

2026 Unaudited



Møre
Boligkreditt

Q1 | 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 Q1 2026

The financial statements of Møre Boligkreditt AS show a pre-tax profit of NOK 56 million in the first quarter of 2026 (NOK 55 million). Net interest income amounted to NOK 72 million (NOK 72 million), and costs ended at NOK 17 million (NOK 17 million).

The ECL amounted to NOK 2 million in the quarter (NOK 1 million). Profit after tax amounted to NOK 44 million (NOK 43 million).

Net loans to and receivables from customers were reduced by NOK 240 million in the first quarter of 2026. Net mortgage lending to customers amounted to NOK 37,344 million at first quarter end 2026 (NOK 35,092 million).

Møre Boligkreditt AS had 9 bond loans outstanding at 31 March 2026 with a total book value bond debt of NOK 30,935 million (NOK 29,365 million). Møre Boligkreditt AS reported Net Stable Funding Ratio (NSFR) of 103 per cent as at 31 March 2026.

Total assets at first quarter end 2026 amounted to NOK 38,654 million (NOK 37,134 million). The ECL calculation as at 31 March 2026 shows expected credit losses of NOK 7 million for Møre Boligkreditt AS (NOK 6 million).

At first quarter end 2026, the mortgages in the cover pool had an average loan-to-value ratio of 56.0 per cent, calculated as mortgage amount relative to the value of the property used as collateral (55.7 per cent).

The company's substitute assets included in the cover pool amounted to NOK 114 million at end-March 2026 (NOK 534 million). Over-collateralisation, calculated as the nominal value of the cover pool relative to the nominal value of outstanding covered bond loan debt was 21.9 per cent as at 31 March 2026 (23.7 per cent).

Møre Boligkreditt AS' Liquidity Coverage Ratio (LCR) eligible assets amount to NOK 265 million as of 31 March 2026, reporting total LCR of 1,042 per cent by first quarter end.

Capital strength

At the end of the first quarter, paid in equity and retained earnings amounted to NOK 2,175 million (NOK 2,157 million). Risk weighted assets amounted to NOK 10,472 million (NOK 8,140 million). Net equity and subordinated loan capital amounted to NOK 2,065 million at end-March 2026 (NOK 2,047 million). This corresponds to a Common Equity Tier 1 capital ratio of 19.7 per cent (25.1 per cent). Leverage ratio at end-March 2026 is 5.3 per cent (5.5 per cent). Møre Boligkreditt AS uses internal rating based (IRB) models to calculate capital requirements for credit risk.

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 ratings of parent bank Sparebanken Møre.

Outlook

From March 2025 to March 2026, the Norwegian Consumer Price Index (CPI) rose by 3.6 per cent, while the CPI adjusted for tax changes and excluding energy products (CPI-ATE) increased by 3.0 per cent. CPI levels remain above Norges Bank's long-term inflation target of 2 per cent. High wage growth, higher energy prices and uncertainty and volatility in financial markets is making the path to two per cent inflation more challenging.

Unemployment in Norway remains low. In March 2026, the national registered unemployment rate stood at 2.2 per cent, compared to 1.9 per cent in the county of Møre og Romsdal. Unemployment is expected to stay low in the coming quarters, both nationally and regionally.

The national twelve-month growth rate in household loan debt continues to trend upward, reaching 4.7 per cent in February 2026. Seasonally adjusted national housing prices rose by 0.3 per cent in March 2026 and have increased by 3.0 per cent over the past year. The Board expects the strong housing price growth observed in the first quarter of 2026 to ease over the remainder of the year.

Norges Bank has held the policy rate steady at 4.0 per cent so far this year. According to the central bank's projected rate path, the policy rate is expected to be hiked two times this year, ending at 4.5 per cent. The Board anticipates that the geopolitical and economic uncertainties and volatility will persist well into the next quarter and perhaps even longer.

