Unaudited

Sparebanken Møre

Q4 Interim report
2025


Korpsløftet - Foto: Oclin Media

Financial highlights - Group

Income statement

(Amounts in percentage of average assets)

	Q4 2025		Q4 2024		2025		2024	
	NOK million	%	NOK million	%	NOK million	%	NOK million	%
Net interest income	511	1.90	522	2.04	2 014	1.89	2 071	2.08
Net commission and other operating income	88	0.33	83	0.32	317	0.29	287	0.29
Net result from financial instruments	14	0.05	-16	-0.06	59	0.06	43	0.04
Total income	613	2.28	589	2.30	2 390	2.24	2 401	2.41
Total operating expenses	244	0.91	235	0.92	993	0.94	955	0.96
Profit before impairment on loans	369	1.37	354	1.38	1 397	1.30	1 446	1.45
Impairment on loans, guarantees etc.	-24	-0.09	21	0.08	47	0.04	20	0.02
Pre-tax profit	393	1.46	333	1.30	1 350	1.26	1 426	1.43
Taxes	96	0.36	82	0.32	320	0.29	340	0.34
Profit after tax	297	1.10	251	0.98	1 030	0.97	1 086	1.09

Balance sheet

(NOK million)	31.12.2025	Change last twelve months (%)	31.12.2024
Total assets 4)	109 418	6.9	102 335
Average assets 4)	106 730	7.0	99 776
Loans to and receivables from customers	89 469	3.0	86 875
Gross loans to retail customers	59 675	3.1	57 872
Gross loans to corporate and public entities	30 046	2.7	29 255
Deposits from customers	53 335	7.6	49 550
Deposits from retail customers	31 496	4.5	30 149
Deposits from corporate and public entities	21 839	12.6	19 401

Key figures and Alternative Performance Measures (APMs)

	Q4 2025	Q4 2024	2025	2024
Return on equity (annualised) 3) 4)	14.1	12.2	12.5	13.7
Cost/income ratio 4)	39.8	40.0	41.6	39.8
Losses as a percentage of loans and guarantees (annualised) 4)	-0.11	0.10	0.05	0.02
Gross credit-impaired commitments as a percentage of loans/guarantee liabilities	0.44	0.58	0.44	0.58
Net credit-impaired commitments as a percentage of loans/guarantee liabilities	0.30	0.45	0.30	0.45
Deposit-to-loan ratio 4)	59.4	56.9	59.4	56.9
Liquidity Coverage Ratio (LCR)	177	167	177	167
NSFR (Net Stable Funding Ratio)	123	122	123	122
Lending growth as a percentage 4)	0.0	6.5	3.0	6.5
Deposit growth as a percentage 4)	1.5	4.5	7.6	4.5
Capital adequacy ratio 1)	21.5	21.1	21.5	21.1
Tier 1 capital ratio 1)	19.5	19.0	19.5	19.0
Common Equity Tier 1 capital ratio (CET1) 1)	17.7	17.2	17.7	17.2
Leverage Ratio (LR) 1)	7.2	7.4	7.2	7.4
Man-years	393	402	393	402

Equity Certificates (ECs)

	2025	2024	2023	2022	2021
Profit per EC (Group) (NOK) 2) 5)	9.57	9.95	10.12	7.50	31.10
Profit per EC (parent bank) (NOK) 2) 5)	9.28	9.55	10.34	8.48	30.98
Number of ECs 5)	49 795 520	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	100.00
EC fraction 1.1 as a percentage (parent bank)	49.1	49.1	49.7	49.7	49.7
EC capital (NOK million)	995.90	995.90	988.70	988.70	988.70
Price at Oslo Stock Exchange (NOK)	117.0	97.0	84.0	84.4	444
Stock market value (NOK million)	5 826	4 830	4 153	4 173	4 390
Book value per EC (Group) (NOK) 4) 5)	85.1	81.5	80.7	74.8	350
Dividend per EC (NOK) 5)	7.00	6.25	7.50	4.00	16.00
Price/Earnings (Group, annualised)	12.2	9.8	8.3	11.3	14.3
Price/Book value (P/B) (Group) 2) 4)	1.38	1.19	1.04	1.13	1.27

1) Incl. proposed allocations

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 Q4 2025
Profit before tax for the fourth quarter of 2025 amounted to NOK 393 million, or 1.46 per cent of average assets, compared with NOK 333 million, or 1.30 per cent, for the corresponding quarter last year.

Profit after tax for the fourth quarter of 2025 amounted to NOK 297 million, or 1.10 per cent of average assets, compared with NOK 251 million, or 0.98 per cent, for the corresponding quarter last year.

Return on equity was 14.1 per cent in the fourth quarter of 2025, compared with 12.2 per cent in the fourth quarter of 2024, and the cost income ratio was 39.8 per cent compared with 40.0 per cent for the fourth quarter of 2024.

Earnings per equity certificate were NOK 2.78 (NOK 2.03) for the Group and NOK 2.26 (NOK 1.65) for the parent bank.

Net interest income
Net interest income was NOK 511 million for the quarter, which is NOK 11 million, or 2.1 per cent, lower than in the corresponding quarter of last year. This represents 1.90 per cent of total assets, which is 0.14 percentage points lower than for the corresponding quarter last year.

In the retail market, the interest margin for deposits contracted compared with the fourth quarter of 2024, and the deposit margin widened. In the corporate market, interest rate margins for both deposits and lending contracted somewhat compared with the fourth quarter of 2024.

Other income
Other income was NOK 102 million in the quarter, which is NOK 35 million higher than in the fourth quarter of 2024. Net result from financial instruments for the quarter of NOK 14 million, which is NOK 30 million higher than in the fourth quarter of 2024. Capital gains from bond holdings were NOK 3 million in the quarter, compared with capital losses of NOK 24 million in the fourth quarter of 2024. Capital losses from equities amounted to NOK 6 million, compared with capital losses of NOK 4 million in the fourth quarter of 2024. No change in value for fixed-rate lending, compared with a negative change in value of NOK 8 million in the same quarter last year. Income from foreign exchange and interest rate business for customers amounted to NOK 9 million in the quarter, NOK 3 million less than in the same quarter last year.

Other income excluding financial instruments increased by NOK 5 million compared with the fourth quarter of 2024. The increase was mainly attributable to income from asset management and money-transfer services.

Expenses
Operating expenses amounted to NOK 244 million for the quarter, which is NOK 9 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 129 million. Other operating expenses increased by NOK 11 million from the same period last year.

Provisions for expected credit losses and credit-impaired commitments
Losses on loans and guarantees amounted to NOK 24 million in the quarter (NOK 21 million), corresponding to 0.09 per cent of average assets (0.08 per cent of average assets). Receipts on losses in the corporate segment amounted to NOK 2 million in the quarter, while receipts on losses in the retail

segment amounted to NOK 21 million.

