

2025 Unaudited



Q2 Interim report



Interim report from the Board of Directors

About the Company

Møre Boligkreditt AS is a wholly owned subsidiary of Sparebanken Møre. The company is licensed to operate as a mortgage company, issuing covered bonds. Møre Boligkreditt AS is Sparebanken Møre's most important source of market funding and an important part of the parent bank's long term funding strategy. The accounts have been prepared in accordance with IFRS. Figures in brackets refer to the corresponding period last year.

Results for Q2 2025

The financial statements of Møre Boligkreditt AS show a pre-tax profit of NOK 55 million in the second quarter of 2025 (NOK 60 million). Net interest income amounted to NOK 86 million (NOK 74 million), and expenses ended at NOK 17 million (NOK 14 million).

The ECL amounted to NOK 3 million in the quarter (return on loan losses of NOK 3 million).

Profit after tax amounted to NOK 43 million (NOK 47 million).

Net mortgage lending increased by NOK 4,402 million in the second quarter of 2025.

Møre Boligkreditt AS issued one new NOK 6,000 million benchmark Covered Bond Premium transaction in May 2025. No bond loan volume matured in the second quarter of 2025, but Møre Boligkreditt AS made an early redemption of NOK 866 million in a bond loan maturing in September 2025. Møre Boligkreditt AS had 11 bond loans outstanding at 30 June 2025 with a total book value bond debt of NOK 35,121 million (NOK 29,213 million). Møre Boligkreditt AS reported Net Stable Funding Ratio (NSFR) of 113 per cent as at 30 June 2025.

Half year end results

By half year end 2025, the financial statements show a pre-tax profit of NOK 110 million (NOK 113 million). Net interest income amounts to NOK 158 million (NOK 144 million). Expenses amount to NOK 34 million (NOK 29 million). Net losses from financial instruments amount to NOK 10 million at half year end 2025, compared with net losses of NOK 7 million at half year end 2024.

The accounts were charged with NOK 4 million in loan losses at half year end 2025 (return on loan losses of NOK 5 million).

Taxes amount to NOK 24 million in the first six months of 2025 (NOK 25 million), and profit after tax amounts to NOK 86 million (NOK 88 million).

Changes in value of basis swap spreads are added to other comprehensive income (OCI) with NOK 11 million after tax at half year end 2025, compared with NOK 9 million being charged at half year end 2024.

Total assets at second quarter end 2025 amounted to NOK 43,007 million (NOK 35,054 million). Net mortgage lending amounted to NOK 39,494 million (NOK 31,976 million) and the ECL calculation as at 30 June 2025 shows expected credit losses of NOK 9 million for Møre Boligkreditt AS (NOK 6 million).

At second quarter end 2025, the mortgages in the cover pool had an average loan-to-value ratio of 57.3 per cent, calculated as mortgage amount relative to the value of the property used as collateral (52.4 per cent).

The company's substitute assets included in the cover pool amounted to NOK 1,028 million at end-June 2025 (NOK 1,264 million). Over-collateralisation, calculated as the nominal value of the cover pool relative to the nominal value of outstanding covered bond loan debt was 19.4 per cent as at 30 June 2025 (17.4 per cent).

Møre Boligkreditt AS' Liquidity Coverage Ratio (LCR) eligible assets amount to NOK 242 million as at 30 June 2025, reporting total LCR of 888 per cent by second quarter end 2025.

Capital strength

In the first quarter of 2025, Møre Boligkreditt AS increased its equity with NOK 500 million through a directed issue of 100,000 shares. The capital increase was fully paid in by Sparebanken Møre, the owner of all shares in Møre Boligkreditt AS. At the end of the second quarter, paid in equity and retained earnings amounted to NOK 2,204 million (NOK 1,716 million). Risk weighted assets amounted to NOK 9,310 million (NOK 7,737 million). Net equity and subordinated loan capital amounted to NOK 2,044 million at end-June 2025 (NOK 1,585 million). This corresponds to a Common Equity Tier 1 capital ratio of 22.0 per cent (20.5 per cent). Leverage ratio at end-June 2025 is 4.8 per cent (4.6 per cent). Møre Boligkreditt AS uses internal rating based (IRB) models to calculate capital requirements for credit risk.

Regulatory changes

The Norwegian Ministry of Finance (MoF) adopted regulatory amendments that determined how CRR III is to be implemented in Norway. The Regulations entered into force in Norway 1 April 2025.

The increase of minimum average risk weight floor for mortgages secured by Norwegian residential real estate applicable to banks using the internal ratings-based approach (IRB) from 20 to 25 per cent, with effect from 1 July 2025, will increase Møre Boligkreditt AS' risk exposure amount and reduce the capital ratio with 4.0 percentage points calculated with Q2-25 input.

Rating

The rating agency Moody's has assigned Aaa-rating to all covered bond loans issued by Møre Boligkreditt AS.

