Unaudited

Sparebanken Møre

Q2

Interim report

2025

Financial highlights - Group

Income statement

(Amounts in percentage of average assets)

	Q2 2025		Q2 2024		30.06.2025		30.06.2024		2024	
	NOK million	%	NOK million	%	NOK million	%	NOK million	%	NOK million	%
Net interest income	503	1.90	518	2.12	988	1.88	1 026	2.09	2 071	2.08
Net commission and other operating income	87	0.32	70	0.28	154	0.29	124	0.25	287	0.29
Net result from financial instruments	13	0.05	20	0.08	28	0.06	36	0.08	43	0.04
Total income	603	2.27	608	2.48	1 170	2.23	1 186	2.42	2 401	2.41
Total operating expenses	252	0.95	249	1.02	504	0.96	477	0.97	955	0.96
Profit before impairment on loans	351	1.32	359	1.46	666	1.27	709	1.45	1 446	1.45
Impairment on loans, guarantees etc.	34	0.13	-35	-0.14	47	0.09	-18	-0.04	20	0.02
Pre-tax profit	317	1.19	394	1.60	619	1.18	727	1.49	1 426	1.43
Taxes	74	0.27	93	0.38	144	0.27	172	0.35	340	0.34
Profit after tax	243	0.92	301	1.22	475	0.91	555	1.14	1 086	1.09

Balance sheet

(NOK million)	30.06.2025	Change last three months (%)	31.12.2024	Change last twelve months (%)	30.06.2024
Total assets 4)	110 978	8.4	102 335	11.1	99 847
Average assets 4)	104 958	5.2	99 776	7.0	98 122
Loans to and receivables from customers	89 447	3.0	86 875	5.1	85 076
Gross loans to retail customers	59 257	2.4	57 872	5.9	55 972
Gross loans to corporate and public entities	30 482	4.2	29 255	3.9	29 340
Deposits from customers	52 442	5.8	49 550	6.5	49 240
Deposits from retail customers	32 095	6.5	30 149	3.8	30 920
Deposits from corporate and public entities	20 347	4.9	19 401	11.1	18 320

Key figures and Alternative Performance Measures (APMs)

	Q2 2025	Q2 2024	30.06.2025	30.06.2024	2024
Return on equity (annualised) 3) 4)	11.7	15.1	11.5	14.1	13.7
Cost/income ratio 4)	41.8	41.0	43.1	40.3	39.8
Losses as a percentage of loans and guarantees (annualised) 4)	0.15	-0.17	0.10	-0.04	0.02
Gross credit-impaired commitments as a percentage of loans/guarantee liabilities	0.47	0.51	0.47	0.51	0.58
Net credit-impaired commitments as a percentage of loans/guarantee liabilities	0.33	0.39	0.33	0.39	0.45
Deposit-to-loan ratio 4)	58.4	57.7	58.4	57.7	56.9
Liquidity Coverage Ratio (LCR)	207	156	207	156	167
NSFR (Net Stable Funding Ratio)	125	122	125	122	122
Lending growth as a percentage 4)	0.8	2.2	5.1	7.7	6.5
Deposit growth as a percentage 4)	2.3	2.2	6.5	6.3	4.5
Capital adequacy ratio 1)	24.5	23.4	24.5	23.4	21.1
Tier 1 capital ratio 1)	22.1	21.1	22.1	21.1	19.0
Common Equity Tier 1 capital ratio (CET1) 1)	20.1	19.1	20.1	19.1	17.2
Leverage Ratio (LR) 1)	7.1	7.7	7.1	7.7	7.4
Man-years	397	412	397	412	402

Equity Certificates (ECs)

	30.06.2025	30.06.2024	2024	2023	2022	2021
Profit per EC (Group) (NOK) 2) 5)	4.39	5.26	9.95	10.12	7.50	31.10
Profit per EC (parent bank) (NOK) 2) 5)	5.19	5.69	9.55	10.34	8.48	30.98
Number of ECs 5)	49 795 520	49 434 770	49 795 520	49 434 770	49 434 770	9 886 954
Nominal value per EC (NOK) 5)	20.00	20.00	20.00	20.00	20.00	100.00
EC fraction 1.1 as a percentage (parent bank)	49.1	49.7	49.1	49.7	49.7	49.7
EC capital (NOK million)	995.90	988.70	995.90	988.70	988.70	988.70
Price at Oslo Stock Exchange (NOK)	106.9	84.5	97.0	84.0	84.4	444
Stock market value (NOK million)	5 323	4 177	4 830	4 153	4 173	4 390
Book value per EC (Group) (NOK) 4) 5)	79.9	78.4	81.5	80.7	74.8	350
Dividend per EC (NOK) 5)	6.25	7.50	6.25	7.50	4.00	16.00
Price/Earnings (Group, annualised)	12.2	8.0	9.8	8.3	11.3	14.3
Price/Book value (P/B) (Group) 2) 4)	1.34	1.08	1.19	1.04	1.13	1.27

1) Incl. 50 % of the comprehensive income after tax

2) Calculated using the EC-holders' share of the period's profit to be allocated to equity owners

3) Calculated using the share of the profit to be allocated to equity owners

4) Defined as Alternative Performance Measure (APM), see www.sbm.no/IR

5) Our EC(MORG) was split 1:5 in April 2022

Interim report from the Board of Directors

All figures relate to the Group. Figures in brackets refer to the corresponding period last year. The financial statements have been prepared in accordance with IFRS, and the interim report has been prepared in conformity with IAS 34 Interim Financial Reporting.

RESULTS FOR H1 2025

Sparebanken Møre's profit before tax after the first half of 2025 was NOK 619 million, compared with NOK 727 million after the first half of 2024, a decrease of 14.9 per cent.

Total income was NOK 16 million lower than for the same period in 2024. Net interest income decreased by NOK 38 million and other income increased by NOK 22 million. Capital gains in the bond portfolio amounted to NOK 19 million, compared with capital gains of NOK 16 million in the first half of 2024. Capital gains from equities amounted to NOK 6 million compared with capital losses of NOK 3 million in the first half of 2024. Income from foreign exchange and interest rate trading for customers amounted to NOK 4 million in the first half-year, NOK 15 million less than in the same period last year. Income from other financial instruments decreased from NOK 0 million in the first half of 2024 to NOK -1 million in the first half of 2025.

Expenses amounted to NOK 504 million, NOK 27 million higher in the first half of 2025 than in the first half of 2024. Personnel expenses were NOK 11 million higher than last year and other operating expenses NOK 16 million higher.

Losses on loans and guarantees amounted to NOK 47 million and were NOK 65 million higher than in the same period last year.

The cost income ratio was 43.1 per cent for the first half of the year, an increase of 2.8 percentage points compared with the first half of 2024.

Profit after tax amounted to NOK 475 million, compared with NOK 555 million for the same period last year.

The return on equity in the first half of 2025 amounted to 11.5 per cent, compared with 14.1 per cent after the first half of 2024.

Earnings per equity certificate were NOK 4.39 (NOK 5.26) for the Group and NOK 5.19 (NOK 5.69) for the parent bank.

RESULTS FOR Q2 2025

Profit before losses amounted to NOK 351 million for the second quarter of 2025, or 1.32 per cent of average assets, compared with NOK 359 million, or 1.46 per cent, for the corresponding quarter last year.

The profit after tax for the second quarter of 2025 amounted to NOK 243 million, or 0.92 per cent of average assets, compared with NOK 301 million, or 1.22 per cent, for the corresponding quarter last year.

Return on equity was 11.7 per cent in the second quarter of 2025, compared with 15.1 per cent in the second quarter of 2024, and the cost income ratio was 41.8 per cent compared with 41.0 per cent in the second quarter of 2024.

Earnings per equity certificate were NOK 2.26 (NOK 2.85) for the Group and NOK 1.81 (NOK 2.37) for the parent bank.

Net interest income

Net interest income was NOK 503 million for the quarter, which is NOK 15 million, or 2.9 per cent, lower than in the corresponding quarter of last year. This represents 1.90 per cent of total assets, which is 0.22 percentage points lower than for the corresponding quarter last year.

Interest rate margins contracted in both the retail and corporate markets compared with the second quarter of 2024. The lending margin in the retail market was stable compared with the same period in 2024, while it decreased in the corporate market.

Other income
Other income was NOK 100 million in the quarter, which is NOK 10 million higher than in the second quarter of last year. The net result from financial instruments of NOK 13 million for the quarter was NOK 7 million less than in the second quarter of 2024. Capital gains from bond holdings were NOK 14 million in the quarter, compared with NOK 11 million in the second quarter of 2024. Capital gains from equities amounted to NOK 5 million compared with capital gains of NOK 1 million in the second quarter of 2024. The negative change in value for fixed-rate lending amounted to NOK -5 million, compared with a negative change in value of NOK -1 million in the same quarter last year. Income from foreign exchange and interest rate business for customers amounted to NOK -2 million in the quarter, NOK 9 million less than in the same quarter last year.

Other income excluding financial instruments increased by NOK 17 million compared with the second quarter of 2024. The increase was mainly attributable to income from guarantee- commissions, real estate brokerage and money-transfer services.

Expenses
Operating expenses amounted to NOK 252 million for the quarter, which is NOK 3 million higher than for the same quarter last year. Personnel expenses were NOK 2 million lower compared with the same period last year and totalled NOK 135 million. Other operating expenses increased by NOK 5 million from the same period last year.

Provisions for expected credit losses and credit-impaired commitments
Losses on loans and guarantees amounted to NOK 34 million in the quarter (NOK -35 million), corresponding to 0.13 per cent of average assets (-0.14 per cent of average assets). Losses in the corporate segment amounted to NOK 21 million in the quarter, while losses in the retail segment amounted to NOK 12 million.

At the end of second quarter of 2025, provisions for expected credit losses totalled NOK 307 million, equivalent to 0.33 per cent of gross loans and guarantee commitments (NOK 240 million and 0.28 per cent). Of the total provision for expected credit losses, NOK 31 million relates to credit-impaired commitments more than 90 days past due (NOK 27 million), which represents 0.03 per cent of gross loans and guarantee commitments (0.03 per cent), while NOK 101 million relates to other credit-impaired commitments (NOK 74 million), corresponding to 0.11 per cent of gross loans and guarantee commitments (0.09 per cent).

Net credit-impaired commitments (commitments more than 90 days past due and other credit-impaired commitments) have decreased by NOK 41 million in the past 12 months. At end of the second quarter of 2025, the corporate market accounted for NOK 135 million of net credit-impaired commitments and the retail market NOK 165 million. In total, this represents 0.33 per cent of gross loans and guarantee commitments (0.39 per cent).

Lending to customers
At the end of the second quarter of 2025, net lending to customers amounted to NOK 89,447 million (NOK 85,076 million). In the past 12 months, gross customer lending has increased by a total of NOK 4,427 million, equivalent to 5.2 per cent. Retail lending has increased by 5.9 per cent and corporate lending has increased by 3.9 per cent in the past 12 months. Retail lending accounted for 66.0 per cent of total lending at the end of the second quarter of 2025 (65.8 per cent).

