

13 November 2025

To the Shareholders of Morrow Bank ASA,

IMPORTANT INFORMATION – PLEASE READ CAREFULLY – ACTION REQUIRED

INFORMATION REGARDING THE MOVE TO SWEDEN THROUGH THE MERGER, DISTRIBUTION OF CONSIDERATION SHARES, AND LISTING ON NASDAQ STOCKHOLM

Morrow Bank ASA ("**Company**" or the "**Company**") will relocate to Sweden and transfer its listing from Euronext Oslo Børs ("**Euronext Oslo**") to Nasdaq Main market in Stockholm ("**Nasdaq Stockholm**"). This will be executed through a merger with the Swedish subsidiary, Morrow Bank AB (publ), beginning of January 2026. Morrow Bank AB will be the surviving entity, and Morrow Bank ASA will cease to exist after the merger. The purpose of this letter is to provide you, as a shareholder of Morrow Bank ASA, with information on receiving shares in Morrow Bank AB (publ).

If you have listed an account manager, and we have confirmed that this manager will automatically transfer the Consideration Shares in Morrow Bank on your behalf, you do not need to take any further action. This applies to account managers **DNB, Sbanken, Nordnet**, and **Pareto**.

If you no longer hold your shares in Morrow Bank ASA with one of these account managers, or if you have another account manager, we recommend that you promptly contact your account manager (bank or broker) to ensure that you can hold Swedish shares listed on Nasdaq Stockholm. You should then submit the Instruction form (attached) to **nasdaq@morrowbank.com** no later than 14 December 2025, 23:59 (CET). If this is not completed, unlisted, non-tradable depository receipts (NDR) will be issued instead of listed shares following the relocation to Sweden. See further details below.

Reference is made to the merger plan dated 29 April 2025, approved by the extraordinary general meeting on 4 June 2025. The merger plan is also approved by the Norwegian FSA. Swedish Morrow Bank AB (publ) will assume all assets and liabilities of Morrow Bank ASA, and you as a shareholder will receive newly issued shares ("**Consideration Shares**") in Morrow Bank AB (publ). Shareholders of Morrow Bank ASA will receive one (1) new share in Morrow Bank AB (publ) for each share they own in Morrow Bank ASA as merger consideration. As a result, your proportional ownership will remain unchanged.

The shares in Morrow Bank AB (publ) are expected to be admitted for trading on Nasdaq Stockholm shortly after the merger. The tentative date for the merger completion and listing is set for 9 January 2026. However, this schedule may be delayed if necessary.

The shares in Morrow Bank ASA will be delisted from Euronext Oslo upon completion of the merger.

DISTRIBUTION OF CONSIDERATION SHARES

Since Morrow Bank will become a Swedish public limited company listed on Nasdaq Stockholm, the Consideration Shares will be registered upon issuance with Euroclear Sweden AB, the Swedish central securities depository ("**VPC**"). Shares in Morrow Bank ASA are currently registered with Verdipapirsentralen in Norway ("**VPS**"). As the Consideration Shares will be issued through VPC, the Company cannot distribute them to shareholders via the VPS system.

As a shareholder in Morrow Bank ASA, and you don't have an account manager listed above (DNB, Sbanken, Nordnet and Pareto), you have two options for receiving your Consideration Shares:

Option 1 (recommended): Action required by shareholders:

To receive Consideration Shares, shareholders must have access to a securities deposit account which can hold Swedish listed shares on Nasdaq Stockholm. If a shareholder does not already have such account, they must promptly contact their account manager (bank or broker) to request the opening of such an account where the Consideration Shares can be deposited.

Shareholders who have an account as described above and wish to receive their Consideration Shares must additionally:

1. Complete the instruction form attached.
2. Submit the instruction form to **nasdaq@morrowbank.com** no later than 14 December 2025, 23.59 (CET).
Alternatively, send the signed form by post to: Morrow Bank ASA att: Henning Fagerbakke, PB 448,1327 Lysaker, Norway, in ample time before deadline 14 December 2025.

Shareholders who submit a fully completed instruction form before the stated deadline are expected to receive their Consideration Shares shortly after the merger is completed.

Option 2: Consequences of not submitting Instruction Form

Shareholders who do not have a securities deposit account capable of holding the Consideration Shares and fail to complete and submit the Instruction form to **nasdaq@morrowbank.com** no later than 14 December 2025, 23.59 (CET), will receive Norwegian depository receipts ("NDRs") for their Consideration Shares. These will be held on the same VPS account where their Morrow Bank ASA shares are currently registered.

NDRs will not be listed on Nasdaq Stockholm or any other market. To receive the underlying Morrow Bank AB (publ) shares represented by NDRs, each shareholder must contact DNB Carnegie, in Norway after receiving the NDRs to have them converted to Morrow Bank AB (publ) shares and transferred to a securities deposit account that can hold Swedish shares. Based on DNB Carnegies' current fee schedule, such conversion will cost approximately NOK 1,500 (plus any additional costs related to the Swedish securities account arrangement).

NDRs represent ownership interests in the underlying Consideration Shares, which will be held in custody by DNB Carnegie, a part of DNB Bank ASA. DNB Carnegie will also act as the issuer of the NDRs. Each NDR represents one (1) Morrow Bank AB (publ) share. The NDRs will be registered in VPS with a Norwegian ISIN. NDR holders will not have direct shareholder rights in Morrow Bank AB (publ). Instead, these rights must be exercised through DNB Bank ASA, which will instruct the Swedish depository bank holding the Morrow Bank AB (publ) shares. NDR holders will receive any dividends paid by Morrow Bank AB (publ). NDR holders will not be able to sell their shares on a stock exchange without first completing the conversion process whereby establishing a securities deposit account that can hold Swedish shares as described above.