Moody's has assigned long-term and short-term issuer ratings of A1/Prime-1, and long-term and short-term Counterparty Risk Ratings of A1/Prime-1 to Møre Boligkreditt AS, aligned with the rating of the parent bank Sparebanken Møre.

Outlook

From June 2024 to June 2025, the Norwegian Consumer Price Index (CPI) rose by 3.0 per cent, while the CPI adjusted for tax changes and excluding energy products (CPI-ATE) increased by 3.1 per cent. CPI levels are in line with Norges Bank's projections, but above the long-term inflation target of 2 per cent. Strong wage growth and a weak NOK exchange rate is contributing to more persistent inflationary pressures. Nevertheless, Norges Bank announced a 0.25 percentage-point cut in the policy rate to 4.25 per cent in their June meeting. According to the central bank's projected rate path, the policy rate is expected to decline to below 4.0 per cent by the end of 2025.

Unemployment in Norway remains low. In June 2025, the national registered unemployment rate stood at 2.0 per cent, compared to 1.7 per cent in the county of Møre og Romsdal. Unemployment is expected to rise slightly in the coming quarters, both nationally and regionally, but is projected to remain at relatively low levels.

The national twelve-month growth rate in household loan debt continues to trend upward, reaching 4.2 per cent in June 2025. Seasonally adjusted national housing prices rose by 0.3 per cent in June 2025 and have increased by 5.1 per cent over the past year. Norwegian house prices have increased by 5.6 per cent so far in 2025. The Board expects housing price growth to be somewhat more dampened in the second half of 2025.

Uncertainty surrounding future economic developments remains elevated. Geopolitical unrest and trade policy uncertainties cause volatility in financial markets, as they could significantly impact the global economy. The Board anticipates that the uncertainty and volatility will persist well into the next quarter and perhaps even longer.

Ålesund, 30 June 2025

13 August 2025

THE BOARD OF DIRECTORS OF MØRE BOLIGKREDITT AS

KJETIL HAUGE, Chair

ELISABETH BLOMVIK

KRISTIAN TAFJORD

SANDRA MYHRE HELSETH

OLE ANDRE KJERSTAD, Managing Director

Statement of income

STATEMENT OF INCOME

(NOK million)	Note	Q2 2025	Q2 2024	30.06.2025	30.06.2024	2024
Interest income from assets assessed at amortised cost	<u>3</u>	481	444	941	896	1 821
Interest income from assets assessed at fair value	<u>3</u>	49	35	98	76	166
Interest expenses	<u>3</u>	444	405	881	828	1 704
Net interest income	<u>3</u> <u>7</u>	86	74	158	144	283
Net gains/losses from financial instruments		-11	-3	-10	-7	-12
Total income		75	71	148	137	271
Wages, salaries and general administration expenses		1	0	2	1	3
Other operating expenses	<u>7</u>	16	14	32	28	57
Total operating expenses		17	14	34	29	60
Profit before impairment on loans		58	57	114	108	211
Impairment on loans	<u>4</u>	3	-3	4	-5	-6
Pre-tax profit		55	60	110	113	217
Taxes		12	13	24	25	48
Profit after tax		43	47	86	88	169

STATEMENT OF COMPREHENSIVE INCOME

(NOK million)	Q2 2025	Q2 2024	30.06.2025	30.06.2024	2024
Profit after tax	43	47	86	88	169
Items that may subsequently be reclassified to the income statement:					
Basis swap spreads - changes in value	5	-6	14	-11	-38
Tax effect of basis swap spreads	-1	1	-3	2	8
Total comprehensive income for the period	47	42	97	79	139

Balance sheet

ASSETS - compressed

(NOK million)	Note	30.06.2025	30.06.2024	31.12.2024
Loans to and receivables from credit institutions 1)	<u>5 7</u>	1 934	1 963	1 911
Loans to and receivables from customers	<u>3 4 5</u>	39 494	31 976	35 746
Certificates and bonds	<u>5 6</u>	261	157	208
Financial derivatives	<u>5 6</u>	1 315	955	913
Other assets		3	3	0
Total assets		43 007	35 054	38 778

1) NOK 933 million of a total of NOK 1,934 million in Loans to and receivables from credit institutions is the margin call balance on financial derivatives paid in by counterparties according to CSA

LIABILITIES AND EQUITY - compressed

(NOK million)	Note	30.06.2025	30.06.2024	31.12.2024
Loans from credit institutions 2)	<u>5 7</u>	5 376	3 901	5 199
Debt securities issued	<u>5 6 7</u>	35 121	29 213	31 503
Financial derivatives	<u>5 6</u>	76	85	144
Tax payable		27	22	0
Incurred costs and prepaid income		3	1	1
Other liabilities		45	0	0
Deferred tax		155	116	155
Total liabilities		40 803	33 338	37 002
Share capital		1 525	1 400	1 400
Share premium		625	250	250
Paid-in equity		2 150	1 650	1 650
Liability credit reserve		-43	-13	-43
Retained earnings		97	79	169
Total equity	<u>2</u>	2 204	1 716	1 776
Total liabilities and equity		43 007	35 054	38 778