PRELIMINARY FINANCIAL STATEMENTS FOR 2025

Sparebanken Møre's profit before tax for 2025 amounted to NOK 1,350 million, or 1.26 per cent of average assets, compared with NOK 1,426 million, or 1.43 per cent, for 2024.

Profit after tax for 2025 amounted to NOK 1,030 million, or 0.97 per cent of average assets, compared with NOK 1,086 million, or 1.09 per cent, for 2024.

Return on equity was 12.5 per cent for 2025, compared with 13.7 per cent for 2024, and the cost income ratio was 41.6 per cent, compared with 39.8 per cent for 2024. Earnings per equity certificate were NOK 9.57 (NOK 9.95) for the Group and NOK 9.28 (NOK 9.55) for the parent bank.

Net interest income

Net interest income totalled NOK 2,014 million (NOK 2,071 million) or 1.89 per cent (2.08 per cent) of average assets.

Interest rate margins on deposits contracted in both the retail and corporate markets compared with 2024. The lending margin for the corporate market has contracted somewhat compared with 2024, while for the retail market it has slightly improved.

Other income

Other income was NOK 376 million in 2025 (0.35 per cent of average assets). This is an increase of NOK 46 million compared with 2024.

Dividends amounted to NOK 6 million, compared with NOK 14 million in 2024. Capital gains from bond holdings were NOK 25 million, compared with losses of NOK 8 million in 2024. Capital gains on equities totalled NOK 1 million, compared with capital losses of NOK 9 million in 2024. Income from other financial instruments decreased by NOK 19 million compared with 2024.

Other income, excluding financial instruments, increased by NOK 30 million compared with 2024.

See Note 7 for a specification of other income.

Expenses

Total expenses were NOK 993 million, which is NOK 38 million higher than in 2024. Personnel expenses increased by NOK 13 million compared with 2024 and were NOK 538 million. Staffing has been reduced by 9 FTEs in the past 12 months to 393 FTEs. Other operating expenses were NOK 25 million higher than in 2024. See Note 8 for a specification of expenses.

The cost income ratio for 2025 was 41.6 per cent, which represents an increase of 1.8 percentage points compared with 2024.

Provisions for expected credit losses and credit-impaired commitments

The accounts were charged NOK 47 million in losses on loans and guarantees in 2025, while the accounts for 2024 were charged NOK 20 million.

At the end of 2025, provisions for expected credit losses totalled NOK 263 million, equivalent to 0.29 per cent of gross loans and guarantee commitments (NOK 263 million or 0.29 per cent). Of the total provision for expected credit losses, NOK 38 million relates to credit-impaired commitments more than 90 days past due (NOK 40 million), which represents 0.04 per cent of gross loans and guarantee commitments (0.04 per cent), while NOK 89 million relates to other credit-impaired commitments (NOK 76 million), corresponding to 0.10 per cent of gross lending 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 116 million in the past 12 months. At year end 2025, the corporate market accounted for NOK 119 million of net credit-impaired commitments and the retail market NOK 160 million. In total, this represents 0.30 per cent of gross loans and guarantee commitments (0.45 per cent).

Lending to customers
At the end of 2025, net lending to customers amounted to NOK 89,469 million (NOK 86,875 million). In the past 12 months, gross customer lending has increased by a total of NOK 2,594 million, equivalent to 3.0 per cent. Retail lending has increased by 3.1 per cent and corporate lending has increased by 2.7 per cent in the past 12 months. Retail lending accounted for 66.5 per cent of lending at year end 2025 (66.4 per cent).

Customer deposits
Customer deposits have increased by NOK 3,785 million, or 7.6 per cent, in the past 12 months. At year end 2025, deposits amounted to NOK 53,335 million (NOK 49,550 million). Retail deposits have increased by 4.5 per cent in the past 12 months, while corporate deposits and public sector deposits have increased by 12.6 per cent. The retail market's relative share of deposits amounted to 59.1 per cent (60.8 per cent), while deposits from the corporate market and public sector accounted for 40.9 per cent (39.2 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 177 per cent (167 per cent) for the Group and 169 per cent (150 per cent) for the parent bank at the end of the year.

The NSFR ended at 123 per cent (122 per cent) at the end of 2025 (consolidated figure), while the bank's and Møre Boligkreditt AS's NSFRs ended at 126 per cent (122 per cent) and 109 per cent (110 per cent), 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 59.4 per cent (56.9 per cent) at the end of 2025, and this is within the established target corridor.

Total net market financing amounted to NOK 42.5 billion at the end of the year. Senior bonds with a remaining term to maturity of more than 1 year have a weighted remaining term to maturity of 2.15 years, while covered bond funding through Møre Boligkreditt AS correspondingly has a weighted remaining term to maturity of 3.21 years – overall for market funding in the Group (inclusive of T2 and T3) the remaining term to maturity is 3.03 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 37,590 million at year end, which corresponds to 41.9 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 measurement methods, the Foundation IRB method, for credit risk. Market risk calculations are based on the standard method and operational risk calculations on the basic method. 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 institutions, elimination of the scaling factor in the risk-weighted formula and a lower conversion factor for deducted approvals for institutions had 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 implemented a new mortgage floor from and including the third quarter 2025. The floor is having a negative effect on the bank's capital adequacy in the order of 1.5 percentage points.

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 from when the date authorisation was granted and to when it expired on 30 June 2025. On 7 July 2025, a new application was submitted for the acquisition of equity certificates. A response to the application was received on 24 October 2025. Authorisation was granted on the condition that the buybacks would not reduce CET1 capital by more than NOK 59.8 million. Sparebanken Møre deducted NOK 59.8 million from CET1 capital between the date authorisation was granted and the date authorisation expired on 31 December 2025.

At the end of 2025 the CET1 capital ratio was 17.7 per cent (17.2 per cent). This is 1.51 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. Primary capital amounted to 21.5 per cent (21.1 per cent), and Tier 1 capital was 19.5 per cent (19.0 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 2025. 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 year end 2025 was 7.2 per cent (7.4 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. However, on 19 December 2025, the Financial Supervisory Authority of Norway set a new MREL requirement of 35.7 per cent and a minimum subordination requirement of 26.2 per cent, applicable from 1 January 2026. At the end of the year, Sparebanken Møre's actual MREL level was 50.9 per cent, while the level of subordination was 36.9 per cent of the risk-weighted assets.

Sparebanken Møre has issued NOK 4,903 million in subordinated bond debt at the end of 2025.