Customer deposits
Customer deposits have increased NOK 3,202 million, or 6.5 per cent, in the past 12 months. At the end of the second quarter of 2025, deposits amounted to NOK 52,442 million (NOK 49,240 million). Retail deposits have increased by 3.8 per cent in the past 12 months, while corporate deposits and public sector deposits have increased by 11.1 per cent. The retail market's relative share of deposits amounted to 61.2 per cent (62.8 per cent), while deposits from the corporate market accounted for 38.8 per cent (37.2 per cent).

LIQUIDITY AND FUNDING
Sparebanken Møre's liquidity and funding are managed based on frameworks for its liquidity coverage ratio (LCR), net stable funding ratio (NSFR), deposit-to-loan ratio and others. The regulatory minimum LCR and NSFR requirements are both 100 per cent. The Group has established minimum internal targets that exceed the regulatory requirements for LCR and NSFR as well as an internal target corridor for its deposit-to-loan ratio.

Sparebanken Møre's liquidity coverage ratio (LCR) was 207 per cent (156 per cent) for the Group and 191 per cent (144 per cent) for the parent bank at the end of the quarter.

The NSFR ended at 125 (122) at the end of the second quarter of 2025 (consolidated figure), while the bank's and Møre Boligkreditt AS's NSFR ended at 126 (126) and 113 (106), respectively.

Both LCR and NSFR meet both external and internal requirements by good margin.

Deposits from customers represent the bank's main source of funding. The deposit-to-loan ratio was 58.4 per cent (57.6 per cent) at the end of the second quarter of 2025, and this is within the established target corridor.

Total net market funding amounted to NOK 44.8 million at the end of the quarter. Senior bonds with a remaining term to maturity of more than 1 year have a weighted remaining term to maturity of 2.47 years, while covered bond funding through Møre Boligkreditt AS correspondingly has a weighted remaining term to maturity of 3.06 years – overall for market funding in the Group (inclusive of T2 and T3) the remaining term to maturity is 3 years.

Møre Boligkreditt AS issues bonds based on the transfer of loans from the parent bank. Gross retail lending transferred to Møre Boligkreditt AS amounted to NOK 41,642 million at the end of the quarter, which corresponds to 43.06 per cent of the bank's total lending.

RATING
In a Credit Opinion published on 17 January 2025, the rating agency Moody's confirmed Sparebanken Møre's counterparty, deposit and issuer ratings as A1 with a stable outlook.

Møre Boligkreditt has the same issuer rating as the parent bank, while the mortgage credit company's issuances are rated Aaa.

CAPITAL ADEQUACY
Capital adequacy is calculated and reported in line with the EU capital requirements for banks and investment firms – CRD /CRR. Sparebanken Møre has authorisation from the Financial Supervisory Authority of Norway to use internal rating methods, the foundation IRB (Internal Rating Based) approach for credit risk. Market risk calculations are based on the standardised approach (SA) and operational risk calculations on the basic indicator approach. The use of IRB involves comprehensive requirements for the bank's organisation, expertise, risk models and risk management systems.

CRR3 entered into force in Norway on 1 April 2025. The bank has implemented CRR3 in its calculation of capital adequacy as at the end of the second quarter of 2025. The new LGD for corporates, elimination of the scaling factor in the risk-weighted formula and a lower conversion factor for undrawn commitments for corporates have a positive effect on the bank's capital adequacy.

The Ministry of Finance has decided to increase the risk-weighted floor for mortgages from 20 to 25 per cent with effect from 1 July 2025. The bank will thus report in line with a new mortgage floor as at the end of the third quarter of 2025 and expects a negative effect on the bank's capital adequacy of around 1.5 percentage points as a result of this.

In January 2025, a new application was submitted for the acquisition of equity certificates. Sparebanken Møre received a response to this application on 25 February 2025. New permission to acquire equity certificates was granted for a total amount of up to NOK 42 million. Authorisation was granted on the condition that the buybacks would not reduce CET1 capital by more than NOK 42 million. Sparebanken

Møre deducted NOK 42 million from CET1 capital between the date authorisation was granted and its expiry on 30 June 2025. On 7 July 2025, a new application was submitted for the acquisition of equity certificates.

At the end of the second quarter of 2025, the CET1 capital ratio was 20.1 per cent (19.1 per cent), including 50 per cent of the result for the year to date. This is 3.95 percentage points higher than the total minimum requirement and the Financial Supervisory Authority of Norway's expected capital adequacy margin (P2G) totalling 16.15 per cent. The primary capital ratio, including 50 per cent of the result for the year to date, was 24.5 per cent (23.4 per cent) and the Tier 1 capital ratio was 22.1 per cent (21.1 per cent).

Sparebanken Møre's total internal minimum CET1 capital ratio requirement is 16.15 per cent. The requirement consists of a minimum requirement of 4.5 per cent, a capital conservation buffer of 2.5 per cent, a systemic risk buffer of 4.5 per cent and a countercyclical buffer of 2.5 per cent. The Financial Supervisory Authority conducted a SREP in 2023. The individual Pillar 2 requirement for Sparebanken Møre has been set at 1.6 per cent, and the expected capital adequacy margin has been set at 1.25 per cent. At least 56.25 per cent of the Pillar 2 requirement (P2R) that resulted from the aforementioned SREP must be met with CET1 capital (0.9 per cent), while a minimum of 75 per cent must be met with Tier 1 capital. The capital requirement (P2G) margin must be met with CET1 capital.

The leverage ratio (LR) at the end of the second quarter of 2025 was 7.1 per cent (7.7 per cent). The regulatory minimum requirement (3 per cent) was met by a good margin.

MREL

On 1 January 2025, the Financial Supervisory Authority of Norway set Sparebanken Møre's effective MREL requirement at 35.7 per cent of the risk-weighted assets at any given time. The minimum subordination requirement was set at 28.7 per cent. At the end of the quarter, Sparebanken Møre's actual MREL level was 40.3 per cent, while the level of subordination was 30.9 per cent of the risk-weighted assets.

Sparebanken Møre had issued NOK 3,750 million in subordinated bond debt at the end of second quarter of 2025.

SUBSIDIARIES

The aggregate profit of the bank's subsidiaries amounted to NOK 90 million after tax in the first half of the year (NOK 89 million).

Møre Boligkreditt AS was established as part of the Group's long-term funding strategy. The main purpose of the covered bond company is to issue covered bonds for sale to Norwegian and international investors. At the end of the first half of the year, the company had nominal outstanding covered bonds of NOK 33.7 billion in the market. Around 34 per cent was issued in a currency other than NOK. At the end of the quarter, the parent bank held NOK 160 million in bonds issued by the company. Møre Boligkreditt AS contributed NOK 86 million to the result in the first half of 2025 (NOK 88 million).

Møre Eiendomsmegling AS provides real estate brokerage services to both retail and corporate customers. The company contributed NOK 0 million to the result in the first half of 2025 (NOK -1 million). At the end of the quarter, the company employed 26 FTEs.

The purpose of Sparebankeiendom AS and Storgata 41-45 Molde AS is to own and manage the bank's own commercial properties. The company contributed NOK 4 million to the result in the second quarter of 2025 (NOK 1 million). The companies have no staff.

EQUITY CERTIFICATES

At the end of the second quarter of 2025, there were 7,710 holders of Sparebanken Møre's equity certificates. The proportion of equity certificates owned by foreign nationals and enterprises amounted to 3.8 per cent at the end of the quarter. 49,795,520 equity certificates have been issued.

Note 14 includes a list of the 20 largest holders of the bank's equity certificates. As at 30 June 2025, the bank owned 171,741 of its own equity certificates. These were purchased on the Oslo Stock Exchange at market price.

At the end of the second quarter of 2025, equity certificate capital accounted for 49.1 per cent of the bank's total equity.

FUTURE PROSPECTS

The US government surprised the entire world with the high tariffs that were announced on 2 April. Financial markets responded with marked falls in both equities and interest rates, while the USD weakened significantly.

The movements were in large part reversed after the US announced a 90-day pause regarding the tariffs and opened the door to negotiations. Belief in an amicable solution to the trade conflict provided grounds for underlying optimism in financial markets, which persisted throughout the second quarter and into the summer.

Recently, tariffs have been introduced for several countries. Goods from both the EU and Norway are subject to a tariff of 15 per cent, in line with what was expected and indicated. While the effect on the Norwegian economy as a whole is relatively limited, this is obviously a hard blow for many industries and companies. At the same time, the fact that some of the uncertainty has been removed is positive, as is the fact that the fear of an escalation of the trade war has subsided.

Uncertainty, however, remains a keyword with regards to the international picture. Much remains unclear with respect to the trade policy talks between the US and China, the world's two largest economies. At the same time, the geopolitical situations in both Europe and the Middle East are a clear risk factor. Several examples of the fact that conflicts can both flare up quickly and also calm down again were seen in the second quarter. While the world has to some extent grown accustomed to the US government's rhetoric, there is also reason to believe that political announcements will continue to cause fluctuations in international financial markets.

The Norwegian economy's starting point in the face of a more uncertain world continues to appear relatively robust. Growth in the mainland economy was higher than expected in the first quarter, and unemployment remains at low levels. The prospect of real wage growth is bolstering household consumption, while steadily declining inflationary pressures have allowed Norges Bank to start on the path to more normalised interest rate levels.

Further, activity in several industries continues to pick up cautiously, and the bottom also seems to have been passed for several interest rate-sensitive industries. The coming rearmament of Europe and Norway is expected to help boost economic activity going forward. This will also cause ripple effects in our region, Nordvestlandet.

Sparebanken Møre's overall lending growth remains high. At the end of the second quarter of 2025, the 12-month growth rate was 5.1 per cent, slightly below the growth rate at the end of 2024 of 6.5 per cent. The year-on-year growth in lending to the retail market ended at 5.9 per cent at the end of the second quarter, while lending growth in the corporate market amounted to 3.9 per cent. Deposits have increased by 6.5 per cent in the past 12 months and the deposit-to-loan ratio remains high.

The bank has a solid capital base and good liquidity and will remain a strong and committed supporter of our customers also going forward. The focus will always be on good operations and profitability.

The bank's return on equity for the first half of 2025 was 11.5 per cent, while its cost income ratio was 43.1 per cent. Sparebanken Møre's long-term strategic financial performance targets are a return on equity of above 13 per cent and a cost income ratio below 40.

