

## **The nomination committee's complete proposal and reasoned opinion for the annual general meeting on 28 April 2026**

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In accordance with the principles for appointing members of the nomination committee of Morrow Bank AB, reg. no. 559490-6546 (the "**Company**"), adopted by the extraordinary general meeting held on 15 December 2025, the nomination committee currently consists of Espen Amundsen, representative of Kistefos, Tom O. Collett, independent member, and Niklas Midby in his capacity as chair of the board. Tom O. Collett is the chair of the nomination committee.

### **Election of chair of the meeting**

The nomination committee proposes that Ylva Enquist, member of the Swedish Bar Association, at the law firm Schjødt is appointed as chair of the meeting, or, in her absence, the person appointed by a representative of the nomination committee.

### **Determination of board fees, auditor fees, fees to the members of the nomination committee and the number of board members, as well as election of the board, chair of the board and auditor**

The nomination committee proposes the following in respect of the above-mentioned matters:

- Remuneration to the board of directors is proposed to be paid in the amount of SEK 1,400,000 to the chair (corresponding to what was stated in the listing prospectus) and SEK 550,000 to each board member (corresponding to what was stated in the listing prospectus) (i.e., a total of SEK 3,600,000 if the board members are elected in accordance with the nomination committee's proposal).
- Remuneration to members of the audit and risk committee is proposed to be paid in the amount of SEK 300,000 to the chair and SEK 200,000 to each other member (corresponding to what was stated in the listing prospectus).
- Remuneration to the members of the remuneration committee is proposed to be paid in the amount of SEK 50,000 to the chair and SEK 50,000 to each other member (corresponding to what was stated in the listing prospectus).
- Remuneration to the auditor is proposed to be paid in accordance with approved invoice.
- No remuneration is proposed to be paid to those members of the nomination committee who hold other assignments within the company or represent major shareholders. Any independent member of the nomination committee shall receive remuneration of SEK 75,000 (the listing prospectus stated that the remuneration was SEK 50,000 per member).
- The number of members of the board of directors elected by the general meeting shall be five without deputies.
- Re-election of the current members Niklas Midby, Anna-Karin Celsing, Carl-Åke Nilson and Julia Ehrhardt as board members, all for the period until the end of the next annual general meeting.
- New election of Nishant Fafalia for the period until the end of the next annual general meeting.
- Re-election of Niklas Midby as chair of the board of directors for the period until the end of the next annual general meeting
- Re-election of Öhrlings PricewaterhouseCoopers AB as the Company's auditor for the period until the end of the next annual general meeting. The proposal is in accordance with the recommendation of the audit and risk committee.

The nomination committee proposes that the annual general meeting adopt instructions for the nomination committee in accordance with Appendix 1.

#### *Independence according to the Swedish Corporate Governance Code*

The proposed members, Niklas Midby, Anna-Karin Celsing, Carl-Åke Nilson and Julia Ehrhardt, are considered to be independent in relation to the Company and its management, as well as to the Company's major shareholders. Nishant Fafalia is considered to be independent in relation to the Company and its management, and dependent in relation to the Company's major shareholders. In assessing the independence of the proposed board members, the nomination committee has found that its proposal for the composition of the Company's board of directors meets the independence requirements set out in the Swedish Corporate Governance Code.

#### **The nomination committee's work and reasoned opinion**

Since its appointment, the nomination committee has held one minuted meeting and has also been in regular contact. The nomination committee has been informed of the results of the annual evaluation of the board's work, including the contributions of individual members. In addition, the nomination committee has reviewed the board's assessment of the quality and effectiveness of the auditor's work. Following the evaluation, the nomination committee has agreed on the proposed number of members, individuals and fees for the proposed persons. Consideration has been given to the Company's area of operation as well as commercial and organisational aspects, that the board should represent different disciplines and the requirements for independence in the Swedish Corporate Governance Code, and that the board as a whole is deemed capable of cooperating and being business-minded and decisive. In addition to this, the nomination committee has also strived to achieve an even gender distribution of the board.