SUBSIDIARIES

The aggregate profit of the bank's subsidiaries amounted to NOK 201 million after tax in 2025 (NOK 172 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 2025, the company had nominal outstanding covered bonds of NOK 30.6 billion. Around 38 per cent were issued in a currency other than NOK. At the end of the quarter, the parent bank held no bonds issued by the company. Møre Boligkreditt AS contributed NOK 195 million to the Group's result in 2025 (NOK 140 million).

Møre Eiendomsmegling AS provides real estate brokerage services to both retail and corporate customers. The company contributed NOK -3 million to the result in 2025 (NOK 0 million). At year end, the company employed 21 full-time equivalents.

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 9 million to the result in 2025 (NOK 3 million). The companies have no staff.

EQUITY CERTIFICATES
At year end 2025, there were 7,614 holders of Sparebanken Møre's equity certificates (EC). The proportion of ECs owned by foreign nationals and entities amounted to 4 per cent at the end of the year. 49,795,520 equity certificates have been issued.

Note 14 includes a list of the 20 largest holders of the bank's ECs. As at 31 December 2025, the bank owned 231,141 ECs (including 50,000 ECs lent to Arctic in accordance with the market making agreement). These were purchased on the Oslo Børs at market price.

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

DIVIDEND POLICY
The aim of Sparebanken Møre is to achieve financial results which provide a good and stable return on the bank's equity capital. The results should ensure that the owners of the equity receive a competitive long-term return in the form of cash dividends and capital appreciation on their equity.

Dividends consist of cash dividends for equity certificate holders and dividend funds for local communities. The proportion of profits allocated to dividends is in line with the bank's capital strength. Unless the bank's capital strength dictates otherwise, it is expected that about 50 per cent of this year's surplus can be distributed as dividends.

Sparebanken Møre's allocation of earnings should ensure that all EC holders are guaranteed equal treatment.

PROPOSED ALLOCATION OF PROFIT FOR THE YEAR
Please see the provisions on the distribution of profits in the Financial Institutions Act, including section 10-17, and Sparebanken Møre's dividend policy. It is proposed that 73.1 per cent of the Group's profit be distributed as cash dividends to equity certificate holders and dividend funds for local communities.

Based on the accounting breakdown of equity in the parent bank between equity certificate capital and the primary capital fund, 49.11 per cent of the profit will be allocated to equity certificate holders and 50.89 per cent to the primary capital fund. The Group posted earnings per equity certificate of NOK 9.57 in 2025 (NOK 9.28 in the parent bank). The Board of Directors is also planning to propose to the Annual General Meeting is that the cash dividend per equity certificate for the 2025 financial year be set at NOK 7.00, which will come to NOK 348.6 million in total. The corresponding provision for dividend funds for local communities will amount to NOK 361.2 million.

Proposed allocation of profit in the parent bank (figures in NOK millions):

Profit for the year		1,000
Share allocated to hybrid Tier 1 instrument holders		60
Dividend funds (75.5 per cent):		
To cash dividends	349	
To dividend funds for the local community	361	710
Strengthening of equity (24.5 per cent):		
To the dividend equalisation fund	113	
To the primary capital fund	117	230
Total allocated		**1,000**

FUTURE PROSPECTS
US policy was a key topic throughout 2025. The financial markets were particularly focused on the direction of the new administration's trade policy. Although its trade policy gradually took shape during the second half of the year, uncertainty related to areas including geopolitical issues remains. There is reason to believe that macro international politics will continue to cause fluctuations in the financial markets going forward.

The Norwegian economy has appeared robust in the face of the increased international uncertainty. While the current upturn in the Norwegian economy appears to be somewhat less powerful than previously thought, a number of factors still point in a positive direction. Unemployment remains low and activity levels continue to rise in several industries. Household purchasing power has gradually strengthened and is expected to increase further. This is contributing to growth in the Norwegian mainland economy.

In Nordvestlandet, activity levels are holding up well and unemployment remains somewhat lower than in the rest of the country. The maritime cluster is enjoying good demand, and the shipyards have solid order books. This is having ripple effects for the wider economy.

Sparebanken Møre will continue to be a strong, committed supporter of the Bank's customers while delivering good, sustainable returns for its investors. To achieve this, the bank will continue to focus on efficient, sound operations in 2026 as well.

The bank's return on equity for 2025 ended the year at 12.5 per cent, while its cost income ratio was 41.6. Sparebanken Møre's long-term financial performance targets are a return on equity of above 13 per cent and a cost income ratio of less than 40.

Ålesund, 31 December 2025
28 January 2026

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	Q4 2025	Q4 2024	2025	2024
Interest income from assets at amortised cost		1 253	1 281	5 103	5 100
Interest income from assets at fair value		227	253	952	868
Interest expenses		969	1 012	4 041	3 897
Net interest income	3	511	522	2 014	2 071
Commission income and revenues from banking services		87	76	305	271
Commission expenses and charges from banking services		10	10	34	40
Other operating income		11	17	46	56
Net commission and other operating income	7	88	83	317	287
Dividends		6	6	6	14
Net change in value of financial instruments		8	-22	53	29
Net result from financial instruments	7	14	-16	59	43
Total other income	7	102	67	376	330
Total income		613	589	2 390	2 401
Salaries, wages etc.		129	131	538	525
Depreciation and impairment of non-financial assets		16	15	62	55
Other operating expenses		99	89	393	375
Total operating expenses	8	244	235	993	955
Profit before impairment on loans		369	354	1 397	1 446
Impairment on loans, guarantees etc.	5	-24	21	47	20
Pre-tax profit		393	333	1 350	1 426
Taxes		96	82	320	340
Profit after tax		297	251	1 030	1 086
Allocated to equity owners		282	235	970	1 023
Allocated to owners of Additional Tier 1 capital		15	16	60	63
Profit per EC (NOK) 1)		2.78	2.03	9.57	9.95
Diluted earnings per EC (NOK) 1)		2.78	2.03	9.57	9.95
Distributed dividend per EC (NOK)		0.00	0.00	6.25	7.50

STATEMENT OF COMPREHENSIVE INCOME - GROUP (COMPRESSED)

(NOK million)	Q4 2025	Q4 2024	2025	2024
Profit after tax	297	251	1 030	1 086
Items that may subsequently be reclassified to the income statement:				
Basisswap spreads - changes in value	3	-28	22	-38
Tax effect of changes in value on basisswap spreads	-1	6	-5	8
Items that will not be reclassified to the income statement:				
Pension estimate deviations	-1	9	-1	9
Tax effect of pension estimate deviations	0	-2	0	-2
Total comprehensive income after tax	298	236	1 046	1 063
Allocated to equity owners	283	220	986	1 000
Allocated to owners of Additional Tier 1 capital	15	16	60	63

1) Calculated using the EC-holders' share (49.1 %) of the period's profit to be allocated to equity owners (48.4 % per 31.12.2024).