Ålesund, 31 March 2026

29 April 2026

THE BOARD OF DIRECTORS OF MØRE BOLIGKREDITT AS

KJETIL HAUGE, Chair

SANDRA MYHRE HELSETH

OLE-MAGNUS ORLIEN

ANNE BRIT KRØVEL BALSNES

OLE ANDRE KJERSTAD, Managing Director

Statement of income

STATEMENT OF INCOME

(NOK million)	Note	Q1 2026	Q1 2025	2025
Interest income from assets assessed at amortised cost	<u>3</u>	440	460	1 895
Interest income from assets assessed at fair value	<u>3</u>	39	49	200
Interest expenses	<u>3</u>	407	437	1 765
Net interest income	<u>3 7</u>	72	72	330
Net gains/losses from financial instruments		3	1	-14
Total income		75	73	316
Wages, salaries and general administration expenses		1	1	3
Other operating expenses	<u>7</u>	16	16	62
Total operating expenses		17	17	65
Profit before impairment on loans		58	56	251
Impairment on loans	<u>4</u>	2	1	1
Pre-tax profit		56	55	250
Taxes		12	12	55
Profit after tax		44	43	195

STATEMENT OF COMPREHENSIVE INCOME

(NOK million)	Q1 2026	Q1 2025	2025
Profit after tax	44	43	195
Items that may subsequently be reclassified to the income statement:			
Basis swap spreads - changes in value	9	9	22
Tax effect of basis swap spreads	-2	-2	-5
Total comprehensive income for the period	51	50	212

Balance sheet

ASSETS - compressed

(NOK million)	Note	31.03.2026	31.03.2025	31.12.2025
Loans to and receivables from credit institutions 1)	<u>5 7</u>	383	983	872
Loans to and receivables from customers	<u>3 4 5</u>	37 344	35 092	37 584
Certificates and bonds	<u>5 6</u>	277	261	277
Financial derivatives	<u>5 6</u>	649	794	924
Other assets		1	4	0
Total assets		38 654	37 134	39 657

1) NOK 294 million of a total of NOK 383 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	31.03.2026	31.03.2025	31.12.2025
Loans from credit institutions 2)	<u>5 7</u>	4 979	5 302	5 538
Debt securities issued	<u>5 6 7</u>	30 935	29 365	31 501
Financial derivatives	<u>5 6</u>	333	137	83
Tax payable		67	14	52
Incurring costs and prepaid income		2	4	1
Deferred tax		163	155	163
Total liabilities		36 479	34 977	37 338
Share capital		1 525	1 525	1 525
Share premium		625	625	625
Paid-in equity		2 150	2 150	2 150
Liability credit reserve		-26	-43	-26
Retained earnings		51	50	195
Total equity	<u>2</u>	2 175	2 157	2 319
Total liabilities and equity		38 654	37 134	39 657

2) NOK 294 million of a total of NOK 4,979 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

31.03.2026

(NOK million)	Total equity	Share capital	Share premium	Liability credit reserve	Retained earnings
Equity as at 31 December 2025	2 319	1 525	625	-26	195
Dividend paid	-195				-195
Total comprehensive income for the period	51				51
Equity as at 31 March 2026	2 175	1 525	625	-26	51

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.

31.03.2025

(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	50				50
Equity as at 31 March 2025	2 157	1 525	625	-43	50

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.

31.12.2025

(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	212			17	195
Equity as at 31 December 2025	2 319	1 525	625	-26	195

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.

Proposed dividend as at 31 December 2025 amounted to NOK 195 million.

Statement of cash flow

(NOK million)	31.03.2026	31.03.2025	31.12.2025
Cash flow from operating activities			
Interest, commission and fees received	477	498	2 060
Interest, commission and fees paid	-56	-62	-214
Received interest, commission and fees related to certificates, bonds and other securities	3	11	34
Operating expenses paid	-17	-17	-65
Net cash inflow/outflow from loans to and receivables from other financial institutions	532	316	-37
Payment for acquiring loans from the parent bank	-2 463	-1 732	-13 223
Payment related to installment loans and credit lines to customers	2 701	2 386	11 385
Proceeds from the sale and settlement of certificates, bonds and other securities	0	1 943	4 818
Purchases of certificates, bonds and other securities	0	-1 998	-4 895
Changes in other assets	12	12	15
Net cash flow from operating activities	1 189	1 357	-122
Cash flow from financing activities			
Paid interest, commission and fees related to issued bonds	-354	-380	-1 552
Net change in loans from credit institutions	-560	103	340
Proceeds from issued covered bonds	0	0	5 994
Redemption of issued covered bonds	0	-2 003	-6 089
Dividend paid	-195	-169	-169
Changes in other debt	-38	-20	22
Increase/reduction of share capital and premium	0	500	500
Net cash flow from financing activities	-1 147	-1 969	-954
Net change in cash and cash equivalents	42	-612	-1 076
Cash balance, OB	46	1 122	1 122
Cash balance, CB 1)	88	510	46