The nomination committee believes that the board of directors proposed by the nomination committee has an appropriate composition with regard to the Company's operations, stage of development and other circumstances, characterised by diversity and breadth in terms of the members' expertise, experience and background. As in the past, the nomination committee's ambition has been to strive for as even a gender distribution as possible. The nomination committee's proposal means that the proportion of women on the board will be 40 per cent.

With regard to the composition of the board, the diversity policy and its objectives have been applied in accordance with the provisions of section 4.1 of the Swedish Corporate Governance Code, which has resulted in the nomination committee's proposal to the annual general meeting regarding the election of the board.

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#### **Information about proposed members**

**Niklas Midby**

**Born:** 1959

**Elected:** 2025

**Education:** Master of Science in Finance, Stockholm School of Economics.

**Relevant work experience:** Niklas has extensive and relevant board experience from Norwegian and Swedish banks, including as chair of the board of Norwegian Sbanken ASA

during the period 2015-2022, chair of the board of Skandiabanken in Sweden 2011-2016 and board member of OMX Nasdaq in Sweden, in addition to a number of current and previous board assignments.

**Other essential assignments outside Morrow Bank:** Chair of the board of Collaxio AB (publ). Board member of Evitec TopCo Oy, ByggaBo i Stockholm AB, Consiglio Capital AB, Consiglio Investments AB and Urban Parkering Fastighetsutveckling AB. Deputy board member of Mirella AB and Lagercrantz & Lombardi Advisers Aktiebolag.

**Own and related party holdings:** 73,000 shares.

**Independence:** Independent in relation to the Company and its management, as well as the Company's major shareholders.

### **Nishant Fafalia**

**Born:** 1983

**Elected:** Proposed 2026

**Education:** Master of Science in Engineering and Master of Science in Business and Economics, Lund University.

**Relevant work experience:** Former member of the board of Advanzia Bank S.A., Morrow Bank ASA (2021-2023), former chair of the board of Semine AS, Promon AS, Atex Ltd, Line Inc. Ostomycure AS. Former CFO Atex Ltd.

**Other essential assignments outside Morrow Bank:** CEO Advanzia Bank S.A.

**Own and related party holdings:** 70,000 (direct) and 123,939 (indirect) shares.

**Independence:** Independent in relation to the Company and its management, dependent in relation to the Company's major shareholders.

### **Anna-Karin Celsing**

**Born:** 1962

**Elected:** 2025

**Education:** Master of Science in Business and Economics from the Stockholm School of Economics.

**Relevant work experience:** Anna-Karin has extensive experience as a board member and chair in banking, finance, real estate and investment companies. She has been deputy chair of the board of Lannebo Fonder, one of Sweden's largest independent fund management companies, and a board member of Carnegie Investment Bank and Landshypotek Bank. She was also a board member (and chair from 2014) of SVT during the period 2008-2020.

**Other essential assignments outside Morrow Bank:** Board member of Castellum AB, Volati AB, Peas Industries AB, KLOB i Stockholm AB, Stockholm Nordtech Group, Lannebo Kapitalförvaltning and Tim Bergling Foundation. Chief Executive Officer of AKC råd AB.

**Own and related party holdings:** 38,000 shares.

**Independence:** Independent in relation to the Company and its management, as well as the Company's major shareholders.

### **Carl-Åke Nilson**

**Born:** 1959

**Elected:** 2025

**Education:** -

**Relevant work experience:** Carl-Åke has extensive experience with credit assessment and risk management from several Swedish financial institutions, including as Co-founder and Risk/Collection Manager at SevenDay Finans AB during the period 2007-2017. He was then Nordic CRO at BNP Paribas Consumer Finance during the period 2017-2021. He is engaged as a consultant and advisor by several Nordic banks and has board experience from SevenDay Finans AB (2014-2017), Credon AB and as chair of the Swedish Credit Association (2015-2017), among others.

**Other essential assignments outside Morrow Bank:** Owner of Tetterinen AB and Yoker Capital AB. Board member of Credon. Deputy board member of Citronella AB.