Balance sheet - Group

ASSETS (COMPRESSED)

(NOK million)	Note	31.12.2025	31.12.2024
Cash and receivables from Norges Bank	9 10 13	968	447
Loans to and receivables from credit institutions	9 10 13	1 312	702
Loans to and receivables from customers	4 5 6 9 11 13	89 469	86 875
Certificates, bonds and other interest-bearing securities	9 11 13	15 479	12 144
Financial derivatives	9 11	1 361	1 393
Shares and other securities	9 11	149	199
Intangible assets		71	61
Fixed assets		330	220
Overfunded pension liability		85	80
Other assets		194	214
Total assets		109 418	102 335

LIABILITIES AND EQUITY (COMPRESSED)

(NOK million)	Note	31.12.2025	31.12.2024
Loans and deposits from credit institutions	9 10 13	2 202	1 994
Deposits from customers	4 9 10 13	53 335	49 550
Debt securities issued	9 10 12	41 968	38 906
Financial derivatives	9 11	480	719
Other provisions for incurred costs and prepaid income		113	101
Pension liabilities		24	23
Tax payable		347	349
Provisions for guarantee liabilities		11	11
Deferred tax liabilities		138	148
Other liabilities		569	651
Subordinated loan capital	9 10	857	857
Total liabilities		100 044	93 309
EC capital	14	996	996
ECs owned by the bank		-5	-5
Share premium		380	379
Additional Tier 1 capital		750	750
Paid-in equity		2 121	2 120

Primary capital fund	3 805	3 687
Gift fund	125	125
Dividend equalisation fund	2 421	2 306
Liability credit reserve	-26	-43
Other equity	928	831
Retained earnings	7 253	6 906
Total equity	9 374	9 026
Total liabilities and equity	109 418	102 335

Statement of changes in equity - Group

GROUP 31.12.2025	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	5		1		2		2		
Distributed dividends to the EC holders	-311								-311
Distributed dividends to the local community	-332								-332
Issued Additional Tier 1 capital	-60								-60
Equity before allocation of profit for the year	8 328	991	380	750	3 689	125	2 308	-43	128
Allocated to the primary capital fund	117				117				
Allocated to the dividend equalisation fund	113						113		
Allocated to owners of Additional Tier 1 capital	60								60
Allocated to other equity	30								30
Proposed dividend allocated for the EC holders	349								349
Proposed dividend allocated for the local community	361								361
Profit for the year	1 030	0	0	0	117	0	113	0	800
Changes in value - basis swaps	22							22	
Tax effect of changes in value - basis swaps	-5							-5	
Pension estimate deviations	-1				-1				
Tax effect of pension estimate deviations	0								
Total other income and costs from comprehensive income	16	0	0	0	-1	0	0	17	0
Total profit for the year	1 046	0	0	0	116	0	113	17	800
Equity as at 31.12.2025	9 374	991	380	750	3 805	125	2 421	-26	928

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 before allocation of profit for the year	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)	31.12.2025	31.12.2024
Cash flow from operating activities		
Interest, commission and fees received	5 767	5 758
Interest, commission and fees paid	-1 978	-1 943
Interest received on certificates, bonds and other securities	649	542
Interest paid on debt securities and subordinated loan capital	-2 131	-2 038
Dividend and group contribution received	6	14
Operating expenses paid	-832	-883
Income taxes paid	-348	-269
Receipts/payments(-) on loans to and receivables from other financial institutions	-637	245
Receipts/payments(-) on loans/leasing to customers	-3 015	-4 810
Receipts/payments(-) on customers utilised credit facilities	415	-484
Receipts/payments(-) on deposits from customers	3 785	2 140
Proceeds from the sale of certificates, bonds and other securities	20 390	18 640
Purchase of certificates, bonds and other securities	-24 581	-19 221
Receipts of other assets	0	0
Payments of other assets	9	-7
Net cash flow from operating activities	-2 501	-2 316
Cash flow from investing activities		
Proceeds from the sale of fixed assets and intangible assets	0	0
Purchase of fixed assets and intangible assets	-180	-71
Receipts/payments(-) on investment i subsidiaries	0	0
Net cash flow from investing activities	-180	-71

Cash flow from financing activities		
Receipts/payments(-) on deposits from Norges Bank and other financial institutions	208	268
Redemption of debt securities	-6 391	-7 819
Proceeds from bonds issued	10 259	10 675
Redemption of Additional Tier 1 capital	0	-250
Proceeds from Additional Tier 1 capital issued	0	348
Interest paid on issued Additional Tier 1 capital	-60	-63
Payment of cash dividends to EC owners	-311	-371
Payment of dividend funds	-310	-515
Payment upon sale of own equity certificates	10	9
Payment upon purchase of own equity certificates	0	-15
Receipts/payments(-) of other debt	-231	330
Net cash flow from financing activities	3 174	2 597
Net change in cash and cash equivalents	493	210
Cash balance, OB	563	353
Cash balance, CB	1 056	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 31 December 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) 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 its calculation of capital adequacy as of the second quarter of 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 has implemented the new mortgage floor as of the third quarter of 2025. The floor has a negative impact on the bank's capital adequacy of approximately 1.5 per cent points.

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, and approval was granted on 24 October 2025. The approval was subject to the condition that the transactions would not result in a reduction of Common Equity Tier 1 capital exceeding NOK 59.8 million. Accordingly, Sparebanken Møre recognised a deduction from Common Equity Tier 1 capital of NOK 59.8 million from the date the approval was granted until the authorisation expired on 31 December 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 2025. 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. On 19 December 2025, Sparebanken Møre received a letter regarding the MREL requirement as of 1 January 2026 of 35.7 per cent, and a minimum subordination requirement of 26.2 per cent.