2) NOK 933 million of a of total NOK 5,376 million in Loans from credit institutions is the margin call balance on financial derivatives paid in by counterparties according to CSA

Statement of changes in equity

30.06.2025

(NOK million)	Total equity	Share capital	Share premium	Liability credit reserve	Retained earnings
Equity as at 31 December 2024	1 776	1 400	250	-43	169
Dividend paid	-169				-169
Share capital issue	500	125	375		
Total comprehensive income for the period	97				97
Equity as at 30 June 2025	2 204	1 525	625	-43	97

The share capital consists of 1 220 000 shares at NOK 1 250, a total of NOK 1 525 million. All shares are owned by Sparebanken Møre. The NOK 500 million capital increase was fully paid in on 18 March 2025, and registered in the Norwegian Register of Business Enterprises on 24 March 2025.

30.06.2024

(NOK million)	Total equity	Share capital	Share premium	Liability credit reserve	Retained earnings
Equity as at 31 December 2023	1 665	1 375	175	-13	128
Dividend paid	-128				-128
Share capital issue	100	25	75		
Total comprehensive income for the period	79				79
Equity as at 30 June 2024	1 716	1 400	250	-13	79

The share capital consists of 1 120 000 shares at NOK 1 250, a total of NOK 1 400 million. All shares are owned by Sparebanken Møre. The NOK 100 million capital increase was fully paid in 7 March 2024, and registered in the Norwegian Register of Business Enterprises on 8 March 2024.

31.12.2024

(NOK million)	Total equity	Share capital	Share premium	Liability credit reserve	Retained earnings
Equity as at 31 December 2023	1 665	1 375	175	-13	128
Dividend paid	-128				-128
Share capital issue	100	25	75		
Total comprehensive income for the period	139			-30	169
Equity as at 31 December 2024	1 776	1 400	250	-43	169

The share capital consists of 1 120 000 shares at NOK 1 250, a total of NOK 1 400 million. All shares are owned by Sparebanken Møre. The NOK 100 million capital increase was fully paid in 7 March 2024, and registered in the Norwegian Register of Business Enterprises on 8 March 2024.

Proposed dividend as at 31 December 2024 amounted to NOK 169 million.

Statement of cash flow

(NOK million)	30.06.2025	30.06.2024	31.12.2024
Cash flow from operating activities			
Interest, commission and fees received	1 023	961	1 960
Interest, commission and fees paid	-121	-91	-168
Received interest, commission and fees related to certificates, bonds and other securities	15	10	28
Operating expenses paid	-34	-30	-60
Income taxes paid/received	0	0	0
Net cash inflow/outflow from loans to and receivables from other financial institutions	-144	-170	-228
Payment for acquiring loans from the parent bank	-8 913	-4 353	-13 004
Payment related to installment loans and credit lines to customers	5 162	4 740	9 621
Proceeds from the sale and settlement of certificates, bonds and other securities	1 943	1 232	4 985
Purchases of certificates, bonds and other securities	-1 998	-1 239	-5 047
Changes in other assets	6	-15	-43
Net cash flow from operating activities	-3 061	1 045	-1 956
Cash flow from financing activities			
Paid interest, commission and fees related to issued bonds	-767	-734	-1 530
Net change in loans from credit institutions	178	-536	761
Proceeds from issued covered bonds	5 994	3 045	8 909
Redemption of issued covered bonds	-2 879	-2 358	-5 859
Dividend paid	-169	-128	-128
Changes in other debt	83	-25	2
Increase/reduction of share capital and premium	500	100	100
Net cash flow from financing activities	2 940	-636	2 255
Net change in cash and cash equivalents	-121	409	299
Cash balance, OB	1 122	823	823
Cash balance, CB 1)	1 001	1 232	1 122

1) NOK 933 million of a total of NOK 1,934 million in Loans to and receivables from credit institutions is the margin call balance on financial derivatives paid in by counterparties according to CSA, and thus should not be included as cash balance at 30.06.2025 (NOK 731 million as at 30.06.2024 and NOK 789 million as at 31.12.2024).

Note 1

Accounting principles

Møre Boligkreditt AS' interim accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the EU as of 30 June 2025. The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The accounts are prepared using the same principles and with the same methodology as the annual accounts for 2024.

All amounts are stated in NOK million unless stated otherwise.

The interim financial statements are not audited.