**Own and related party holdings:** Does not hold any shares in the Company.

**Independence:** Independent in relation to the Company and its management, as well as the Company's major shareholders.

### **Julia Ehrhardt**

**Born:** 1980

**Elected:** 2025

**Education:** Master of Science in Engineering Physics from the Royal Institute of Technology in Stockholm.

**Relevant work experience:** Julia has over 20 years of experience in the banking and financial service industry, with deep expertise in risk management, treasury, investor relations, finance and start-up environments. Most recently, Julia worked at Gilion, where she was Chief Financial Officer from inception. She has extensive experience in scaling financial operations, strategic financial management, and working closely with investors and regulators.

**Other essential assignments outside Morrow Bank:** Chair of the board and founder of Make up My Mind AB. Vice chair of the board of the DNA charity foundation. Board member of Enity Bank AB, Enity Holding AB, Ework Group AB and H-A Ehrhardt & Co AB.

**Own and related party holdings:** Does not hold any shares in the Company.

**Independence:** Independent in relation to the Company and its management, as well as the Company's major shareholders.

### *Guidelines for the appointment of the nomination committee*

Pursuant to a resolution passed by the annual general meeting of Morrow Bank AB on 28 April 2026, the nomination committee shall consist of three members. Two of the members (“**Shareholder Representatives**”) shall represent the two largest shareholders/shareholder groups in the bank in terms of voting rights, as per the shareholder information in the share register drawn up by Euroclear Sweden AB as at 31 August of the year preceding the year in which the annual general meeting is held (the “**Largest Shareholders**”) and one of the members shall be the chair of the board. In the event that either of the two largest shareholders/shareholder groups in terms of voting rights does not nominate a representative, the third largest shareholder/shareholder group in terms of voting rights shall be offered the opportunity to nominate a representative. If there is subsequently no third member of the nomination committee, the remaining members of the nomination committee shall appoint an independent third member. The nomination committee shall not include representatives of companies that constitute a significant competitor within any of the bank’s main areas of business.

The annual general meeting instructs the chair of the nomination committee to contact the Largest Shareholders, each of whom shall appoint a representative, to form, together with the chair of the board, a nomination committee for the period until a new nomination committee is appointed in accordance with the mandate from the next annual general meeting. The composition of the nomination committee prior to the board election shall be announced on the bank’s website no later than six months before the annual general meeting at which the election is to be held.

The members of the nomination committee shall appoint a chair from among themselves. Remuneration shall be paid in accordance with the resolution of the annual general meeting.

If it becomes known that a shareholder represented on the nomination committee, as a result of changes in the shareholder’s shareholding or as a result of changes in other shareholders’ shareholdings, no longer belongs to the Largest Shareholders, the shareholder’s representative shall, if the change is material and the majority of the nomination committee so requires, resign from the nomination committee and the shareholder who has joined the ranks of the two largest shareholders/shareholder groups in terms of voting rights shall instead appoint a representative. However, changes in ownership that occur later than three months prior to the forthcoming annual general meeting shall not give rise to any change in the composition of the nomination committee.

If a Shareholder Representative resigns from their position with the shareholder, the latter shall appoint a new representative to the nomination committee.

If one of the Largest Shareholders no longer wishes to participate in the work of the nomination committee through a representative, the other members of the nomination committee shall appoint an independent third member, provided the nomination committee considers there is a need to replace that member.

Any change in the composition of the nomination committee shall be announced immediately.

This resolution regarding the procedures for appointing the nomination committee for the 2027 annual general meeting and subsequent annual general meetings shall remain in force until amended by a future general meeting.

The nomination committee for the 2026 annual general meeting was appointed by the annual general meeting on 15 December 2025 of Morrow Bank ASA in accordance with the company’s guidelines at that time.

The nomination committee shall submit proposals regarding the chair of the meeting, the board of directors, the chair of the board, the auditor, board remuneration with a breakdown between the chair and other members, as well as remuneration for committee work, fees to the company's auditor and any changes to proposals regarding the nomination committee.