Equity	**31.12.2025**	**31.12.2024**
EC capital	996	996
- ECs owned by the bank	-5	-5
Share premium	380	379
Additional Tier 1 capital (AT1)	750	750
Primary capital fund	3 805	3 687
Gift fund	125	125
Dividend equalisation fund	2 421	2 306
Proposed dividend for EC holders	349	311
Proposed dividend for the local community	361	332
Liability credit reserve	-26	-43
Other equity	218	188
Total equity	9 374	9 026

Tier 1 capital (T1)	**31.12.2025**	**31.12.2024**
Goodwill, intangible assets and other deductions	-176	-63
Value adjustments of financial instruments at fair value	-21	-19
Deduction of overfunded pension liability	-64	-60
Deduction of remaining permission for the acquisition of own equity certificates	-55	-73
Additional Tier 1 capital (AT1)	-750	-750
Expected IRB-losses exceeding ECL calculated according to IFRS 9	-260	-376
Deduction for proposed dividend	-349	-311
Deduction for proposed dividend for the local community	-361	-332
Total Common Equity Tier 1 capital (CET1)	7 338	7 042
Additional Tier 1 capital - classified as equity	750	750
Additional Tier 1 capital - classified as debt	0	0
Total Tier 1 capital (T1)	8 088	7 792

Tier 2 capital (T2)	**31.12.2025**	**31.12.2024**
Subordinated loan capital of limited duration	857	857
Total Tier 2 capital (T2)	857	857

Net equity and subordinated loan capital	8 945	8 649

Risk weighted assets (RWA) by exposure classes

Credit risk - standardised approach	**31.12.2025**	**31.12.2024**
Central governments or central banks	0	0
Local and regional authorities	728	370
Public sector companies	25	0
Institutions	430	270
Covered bonds	683	607
Equity	377	348
Other items	505	515
Total credit risk - standardised approach	2 748	2 109

Credit risk - IRB Foundation	**31.12.2025**	**31.12.2024**
Retail - Secured by real estate	16 522	12 910
Retail - Other	214	256
Corporate lending	18 412	21 630
Total credit risk - IRB-Foundation	35 148	34 797

Market risk (standardised approach)	113	135
Operational risk (basic indicator approach)	3 546	3 962
Risk weighted assets (RWA)	**41 555**	**41 003**

Minimum requirement Common Equity Tier 1 capital (4.5 %)	1 870	1 845

Buffer requirements	31.12.2025	31.12.2024
Capital conservation buffer , 2.5 %	1 039	1 025
Systemic risk buffer, 4.5 %	1 870	1 845
Countercyclical buffer, 2.5 %	1 039	1 025
Total buffer requirements for Common Equity Tier 1 capital	3 948	3 895
Available Common Equity Tier 1 capital after buffer requirements	1 520	1 302

Capital adequacy as a percentage of risk weighted assets (RWA)	**31.12.2025**	**31.12.2024**
Capital adequacy ratio	21.5	21.1
Tier 1 capital ratio	19.5	19.0
Common Equity Tier 1 capital ratio	17.7	17.2

Leverage Ratio (LR)	**31.12.2025**	**31.12.2024**
Basis for calculation of leverage ratio	112 990	105 407
Leverage Ratio (LR)	7.2	7.4

Note 3

Operating segments

Result - Q4 2025	Group	Eliminations	Other 2)	Corporate	Retail 1)	Real estate brokerage
Interest income 3)	1 480	-57	669	359	509	0
Interest expenses	969	-57	582	165	279	0
Net interest income	511	0	87	194	230	0
Total other income	102	-14	24	38	45	9
Total income	613	-14	111	232	275	9
Depreciations	15	-1	9	0	7	0
Other operating expenses	229	-17	39	48	147	12
Total operating expenses	244	-18	48	48	154	12
Profit before impairments on loans	369	4	63	184	121	-3
Impairment on loans, guarantees etc.	-24	-1	0	-2	-21	0
Pre-tax profit	393	5	63	186	142	-3
Taxes	96					
Profit after tax	297					

Result - 31.12.2025	Group	Eliminations	Other 2)	Corporate	Retail 1)	Real estate brokerage
Interest income 3)	6 055	-239	2 812	1 406	2 075	1
Interest expenses	4 041	-239	2 427	674	1 179	0
Net interest income	2 014	0	385	732	896	1
Total other income	375	-71	129	124	149	44
Total income	2 389	-71	514	856	1 045	45
Depreciations	61	-9	41	3	26	0
Other operating expenses	932	-62	200	182	564	48
Total operating expenses	993	-71	241	185	590	48
Profit before impairments on loans	1 396	0	273	671	455	-3
Impairment on loans, guarantees etc.	47	0	0	51	-4	0
Pre-tax profit	1 349	0	273	620	459	-3
Taxes	319					
Profit after tax	1 030					

Key figures - 31.12.2025	Group	Eliminations	Other 2)	Corporate	Retail 1)	Real estate brokerage
Gross loans to customers 1)	89 721	0	1 466	28 128	60 127	0
Expected credit loss on loans	-252	0	-1	-191	-60	0
Net loans to customers	89 469	0	1 465	27 937	60 067	0
Deposits from customers 1)	53 335	-317	1 422	18 215	34 015	0
Guarantee liabilities	2 430	0	0	2 429	1	0
Expected credit loss on guarantee liabilities	11	0	0	11	0	0
The deposit-to-loan ratio	59.4	0.0	97.0	64.8	56.6	0.0
Man-years	393	0	152	55	165	21

Result - Q4 2024	Group	Eliminations	Other 2)	Corporate	Retail 1)	Real estate brokerage
Interest income 3)	1 534	183	482	354	515	0
Interest expenses	1 012	183	374	165	290	0
Net interest income	522	0	108	189	225	0
Total other income	67	-18	-2	31	45	11
Total income	589	-18	106	220	270	11
Depreciations	15	-4	12	1	6	0
Other operating expenses	220	-14	24	47	148	15
Total operating expenses	235	-18	36	48	154	15
Profit before impairments on loans	354	0	70	172	116	-4
Impairment on loans, guarantees etc.	21	0	0	27	-6	0
Pre-tax profit	333	0	70	145	122	-4
Taxes	82					
Profit after tax	251					

Result - 31.12.2024	Group	Eliminations	Other 2)	Corporate	Retail 1)	Real estate brokerage
Interest income 3)	5 968	1	2 543	1 363	2 061	0
Interest expenses	3 897	0	2 095	643	1 159	0
Net interest income	2 071	1	448	720	902	0
Total other income	330	-70	101	113	138	48
Total income	2 401	-69	549	833	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	346	650	452	-2
Impairment on loans, guarantees etc.	20	0	0	59	-39	0
Pre-tax profit	1 426	0	346	591	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.

3) In 2025, the Group implemented a change in the methodology for allocating selected income elements between two of the Group’s reporting segments. The change represents an adjustment to the internal allocation model and has no impact on the Group’s total revenues. In accordance with the requirements of IFRS 8 Operating Segments, the comparative figures for 2024 have been restated to reflect the updated allocation methodology.

	MØRE BOLIGKREDITT AS			
Statement of income	**Q4 2025**	**Q4 2024**	**31.12.2025**	**31.12.2024**
Net interest income	85	67	330	283
Other operating income	-4	0	-14	-12
Total income	81	67	316	271
Operating expenses	15	17	65	60
Profit before impairment on loans	66	50	251	211
Impairment on loans, guarantees etc.	-4	0	1	-6
Pre-tax profit	70	50	250	217
Taxes	15	11	55	48
Profit after tax	55	39	195	169

MØRE BOLIGKREDITT AS		
Balance sheet	**31.12.2025**	**31.12.2024**
Loans to and receivables from customers	37 584	35 746
Total equity	2 319	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.