Ålesund, 30 June 2025
13 Augsust 2025

THE BOARD OF DIRECTORS OF SPAREBANKEN MØRE

ROY REITE, Chair of the Board
KÅRE ØYVIND VASSDAL, Deputy Chair
JILL AASEN
TERJE BØE
BIRGIT MIDTBUST
ANNE JORUNN VATNE
MARIE REKDAL HIDE BJØRN FØLSTAD

TROND LARS NYDAL, CEO

Statement of income - Group

STATEMENT OF INCOME - GROUP (COMPRESSED)

(NOK million)	Note	Q2 2025	Q2 2024	30.06.2025	30.06.2024	2024
Interest income from assets at amortised cost		1 294	1 271	2 552	2 520	5 100
Interest income from assets at fair value		234	205	465	413	868
Interest expenses		1 025	958	2 029	1 907	3 897
Net interest income	3	503	518	988	1 026	2 071
Commission income and revenues from banking services		74	64	142	120	271
Commission expenses and charges from banking services		4	10	16	20	40
Other operating income		17	16	28	24	56
Net commission and other operating income	7	87	70	154	124	287
Dividends		0	0	0	4	14
Net change in value of financial instruments		13	20	28	32	29
Net result from financial instruments	7	13	20	28	36	43
Total other income	7	100	90	182	160	330
Total income		603	608	1 170	1 186	2 401
Salaries, wages etc.		135	137	272	261	525
Depreciation and impairment of non-financial assets		15	13	30	26	55
Other operating expenses		102	99	202	190	375
Total operating expenses	8	252	249	504	477	955
Profit before impairment on loans		351	359	666	709	1 446
Impairment on loans, guarantees etc.	5	34	-35	47	-18	20
Pre-tax profit		317	394	619	727	1 426
Taxes		74	93	144	172	340
Profit after tax		243	301	475	555	1 086
Allocated to equity owners		228	282	445	523	1 023
Allocated to owners of Additional Tier 1 capital		15	19	30	32	63
Profit per EC (NOK) 1)		2.26	2.85	4.39	5.26	9.95
Diluted earnings per EC (NOK) 1)		2.26	2.85	4.39	5.26	9.95
Distributed dividend per EC (NOK)		6.25	7.50	6.25	7.50	7.50

STATEMENT OF COMPREHENSIVE INCOME - GROUP (COMPRESSED)

(NOK million)	Q2 2025	Q2 2024	30.06.2025	30.06.2024	2024
Profit after tax	243	301	475	555	1 086
Items that may subsequently be reclassified to the income statement:					
Basisswap spreads - changes in value	5	-5	14	-11	-38
Tax effect of changes in value on basisswap spreads	-1	2	-3	3	8
Items that will not be reclassified to the income statement:					
Pension estimate deviations	0	0	0	0	9
Tax effect of pension estimate deviations	0	0	0	0	-2
Total comprehensive income after tax	247	298	486	547	1 063
Allocated to equity owners	232	279	456	515	1 000
Allocated to owners of Additional Tier 1 capital	15	19	30	32	63

1) Calculated using the EC-holders' share (49.1 %) of the period's profit to be allocated to equity owners (49.7 % per 30.06.2024).

Balance sheet - Group

ASSETS (COMPRESSED)

(NOK million)	Note	30.06.2025	30.06.2024	31.12.2024
Cash and receivables from Norges Bank	9 10 13	696	482	447
Loans to and receivables from credit institutions	9 10 13	1 380	586	702
Loans to and receivables from customers	4 5 6 9 11 13	89 447	85 076	86 875
Certificates, bonds and other interest-bearing securities	9 11 13	16 964	11 538	12 144
Financial derivatives	9 11	1 727	1 405	1 393
Shares and other securities	9 11	155	201	199
Intangible assets		63	60	61
Fixed assets		245	204	220
Overfunded pension liability		83	68	80
Other assets		218	227	214
Total assets		110 978	99 847	102 335

LIABILITIES AND EQUITY (COMPRESSED)

(NOK million)	Note	30.06.2025	30.06.2024	31.12.2024
Loans and deposits from credit institutions	9 10 13	2 314	1 902	1 994
Deposits from customers	4 9 10 13	52 442	49 240	49 550
Debt securities issued	9 10 12	44 733	37 168	38 906
Financial derivatives	9 11	468	542	719
Other provisions for incurred costs and prepaid income		89	109	101
Pension liabilities		23	28	23
Tax payable		149	246	349
Provisions for guarantee liabilities		15	4	11
Deferred tax liabilities		147	162	148
Other liabilities		892	1 036	651
Subordinated loan capital	9 10	857	857	857
Total liabilities		102 129	91 294	93 309
EC capital	14	996	989	996
ECs owned by the bank		-3	-3	-5
Share premium		380	360	379
Additional Tier 1 capital		750	750	750

Paid-in equity	2 123	2 096	2 120
Primary capital fund	3 690	3 476	3 687
Gift fund	125	125	125
Dividend equalisation fund	2 310	2 207	2 306
Liability credit reserve	-43	-13	-43
Other equity	158	115	831
Comprehensive income for the period	486	547	-
Retained earnings	6 726	6 457	6 906
Total equity	8 849	8 553	9 026
Total liabilities and equity	110 978	99 847	102 335

Statement of changes in equity - Group

GROUP 30.06.2025	Total equity	EC capital	Share premium	Additional Tier 1 capital	Primary capital fund	Gift fund	Dividend equalisation fund	Liability credit reserve	Other equity
Equity as of 31.12.2024	9 026	991	379	750	3 687	125	2 306	-43	831
Changes in own equity certificates	10	2	1		3		4		
Distributed dividends to the EC holders	-311								-311
Distributed dividends to the local community	-332								-332
Interests on issued Additional Tier 1 capital	-30								-30
Comprehensive income for the period	486								486
Equity as at 30.06.2025	8 849	993	380	750	3 690	125	2 310	-43	644

GROUP 30.06.2024	Total equity	EC capital	Share premium	Additional Tier 1 capital	Primary capital fund	Gift fund	Dividend equalisation fund	Liability credit reserve	Other equity
Equity as of 31.12.2023	8 680	985	359	650	3 475	125	2 205	-13	894
Changes in own equity certificates	5	1	1		1		2		
Distributed dividends to the EC holders	-371								-371
Distributed dividends to the local community	-376								-376
Issued Additional Tier 1 capital	350			350					
Redemption of Additional Tier 1 capital	-250			-250					
Interests on issued Additional Tier 1 capital	-32								-32
Comprehensive income for the period	547								547
Equity as at 30.06.2024	8 553	986	360	750	3 476	125	2 207	-13	662

GROUP 31.12.2024	Total equity	EC capital	Share premium	Additional Tier 1 capital	Primary capital fund	Gift fund	Dividend equalisation fund	Liability credit reserve	Other equity
Equity as at 31.12.2023	8 680	985	359	650	3 475	125	2 205	-13	894
Changes in own equity certificates	-7	-1	1		-5		-2		
Distributed dividends to the EC holders	-371								-371
Distributed dividends to the local community	-376								-376
Issued Additional Tier 1 capital	350			350					
Redemption of Additional Tier 1 capital	-250			-250					
Interests on issued Additional Tier 1 capital	-63								-63
Convertion of ECs to Sparebankstiftelsen Sparebanken Møre	0	7	19		-26				
Order of corretion to the primary capital fund	132				132				
Equity as at 31.12.2024	8 095	991	379	750	3 576	125	2 203	-13	84
Allocated to the primary capital fund	107				107				
Allocated to the dividend equalisation fund	100						100		
Allocated to owners of Additional Tier 1 capital	63								63
Allocated to other equity	41								41
Proposed dividend allocated for the EC holders	311								311
Proposed dividend allocated for the local community	332								332
Profit for the year	954	0	0	0	107	0	100	0	747
Changes in value - basis swaps	-38							-38	
Tax effect of changes in value - basis swaps	8							8	
Pension estimate deviations	9				5		4		
Tax effect of pension estimate deviations	-2				-1		-1		
Total other income and costs from comprehensive income	-23	0	0	0	4	0	3	-30	0
Total profit for the year	931	0	0	0	111	0	103	-30	747
Equity as at 31.12.2024	9 026	991	379	750	3 687	125	2 306	-43	831

Statement of cash flow - Group

(NOK million)	30.06.2025	30.06.2024	31.12.2024
Cash flow from operating activities			
Interest, commission and fees received	2 871	2 824	5 758
Interest, commission and fees paid	-1 053	-962	-1 943
Interest received on certificates, bonds and other securities	304	264	542
Interest paid on debt securities and subordinated loan capital	-1 058	-996	-2 038
Dividend and group contribution received	0	5	14
Operating expenses paid	-418	-421	-883
Income taxes paid	-348	-193	-269
Receipts/payments(-) on loans to and receivables from other financial institutions	-795	333	245
Receipts/payments(-) on loans/leasing to customers	-2 655	-2 716	-4 810
Receipts/payments(-) on customers utilised credit facilities	43	-763	-484
Receipts/payments(-) on deposits from customers	2 892	1 830	2 140
Proceeds from the sale of certificates, bonds and other securities	7 884	8 245	18 640
Purchase of certificates, bonds and other securities	-13 012	-9 335	-19 221
Receipts of other assets	12	15	0
Payments of other assets	0	0	-7
Net cash flow from operating activities	-5 333	-1 870	-2 316
Cash flow from investing activities			
Proceeds from the sale of fixed assets and intangible assets	0	0	0
Purchase of fixed assets and intangible assets	-57	-16	-71
Receipts/payments(-) on investment i subsidiaries	0	0	0
Net cash flow from investing activities	-57	-16	-71
Cash flow from financing activities			
Receipts/payments(-) on deposits from Norges Bank and other financial institutions	320	176	268
Redemption of debt securities	-1 579	-1 638	-7 819
Proceeds from bonds issued	7 992	3 811	10 675
Redemption of Additional Tier 1 capital	0	-250	-250
Proceeds from Additional Tier 1 capital issued	0	350	348

Interest paid on issued Additional Tier 1 capital	-30	-32	-63
Payment of cash dividends to EC owners	-311	-371	-371
Payment of dividend funds	-175	-80	-515
Payment upon sale of own equity certificates	10	9	9
Payment upon purchase of own equity certificates	0	-2	-15
Receipts/payments(-) of other debt	-704	130	330
Net cash flow from financing activities	5 523	2 103	2 597
Net change in cash and cash equivalents	133	216	210
Cash balance, OB	563	266	353
Cash balance, CB	696	482	563

Note 1

Accounting principles

The Group`s interim accounts have been prepared in accordance with adopted International Financial Reporting Standards (IFRS), approved by the EU as at 30 June 2025. The interim report has been prepared in compliance with IAS 34 Interim Reporting and in accordance with accounting principles and methods applied in the 2024 Financial statements.

The accounts are presented in Norwegian kroner (NOK), which is also the parent bank`s and subsidiaries` functional currency. All amounts are stated in NOK million unless stated otherwise.

In case of any discrepancies between the English and Norwegian versions of this report, the Norwegian version shall prevail.