1) NOK 294 million of a total of NOK 383 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 31.03.2026 (NOK 473 million of a total of NOK 983 million as at 31.03.2025).

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 31 March 2026. 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 2025.

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	31.03.2026	31.03.2025	31.12.2025
Share capital and share premium	2 150	2 150	2 150
Liability credit reserve	-26	-43	-26
Other equity	51	50	195
Total equity	2 175	2 157	2 319
Value adjustments of financial instruments at fair value	-4	-4	-4
Expected IRB-losses exceeding ECL	-55	-56	-55
Dividends	0	0	-195
Deductions for total comprehensive income for the period	-51	-50	0
Common Equity Tier 1 capital	2 065	2 047	2 065
Supplementary capital	0	0	0
Net equity and subordinated loan capital	2 065	2 047	2 065

Risk-Weighted Assets (RWA) by exposure classes

Credit risk - standardised approach	31.03.2026	31.03.2025	31.12.2025
Regional governments or local authorities	0	0	0
Institutions (banks etc)	144	195	105
Covered bonds	15	16	15
Other items	1	4	0
Total credit risk - standardised approach	160	215	120

Credit risk - IRB Foundation

Retail - Secured by real estate	9 785	7 360	9 843
Retail - Other	1	10	1
Corporate lending	3	7	3
Total credit risk - IRB-Foundation	9 789	7 377	9 847

Credit valuation adjustment risk (CVA) - market risk	77	93	104
Operational risk (Basic indicator Approach)	446	455	470
Risk weighted assets (RWA)	10 472	8 140	10 541

Buffer Requirement	31.03.2026	31.03.2025	31.12.2025
Countercyclical buffer (2,5 %)	262	204	264
Capital conservation buffer (2.5 %)	262	204	264
Systemic risk buffer (4,5 %)	471	366	474
Total buffer requirements	995	773	1 001
Available Common Equity Tier 1 capital after buffer requirements	599	907	589

Capital adequacy as a percentage of the weighted asset calculation basis	31.03.2026	31.03.2025	31.12.2025
Capital adequacy ratio	19.7 %	25.1 %	19.6 %
Tier 1 capital ratio	19.7 %	25.1 %	19.6 %
Common Equity Tier 1 capital ratio	19.7 %	25.1 %	19.6 %

Leverage ratio	31.03.2026	31.03.2025	31.12.2025
Leverage ratio	5.3 %	5.5 %	5.3 %

Møre Boligkreditt AS' capital requirements at 31 March 2026 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

31.03.2026	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	34 838	-1	-5	-1	2 513	37 344

31.03.2025	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	32 674	-1	-4	-1	2 424	35 092

31.12.2025	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	34 919	-1	-5	0	2 671	37 584

Net interest income

(NOK million)	31.03.2026	31.03.2025	31.12.2025
Interest income from:			
Loans to and receivables from credit institutions	3	7	18
Loans to and receivables from customers	473	490	2 043
Certificates, bonds and other interest-bearing securities	3	12	34
Interest income	479	509	2 095
Interest expenses in respect of:			
Loans from credit institutions	51	56	207
Debt securities issued	354	379	1 552
Other interest expenses	2	2	6
Interest expenses	407	437	1 765
Net interest income	72	72	330