Note 2

Equity and related capital

Tier 1 capital and supplementary capital	30.06.2025	30.06.2024	31.12.2024
Share capital and share premium	2 150	1 650	1 650
Liability credit reserve	-43	-13	-43
Other equity	97	79	169
Total equity	2 204	1 716	1 776
Value adjustments of financial instruments at fair value	-5	-4	-4
Expected IRB-losses exceeding ECL	-58	-48	-53
Dividends	0	0	-169
Deductions for total comprehensive income for the period	-97	-79	0
Common Equity Tier 1 capital	2 044	1 585	1 550
Supplementary capital	0	0	0
Net equity and subordinated loan capital	2 044	1 585	1 550

Risk-Weighted Assets (RWA) by exposure classes

Credit risk - standardised approach	30.06.2025	30.06.2024	31.12.2024
Regional governments or local authorities	0	0	0
Institutions (banks etc)	412	368	319
Covered bonds	16	8	8
Other items	3	3	0
Total credit risk - standardised approach	431	379	327

Credit risk - IRB Foundation

Retail - Secured by real estate	8 300	6 721	7 483
Retail - Other	2	2	0
Corporate lending	5	4	7
Total credit risk - IRB-Foundation	8 307	6 727	7 490

Credit valuation adjustment risk (CVA) - market risk	129	122	94
Operational risk (Basic indicator Approach)	443	509	455
Risk weighted assets (RWA)	9 310	7 737	8 367

Minimum requirement Common Equity Tier 1 capital (4.5 %)	419	348	377
--	-----	-----	-----

Buffer Requirement	30.06.2025	30.06.2024	31.12.2024
Countercyclical buffer (2,5 %)	233	193	209
Capital conservation buffer (2.5 %)	233	193	209
Systemic risk buffer (4,5 %)	419	348	377
Total buffer requirements	885	735	795
Available Common Equity Tier 1 capital after buffer requirements	740	502	379

Capital adequacy as a percentage of the weighted asset calculation basis	30.06.2025	30.06.2024	31.12.2024
Capital adequacy ratio	22.0 %	20.5 %	18.5 %
Tier 1 capital ratio	22.0 %	20.5 %	18.5 %
Common Equity Tier 1 capital ratio	22.0 %	20.5 %	18.5 %

Leverage ratio	30.06.2025	30.06.2024	31.12.2024
Leverage ratio	4.8 %	4.6 %	4.0 %

Møre Boligkreditt AS' capital requirements at 30 June 2025 are based on IRB-Foundation.

Note 3

Operating segments

Møre Boligkreditt AS' business mainly comprises operations within the retail banking market. Møre Boligkreditt AS has only one operating segment.

Loans to and receivables from customers

30.06.2025	Gross loans measured at amortised cost	ECL Stage 1	ECL Stage 2	ECL Stage 3	Loans measured at fair value	Net loans to and receivables from customers
Loans to and receivables from customers	36 417	-2	-7	0	3 086	39 494

30.06.2024	Gross loans measured at amortised cost	ECL Stage 1	ECL Stage 2	ECL Stage 3	Loans measured at fair value	Net loans to and receivables from customers
Loans to and receivables from customers	29 914	-2	-4	0	2 068	31 976

31.12.2024	Gross loans measured at amortised cost	ECL Stage 1	ECL Stage 2	ECL Stage 3	Loans measured at fair value	Net loans to and receivables from customers
Loans to and receivables from customers	33 126	-1	-3	-1	2 625	35 746

Net interest income

(NOK million)	30.06.2025	30.06.2024	31.12.2024
Interest income from:			
Loans to and receivables from credit institutions	13	32	57
Loans to and receivables from customers	1 011	930	1 903
Certificates, bonds and other interest-bearing securities	15	10	27
Interest income	1 039	972	1 987
Interest expenses in respect of:			
Loans from credit institutions	111	90	167
Debt securities issued	767	734	1 530
Other interest expenses	3	4	7
Interest expenses	881	828	1 704
Net interest income	158	144	283

Note 4

Impairment, losses and non-performance

Møre Boligkreditt AS applies a three-stage approach when assessing ECL on loans to customers in accordance with IFRS 9.

- Stage 1: At initial recognition and if there's no significant increase in credit risk, the commitment is classified in stage 1 with 12-months ECL.
- Stage 2: If a significant increase in credit risk since initial recognition is identified, but without evidence of loss, the commitment is transferred to stage 2 with lifetime ECL measurement.
- Stage 3: If the credit risk increases further and there's evidence of loss, the commitment is transferred to stage 3.

Staging is performed at account level and implies that two or more accounts held by the same customer can be placed in different stages.