31.12.2025	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	827	0	0	-13	37	851
Fisheries	5 394	-3	-63	-4	1	5 325
Manufacturing	4 085	-3	-9	-21	4	4 056
Building and construction	1 242	0	-1	-3	3	1 241
Wholesale and retail trade, hotels	1 095	0	-2	0	16	1 109
Supply/Oil services	1 041	0	0	0	0	1 041
Property management	9 473	-5	-4	-16	18	9 466
Professional/financial services	1 391	0	-4	0	24	1 411
Transport and private/public services/abroad	5 267	-5	-2	-11	128	5 377
Total corporate/public entities	29 815	-16	-85	-68	231	29 877
Retail customers	56 080	-4	-20	-59	3 595	59 592
Total loans to and receivables from customers	85 895	-20	-105	-127	3 826	89 469

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	**31.12.2025**	**31.12.2024**
Agriculture and forestry	336	332
Fisheries	2 013	1 727
Manufacturing	3 992	3 820
Building and construction	1 120	861
Wholesale and retail trade, hotels	1 336	1 196
Property management	4 748	2 690
Transport and private/public services	5 051	6 111
Public administration	227	251
Others	3 016	2 413
Total corporate/public entities	21 839	19 401
Retail customers	31 496	30 149
Total	53 335	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 whether 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.

The scenarios are weighted on the basis of our best estimate of the probability of the various outcomes represented. In light of the war between Ukraine and Russia and the uncertainty this entails, the weighting of the best-case scenario was reduced from 20 per cent to 10 per cent, and the worst-case scenario increased from 10 per cent to 20 per cent, effective from the first quarter of 2022.

Since then, these weights have been maintained. The background includes, among other things, the persistence of geopolitical tensions, both in Europe and elsewhere. The effects of the U.S. administration's trade and security policies have also contributed to uncertainty and created an asymmetric downside risk for the global economy.

During the year, the United States and the Trump administration have moderated their policies in several areas. This also applies to the trade policy, where the overall tariff rates appear to be significantly lower than feared before the summer. Largely as a result of this, growth forecasts for the international economy have gradually been revised upward and are now roughly back to the level expected at the start of the year. Global economic growth is therefore expected to remain slightly below trend. At the same time, uncertainty remains high.

The Norwegian economy is experiencing a cautious upturn, largely driven by increased purchasing power among households. Growth in the mainland economy appears to be just under two per cent this year, which is slightly above the trend growth rate for the Norwegian economy. Growth is expected to remain around this level over the next few years. At the same time, the latest key indicators paint a picture of a slightly weaker upturn compared with the previous quarter.

To sum up, there is still considerable uncertainty about future economic developments, both internationally and in Norway, and the weighting from Q3-2025 will be maintained.

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	Q4 2025	Q4 2024	2025	2024
Changes in ECL - stage 1 (model-based)	-19	-8	-13	-14
Changes in ECL - stage 2 (model-based)	-23	22	-8	3
Changes in ECL - stage 3 (model-based)	5	11	6	7
Changes in individually assessed losses	-5	-10	13	3
Confirmed losses covered by previous individual impairment	10	6	47	30
Confirmed losses, not previously impaired	11	3	17	4
Recoveries	-3	-3	-15	-13
Total impairments on loans and guarantees	-24	21	47	20

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

GROUP - 31.12.2025	Stage 1	Stage 2	Stage 3	Total
ECL 31.12.2024	34	123	106	263
New commitments	8	48	2	58
Disposal of commitments and transfer to stage 3 (individually assessed)	-8	-28	-11	-47
Changes in ECL in the period for commitments which have not migrated	-12	-16	10	-18
Migration to stage 1	2	-26	-2	-26
Migration to stage 2	-3	15	-4	8
Migration to stage 3	0	-1	12	11
Changes stage 3 (individually assessed)	-	-	14	14
ECL 31.12.2025	21	115	127	263
- of which expected losses on loans to retail customers	4	20	59	83
- of which expected losses on loans to corporate customers	16	85	68	169
- of which expected losses on guarantee liabilities	1	10	0	11

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 - 31.12.2025	Stage 1	Stage 2	Stage 3	Total
Low risk (0 % - < 0.5 %)	68 566	2 535	-	71 101
Medium risk (0.5 % - < 3 %)	11 645	6 974	-	18 619
High risk (3 % - <100 %)	1 583	2 644	-	4 227
PD = 100 %	-	-	396	396
Total commitments before ECL	81 794	12 153	396	94 343
- ECL	-21	-115	-127	-263
Total net commitments *)	81 773	12 038	269	94 080
Gross commitments with overridden migration	337	-337	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 nor with note 6.

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.

	31.12.2025			31.12.2024		
GROUP	**Total**	**Retail**	**Corporate**	**Total**	**Retail**	**Corporate**
Gross commitments in default for more than 90 days	168	113	55	159	81	78
Gross other credit-impaired commitments	238	105	133	352	129	223
Gross credit-impaired commitments	406	218	188	511	210	301
ECL on commitments in default for more than 90 days	38	20	18	40	20	20
ECL on other credit-impaired commitments	89	38	51	76	31	45
ECL on credit-impaired commitments	127	58	69	116	51	65
Net commitments in default for more than 90 days	130	93	37	119	61	58
Net other credit-impaired commitments	149	67	82	276	98	178
Net credit-impaired commitments	279	160	119	395	159	236
Total gross loans to customers - Group	89 721	59 675	30 046	87 128	57 872	29 256
Guarantees - Group	2 430	1	2 429	2 208	1	2 207
Gross credit-impaired commitments in % of loans/guarantee liabilities	0.44%	0.37%	0.58%	0.58%	0.36%	0.97%
Net credit-impaired commitments in % loans/guarantee liabilities	0.30%	0.27%	0.37%	0.45%	0.27%	0.77%

Commitments with probation period	31.12.2025			31.12.2024		
GROUP	**Total**	**Retail**	**Corporate**	**Total**	**Retail**	**Corporate**
Gross commitments with probation period	70	29	41	147	44	103
Gross commitments with probation period in % of gross credit-impaired commitments	17%	13%	22%	29%	21%	34%