Note 2

Capital adequacy

Sparebanken Møre calculates and reports capital adequacy in compliance with the EU's capital requirements regulation and directive (CRD/CRR). Sparebanken Møre has authorisation from the Financial Supervisory Authority of Norway (FSA) to use internal rating methods, the foundation IRB (Internal Rating Based Approach) for credit risk. Calculations regarding market risk are performed using the standardised approach (SA) and for operational risk the basic indicator approach is used. The use of IRB involves comprehensive requirements for the bank's organisation, expertise, risk models and risk management systems.

CRR3 entered into force in Norway on 1 April 2025. The bank has implemented CRR3 in the calculation of capital adequacy as of Q2 2025. A new LGD for corporates, elimination of the scaling factor in the risk-weighted formula and a lower conversion factor for undrawn commitments for corporates have a positive effect on the bank's capital adequacy.

The Ministry of Finance has decided to increase the risk-weighted floor for mortgages from 20 to 25 per cent with effect from 1 July 2025. The bank will thus report in line with the new mortgage floor as at the end of the third quarter of 2025 and expects a negative effect on the bank's capital adequacy around 1.5 percentage point as a result of this.

On 21 December 2021, Sparebanken Møre applied to the FSA to make changes to the bank's IRB models and calibration framework. The bank received a response to the application 22 June 2023, in which the FSA approved the proposed models for the corporate market. On 18 January 2024, the bank received a response to the proposed models for the retail market. The FSA believes that the applied for models for the retail market do not satisfy the requirements for an adequate level of calibration, ref. the Capital Requirements Regulation Articles 179-182. The FSA therefore found no basis for permitting the applied for amendments. Based on the feedback from the FSA, the bank has adjusted new models and sent an application to the FSA 9 May 2025 concerning model- and calibration changes for retail customers.

A new application was submitted in January 2025 for the acquisition of own equity certificates (ECs). Sparebanken Møre received an answer to this application on 25 February 2025. New permission to acquire own ECs was granted for a total amount of up to NOK 42 million. The authorisation was granted on the condition that the buybacks did not reduce the Common Equity Tier 1 capital by more than NOK 42 million. Sparebanken Møre has made deductions in the Common Equity Tier 1 capital of NOK 42 million from the date the authorisation was granted and for the duration of the authorisation until 30 June 2025. A new application for acquisition of own equity certificates was submitted on 7 July 2025.

Sparebanken Møre has an internal minimum CET1 capital ratio requirement of 16.15 per cent. The requirement consists of a minimum requirement of 4.5 per cent, a capital conservation buffer of 2.5 per cent, a systemic risk buffer of 4.5 per cent and a countercyclical buffer of 2.5 per cent. The Financial Supervisory Authority conducted a SREP in 2023. The individual Pillar 2 requirement for Sparebanken Møre has been set at 1.6 per cent, and the expected capital adequacy margin (P2G) has been set at 1.25 per cent. At least 56.25 per cent of the new Pillar 2 requirement that resulted from the aforementioned SREP must be met with Common Equity Tier 1 capital (0.9 per cent), and minimum 75 per cent must be met with Tier 1 capital.

Sparebanken Møre has an internal target for the CET1 ratio to minimum equal the sum of Pillar 1, Pillar 2 and the Pillar 2 Guidance.

MREL

One key element of the BRRD II (Bank Recovery and Resolution Directive) is that capital instruments and debt can be written down and/or converted to equity (bail-in). The Financial Institutions Act, therefore, requires the bank to meet a minimum requirement regarding the sum of its own funds and convertible debt at all times (MREL – minimum requirement for own funds and eligible liabilities) such that the bank has sufficient primary capital and convertible debt to cope with a crisis without the use of public funds. The MREL requirement, applicable from 1 January 2025, must be covered by own funds or debt instruments with a lower priority than ordinary, unsecured, non-prioritised debt (senior debt).

In its letter dated 17th December 2024, the FSA set Sparebanken Møre's effective MREL-requirement as of 01.01.2025 at 35.7 per cent and the minimum subordination requirement at 28.7 per cent.

Equity	**30.06.2025**	**30.06.2024**	**31.12.2024**
EC capital	996	989	996
- ECs owned by the bank	-3	-3	-5
Share premium	380	360	379
Additional Tier 1 capital (AT1)	750	750	750
Primary capital fund	3 690	3 476	3 687
Gift fund	125	125	125
Dividend equalisation fund	2 310	2 207	2 306
Proposed dividend for EC holders	0	0	311
Proposed dividend for the local community	0	0	332
Liability credit reserve	-43	-13	-43
Other equity	158	115	188
Comprehensive income for the period	486	547	-
Total equity	8 849	8 553	9 026

Tier 1 capital (T1)	**30.06.2025**	**30.06.2024**	**31.12.2024**
Goodwill, intangible assets and other deductions	-63	-60	-63
Value adjustments of financial instruments at fair value	-24	-17	-19
Deduction of overfunded pension liability	-62	-51	-60
Deduction of remaining permission for the acquisition of own equity certificates	-39	0	-73
Additional Tier 1 capital (AT1)	-750	-750	-750
Expected IRB-losses exceeding ECL calculated according to IFRS 9	-256	-243	-376
Deduction for proposed dividend	0	0	-311
Deduction for proposed dividend for the local community	0	0	-332
Deduction of comprehensive income for the period	-486	-547	
Total Common Equity Tier 1 capital (CET1)	7 169	6 885	7 042
Additional Tier 1 capital - classified as equity	750	750	750
Additional Tier 1 capital - classified as debt	0	0	0
Total Tier 1 capital (T1)	7 919	7 635	7 792

Tier 2 capital (T2)	30.06.2025	30.06.2024	31.12.2024
Subordinated loan capital of limited duration	857	857	857
Total Tier 2 capital (T2)	857	857	857

Net equity and subordinated loan capital	8 776	8 493	8 649

Risk weighted assets (RWA) by exposure classes

Credit risk - standardised approach	30.06.2025	30.06.2024	31.12.2024
Central governments or central banks	0	0	0
Local and regional authorities	1 087	379	370
Public sector companies	0	25	0
Institutions	426	232	270
Covered bonds	673	540	607
Equity	650	348	348
Other items	442	561	515
Total credit risk - standardised approach	3 278	2 085	2 109

Credit risk - IRB Foundation	30.06.2025	30.06.2024	31.12.2024
Retail - Secured by real estate	13 476	12 389	12 910
Retail - Other	271	314	256
Corporate lending	15 981	19 066	21 630
Total credit risk - IRB-Foundation	29 728	31 769	34 797

Market risk (standardised approach)	152	167	135
Operational risk (basic indicator approach)	3 619	3 424	3 962
Risk weighted assets (RWA)	**36 777**	**37 445**	**41 003**

Minimum requirement Common Equity Tier 1 capital (4.5 %)	1 655	1 685	1 845

Buffer requirements	30.06.2025	30.06.2024	31.12.2024
Capital conservation buffer , 2.5 %	919	936	1 025
Systemic risk buffer, 4.5 %	1 655	1 685	1 845
Countercyclical buffer, 2.5 %	919	936	1 025
Total buffer requirements for Common Equity Tier 1 capital	3 494	3 557	3 895
Available Common Equity Tier 1 capital after buffer requirements	2 020	1 643	1 302

Capital adequacy as a percentage of risk weighted assets (RWA)	30.06.2025	30.06.2024	31.12.2024
Capital adequacy ratio	23.9	22.7	21.1
Capital adequacy ratio incl. 50 % of the profit	24.5	23.4	
Tier 1 capital ratio	21.5	20.4	19.0
Tier 1 capital ratio incl. 50 % of the profit	22.1	21.1	
Common Equity Tier 1 capital ratio	19.5	18.4	17.2
Common Equity Tier 1 capital ratio incl. 50 % of the profit	20.1	19.1	

Leverage Ratio (LR)	30.06.2025	30.06.2024	31.12.2024
Basis for calculation of leverage ratio	114 363	102 521	105 407
Leverage Ratio (LR)	6.9	7.4	7.4
Leverage Ratio (LR) incl. 50 % of the profit	7.1	7.7	-

Note 3

Operating segments

Result - Q2 2025	Group	Eliminations	Other 2)	Corporate	Retail 1)	Real estate brokerage
Interest income	1 528	-65	689	373	531	0
Interest expenses	1 025	-66	616	172	303	0
Net interest income	503	1	73	201	228	0
Total other income	100	-20	41	29	34	16
Total income	603	-19	114	230	262	16
Depreciations	15	-2	9	1	7	0
Other operating expenses	237	11	44	41	126	15
Total operating expenses	252	9	53	42	133	15
Profit before impairments on loans	351	-28	61	188	129	1
Impairment on loans, guarantees etc.	34	1	0	21	12	0
Pre-tax profit	317	-29	61	167	117	1
Taxes	74					
Profit after tax	243					

Result - 30.06.2025	Group	Eliminations	Other 2)	Corporate	Retail 1)	Real estate brokerage
Interest income	3 017	-130	1 377	734	1 036	0
Interest expenses	2 029	-131	1 216	344	600	0
Net interest income	988	1	161	390	436	0
Total other income	182	-40	73	55	66	28
Total income	1 170	-39	234	445	502	28
Depreciations	30	-6	21	2	13	0
Other operating expenses	474	-4	92	87	271	28
Total operating expenses	504	-10	113	89	284	28
Profit before impairments on loans	666	-29	121	356	218	0
Impairment on loans, guarantees etc.	47	1	0	32	14	0
Pre-tax profit	619	-30	121	324	204	0
Taxes	144					
Profit after tax	475					

Key figures - 30.06.2025	Group	Eliminations	Other 2)	Corporate	Retail 1)	Real estate brokerage
Gross loans to customers 1)	89 739	0	1 519	28 640	59 580	0
Expected credit loss on loans	-292	-1	0	-212	-79	0
Net loans to customers	89 447	-1	1 519	28 428	59 501	0
Deposits from customers 1)	52 442	-468	1 625	16 667	34 618	0
Guarantee liabilities	2 773	0	0	2 772	1	0
Expected credit loss on guarantee liabilities	15	0	0	15	0	0
The deposit-to-loan ratio	58.4	0.0	107.0	58.2	58.1	0.0
Man-years	397	0	154	55	162	26

Result - Q2 2024	Group	Eliminations	Other 2)	Corporate	Retail 1)	Real estate brokerage
Interest income	1 476	74	524	360	518	0
Interest expenses	958	73	435	157	293	0
Net interest income	518	1	89	203	225	0
Total other income	90	-17	43	19	33	12
Total income	608	-16	132	222	258	12
Depreciations	13	-3	10	0	6	0
Other operating expenses	236	-14	71	41	126	12
Total operating expenses	249	-17	81	41	132	12
Profit before impairments on loans	359	1	51	181	126	0
Impairment on loans, guarantees etc.	-35	0	-1	-9	-25	0
Pre-tax profit	394	1	52	190	151	0
Taxes	93					
Profit after tax	301					