Specification of credit loss expense (NOK million)	Q2 2025	Q2 2024	30.06.2025	30.06.2024	2024
Changes in Expected Credit Loss (ECL) in stage 1	1	-1	1	-1	-1
Changes in Expected Credit Loss (ECL) in stage 2	3	-2	4	-4	-6
Changes in Expected Credit Loss (ECL) in stage 3	-1	0	-1	0	1
Total impairments on loans in the period	3	-3	4	-5	-6

Changes in ECL in the period (NOK million) - 30.06.2025	Stage 1	Stage 2	Stage 3	Total
ECL 31.12.2024	1	3	1	5
New loans	1	0	0	1
Disposal of loans	0	0	-1	-1
Changes in ECL in the period for loans which have not migrated	0	2	0	2
Migration to stage 1	0	0	0	0
Migration to stage 2	0	2	0	2
Migration to stage 3	0	0	0	0
Other changes	0	0	0	0
ECL 30.06.2025	2	7	0	9

Changes in ECL in the period (NOK million) - 30.06.2024	Stage 1	Stage 2	Stage 3	Total
ECL 31.12.2023	2	9	0	11
New loans	0	1	0	1
Disposal of loans	0	-2	0	-2
Changes in ECL in the period for loans which have not migrated	0	-2	0	-2
Migration to stage 1	0	-2	0	-2
Migration to stage 2	0	0	0	0
Migration to stage 3	0	0	0	0
Other changes	0	0	0	0
ECL 30.06.2024	2	4	0	6

Changes in ECL in the period (NOK million) - 31.12.2024	Stage 1	Stage 2	Stage 3	Total
ECL 31.12.2023	2	9	0	11
New loans	1	1	0	2
Disposal of loans	-1	-2	0	-3
Changes in ECL in the period for loans which have not migrated	-1	-2	0	-3
Migration to stage 1	0	-3	0	-3
Migration to stage 2	0	0	0	0
Migration to stage 3	0	0	1	1
Other changes	0	0	0	0
ECL 31.12.2024	1	3	1	5

Commitments (exposure) divided into risk groups based on probability of default (NOK million)

30.06.2025	Stage 1	Stage 2	Stage 3	Total
Low risk (0 % - < 0.5 %)	35 466	313	0	35 779
Medium risk (0.5 % - < 3 %)	470	1 726	0	2 196
High risk (3 % - <100 %)	17	525	0	542
PD = 100 %	-	2	0	2
Total commitments before ECL	35 953	2 566	0	38 519
- ECL	-2	-7	0	-9
Loans to and receivables from customers 30.06.2025 *)	35 951	2 559	0	38 510

30.06.2024	Stage 1	Stage 2	Stage 3	Total
Low risk (0 % - < 0.5 %)	31 215	153	0	31 368
Medium risk (0.5 % - < 3 %)	578	1 604	0	2 182
High risk (3 % - <100 %)	5	397	0	402
PD = 100 %	-	0	3	3
Total commitments before ECL	31 798	2 154	3	33 955
- ECL	-2	-4	0	-6
Loans to and receivables from customers 30.06.2024 *)	31 796	2 150	3	33 949

31.12.2024	Stage 1	Stage 2	Stage 3	Total
Low risk (0 % - < 0.5 %)	32 202	112	0	32 314
Medium risk (0.5 % - < 3 %)	819	1 361	0	2 180
High risk (3 % - <100 %)	30	476	2	508
PD = 100 %	-	0	3	3
Total commitments before ECL	33 051	1 949	5	35 005
- ECL	-1	-3	-1	-5
Loans to and receivables from customers 31.12.2024 *)	33 050	1 946	4	35 000

*) The tables above show exposures (incl. undrawn credit facilities) and are not including fixed rate loans assessed at fair value. The figures are thus not reconcilable against balances in the statement of financial position.

Note 5

Financial instruments

CLASSIFICATION AND MEASUREMENT

The company's portfolio of financial instruments is at initial recognition classified in accordance with IFRS 9. Financial assets are classified in one of the following categories:

- Amortised cost
- Fair value with any changes in value through the income statement

The classification of the financial assets depends on two factors:

- The purpose of the acquisition of the financial instrument
- The contractual cash flows from the financial assets

Financial assets measured at amortised cost

The classification of the financial assets assumes that the following requirements are met:

- The asset is acquired to receive contractual cash flows
- The contractual cash flows consist solely of principal and interest

With the exception of fixed rate loans, all lending and receivables are recorded in the accounts at amortised cost, based on expected cash flows. The difference between the issue cost and the settlement amount at maturity, is amortised over the lifetime of the loan.

Financial liabilities measured at amortised cost

Debt securities, including debt securities included in fair value hedging and loans and deposits from credit institutions, are measured at amortised cost based on expected cash flows.

Financial instruments measured at fair value, any changes in value recognised through the income statement

The company's portfolio of bonds in the liquidity portfolio is classified at fair value with any value changes through the income statement, based on the business model of the company.

The portfolio of fixed interest rate loans is measured at fair value to avoid accounting mismatch in relation to the underlying interest rate swaps.

Financial derivatives are instruments used to mitigate any interest- or currency risk incurred by the company. Financial derivatives are recorded at fair value, with any changes in value through the income statement, and recognised gross per contract, as either asset or debt.

Changes in basis swaps effects for swaps included in fair value hedging are recognised in OCI.