Expected Timetable

- 13 November 2025 – 14 December 2025, 23.59 (CET) - Instruction period to send instruction form to Morrow Bank (**nasdaq@morrowbank.com**)
- 30 December 2025 - Last day of trading in the Company's shares on Euronext Oslo
- 5 January 2026 Record date for the cross-border merger, i.e. for the delivery of the Swedish shares.
- 9 January 2026 - Delivery of Swedish shares
- 9 January 2026 - First day of trading in Morrow Bank AB (publ) on Nasdaq Stockholm

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For any inquiries, please contact Investor Relations via email at nasdaq@morrowbank.com.

Sincerely,
Morrow Bank

INSTRUCTION FORM

For use when choosing a Swedish depository account for the receipt of Morrow Bank AB (publ), ISIN SE0026852725, Consideration Shares in connection with the merger and re-listing of shares on Nasdaq Stockholm.

Settlement Agent: DNB Bank ASA, Sweden Branch
SE-105 88 Stockholm
emissioner@dnb.se

Deadline: Shareholders must (i) have contacted their relevant bank/broker and ensure that their securities deposit account can hold Swedish shares listed on Nasdaq main market in Sweden and (ii) properly completed the Instruction Form and submitted it to nasdaq@morrowbank.com or by mail to Morrow Bank ASA att. Henning Fagerbakke, PB 448, 1327 LYSAKER, prior to **December, 14, 2025, at 23.59 (CET)** to be able to receive the Consideration Shares on their stated **Swedish depository account**.

REQUIRED INFORMATION ON THE SHAREHOLDER – ALL FIELDS MUST BE COMPLETED

Full name of Eligible Shareholder	
Personal identification number or Company registration number	
Home address: Street, postal code and city	
Citizenship (state all)	
NID (for private person) *	
LEI (for legal entities) **	
Contact information: Phone (daytime)	
Contact information: e-mail address	
VPS account number for <u>current</u> holding of Morrow Bank ASA shares	
Any registered rights holders	
State your depository account number for account that can hold Swedish securities. If unsure whether the depository can hold shares listed on Nasdaq Stockholm main market, please contact your bank/ broker or custodian	
Name of bank or broker (for receipt of the Swedish shares)	
Contact information for the receiving bank/broker (email is preferred) *** MANDATORY!	

*** Requirements of NID-number for natural persons:** National ID or National Client Identifier ("NID-number") is a global identification code for natural persons. Note: For a Norwegian individual, use the national identification number (11 digits), and for a Swedish individual, include the country code "SE" before the personal identification number (e.g., SE19800101XXXX).

**** Requirement of LEI-code for legal entity:** From 3 January 2018, legal entities who participate in a transaction on the financial market need to have a Legal Entity Identifier code ("LEI"). A LEI code must be acquired from an authorized supplier, which can take some time. Kindly obtain a LEI-code in due time since the code needs to be submitted with the instruction form.

******* i.e. e-mail for DNB: VPDrift@dnb.no, vpk@dnb.no

THE UNDERSIGNED HEREBY ACCEPTS TO RECEIVE THE CONSIDERATION SHARES IN MORROW BANK AB (publ) TO THE ABOVE MENTIONED SECURITIES DEPOSIT ACCOUNT HELD BY THE UNDERSIGNED. IN THIS REGARD, I/WE DECLARE AS FOLLOWS TO DNB BANK ASA SWEDEN BRANCH:

1. The undersigned confirm that he/she has received and reviewed the Information Letter dated 13 November 2025
2. DNB Bank ASA, Sweden Branch is given irrevocable authority to transfer the Consideration Shares distributed to the undersigned in accordance with the resolution from the Company's extraordinary general meeting held on 4 June 2025. The Consideration Shares will be transferred to the undersigned's securities depository account as specified in this instruction form
3. The undersigned accept that he/she may not sell, or in any other way dispose over, use as security, pledge, encumber or otherwise transfer to another VPS account, the shares covered by this Instruction. My/our Instruction includes, in addition to Shares I/we have registered on the VPS account stated above, all Shares I/we hold or acquire, and that are registered on the above-mentioned VPS account, when settlement pursuant to the Merger plan is completed, save for Shares on VPS accounts in the name of a broker, dealer, commercial bank, trust company or other nominee not accepting the Offer.
4. The undersigned confirms that the securities deposit account to which the new Morrow Bank AB (publ) shares are delivered is registered in the undersigned's name and in the same name as the account currently holding the Morrow Bank ASA shares
5. The undersigned hereby confirms that the above-mentioned depository account is eligible to receive and hold Swedish securities delivered in Euroclear Sweden VPCSESS by Delivering Agent: DNBASESXXXX, BIC: DNBASESXXXX and Settlement method: Free-of-Payment (FOP). ISIN code: Morrow Bank AB (publ); SE0026852725.
6. The undersigned accepts that if DNB Securities Services Sweden Branch is unable to deliver the Consideration Shares to the above-mentioned depository account, the Consideration Shares will be returned and subsequently distributed as Norwegian Depository Receipts.
7. I/we confirm that I/we wish to have all holdings of my Morrow Bank shares transferred in accordance with the instructions provided.

On the terms and conditions set forth in this Instruction Form, the undersigned Morrow Bank ASA shareholder hereby confirms the request to have the Consideration Shares to be distributed to the shareholder's Swedish deposit account.

If you would like to know more about the bank's processing of personal data, you can find this on <https://morrowbank.no/cookies-personvern>

Date and place

Binding signature

Rights Holder: If there are registered rights holders on the securities account, this will be marked with a 'YES' in the box above on this form. As the rights holder, the undersigned consents to the transaction being carried out under the aforementioned terms

Date and place

Rights holder's signature