Result - 30.06.2024	Group	Eliminations	Other 2)	Corporate	Retail 1)	Real estate brokerage
Interest income	2 933	1	1 198	713	1 020	1
Interest expenses	1 907	0	1 014	316	577	0
Net interest income	1 026	1	184	397	443	1
Total other income	160	-35	71	45	59	20
Total income	1 186	-34	255	442	502	21
Depreciations	26	-7	20	1	12	0
Other operating expenses	451	-27	102	86	268	22
Total operating expenses	477	-34	122	87	280	22
Profit before impairments on loans	709	0	133	355	222	-1
Impairment on loans, guarantees etc.	-18	0	-1	17	-34	0
Pre-tax profit	727	0	134	338	256	-1
Taxes	172					
Profit after tax	555					

Key figures - 30.06.2024	Group	Eliminations	Other 2)	Corporate	Retail 1)	Real estate brokerage
Gross loans to customers 1)	85 312	-105	1 558	27 525	56 334	0
Expected credit loss on loans	-236	0	-1	-165	-70	0
Net loans to customers	85 076	-105	1 557	27 360	56 264	0
Deposits from customers 1)	49 240	-129	903	15 385	33 081	0
Guarantee liabilities	1 670	0	0	1 669	1	0
Expected credit loss on guarantee liabilities	4	0	0	4	0	0
The deposit-to-loan ratio	57.7	122.9	58.0	55.9	58.7	0.0
Man-years	412	0	154	60	174	24

Result - 31.12.2024	Group	Eliminations	Other 2)	Corporate	Retail 1)	Real estate brokerage
Interest income	5 968	1	2 450	1 456	2 061	0
Interest expenses	3 897	0	2 095	643	1 159	0
Net interest income	2 071	1	355	813	902	0
Total other income	330	-70	101	113	138	48
Total income	2 401	-69	456	926	1 040	48
Depreciations	55	-15	43	3	24	0
Other operating expenses	900	-54	160	180	564	50
Total operating expenses	955	-69	203	183	588	50
Profit before impairments on loans	1 446	0	253	743	452	-2
Impairment on loans, guarantees etc.	20	0	0	59	-39	0
Pre-tax profit	1 426	0	253	684	491	-2
Taxes	340					
Profit after tax	1 086					

Key figures - 31.12.2024	Group	Eliminations	Other 2)	Corporate	Retail 1)	Real estate brokerage
Gross loans to customers 1)	87 127	-103	1 553	27 423	58 254	0
Expected credit loss on loans	-252	0	0	-188	-64	0
Net loans to customers	86 875	-103	1 553	27 235	58 190	0
Deposits from customers 1)	49 550	-150	1 234	16 104	32 362	0
Guarantee liabilities	2 208	0	0	2 207	1	0
Expected credit loss on guarantee liabilities	11	0	0	11	0	0
The deposit-to-loan ratio	56.9	145.6	79.5	58.7	55.6	0.0
Man-years	402	0	155	59	166	22

1) The subsidiary, Møre Boligkreditt AS, is part of the bank’s retail segment. The mortgage company's main objective is to issue covered bonds for both national and international investors, and the company is part of Sparebanken Møre's long-term financing strategy. Key figures for Møre Boligkreditt AS are displayed in a separate table.

2) Consists of head office activities not allocated to reporting segments, customer commitments towards employees as well as the subsidiaries Sparebankeiendom AS and Storgata 41-45 Molde AS, managing the buildings owned by the Group.

	MØRE BOLIGKREDITT AS				
Statement of income	**Q2 2025**	**Q2 2024**	**30.06.2025**	**30.06.2024**	**31.12.2024**
Net interest income	86	74	158	144	283
Other operating income	-11	-3	-10	-7	-12
Total income	75	71	148	137	271
Operating expenses	17	14	34	29	60
Profit before impairment on loans	58	57	114	108	211
Impairment on loans, guarantees etc.	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

MØRE BOLIGKREDITT AS			
Balance sheet	**30.06.2025**	**30.06.2024**	**31.12.2024**
Loans to and receivables from customers	39 494	31 976	35 746
Total equity	2 204	1 716	1 776

Note 4

Loans and deposits broken down according to sectors

The loan portfolio with agreed floating interest is measured at amortised cost, while the loan portfolio with fixed interest rates is measured at fair value.

30.06.2025	GROUP					
Sector/industry	**Gross loans at amortised cost**	**ECL Stage 1**	**ECL Stage 2**	**ECL Stage 3**	**Loans at fair value**	**Net loans**
Agriculture and forestry	770	-	0	-11	36	795
Fisheries	6 072	-6	-43	0	3	6 026
Manufacturing	3 786	-4	-11	-11	4	3 764
Building and construction	1 254	-3	-3	-9	3	1 242
Wholesale and retail trade, hotels	1 259	-1	-7	0	22	1 273
Supply/Oil services	1 064	-3	0	0	0	1 061
Property management	9 768	-9	-6	-5	98	9 846
Professional/financial services	1 488	-1	-7	-3	35	1 512
Transport and private/public services/abroad	4 763	-3	-14	-32	57	4 771
Total corporate/public entities	30 224	-30	-91	-71	258	30 290
Retail customers	55 274	-8	-31	-61	3 983	59 157
Total loans to and receivables from customers	85 498	-38	-122	-132	4 241	89 447

30.06.2024	KONSERN					
Sektor/næring	**Brutto utlån til amortisert kost**	**ECL Steg 1**	**ECL Steg 2**	**ECL Steg 3**	**Utlån til virkelig verdi**	**Netto utlån**
Jordbruk og skogbruk	717	0	-1	-8	40	748
Fiske og fangst	5 420	-6	-30	0	2	5 386
Industri	3 907	-6	-4	-22	6	3 881
Bygg og anlegg	1 372	-2	-4	-7	4	1 363
Varehandel og hotell	1 336	-2	-3	-10	8	1 329
Supply/Offshore	1 242	-5	0	0	0	1 237
Eiendomsdrift	9 122	-10	-7	-6	104	9 203
Faglig/finansiell tjenesteytelse	1 485	-1	-2	-3	25	1 504
Transport, privat/offentlig tjenesteytelse/utland	4 499	-4	-5	-7	51	4 534
Sum næringsliv	29 100	-36	-56	-63	240	29 185
Personkunder	52 905	-9	-27	-45	3 067	55 891
Sum utlån og fordringer på kunder	82 005	-45	-83	-108	3 307	85 076

31.12.2024	GROUP					
Sector/industry	**Gross loans at amortised cost**	**ECL Stage 1**	**ECL Stage 2**	**ECL Stage 3**	**Loans at fair value**	**Net loans**
Agriculture and forestry	769	0	0	-12	49	806
Fisheries	4 993	-6	-39	0	2	4 950
Manufacturing	3 650	-4	-17	-11	6	3 624
Building and construction	1 371	-2	-3	-9	4	1 361
Wholesale and retail trade, hotels	1 458	-1	-5	-5	18	1 465
Supply/Oil services	1 277	-2	-8	0	0	1 267
Property management	9 588	-8	-5	-5	106	9 676
Professional/financial services	1 241	-1	-7	-3	35	1 265
Transport and private/public services/abroad	4 627	-3	-14	-6	61	4 665
Total corporate/public entities	28 974	-27	-98	-51	281	29 079
Retail customers	53 602	-6	-16	-54	4 270	57 796
Total loans to and receivables from customers	82 576	-33	-114	-105	4 551	86 875

Deposits with agreed floating interest rates are measured at amortised cost, fixed-interest rate deposits with maturities less than one year are measured at amortised cost and fixed-interest rate deposits with maturities in excess of one year are classified at fair value and secured by interest rate swaps.

DEPOSITS FROM CUSTOMERS	GROUP		
Sector/industry	**30.06.2025**	**30.06.2024**	**31.12.2024**
Agriculture and forestry	405	374	332
Fisheries	1 643	1 543	1 727
Manufacturing	3 818	3 437	3 820
Building and construction	890	860	861
Wholesale and retail trade, hotels	1 165	1 074	1 196
Property management	3 248	2 466	2 690
Transport and private/public services	5 867	5 876	6 111
Public administration	310	331	251
Others	3 001	2 359	2 413
Total corporate/public entities	20 347	18 320	19 401
Retail customers	32 095	30 920	30 149
Total	52 442	49 240	49 550

Note 5

Losses and impairment on loans and guarantees

Methodology for measuring expected credit losses (ECL) according to IFRS 9

For a detailed description of the bank's loss model, please see note 9 in the annual report for 2024.

Sparebanken Møre has developed an ECL model based on the Group's IRB parameters and applies a three-stage approach when assessing ECL on loans to customers and financial guarantees 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, including evidence of loss, the commitment is transferred to stage 3 with lifetime ECL measurement. The commitment is considered to be credit-impaired. As opposed to stage 1 and 2, the effective interest rate in stage 3 is calculated on net impaired commitment (total commitment less expected credit loss) instead of gross commitment.

Staging is performed at account level and implies that two or more accounts held by the same customer can be placed in different stages. If a customer has one account in stage 3 (risk classes K, M or N), all of the customer's accounts will migrate to stage 3.

Customers in risk class N have been subject to individual loss assessment with impairment. In connection with individual loss assessment, 3 scenarios based on calculation of the weighted present value of future cash flow after realisation of collateral are prepared. If the weighted present value of cash flow after realisation of collateral is positive, model-based loss provisions according to the ECL model is used.

An increase in credit risk reflects both customer-specific circumstances and development in relevant macro factors for the particular customer segment. The assessment of what is considered to be a significant increase in credit risk is based on a combination of quantitative and qualitative indicators.

Significant increase in credit risk

The assessment of whtether a significant increase in credit risk has occured is based on a combination of quantitative and qualitative indicators. A significant increase in credit risk has occured when one or more of the critearia below are present:

Quantitative criteria

A significant increase in credit risk is determined by comparing the PD at the reporting date with PD at initial recognition. If the actual PD is higher than initial PD, an assessment is made of whether the increase is significant.

Significant increase in credit risk since initial recognition is considered to have occurred when either

- PD has increased by 100 per cent or more and the increase in PD is more than 0.5 percentage points, or
- PD has increased by more than 2,0 percentage points
- The customer's agreed payments are overdue by more than 30 days

The weighted, macro adjusted PD in year 1 is used for comparison with PD on initial recognition to determine whether the credit risk has increased significantly.

Qualitative criteria
In addition to the quantitative assessment of changes in the PD, a qualitative assessment is made to determine whether there has been a significant increase in credit risk, for example, if the commitment is subject to special monitoring.

Credit risk is always considered to have increased significantly if the customer has been granted forbearance measures, though it is not severe enough to be individually assessed in stage 3.