Losses and gains as a result of value changes on assets and liabilities measured at fair value with any value changes being recognised in the income statement, are included in the accounts during the period in which they occur.

LEVELS IN THE VALUATION HIERARCHY

Financial instruments at fair value are classified into different levels based on the quality of market data for each type of instrument.

Level 1 – Valuation based on prices in an active market

Level 1 comprises financial instruments valued by using quoted prices in active markets for identical assets or liabilities. This category includes bonds and certificates in LCR-level 1, traded in active markets.

Level 2 – Valuation based on observable market data

Level 2 comprises financial instruments valued by using information which is not quoted prices, but where prices are directly or indirectly observable for assets or liabilities, including quoted prices in inactive markets for identical assets or liabilities. This category mainly includes derivatives and bonds which are not included in level 1.

Level 3 – Valuation based on other than observable market data

Level 3 comprises financial instruments which cannot be valued based on directly or indirectly observable prices. Loans to customers are included in this category.

A change of 10 basis points in the discount rate will have an effect of approximately NOK 6 million on the valuation of the fixed rate loans as at 30.06.2025.

Classification of financial instruments	Financial instruments at fair value through profit or loss			Financial instruments carried at amortised cost		
	30.06.2025	30.06.2024	31.12.2024	30.06.2025	30.06.2024	31.12.2024
Loans to and receivables from credit institutions				1 934	1 963	1 911
Loans to and receivables from customers	3 086	2 068	2 625	36 408	29 908	33 121
Certificates and bonds	261	157	208			
Financial derivatives	1 315	955	913			
Total financial assets	4 662	3 180	3 746	38 342	31 871	35 032
Loans from credit institutions				5 376	3 901	5 199
Debt securities issued				35 121	29 213	31 503
Financial derivatives	76	85	144			
Total financial liabilities	76	85	144	40 497	33 114	36 702

Fair value of financial instruments at amortised cost	30.06.2025		30.06.2024		31.12.2024	
	Fair value	Book value	Fair value	Book value	Fair value	Book value
Loans to and receivables from credit institutions	1 934	1 934	1 963	1 963	1 911	1 911
Loans to and receivables from customers	36 408	36 408	29 908	29 908	33 121	33 121
Total financial assets	38 342	38 342	31 871	31 871	35 032	35 032
Loans from credit institutions	5 376	5 376	3 901	3 901	5 199	5 199
Debt securities issued	35 209	35 121	29 295	29 213	31 553	31 503
Total financial liabilities	40 585	40 497	33 196	33 114	36 752	36 702

Financial instruments at fair value - 30.06.2025	Based on prices in an active market	Observable market information	Other than observable market information	
	Level 1	Level 2	Level 3	Total
Loans to and receivables from customers			3 086	3 086
Certificates and bonds	180	81		261
Financial derivatives		1 315		1 315
Total financial assets	180	1 396	3 086	4 662
Financial derivatives		76		76
Total financial liabilities	-	76	-	76

Financial instruments at fair value - 30.06.2024	Based on prices in an active market	Observable market information	Other than observable market information	
	Level 1	Level 2	Level 3	Total
Loans to and receivables from customers			2 068	2 068
Certificates and bonds	157			157
Financial derivatives		955		955
Total financial assets	157	955	2 068	3 180
Financial derivatives		85		85
Total financial liabilities	-	85	-	85

Financial instruments at fair value - 31.12.2024	Based on prices in an active market	Observable market information	Other than observable market information	
	Level 1	Level 2	Level 3	Total
Loans to and receivables from customers			2 625	2 625
Certificates and bonds	208			208
Financial derivatives		913		913
Total financial assets	208	913	2 625	3 746
Financial derivatives		144		144
Total financial liabilities	-	144	-	144

Reconciliation of movements in Level 3 during the period	Loans to and receivables from customers
Book value as at 31.12.2024	2 625
Purchase/increase	777
Sales/reduction	-340
Transferred to Level 3	0
Transferred out of Level 3	0
Gains/losses during the period	24
Book value as at 30.06.2025	3 086

Reconciliation of movements in Level 3 during the period	Loans to and receivables from customers
Book value as at 31.12.2023	2 207
Purchase/increase	31
Sales/reduction	-173
Transferred to Level 3	0
Transferred out of Level 3	0
Gains/losses during the period	3
Book value as at 30.06.2024	2 068

Reconciliation of movements in Level 3 during the period	Loans to and receivables from customers
Book value as at 31.12.2023	2 207
Purchase/increase	858
Sales/reduction	-431
Transferred to Level 3	0
Transferred out of Level 3	0
Gains/losses during the period	-9
Book value as at 31.12.2024	2 625

Note 6

Issued covered bonds

Securities issued at floating interest rates are measured at amortised cost. Fair value hedge accounting is used for the company's securities issued at fixed rate terms, and changes in fair value (due to the hedged risk) are recognised in profit and loss.