Note 7

Other income

(NOK million)	2025	2024
Guarantee commission	34	27
Income from the sale of insurance services (non-life/personal)	36	33
Income from the sale of fund saving products	18	15
Income from Discretionary Portfolio Management	67	55
Income from money-transfer services	108	99
Other fees and commission income	42	42
Commission income and income from banking services	305	271
Commission expenses and expenses from banking services	-34	-40
Income from real estate brokerage	42	47
Other operating income	4	9
Total other operating income	46	56
Net commission and other operating income	317	287
Interest hedging (for customers)	1	17
Currency hedging (for customers)	20	31
Dividend received	6	14
Net gains/losses on shares	1	-9
Net gains/losses on bonds	25	-8
Change in value of fixed-rate loans	39	-6
Derivates related to fixed-rate lending	-46	-1
Change in value of issued bonds	-74	-252
Derivates related to issued bonds	88	259
Net gains/losses related to buy back of outstanding bonds	-1	-2
Net result from financial instruments	59	43
Total other income	376	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 - 2025	**Group**	**Other**	**Corporate**	**Retail**	**Real estate brokerage**
Guarantee commission	34	-1	35	0	0
Income from the sale of insurance services (non-life/personal)	36	2	3	31	0
Income from the sale of fund saving products	18	2	1	15	0
Income from Discretionary Portfolio Management	67	3	34	30	0
Income from money-transfer services	108	9	28	71	0
Other fees and commission income	42	1	19	22	0
Commission income and income from banking services	305	16	120	169	0
Commission expenses and expenses from banking services	-34	-11	-2	-21	0
Income from real estate brokerage	42	0	0	0	42
Other operating income	4	4	0	0	0
Total other operating income	46	4	0	0	42
Net commision and other operating income	317	9	118	148	42

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 (non-life/personal)	33	3	3	27	0
Income from the sale of fund saving products	15	2	1	12	0
Income from Discretionary Portfolio Management	55	3	27	25	0
Income from money-transfer services	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)	2025	2024
Wages	384	379
Pension expenses	35	24
Employers' social security contribution and Financial activity tax	86	88
Other personnel expenses	33	34
Wages, salaries, etc.	538	525
Depreciations	62	55
Operating expenses own and rented premises	20	17
Maintenance of fixed assets	7	7
IT-expenses	233	209
Marketing expenses	37	44
Purchase of external services	35	37
Expenses related to postage, telephone and newspapers etc.	10	9
Travel expenses	6	6
Capital tax	17	13
Other operating expenses	28	32
Total other operating expenses	393	375
Total operating expenses	993	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 - 31.12.2025	Financial instruments at fair value through profit and loss	Financial instruments measured at amortised cost	Total book value
Cash and receivables from Norges Bank		968	968
Loans to and receivables from credit institutions		1 312	1 312
Loans to and receivables from customers	3 826	85 643	89 469
Certificates and bonds	15 479		15 479
Shares and other securities	149		149
Financial derivatives	1 361		1 361
Total financial assets	20 815	87 923	108 738
Loans and deposits from credit institutions		2 202	2 202
Deposits from and liabilities to customers	133	53 202	53 335
Financial derivatives	480		480
Debt securities		41 968	41 968
Subordinated loan capital		857	857
Total financial liabilities	613	98 229	98 842

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	31.12.2025		31.12.2024	
	Fair value	Book value	Fair value	Book value
Cash and receivebles from Norges Bank	968	968	447	447
Loans to and receivables from credit institutions	1 312	1 312	702	702
Loans to and receivables from customers	85 643	85 643	82 324	82 324
Total financial assets	87 923	87 923	83 473	83 473
Loans and deposits from credit institutions	2 202	2 202	1 994	1 994
Deposits from and liabilities to customers	53 202	53 202	49 419	49 419
Debt securities issued	42 135	41 968	39 197	38 906
Subordinated loan capital	870	857	866	857
Total financial liabilities	98 409	98 229	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 7 million on loans with fixed interest rate.

GROUP - 31.12.2025	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			3 826	3 826
Certificates and bonds	10 093	5 386		15 479
Shares and other securities	7		142	149
Financial derivatives		1 361		1 361
Total financial assets	10 100	6 747	3 968	20 815
Loans and deposits from credit institutions				-
Deposits from and liabilities to customers			133	133
Debt securities				-
Subordinated loan capital				-
Financial derivatives		480		480
Total financial liabilities	-	480	133	613

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	214	11	2
Sales/reduction	-958	-66	0
Transferred to Level 3	0	0	0
Transferred from Level 3	0	0	0
Net gains/losses in the period	19	4	0
Book value as at 31.12.2025	3 826	142	133

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 31.12.2025	Interest	Issued	Maturity	Book value 31.12.2025	Book value 31.12.2024
NO0010588072	NOK	-	fixed NOK 4.75 %	2010	2025	-	1 060
XS0968459361	EUR	25	fixed EUR 2.81 %	2013	2028	299	299
NO0010836489	NOK	1 000	fixed NOK 2.75 %	2018	2028	957	940
NO0010853096	NOK	-	3M Nibor + 0.37 %	2019	2025	-	2 010
NO0010884950	NOK	-	3M Nibor + 0.42 %	2020	2025	-	3 006
XS2233150890	EUR	30	3M Euribor + 0.75 %	2020	2027	358	359
NO0010951544	NOK	6 000	3M Nibor + 0.75 %	2021	2026	6 037	6 063
XS2389402905	EUR	250	fixed EUR 0.01 %	2021	2026	2 906	2 826
XS2556223233	EUR	250	fixed EUR 3.125 %	2022	2027	2 981	2 965
NO0012908617	NOK	6 000	3M Nibor + 0.54 %	2023	2028	6 040	6 043
XS2907263284	EUR	500	fixed EUR 2,63 %	2024	2029	5 901	5 932
NO0013571877	NOK	6 000	3M Nibor + 0.44 %	2025	2030	6 022	-
Total covered bonds issued by Møre Boligkreditt AS (incl. accrued interests)						31 501	31 503

As at 31.12.2025, Sparebanken Møre held NOK 0 million in covered bonds issued by Møre Boligkreditt AS (NOK 281 million). Møre Boligkreditt AS held no own covered bonds as at 31.12.2025 (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	31.12.2025	31.12.2024
Statement of income		
Net interest and credit commission income from subsidiaries	183	131
Received dividend from subsidiaries	169	132
Administration fee received from Møre Boligkreditt AS	55	50
Rent paid to Sparebankeiendom AS and Storgata 41-45 Molde AS	9	15
Balance sheet		
Claims on subsidiaries	4 712	4 513
Covered bonds	0	281
Liabilities to subsidiaries	1 189	2 061
Intragroup right-of-use of properties in Sparebankeiendom AS and Storgata 41-45 Molde AS	12	59
Intragroup hedging	432	465
Accumulated loan portfolio transferred to Møre Boligkreditt AS	37 590	35 751