Positive migration in credit risk
A customer migrates from stage 2 to stage 1 if:

- The criteria for migration from stage 1 to stage 2 is no longer present, **and**
- this is satisfied for at least one subsequent month (total 2 months)

A customer migrates from stage 3 to stage 1 or stage 2 if the customer no longer meets the conditions for migration to stage 3.

Accounts that are not subject to the migration rules above are not expected to have significant change in credit risk and retain the stage from the previous month.

Scenarios
Three scenarios are developed: Best, Basis and Worst. For each of the scenarios, expected values of different parameters are given, for each of the next five years. The possibility for each of the scenarios to occur is also estimated. After five years, the scenarios are expected to converge to a long-term stable level.

Changes to PD as a result of scenarios, may also affect the staging.

Definition of default, credit-impaired and forbearance
The definition of default is similar to that used in the capital adequacy regulation.

A commitment is defined to be subject to forbearance (payment relief due to payment difficulties) if the bank agrees to changes in the terms and conditions as a result of the debtor having problems meeting payment obligations. Performing forbearance (not in default) is placed in stage 2 whereas non-performing (defaulted) forbearance is placed in stage 3.

Management override
Quarterly review meetings evaluate the basis for the accounting of ECL losses. If there are significant events that will affect an estimated loss which the model has not taken into account, relevant factors in the ECL model will be overridden. An assessment is made of the level of long-term PD and LGD in stage 2 and stage 3 under different scenarios, as well as an assessment of macro factors and weighting of scenarios.

Consequences of increased macroeconomic uncertainty and measurement of expected credit loss (ECL) for loans and guarantees
The bank's loss provisions reflect expected credit loss (ECL) pursuant to IFRS 9. When assessing ECL, the relevant conditions at the time of reporting and expected economic developments are taken into account.

Uncertainty related to the US trade policy and its impact on the international economy persists. With ongoing negotiations, including between the US and China, there are prospects that the US tariffs may be lower than those presented by the President on 2 April. However, it is reasonable to assume that both the US and other countries will emerge from this with a more protectionist trade policy than before Donald Trump began his second term.

The effect of these developments is still unclear. The International Monetary Fund (IMF) has revised down its growth projections for the US, Europe, China and the world as a result of the ongoing events. The US economy is expected to be most negatively affected, and increased import tariffs are predicted to contribute to higher inflation. The conflict in the Middle East also constitutes a source of international uncertainty, which may affect the Norwegian economy through changes in oil and gas prices, among other things.

The Norwegian economy appears to have a solid starting point going into this period of uncertainty. Both GDP growth and household consumption picked up through the first half of the year. The upswing appears to be broadly rooted both between industries and geographical areas. According to Norges Bank's regional network survey, Norwegian enterprises expect growth to remain high.

In summary, we are in a period of considerable international uncertainty. The conditions for world trade are constantly changing, complicating economic forecasts. The direct effects of higher import tariffs in the US on the Norwegian economy are estimated to be limited. At the same time, the Norwegian economy appears to have a robust starting point.

To sum up, there is still considerable uncertainty about future economic developments, both internationally and in Norway, and the weighting from Q1-2025 will be maintained.

The ECL as at 30.06.2025 is based on a scenario weighting with 70 per cent weight on the baseline scenario (normal development), 20 per cent weight on the worst-case scenario and 10 per cent weight on the best-case scenario.

Climate-related risk and calculating ECL
The bank is in the process of enhancing the ECL model to simulate ECL resulting from climate-related risk in various scenarios.

The ECL model has been used to simulate the financial consequences of climate-related risk for commercial property. Stress testing has been carried out on commitments in excess of a certain size related to the rental of commercial property. In the stress tests, PD (capacity to service debt) and LGD (collateral) were stressed in different scenarios.

The bank has continued to identify and map climate-related risk in the loan portfolio and various industries. In 2025, transition plans will be established to ensure that the bank's loan portfolios become emission-free by 2050. Climate-related risk has been integrated into the Sustainability Report/CSRD reporting.

The ECL model must be expectation-oriented, and the bank is of the opinion that qualitative climate-related risk analyses currently involve a high degree of uncertainty, and these are thus not taken account of when assessing ECL, although the model is used for stress testing climate-related risk. The bank will strive to find good methods for implementing climate-related risk in the ECL model for the corporate portfolio.

Specification of credit loss in the income statement

GROUP	Q2 2025	Q2 2024	30.06.2025	30.06.2024	2024
Changes in ECL - stage 1 (model-based)	0	1	6	-1	-14
Changes in ECL - stage 2 (model-based)	12	-35	12	-36	3
Changes in ECL - stage 3 (model-based)	0	-6	-2	-3	7
Changes in individually assessed losses	24	-8	28	10	3
Confirmed losses covered by previous individual impairment	0	21	11	21	30
Confirmed losses, not previously impaired	0	0	3	0	4
Recoveries	-2	-7	-11	-9	-13
Total impairments on loans and guarantees	34	-35	47	-18	20

Changes in the loss provisions/ECL recognised in the balance sheet in the period

GROUP - 30.06.2025	Stage 1	Stage 2	Stage 3	Total
ECL 31.12.2024	34	123	106	263
New commitments	10	34	1	45
Disposal of commitments and transfer to stage 3 (individually assessed)	-2	-18	-7	-27
Changes in ECL in the period for commitments which have not migrated	0	-6	1	-5
Migration to stage 1	1	-15	-2	-16
Migration to stage 2	-3	17	-1	13
Migration to stage 3	0	0	7	7
Changes stage 3 (individually assessed)	-	-	27	27
ECL 30.06.2025	40	135	132	307
- of which expected losses on loans to retail customers	8	31	61	100
- of which expected losses on loans to corporate customers	30	91	71	192
- of which expected losses on guarantee liabilities	2	13	0	15

GROUP - 30.06.2024	Stage 1	Stage 2	Stage 3	Total
ECL 31.12.2023	48	120	98	266
New commitments	16	2	1	19
Disposal of commitments and transfer to stage 3 (individually assessed)	-10	-15	-4	-29
Changes in ECL in the period for commitments which have not migrated	-10	-3	-2	-15
Migration to stage 1	5	-25	-6	-26
Migration to stage 2	-2	9	-3	4
Migration to stage 3	0	-4	11	7
Changes stage 3 (individually assessed)	-	-	14	14
ECL 30.06.2024	47	84	109	240
- of which expected losses on loans to retail customers	9	27	45	81
- of which expected losses on loans to corporate customers	36	56	63	155
- of which expected losses on guarantee liabilities	2	1	1	4

GROUP - 31.12.2024	Stage 1	Stage 2	Stage 3	Total
ECL 31.12.2023	48	120	98	266
New commitments	14	32	11	57
Disposal of commitments and transfer to stage 3 (individually assessed)	-15	-28	-10	-53
Changes in ECL in the period for commitments which have not migrated	-14	20	1	7
Migration to stage 1	4	-47	-6	-49
Migration to stage 2	-3	30	-21	6
Migration to stage 3	0	-4	31	27
Changes stage 3 (individually assessed)	-	-	2	2
ECL 31.12.2024	34	123	106	263
- of which expected losses on loans to retail customers	6	16	54	76
- of which expected losses on loans to corporate customers	27	98	51	176
- of which expected losses on guarantee liabilities	1	9	1	11

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

GROUP - 30.06.2025	Stage 1	Stage 2	Stage 3	Total
Low risk (0 % - < 0.5 %)	69 416	656	-	70 072
Medium risk (0.5 % - < 3 %)	13 421	6 610	-	20 031
High risk (3 % - <100 %)	1 529	2 643	-	4 172
PD = 100 %	-	-	423	423
Total commitments before ECL	84 366	9 909	423	94 698
- ECL	-40	-135	-132	-307
Total net commitments *)	84 326	9 774	291	94 391

Gross commitments with overridden migration	-273	273	0	0

GROUP - 30.06.2024	Stage 1	Stage 2	Stage 3	Total
Low risk (0 % - < 0.5 %)	68 347	664	-	69 011
Medium risk (0.5 % - < 3 %)	13 567	5 899	-	19 466
High risk (3 % - <100 %)	1 958	2 829	-	4 787
PD = 100 %	-	-	465	465
Total commitments before ECL	83 872	9 392	465	93 729
- ECL	-47	-84	-109	-240
Total net commitments *)	83 825	9 308	356	93 489

Gross commitments with overridden migration	0	0	0	0

GROUP - 31.12.2024	Stage 1	Stage 2	Stage 3	Total
Low risk (0 % - < 0.5 %)	66 507	379	-	66 886
Medium risk (0.5 % - < 3 %)	13 886	5 597	-	19 483
High risk (3 % - <100 %)	1 262	3 447	-	4 709
PD = 100 %	-	91	420	511
Total commitments before ECL	81 655	9 514	420	91 589
- ECL	-34	-123	-106	-263
Total net commitments *)	81 621	9 391	314	91 326
Gross commitments with overridden migration	0	91	-91	0

*) The tables above are based on exposure (incl. undrawn credit facilities and guarantee liabilities) and are not including fixed rate loans assessed at fair value. The figures are thus not reconcilable against the balance sheet.

Note 6

Credit-impaired commitments

The table shows total commitments in default for more than 90 days and other credit-impaired commitments (less than 90 days). Customers who have been in default must go through a probation period with 100 per cent PD for at least three months before they are scored as non-defaulted. These customers are included in gross credit-impaired commitments.

	30.06.2025			30.06.2024			31.12.2024		
GROUP	Total	Retail	Corporate	Total	Retail	Corporate	Total	Retail	Corporate
Gross commitments in default for more than 90 days	120	85	35	90	47	43	159	81	78
Gross other credit-impaired commitments	312	141	171	352	125	227	352	129	223
Gross credit-impaired commitments	432	226	206	442	172	270	511	210	301
ECL on commitments in default for more than 90 days	31	18	13	27	14	13	40	20	20
ECL on other credit-impaired commitments	101	43	58	74	28	46	76	31	45
ECL on credit-impaired commitments	132	61	71	101	42	59	116	51	65
Net commitments in default for more than 90 days	89	67	22	63	33	30	119	61	58
Net other credit-impaired commitments	211	98	113	278	97	181	276	98	178
Net credit-impaired commitments	300	165	135	341	130	211	395	159	236
Total gross loans to customers - Group	89 739	59 257	30 482	85 312	55 972	29 340	87 128	57 872	29 256
Guarantees - Group	2 773	1	2 772	1 670	1	1 669	2 208	1	2 207
Gross credit-impaired commitments in % of loans/guarantee liabilities	0.47%	0.38%	0.62%	0.51%	0.31%	0.87%	0.58%	0.36%	0.97%
Net credit-impaired commitments in % loans/guarantee liabilities	0.33%	0.28%	0.41%	0.39%	0.23%	0.68%	0.45%	0.27%	0.77%

Commitments with probation period	30.06.2025			30.06.2024			31.12.2024		
GROUP	Total	Retail	Corporate	Total	Retail	Corporate	Total	Retail	Corporate
Gross commitments with probation period	103	62	41	37	35	3	147	44	103
Gross commitments with probation period in % of gross credit-impaired commitments	24%	27%	20%	8%	20%	1%	29%	21%	34%

Note 7

Other income

(NOK million)	30.06.2025	30.06.2024	2024
Guarantee commission	17	12	27
Income from the sale of insurance services (non-life/personal)	17	15	33
Income from the sale of fund saving products	10	7	15
Income from Discretionary Portfolio Management	31	27	55
Income from money-transfer services	50	45	99
Other fees and commission income	17	14	42
Commission income and income from banking services	142	120	271
Commission expenses and expenses from banking services	-16	-20	-40
Income from real estate brokerage	27	19	47
Other operating income	1	5	9
Total other operating income	28	24	56
Net commission and other operating income	154	124	287
Interest hedging (for customers)	1	3	17
Currency hedging (for customers)	3	16	31
Dividend received	0	4	14
Net gains/losses on shares	6	-3	-9
Net gains/losses on bonds	19	16	-8
Change in value of fixed-rate loans	47	-11	-6
Derivates related to fixed-rate lending	-54	10	-1
Change in value of issued bonds	-175	-58	-252
Derivates related to issued bonds	182	60	259
Net gains/losses related to buy back of outstanding bonds	-1	-1	-2
Net result from financial instruments	28	36	43
Total other income	182	160	330

The following table lists commission income and expenses covered by IFRS 15 broken down by the largest main items and allocated per segment.