Covered bonds (NOK million)								
ISIN code	Curr.	Nominal value 30.06.2025	Interest	Issued	Maturity	30.06.2025	30.06.2024	31.12.2024
NO0010588072	NOK	1 050	fixed NOK 4.75 %	2010	2025	1 087	1 082	1 060
XS0968459361	EUR	25	fixed EUR 2.81 %	2013	2028	310	291	299
NO0010836489	NOK	1 000	fixed NOK 2.75 %	2018	2028	973	952	940
NO0010853096	NOK	-	3M Nibor + 0.37 %	2019	2025	-	3 015	2010
XS2063496546	EUR	-	fixed EUR 0.01 %	2019	2024	-	2 821	-
NO0010884950	NOK	2 134	3M Nibor + 0.42 %	2020	2025	2 138	3 005	3 006
XS2233150890	EUR	30	3M Euribor +0.75 %	2020	2027	360	349	359
NO0010951544	NOK	6 000	3M Nibor + 0.75 %	2021	2026	6 050	6 073	6 063
XS2389402905	EUR	250	fixed EUR 0.01 %	2021	2026	2 889	2 661	2 826
XS2556223233	EUR	250	fixed EUR 3.125 %	2022	2027	3 095	2 920	2 965
NO0012908617	NOK	6 000	3M Nibor + 0.54 %	2023	2028	6 043	6 044	6 043
XS2907263284	EUR	500	fixed EUR 2,63 %	2024	2029	6 153	-	5 932
NO0013571877	NOK	6 000	3M Nibor + 0.44 %	2025	2030	6 024	-	-
Total borrowings raised through the issue of securities (incl. accrued interest)						35 121	29 213	31 503

Cover pool (NOK million)	30.06.2025	30.06.2024	31.12.2024
Eligible mortgages (nominal)	39 240	31 838	35 428
Substitute assets	1 028	1 264	1 147
Total collateralised assets	40 268	33 102	36 575

Covered bonds issued (NOK million)	30.06.2025	30.06.2024	31.12.2024
Covered bonds (nominal) 1)	33 737	28 207	30 603
-of which own holding (covered bonds)	0	0	0

1) Swap exchange rates are applied for outstanding debt in currencies other than NOK

Over-collateralisation (in %) (Nominal calculation)	30.06.2025	30.06.2024	31.12.2024
(Eligible mortgages + Substitute assets-Covered bonds) / Covered bonds	19.4	17.4	19.5

Liquidity Coverage Ratio (LCR)	30.06.2025	30.06.2024	31.12.2024
Liquid Assets	242	150	200
Net liquidity outflow next 30 days	27	32	24
LCR ratio -Total	888%	464%	820%
LCR ratio - NOK	888%	464%	820%
LCR ratio - EUR	N/A	N/A	N/A

Net Stable Funding Ratio (NSFR)	30.06.2025	30.06.2024	31.12.2024
Available amount of stable funding	38 385	29 641	33 613
Required amount of stable funding	33 984	27 852	30 639
NSFR ratio	113%	106%	110%

Note 7

Transactions with related parties

Møre Boligkreditt AS purchases services from Sparebanken Møre. There are also transactions between the parties related to acquisition of loan portfolios and Sparebanken Møre providing loans and credits to the mortgage company.

Loans from Sparebanken Møre are transferred at market value. If the purchased mortgage loans have fixed interest rates, the purchase price is adjusted according to the value above/below par. Sparebanken Møre is responsible for ensuring that the loans transferred to Møre Boligkreditt AS are properly established and in accordance with the requirements specified in the agreement between the mortgage company and the parent bank. In case of a violation of these requirements, the parent bank will be liable for any losses that the mortgage company may experience as a result of the error. Sparebanken Møre and Møre Boligkreditt AS have formalised the settlement of interest for transaction days from the date of the transfer of the loan portfolio to the date of settlement of the consideration.

Mortgages with fixed interest rates constitute 8 per cent of the total mortgage volume and are hedged by interest rate swap agreements with the parent bank. The company can also hedge fixed rate, and/or borrowing in other currency than NOK, against the parent bank, using ISDA/CSA swap agreements. By end of Q2-2025, a covered bond loan volume of EUR 500 million was hedged against the parent bank.

The pricing of the services provided by Sparebanken Møre to Møre Boligkreditt AS distinguishes between fixed and variable expenses for the mortgage company. Fixed expenses are defined as expenses the mortgage company must bear regardless of the activity related to the issuance of covered bonds, the acquisition of portfolio, etc. Variable expenses are defined as expenses related to the size of the portfolio acquired from Sparebanken Møre and the work that must be exercised by the bank's employees to deliver satisfactory services given the number of customers in the portfolio.

Møre Boligkreditt AS is billed for expenses related to the lease of premises at Sparebanken Møre. It is assumed that regardless of operations, a certain area of the bank attributable to the mortgage company is utilised during the year. Regardless of the extent of the activity and the loan portfolio acquired by Møre Boligkreditt AS, charges related to accounting, financial reporting, risk management, cash management, financing, governance and general legal services will incur.