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)	Q1 2026	Q1 2025	2025
Changes in Expected Credit Loss (ECL) in stage 1	0	0	0
Changes in Expected Credit Loss (ECL) in stage 2	1	1	2
Changes in Expected Credit Loss (ECL) in stage 3	1	0	-1
Total impairments on loans in the period	2	1	1

Changes in ECL in the period (NOK million) - 31.03.2026	Stage 1	Stage 2	Stage 3	Total
ECL 31.12.2025	1	5	0	6
New loans	0	0	0	0
Disposal of loans	0	0	0	0
Changes in ECL in the period for loans which have not migrated	0	0	0	0
Migration to stage 1	0	-1	0	-1
Migration to stage 2	0	1	0	1
Migration to stage 3	0	0	1	1
Other changes	0	0	0	0
ECL 31.03.2026	1	5	1	7

Changes in ECL in the period (NOK million) - 31.03.2025	Stage 1	Stage 2	Stage 3	Total
ECL 31.12.2024	1	3	1	5
New loans	0	0	0	0
Disposal of loans	0	0	0	0
Changes in ECL in the period for loans which have not migrated	0	1	0	1
Migration to stage 1	0	0	0	0
Migration to stage 2	0	0	0	0
Migration to stage 3	0	0	0	0
Other changes	0	0	0	0
ECL 31.03.2025	1	4	1	6

Changes in ECL in the period (NOK million) - 31.12.2025	Stage 1	Stage 2	Stage 3	Total
ECL 31.12.2024	1	3	1	5
New loans	0	1	0	1
Disposal of loans	0	-1	-1	-2
Changes in ECL in the period for loans which have not migrated	0	0	0	0
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 31.12.2025	1	5	0	6

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

31.03.2026	Stage 1	Stage 2	Stage 3	Total
Low risk (0 % - < 0.5 %)	33 559	602	0	34 161
Medium risk (0.5 % - < 3 %)	270	1 864	0	2 134
High risk (3 % - <100 %)	12	493	0	505
PD = 100 %	-	-	5	5
Total commitments before ECL	33 841	2 959	5	36 805
- ECL	-1	-5	-1	-7
Loans to and receivables from customers 31.03.2026 *)	33 840	2 954	4	36 798

31.03.2025	Stage 1	Stage 2	Stage 3	Total
Low risk (0 % - < 0.5 %)	31 845	54	0	31 899
Medium risk (0.5 % - < 3 %)	893	1 220	0	2 113
High risk (3 % - <100 %)	35	514	0	549
PD = 100 %	-	-	11	11
Total commitments before ECL	32 773	1 788	11	34 572
- ECL	-1	-4	-1	-6
Loans to and receivables from customers 31.03.2025 *)	32 772	1 784	10	34 566

31.12.2025	Stage 1	Stage 2	Stage 3	Total
Low risk (0 % - < 0.5 %)	33 790	798	0	34 588
Medium risk (0.5 % - < 3 %)	355	1 517	0	1 872
High risk (3 % - <100 %)	6	412	0	418
PD = 100 %	-	-	4	4
Total commitments before ECL	34 151	2 727	4	36 882
- ECL	-1	-5	0	-6
Loans to and receivables from customers 31.12.2025 *)	34 150	2 722	4	36 876

*) 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 4.2 million on the valuation of the fixed rate loans as at 31.03.2026.

Classification of financial instruments	Financial instruments at fair value through profit or loss			Financial instruments carried at amortised cost		
	31.03.2026	31.03.2025	31.12.2025	31.03.2026	31.03.2025	31.12.2025
Loans to and receivables from credit institutions				383	983	872
Loans to and receivables from customers	2 513	2 424	2 671	34 831	32 668	34 913
Certificates and bonds	277	261	277			
Financial derivatives	649	794	924			
Total financial assets	3 439	3 479	3 872	35 214	33 651	35 785
Loans from credit institutions				4 979	5 302	5 538
Debt securities issued				30 935	29 365	31 501
Financial derivatives	333	137	83			
Total financial liabilities	333	137	83	35 914	34 667	37 039