Net commission and other operating income - 30.06.2025	**Group**	**Other**	**Corporate**	**Retail**	**Real estate brokerage**
Guarantee commission	17	0	17	0	0
Income from the sale of insurance services	17	-2	2	17	0
Income from the sale of shares in unit trusts/securities	10	1	1	8	0
Income from Discretionary Portfolio Management	31	1	13	17	0
Income from payment transfers	50	6	14	30	0
Other fees and commission income	17	4	5	8	0
Commission income and income from banking services	142	10	52	80	0
Commission expenses and expenses from banking services	-16	-3	-1	-12	0
Income from real estate brokerage	27	0	0	0	27
Other operating income	1	1	0	0	0
Total other operating income	28	1	0	0	27
Net commision and other operating income	154	8	51	68	27

Net commission and other operating income - 30.06.2024	**Group**	**Other**	**Corporate**	**Retail**	**Real estate brokerage**
Guarantee commission	12	0	12	0	0
Income from the sale of insurance services	15	-1	2	14	0
Income from the sale of shares in unit trusts/securities	7	1	0	6	0
Income from Discretionary Portfolio Management	27	1	13	13	0
Income from payment transfers	45	4	11	30	0
Other fees and commission income	14	6	3	5	0
Commission income and income from banking services	120	11	41	68	0
Commission expenses and expenses from banking services	-20	-8	-1	-11	0
Income from real estate brokerage	19	0	0	0	19
Other operating income	5	1	0	4	0
Total other operating income	24	1	0	4	19
Net commision and other operating income	124	4	40	61	19

Net commission and other operating income - 2024	Group	Other	Corporate	Retail	Real estate brokerage
Guarantee commission	27	1	26	0	0
Income from the sale of insurance services	33	3	3	27	0
Income from the sale of shares in unit trusts/securities	15	2	1	12	0
Income from Discretionary Portfolio Management	55	3	27	25	0
Income from payment transfers	99	7	23	68	0
Other fees and commission income	42	3	21	18	0
Commission income and income from banking services	271	19	101	151	0
Commission expenses and expenses from banking services	-40	-16	-2	-22	0
Income from real estate brokerage	47	0	0	0	47
Other operating income	9	5	0	4	0
Total other operating income	56	5	0	4	47
Net commision and other operating income	287	8	99	133	47

Note 8

Operating expenses

(NOK million)	30.06.2025	30.06.2024	2024
Wages	194	187	379
Pension expenses	18	15	24
Employers' social security contribution and Financial activity tax	42	40	88
Other personnel expenses	18	19	34
Wages, salaries, etc.	272	261	525
Depreciations	30	26	55
Operating expenses own and rented premises	12	10	17
Maintenance of fixed assets	3	3	7
IT-expenses	114	113	209
Marketing expenses	20	21	44
Purchase of external services	20	16	37
Expenses related to postage, telephone and newspapers etc.	5	4	9
Travel expenses	2	3	6
Capital tax	7	5	13
Other operating expenses	19	15	32
Total other operating expenses	202	190	375
Total operating expenses	504	477	955

Note 9

Classification of financial instruments

Financial assets and financial liabilities are recognised in the balance sheet at the date when the Group becomes a party to the contractual provisions of the instrument. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire, or the company transfers the financial asset in such a way that risk and profit potential of the financial asset is substantially transferred. Financial liabilities are derecognised from the date when the rights to the contractual provisions have been extinguished, cancelled or expired.

CLASSIFICATION AND MEASUREMENT

The Group'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 value changes 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

All lending and receivables, except fixed interest rate loans, are recorded in the group 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, loans and deposits from credit institutions and deposits from customers, are valued at amortised cost based on expected cash flows. The portfolio of own bonds is shown in the accounts as a reduction of the debt.

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

The Group's portfolio of bonds in the liquidity portfolio is classified at fair value through the income statement. The portfolio is held solely for liquidity management and is traded to optimize returns within current quality requirements for the liquidity portfolio.

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

Fixed interest rate deposits from customers with maturities in excess of one year are classified at fair value and secured by interest rate swaps.

Financial derivatives are contracts signed to mitigate an existing interest rate or currency risk incurred by the Group. Financial derivatives are recognised at fair value through the income statement and recognised gross per contract as an asset or a liability.

The Group's portfolio of shares is measured at fair value with any value changes through the income statement.

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 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 listed shares, as well as 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 includes derivatives, as well as 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. This category includes loans to customers, as well as shares.

GROUP - 30.06.2025	Financial instruments at fair value through profit and loss	Financial instruments measured at amortised cost	Total book value
Cash and receivables from Norges Bank		696	696
Loans to and receivables from credit institutions		1 380	1 380
Loans to and receivables from customers	85 206	4 241	89 447
Certificates and bonds	16 964		16 964
Shares and other securities	155		155
Financial derivatives	1 727		1 727
Total financial assets	104 052	6 317	110 369
Loans and deposits from credit institutions		2 314	2 314
Deposits from and liabilities to customers	135	52 307	52 442
Financial derivatives	468		468
Debt securities		44 733	44 733
Subordinated loan capital		857	857
Total financial liabilities	603	100 211	100 814

GROUP - 30.06.2024	Financial instruments at fair value through profit and loss	Financial instruments measured at amortised cost	Total book value
Cash and receivables from Norges Bank		482	482
Loans to and receivables from credit institutions		586	586
Loans to and receivables from customers	3 307	81 769	85 076
Certificates and bonds	11 538		11 538
Shares and other securities	201		201
Financial derivatives	1 405		1 405
Total financial assets	16 451	82 837	99 288
Loans and deposits from credit institutions		1 902	1 902
Deposits from and liabilities to customers	153	49 087	49 240
Financial derivatives	542		542
Debt securities		37 168	37 168
Subordinated loan capital		857	857
Total financial liabilities	695	89 014	89 709

GROUP - 31.12.2024	Financial instruments at fair value through profit and loss	Financial instruments measured at amortised cost	Total book value
Cash and receivables from Norges Bank		447	447
Loans to and receivables from credit institutions		702	702
Loans to and receivables from customers	4 551	82 324	86 875
Certificates and bonds	12 144		12 144
Shares and other securities	199		199
Financial derivatives	1 393		1 393
Total financial assets	18 287	83 473	101 760
Loans and deposits from credit institutions		1 994	1 994
Deposits from and liabilities to customers	131	49 419	49 550
Financial derivatives	719		719
Debt securities		38 906	38 906
Subordinated loan capital		857	857
Total financial liabilities	850	91 176	92 026

Note 10

Financial instruments at amortised cost

GROUP	30.06.2025		30.06.2024		31.12.2024	
	Fair value	Book value	Fair value	Book value	Fair value	Book value
Cash and receivebles from Norges Bank	696	696	482	482	447	447
Loans to and receivables from credit institutions	1 380	1 380	586	586	702	702
Loans to and receivables from customers	85 206	85 206	81 769	81 769	82 324	82 324
Total financial assets	87 282	87 282	82 837	82 837	83 473	83 473
Loans and deposits from credit institutions	2 314	2 314	1 902	1 902	1 994	1 994
Deposits from and liabilities to customers	52 307	52 307	49 087	49 087	49 419	49 419
Debt securities issued	44 875	44 733	37 293	37 168	39 197	38 906
Subordinated loan capital	868	857	864	857	866	857
Total financial liabilities	100 364	100 211	89 146	89 014	91 476	91 176

Note 11

Financial instruments at fair value

A change in the discount rate of 10 basis points will have an impact of approximately NOK 9 million on loans with fixed interest rate.

GROUP - 30.06.2025	Based on prices in an active market Level 1	Observable market information Level 2	Other than observable market information Level 3	Total
Cash and receivables from Norges Bank				-
Loans to and receivables from credit institutions				-
Loans to and receivables from customers			4 241	4 241
Certificates and bonds	10 043	6 921		16 964
Shares and other securities	6		149	155
Financial derivatives		1 727		1 727
Total financial assets	10 049	8 648	4 390	23 087
Loans and deposits from credit institutions				-
Deposits from and liabilities to customers			135	135
Debt securities				-
Subordinated loan capital				-
Financial derivatives		468		468
Total financial liabilities	-	468	135	603

GROUP - 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
Cash and receivables from Norges Bank				-
Loans to and receivables from credit institutions				-
Loans to and receivables from customers			3 307	3 307
Certificates and bonds	8 354	3 184		11 538
Shares and other securities	5		196	201
Financial derivatives		1 405		1 405
Total financial assets	8 359	4 589	3 503	16 451
Loans and deposits from credit institutions				-
Deposits from and liabilities to customers			153	153
Debt securities				-
Subordinated loan capital				-
Financial derivatives		542		542
Total financial liabilities	-	542	153	695

GROUP - 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
Cash and receivables from Norges Bank				-
Loans to and receivables from credit institutions				-
Loans to and receivables from customers			4 551	4 551
Certificates and bonds	9 096	3 048		12 144
Shares and other securities	6		193	199
Financial derivatives		1 393		1 393
Total financial assets	9 102	4 441	4 744	18 287
Loans and deposits from credit institutions				-
Deposits from and liabilities to customers			131	131
Debt securities				-
Subordinated loan capital				-
Financial derivatives		719		719
Total financial liabilities	-	719	131	850

Reconciliation of movements in level 3 during the period

GROUP	Loans to and receivables from customers	Shares	Deposits from customers
Book value as at 31.12.2024	4 551	193	131
Purchases/additions	178	11	734
Sales/reduction	-512	-66	-731
Transferred to Level 3	0	0	0
Transferred from Level 3	0	0	0
Net gains/losses in the period	24	11	1
Book value as at 30.06.2025	4 241	149	135

GROUP	Loans to and receivables from customers	Shares	Deposits from customers
Book value as at 31.12.2023	3 283	212	138
Purchases/additions	270	0	16
Sales/reduction	-235	-13	0
Transferred to Level 3	0	0	0
Transferred from Level 3	0	0	0
Net gains/losses in the period	-11	-3	-1
Book value as at 30.06.2024	3 307	196	153

GROUP	Loans to and receivables from customers	Shares	Deposits from customers
Book value as at 31.12.2023	3 283	212	138
Purchases/additions	1 869	4	0
Sales/reduction	-595	-13	-6
Transferred to Level 3	0	0	0
Transferred from Level 3	0	0	0
Net gains/losses in the period	-6	-10	-1
Book value as at 31.12.2024	4 551	193	131

Note 12

Issued covered bonds

The debt securities of the Group consist of covered bonds quoted in Norwegian kroner (NOK) and Euro (EUR) issued by Møre Boligkreditt AS, in addition to certificates and bonds quoted in NOK issued by Sparebanken Møre. The table below provides an overview of the Group's issued covered bonds.