Sparebanken Møre bills the mortgage company based on actual salary expenses, including social security contribution, pension expense and other social expenses. Parts of the mortgage company's expenses related to services provided by Sparebanken Møre relates to the size of the portfolio acquired from Sparebanken Møre. Management fee is calculated and billed monthly, in which the month's average portfolio size forms the basis of billing.

The interest rate of the mortgage company's deposit and credit limit in Sparebanken Møre is based on 3 months NIBOR + a premium.

The most important transactions are as follows:

(NOK million)	30.06.2025	30.06.2024	31.12.2024
Statement of income:			
Interest and credit commission income from Sparebanken Møre related to deposits	13	32	57
Interest and credit commission paid to Sparebanken Møre related to loan/credit facility	111	90	167
Interest paid to Sparebanken Møre related to bonded debt	1	1	16
Management fee paid to Sparebanken Møre	27	24	50
Balance sheet:			
Deposits in Sparebanken Møre 1)	1 934	1 963	1 911
Covered bonds held by Sparebanken Møre as assets	163	0	281
Loan/credit facility in Sparebanken Møre	4 443	3 170	4 410
Intragroup hedging	672	410	465
Accumulated transferred loan portfolio from Sparebanken Møre	39 503	31 982	35 751

1) NOK 933 million of a total of NOK 1,934 million of deposits in Sparebanken Møre is the margin call balance on financial derivatives paid in by counterparties according to CSA as at 30.06.2025

Note 8

Events after the reporting date

No events of material significance for the financial statements for Q2-2025 have occurred after the reporting date. The company is not involved in any legal proceedings.

Profit performance

QUARTERLY PROFIT (NOK million)	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net interest income	86	72	67	72	74
Other operating income	-11	1	0	-5	-3
Total operating expenses	17	17	17	14	14
Profit before impairment on loans	58	56	50	53	57
Impairment on loans	3	1	0	-1	-3
Pre-tax profit	55	55	50	54	60
Taxes	12	12	11	12	13
Profit after tax	43	43	39	42	47

As a percentage of average assets:

Net interest income	0.90	0.78	0.71	0.82	0.86
Other operating income	-0.12	0.01	0.00	-0.05	-0.04
Total operating expenses	0.17	0.18	0.18	0.15	0.17
Profit before impairment on loans	0.61	0.61	0.53	0.62	0.65
Impairment on loans	0.03	0.01	-0.01	0.00	-0.04
Pre-tax profit	0.58	0.60	0.54	0.62	0.69
Taxes	0.13	0.13	0.12	0.14	0.15
Profit after tax	0.45	0.47	0.42	0.48	0.54

Average total assets (NOK million)	38 055	37 184	37 918	34 771	34 258
------------------------------------	--------	--------	--------	--------	--------

ACCUMULATED PROFIT FOR THE YEAR (NOK million)	30.06.2025	30.06.2024	31.12.2024
Net interest income	158	144	283
Other operating income	-10	-7	-12
Total operating expenses	34	29	60
Profit before impairment on loans	114	108	211
Impairment on loans	4	-5	-6
Pre-tax profit	110	113	217
Taxes	24	25	48
Profit after tax	86	88	169

As a percentage of average assets:

Net interest income	0.84	0.82	0.79
Other operating income	-0.05	-0.04	-0.03
Total operating expenses	0.18	0.17	0.17
Profit before impairment on loans	0.61	0.61	0.59
Impairment on loans	0.02	-0.03	-0.02
Pre-tax profit	0.59	0.64	0.61
Taxes	0.13	0.14	0.14
Profit after tax	0.46	0.50	0.47

Average total assets (NOK million)	37 620	35 033	35 689
------------------------------------	--------	--------	--------

Statement pursuant to section 5-6 of the Securities Trading Act

We hereby confirm that the company's financial statements for the period 1 January to 30 June 2025 to the best of our knowledge, have been prepared in accordance with IAS 34 - Interim Financial Reporting, and provide a true and fair view of the company's assets, liabilities, financial position, and results as a whole.

We also hereby declare that the interim report provides a true and fair view of the financial performance and position of the company, as well as a description of the principal risks and uncertainties facing the company.

Ålesund, 30 June 2025

13 August 2025

THE BOARD OF DIRECTORS OF MØRE BOLIGKREDITT AS

KJETIL HAUGE, Chair

ELISABETH BLOMVIK

KRISTIAN TAFJORD

SANDRA MYHRE HELSETH

OLE ANDRE KJERSTAD, Managing Director

Møre Boligkreditt AS

A company in the Sparebanken Møre Group

P.O.Box 121, sentrum
NO-6001 Ålesund

Visiting address:

Grimmergata 5, 6002 Ålesund

www.sbm.no/mbk