Note 14

EC capital

The 20 largest EC holders in Sparebanken Møre as at 31.12.2025 (grouped)	Number of ECs	Percentage share of EC capital
Sparebankstiftelsen Tingvoll	4 838 376	9.72
Verdipapirfondet Eika egenkapital	3 862 238	7.76
Spesialfondet Borea utbytte	2 359 089	4.74
Wenaasgruppen AS	2 200 000	4.42
Kommunal Landspensjonskasse	1 692 107	3.40
MP Pensjon	1 672 018	3.36
Verdipapirfond Pareto Aksje Norge	1 486 742	2.99
Wenaas EFTF AS	800 000	1.61
Beka Holding AS	750 500	1.51
J.P. Morgan SE (nominee)	659 187	1.32
Lapas AS	641 490	1.29
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
Sparebanken Møre*)	231 141	0.46
PIBCO AS	229 500	0.46
Borea Nordisk Utbytte Verdipapirfond	204 406	0.41
Borghild Hanna Møller	201 438	0.40
Total 20 largest EC holders	23 707 582	47.61
Total number of ECs	49 795 520	100.00

*) hereof 50 000 ECs loaned to Arctic according to market making - agreement

The proportion of equity certificates held by foreign nationals was 4.0 per cent at the end of the 4rd quarter of 2025.

During the 4rd quarter of 2025, Sparebanken Møre has acquired 59,400 of its 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 31 December 2025.

Statement of income - Parent bank

STATEMENT OF INCOME - PARENT BANK (COMPRESSED)

(NOK million)	Q4 2025	Q4 2024	2025	2024
Interest income from assets at amortised cost	846	865	3 434	3 524
Interest income from assets at fair value	184	205	754	702
Interest expenses	606	614	2 513	2 434
Net interest income	424	456	1 675	1 792
Commission income and revenues from banking services	87	76	305	271
Commission expenses and expenditure from banking services	9	10	33	39
Other operating income	17	18	63	58
Net commission and other operating income	95	84	335	290
Dividends	-163	7	6	146
Net change in value of financial instruments	192	-19	231	52
Net result from financial instruments	29	-12	237	198
Total other income	124	72	572	488
Total income	548	528	2 247	2 280
Salaries, wages etc.	122	123	508	494
Depreciation and impairment of non-financial assets	16	17	66	65
Other operating expenses	94	81	368	347
Total operating expenses	232	221	942	906
Profit before impairment on loans	316	307	1 305	1 374
Impairment on loans, guarantees etc.	-8	24	41	37
Pre-tax profit	324	283	1 264	1 337
Taxes	81	72	264	292
Profit after tax	243	211	1 000	1 045
Allocated to equity owners	228	195	940	982
Allocated to owners of Additional Tier 1 capital	15	16	60	63
Profit per EC (NOK) 1)	2.26	1.65	9.28	9.55
Diluted earnings per EC (NOK) 1)	1.84	1.65	9.28	9.55
Distributed dividend per EC (NOK)	0.00	0.00	6.25	7.50

STATEMENT OF COMPREHENSIVE INCOME - PARENT BANK (COMPRESSED)

(NOK million)	Q4 2025	Q4 2024	2025	2024
Profit after tax	243	211	1 000	1 045
Items that may subsequently be reclassified to the income statement:				
Basisswap spreads - changes in value	0	0	0	0
Tax effect of changes in value on basisswap spreads	0	0	0	0
Items that will not be reclassified to the income statement:				
Pension estimate deviations	-1	9	-1	9
Tax effect of pension estimate deviations	0	-2	0	-2
Total comprehensive income after tax	242	218	999	1 052
Allocated to equity owners	227	202	939	989
Allocated to owners of Additional Tier 1 capital	15	16	60	63

1) Calculated using the EC-holders' share (49.1 %) of the period's profit to be allocated to equity owners (48.4 % per 31.12.2024)

Balance sheet - Parent bank

ASSETS (COMPRESSED)

(NOK million)	31.12.2025	31.12.2024
Cash and receivables from Norges Bank	968	447
Loans to and receivables from credit institutions	6 024	5 111
Loans to and receivables from customers	51 884	51 232
Certificates, bonds and other interest-bearing securities	15 202	12 217
Financial derivatives	868	985
Shares and other securities	149	199
Equity stakes in Group companies	2 622	1 671
Deferred tax asset	24	8
Intangible assets	71	59
Fixed assets	109	158
Overfunded pension liability	85	80
Other assets	194	205
Total assets	78 200	72 372

LIABILITIES AND EQUITY (COMPRESSED)

(NOK million)	31.12.2025	31.12.2024
Loans and deposits from credit institutions	2 248	3 116
Deposits from customers	53 652	49 699
Debt securities issued	10 468	7 683
Financial derivatives	828	1 080
Incurred costs and prepaid income	107	96
Pension liabilities	24	23
Tax payable	279	347
Provisions for guarantee liabilities	11	11
Other liabilites	544	579
Subordinated loan capital	857	857
Total liabilities	69 018	63 491

EC capital	996	996
ECs owned by the bank	-5	-5
Share premium	380	379
Additional Tier 1 capital	750	750
Paid-in equity	2 121	2 120
Primary capital fund	3 805	3 687
Gift fund	125	125
Dividend equalisation fund	2 421	2 306
Other equity	710	643
Retained earnings	7 061	6 761
Total equity	9 182	8 881
Total liabilities and equity	78 200	72 372

Profit performance - Group

QUARTERLY PROFIT

(NOK million)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Net interest income	511	515	503	485	522
Other operating income *)	102	98	100	82	67
Total operating expenses *)	244	251	252	252	235
Profit before impairment on loans	369	362	351	315	354
Impairment on loans, guarantees etc.	-24	24	34	13	21
Pre-tax profit	393	338	317	302	333
Taxes	96	80	74	70	82
Profit after tax	297	258	243	232	251

As a percentage of average assets					
Net interest income	1.90	1.88	1.90	1.87	2.04
Other operating income *)	0.38	0.36	0.37	0.32	0.26
Total operating expenses *)	0.91	0.91	0.95	0.98	0.92
Profit before impairment on loans	1.37	1.33	1.32	1.21	1.38
Impairment on loans, guarantees etc.	-0.09	0.09	0.13	0.05	0.08
Pre-tax profit	1.46	1.24	1.19	1.16	1.30
Taxes	0.36	0.29	0.27	0.27	0.32
Profit after tax	1.10	0.95	0.92	0.89	0.98

*) A reclassification from operating income to operating expenses has resulted in reduced total other operating income and total operating expenses by NOK 6 million for the period from Q1 to Q3 2025. The percentage of average assets has been adjusted accordingly.

Sparebanken
Møre