Fair value of financial instruments at amortised cost	31.03.2026		31.03.2025		31.12.2025	
	Fair value	Book value	Fair value	Book value	Fair value	Book value
Loans to and receivables from credit institutions	383	383	983	983	872	872
Loans to and receivables from customers	34 831	34 831	32 668	32 668	34 913	34 913
Total financial assets	35 214	35 214	33 651	33 651	35 785	35 785
Loans from credit institutions	4 979	4 979	5 302	5 302	5 538	5 538
Debt securities issued	31 036	30 935	29 422	29 365	31 750	31 501
Total financial liabilities	36 015	35 914	34 724	34 667	37 288	37 039

Financial instruments at fair value - 31.03.2026	Based on prices in an active market	Observable market information	Other than observable market information	Total
	Level 1	Level 2	Level 3	
Loans to and receivables from customers			2 513	2 513
Certificates and bonds	277			277
Financial derivatives		649		649
Total financial assets	277	649	2 513	3 439
Financial derivatives		333		333
Total financial liabilities	-	333	-	333

Financial instruments at fair value - 31.03.2025	Based on prices in an active market	Observable market information	Other than observable market information	Total
	Level 1	Level 2	Level 3	
Loans to and receivables from customers			2 424	2 424
Certificates and bonds	261			261
Financial derivatives		794		794
Total financial assets	261	794	2 424	3 479
Financial derivatives		137		137
Total financial liabilities	-	137	-	137

Financial instruments at fair value - 31.12.2025	Based on prices in an active market	Observable market information	Other than observable market information	Total
	Level 1	Level 2	Level 3	
Loans to and receivables from customers			2 671	2 671
Certificates and bonds	277			277
Financial derivatives		924		924
Total financial assets	277	924	2 671	3 872
Financial derivatives		83		83
Total financial liabilities	-	83	-	83

Reconciliation of movements in Level 3 during the period	Loans to and receivables from customers
Book value as at 31.12.2025	2 671
Purchase/increase	16
Sales/reduction	-153
Transferred to Level 3	0
Transferred out of Level 3	0
Gains/losses during the period	-21
Book value as at 31.03.2026	2 513

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	9
Sales/reduction	-215
Transferred to Level 3	0
Transferred out of Level 3	0
Gains/losses during the period	5
Book value as at 31.03.2025	2 424

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	688
Sales/reduction	-662
Transferred to Level 3	0
Transferred out of Level 3	0
Gains/losses during the period	20
Book value as at 31.12.2025	2 671

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 recognized in profit and loss.

Covered bonds (NOK million)

ISIN code	Curr.	Nominal value 31.03.2026	Interest	Issued	Maturity	31.03.2026	31.03.2025	31.12.2025
NO0010588072	NOK	-	fixed NOK 4.75 %	2010	2025	-	1 072	-
XS0968459361	EUR	25	fixed EUR 2.81 %	2013	2028	285	296	299
NO0010836489	NOK	1 000	fixed NOK 2.75 %	2018	2028	950	949	957
NO0010884950	NOK	-	3M Nibor + 0.42 %	2020	2025	-	3 006	-
XS2233150890	EUR	30	3M Euribor +0.75 %	2020	2027	339	348	358
NO0010951544	NOK	6 000	3M Nibor + 0.75 %	2021	2026	6 031	6 056	6 037
XS2389402905	EUR	250	fixed EUR 0.01 %	2021	2026	2 769	2 767	2 906
XS2556223233	EUR	250	fixed EUR 3.125 %	2022	2027	2 852	2 959	2 981
NO0012908617	NOK	6 000	3M Nibor + 0.54 %	2023	2028	6 039	6 040	6 040
XS2907263284	EUR	500	fixed EUR 2,63 %	2024	2029	5 650	5 872	5 901
NO0013571877	NOK	6 000	3M Nibor + 0.44 %	2025	2030	6 020	-	6 022
Total borrowings raised through the issue of securities (incl. accrued interest)						30 935	29 365	31 501

Cover pool (NOK million)

	31.03.2026	31.03.2025	31.12.2025
Eligible mortgages (nominal)	37 136	34 862	37 331
Substitute assets	114	534	72
Total collateralised assets	37 250	35 396	37 403

Covered bonds issued (NOK million)