Issued covered bonds in the Group (NOK million)

ISIN code	Curr.	Nominal value in currency 30.06.2025	Interest	Issued	Maturity	Book value 30.06.2025	Book value 30.06.2024	Book value 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	2 010
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 covered bonds issued by Møre Boligkreditt AS (incl. accrued interests)						35 121	29 213	31 503

As at 30.06.2025, Sparebanken Møre held NOK 163 million in covered bonds issued by Møre Boligkreditt AS (NOK 0 million). Møre Boligkreditt AS held no own covered bonds as at 30.06.2025 (NOK 0 million).

Note 13

Transactions with related parties

These are transactions between the parent bank and wholly-owned subsidiaries based on arm's length principles.

The most important transactions eliminated in the Group accounts:

PARENT BANK	30.06.2025	30.06.2024	31.12.2024
Statement of income			
Net interest and credit commission income from subsidiaries	97	61	131
Received dividend from subsidiaries	169	132	132
Administration fee received from Møre Boligkreditt AS	27	24	50
Rent paid to Sparebankeiendom AS and Storgata 41-45 Molde AS	7	8	15
Balance sheet			
Claims on subsidiaries	4 443	3 275	4 513
Covered bonds	163	0	281
Liabilities to subsidiaries	2 397	2 092	2 061
Intragroup right-of-use of properties in Sparebankeiendom AS and Storgata 41-45 Molde AS	14	66	59
Intragroup hedging	672	410	465
Accumulated loan portfolio transferred to Møre Boligkreditt AS	39 503	31 982	35 751

Note 14

EC capital

The 20 largest EC holders in Sparebanken Møre as at 30.06.2025 (grouped)	Number of ECs	Percentage share of EC capital
Sparebankstiftelsen Tingvoll	4 841 594	9.72
Verdipapirfondet Eika egenkapital	2 613 650	5.25
Spesialfondet Borea utbytte	2 451 891	4.92
Wenaasgruppen AS	2 200 000	4.42
MP Pensjon	1 752 018	3.52
Kommunal Landspensjonskasse	1 692 107	3.40
Verdipapirfond Pareto Aksje Norge	1 437 642	2.89
Wenaas EFTF AS	1 000 000	2.01
VPF Fondsfinans utbytte	800 000	1.61
Beka Holding AS	750 500	1.51
J.P. Morgan SE (nominee)	659 187	1.32
Lapas AS	634 384	1.27
BKK Pensjonskasse	507 600	1.02
Forsvarets personellservice	461 000	0.93
Sparebankstiftelsen Sparebanken Møre	360 750	0.72
Hjellegjerde Invest AS	300 000	0.60
U Aandahls Eftf AS	250 000	0.50
PIBCO AS	229 500	0.46
Borghild Hanna Møller	201 438	0.40
Borea Nordisk Utbytte Verdipapirfond	171 583	0.34
Total 20 largest EC holders	23 314 844	46.82
Total number of ECs	49 795 520	100.00

The proportion of equity certificates held by foreign nationals was 3.8 per cent at the end of the 2nd quarter of 2025.

During the 2nd quarter of 2025, Sparebanken Møre has not acquired own ECs.

Note 15

Events after the reporting date

No events have occurred after the reporting period that will materially affect the figures presented as at 30 June 2025.

Statement of income - Parent bank

STATEMENT OF INCOME - PARENT BANK (COMPRESSED)

(NOK million)	Q2 2025	Q2 2024	30.06.2025	30.06.2024	2024
Interest income from assets at amortised cost	872	881	1 736	1 748	3 524
Interest income from assets at fair value	188	170	369	338	702
Interest expenses	646	605	1 277	1 203	2 434
Net interest income	414	446	828	883	1 792
Commission income and revenues from banking services	73	64	141	120	271
Commission expenses and expenditure from banking services	3	10	15	20	39
Other operating income	16	16	30	29	58
Net commission and other operating income	86	70	156	129	290
Dividends	0	0	169	136	146
Net change in value of financial instruments	20	30	32	47	52
Net result from financial instruments	20	30	201	183	198
Total other income	106	100	357	312	488
Total income	520	546	1 185	1 195	2 280
Salaries, wages etc.	127	128	257	246	494
Depreciation and impairment of non-financial assets	17	17	35	32	65
Other operating expenses	91	92	182	177	347
Total operating expenses	235	237	474	455	906
Profit before impairment on loans	285	309	711	740	1 374
Impairment on loans, guarantees etc.	26	-24	36	-4	37
Pre-tax profit	259	333	675	744	1 337
Taxes	61	79	119	146	292
Profit after tax	198	254	556	598	1 045
Allocated to equity owners	183	235	526	566	982
Allocated to owners of Additional Tier 1 capital	15	19	30	32	63
Profit per EC (NOK) 1)	1.81	2.37	5.19	5.69	9.55
Diluted earnings per EC (NOK) 1)	1.81	2.37	5.19	5.69	9.55
Distributed dividend per EC (NOK)	6.25	7.50	6.25	7.50	7.50

STATEMENT OF COMPREHENSIVE INCOME - PARENT BANK (COMPRESSED)

(NOK million)	Q2 2025	Q2 2024	30.06.2025	30.06.2024	2024
Profit after tax	198	254	556	598	1 045
Items that may subsequently be reclassified to the income statement:					
Basisswap spreads - changes in value	0	0	0	0	0
Tax effect of changes in value on basisswap spreads	0	0	0	0	0
Items that will not be reclassified to the income statement:					
Pension estimate deviations	0	0	0	0	9
Tax effect of pension estimate deviations	0	0	0	0	-2
Total comprehensive income after tax	198	254	556	598	1 052
Allocated to equity owners	183	235	526	566	989
Allocated to owners of Additional Tier 1 capital	15	19	30	32	63

1) Calculated using the EC-holders' share (49.1 %) of the period's profit to be allocated to equity owners (49.7 % per 30.06.2024)

Balance sheet - Parent bank

ASSETS (COMPRESSED)

(NOK million)	30.06.2025	30.06.2024	31.12.2024
Cash and receivables from Norges Bank	696	482	447
Loans to and receivables from credit institutions	5 823	3 757	5 111
Loans to and receivables from customers	49 953	53 205	51 232
Certificates, bonds and other interest-bearing securities	16 865	11 380	12 217
Financial derivatives	1 083	860	985
Shares and other securities	155	201	199
Equity stakes in Group companies	2 622	1 671	1 671
Deferred tax asset	8	0	8
Intangible assets	62	59	59
Fixed assets	114	147	158
Overfunded pension liability	83	68	80
Other assets	215	221	205
Total assets	77 679	72 051	72 372

LIABILITIES AND EQUITY (COMPRESSED)

(NOK million)	30.06.2025	30.06.2024	31.12.2024
Loans and deposits from credit institutions	3 315	3 134	3 116
Deposits from customers	52 910	49 369	49 699
Debt securities issued	9 775	7 955	7 683
Financial derivatives	1 064	867	1 080
Incurred costs and prepaid income	84	105	96
Pension liabilities	23	28	23
Tax payable	119	223	347
Provisions for guarantee liabilities	15	4	11
Deferred tax liabilities	0	45	0
Other liabilites	743	994	579
Subordinated loan capital	857	857	857
Total liabilities	68 905	63 581	63 491

EC capital	996	989	996
ECs owned by the bank	-3	-3	-5
Share premium	380	360	379
Additional Tier 1 capital	750	750	750
Paid-in equity	2 123	2 096	2 120
Primary capital fund	3 690	3 476	3 687
Gift fund	125	125	125
Dividend equalisation fund	2 310	2 207	2 306
Other equity	-30	-32	643
Comprehensive income for the period	556	598	-
Retained earnings	6 651	6 374	6 761
Total equity	8 774	8 470	8 881
Total liabilities and equity	77 679	72 051	72 372

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

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

To the best of our knowledge, the half-yearly report provides a true and fair

- overview of important events that occurred during the accounting period and their impact on the half-yearly financial statements
- description of the principal risks and uncertainties facing the Group and the bank over the next accounting period
- description of major transactions with related parties

Ålesund, 30 June 2025
13 Augsust 2025

THE BOARD OF DIRECTORS OF SPAREBANKEN MØRE

ROY REITE, Chair of the Board
KÅRE ØYVIND VASSDAL, Deputy Chair
JILL AASEN
TERJE BØE
BIRGIT MIDTBUST
ANNE JORUNN VATNE
MARIE REKDAL HIDE
BJØRN FØLSTAD

TROND LARS NYDAL, CEO

Profit performance - Group

QUARTERLY PROFIT

(NOK million)	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net interest income	503	485	522	523	518
Other operating income	100	82	67	103	90
Total operating costs	252	252	235	243	249
Profit before impairment on loans	351	315	354	383	359
Impairment on loans, guarantees etc.	34	13	21	17	-35
Pre-tax profit	317	302	333	366	394
Taxes	74	70	82	86	93
Profit after tax	243	232	251	280	301

As a percentage of average assets					
Net interest income	1.90	1.87	2.04	2.08	2.12
Other operating income	0.37	0.32	0.26	0.41	0.36
Total operating costs	0.95	0.98	0.92	0.96	1.02
Profit before impairment on loans	1.32	1.21	1.38	1.53	1.46
Impairment on loans, guarantees etc.	0.13	0.05	0.08	0.07	-0.14
Pre-tax profit	1.19	1.16	1.30	1.46	1.60
Taxes	0.27	0.27	0.32	0.35	0.38
Profit after tax	0.92	0.89	0.98	1.11	1.22

Sparebanken
Møre