	31.03.2026	31.03.2025	31.12.2025
Covered bonds (nominal) 1)	30 553	28 603	30 553
-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)	31.03.2026	31.03.2025	31.12.2025
(Eligible mortgages + Substitute assets-Covered bonds) / Covered bonds	21.9	23.7	22.4

Liquidity Coverage Ratio (LCR)	31.03.2026	31.03.2025	31.12.2025
Liquid Assets	265	242	265
Net liquidity outflow next 30 days	25	25	25
LCR ratio -Total	1042%	982%	1044%
LCR ratio - NOK	1042%	982%	1044%
LCR ratio - EUR	N/A	N/A	N/A

Net Stable Funding Ratio (NSFR)	31.03.2026	31.03.2025	31.12.2025
Available amount of stable funding	31 901	32 163	33 949
Required amount of stable funding	30 965	29 903	31 135
NSFR ratio	103%	108%	109%

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 7 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 Q1-2026, 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)	31.03.2026	31.03.2025	31.12.2025
Statement of income:			
Interest and credit commission income from Sparebanken Møre related to deposits	3	7	18
Interest and credit commission paid to Sparebanken Møre related to loan/credit facility	51	56	206
Interest paid to Sparebanken Møre related to bonded debt	0	1	3
Management fee paid to Sparebanken Møre	14	13	55
Balance sheet:			
Deposits in Sparebanken Møre 1)	383	983	872
Covered bonds held by Sparebanken Møre as assets	0	0	0
Loan/credit facility in Sparebanken Møre	4 684	4 829	4 712
Intragroup hedging	204	422	432
Accumulated transferred loan portfolio from Sparebanken Møre	37 351	35 098	37 590

1) NOK 294 million of a total of NOK 383 million of deposits in Sparebanken Møre is the margin call balance on financial derivatives paid in by counterparties according to CSA as at 31.03.2026

Note 8

Events after the reporting date

No events of material significance for the financial statements for Q1-2026 have occurred after the reporting date. The company is not involved in any legal proceedings.

Profit performance

QUARTERLY PROFIT (NOK million)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Net interest income	72	85	87	86	72
Other operating income	3	-4	0	-11	1
Total operating expenses	17	15	16	17	17
Profit before impairment on loans	58	66	71	58	56
Impairment on loans	2	-4	1	3	1
Pre-tax profit	56	70	70	55	55
Taxes	12	15	16	12	12
Profit after tax	44	55	54	43	43

As a percentage of average assets:

Net interest income	0.75	0.88	0.85	0.88	0.78
Other operating income	0.03	-0.04	0.00	-0.11	0.01
Total operating expenses	0.18	0.16	0.16	0.17	0.18
Profit before impairment on loans	0.60	0.68	0.69	0.60	0.61
Impairment on loans	0.01	-0.05	0.01	0.04	0.01
Pre-tax profit	0.59	0.73	0.68	0.56	0.60
Taxes	0.13	0.16	0.15	0.12	0.13
Profit after tax	0.46	0.57	0.53	0.44	0.47

Average total assets (NOK million)	38 379	38 304	40 884	38 911	37 194
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ACCUMULATED PROFIT FOR THE YEAR (NOK million)	31.03.2026	31.03.2025	31.12.2025
Net interest income	72	72	330
Other operating income	3	1	-14
Total operating expenses	17	17	65
Profit before impairment on loans	58	56	251
Impairment on loans	2	1	1
Pre-tax profit	56	55	250
Taxes	12	12	55
Profit after tax	44	43	195

As a percentage of average assets:

Net interest income	0.75	0.78	0.85
Other operating income	0.03	0.01	-0.04
Total operating expenses	0.18	0.18	0.17
Profit before impairment on loans	0.60	0.61	0.64
Impairment on loans	0.01	0.01	0.00
Pre-tax profit	0.59	0.60	0.64
Taxes	0.13	0.13	0.14
Profit after tax	0.46	0.47	0.50

Average total assets (NOK million)	38 379	37 184	38 823
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Møre Boligkreditt AS

A company in the Sparebanken Møre Group

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