2026 Unaudited

Møre Boligkreditt

Q2 | Interim report

PHOTO: KARL OTTO KRISTIANSEN

Interim report from the Board of Directors

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

Results for Q2 2026
The financial statements of Møre Boligkreditt AS show a pre-tax profit of NOK 31 million in the second quarter (NOK 55 million). Net interest income amounted to NOK 56 million (NOK 86 million), and expenses ended at NOK 18 million (NOK 17 million).

The ECL amounted to NOK 3 million in the quarter (NOK 3 million). Profit after tax amounted to NOK 24 million (NOK 43 million).

Net mortgage lending increased by NOK 4,076 million in the second quarter.

Møre Boligkreditt AS issued one new EUR 500 million benchmark green Covered Bond Premium in April 2026. No bond loan volume matured in the second quarter. Møre Boligkreditt AS had 10 bond loans outstanding at 30 June 2026 with a total book value bond debt of NOK 36,945 million (NOK 35,121 million). Møre Boligkreditt AS reported Net Stable Funding Ratio (NSFR) of 96.4 per cent as at 30 June 2026 which is below minimum requirement of 100 per cent. Mitigating steps have been taken, and the NSFR ratio is re-established above minimum requirements.

Half year end results
By half year end, the financial statements show a pre-tax profit of NOK 87 million (NOK 110 million). Net interest income amounts to NOK 128 million (NOK 158 million). Expenses amount to NOK 35 million (NOK 34 million). Net losses from financial instruments amount to NOK 1 million at half year end (NOK 10 million).

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

Taxes amount to NOK 19 million in the first six months of 2026 (NOK 24 million), and profit after tax amounts to NOK 68 million (NOK 86 million).

Changes in value of basis swap spreads are charged other comprehensive income (OCI) with NOK 1 million after tax at half year end 2026, compared with NOK 11 million added after half year end 2025.

Total assets as at 30 June 2026 amounted to NOK 44,339 million (NOK 43,007 million). Net mortgage lending amounted to NOK 41,420 million (NOK 39,494 million) and the ECL calculation as at 30 June 2026 shows expected credit losses of NOK 11 million for Møre Boligkreditt AS (NOK 9 million).

At half year end 2026, the mortgages in the cover pool had an average loan-to-value ratio of 56.7 per cent, calculated as mortgage amount relative to the value of the property used as collateral (57.3 per cent). The company's substitute assets included in the cover pool amounted to NOK 1,305 million at end-June 2026 (NOK 1,028 million). Over-collateralisation, calculated as the nominal value of the cover pool relative to the nominal value of outstanding covered bond loan debt was 17.4 per cent as at 30 June 2026 (19.4 per cent).

Møre Boligkreditt AS' Liquidity Coverage Ratio (LCR) eligible assets amount to NOK 222 million as at 30 June 2026, reporting total LCR of 490 per cent.

Capital strength

At half year end, paid in equity and retained earnings amounted to NOK 2,191 million (NOK 2,204 million). Risk weighted assets amounted to NOK 11,924 million (NOK 9,310 million). Net equity and subordinated loan capital amounted to NOK 2,061 million (NOK 2,044 million). This corresponds to a Common Equity Tier 1 capital ratio of 17.3 per cent (22.0 per cent) and Leverage ratio of 4.7 per cent (4.8 per cent). Møre Boligkreditt AS uses internal rating based (IRB) models to calculate capital requirements for credit risk. Møre Boligkreditt AS reported below the minimum requirement capital adequacy ratio of 17.5 per cent as at 30 June 2026. Mitigating steps have been taken, and the capital adequacy ratio is re-established above minimum requirements.

Rating

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

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

Outlook

From June 2025 to June 2026, the Norwegian Consumer Price Index (CPI) and the CPI adjusted for tax changes and excluding energy products (CPI-ATE) both rose by 2.7 per cent. CPI levels are below Norges Bank’s projections, but above the long-term inflation target of 2 per cent. Strong wage growth and a weak NOK exchange rate are contributing to more persistent inflationary pressures. Nevertheless, Norges Bank announced a 0.25 percentage-point hike in the policy rate to 4.25 per cent in their May meeting. According to the central bank’s projected rate path, the policy rate is expected to be increased to 4.5 per cent by the end of 2026.

Unemployment in Norway remains low. In June 2026, the national registered unemployment rate stood at 1.9 per cent, compared to 1.7 per cent in the county of Møre og Romsdal. Unemployment is expected to rise slightly in the coming quarters, both nationally and regionally, but is projected to remain at relatively low levels.

The national twelve-month growth rate in household loan debt is reported at 4.7 per cent in June 2026. Seasonally adjusted national housing prices rose by 0.6 per cent in June 2026 and have increased by 3.8 per cent over the past year. Norwegian house prices have increased by 5.6 per cent so far this year. The Board expects housing price growth to be somewhat more dampened in the second half of 2026.

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

Ålesund, 30 June 2026
12 August 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	Q2 2026	Q2 2025	30.06.2026	30.06.2025	2025
Interest income from assets assessed at amortised cost	3	488	481	928	941	1 895
Interest income from assets assessed at fair value	3	50	49	89	98	200
Interest expenses	3	482	444	889	881	1 765
Net interest income	3 7	56	86	128	158	330
Net gains/losses from financial instruments		-4	-11	-1	-10	-14
Total income		52	75	127	148	316
Wages, salaries and general administration expenses		1	1	2	2	3
Other operating expenses	7	17	16	33	32	62
Total operating expenses		18	17	35	34	65
Profit before impairment on loans		34	58	92	114	251
Impairment on loans	4	3	3	5	4	1
Pre-tax profit		31	55	87	110	250
Taxes		7	12	19	24	55
Profit after tax		24	43	68	86	195

STATEMENT OF COMPREHENSIVE INCOME

(NOK million)	Q2 2026	Q2 2025	30.06.2026	30.06.2025	2025
Profit after tax	24	43	68	86	195
Items that may subsequently be reclassified to the income statement:					
Basis swap spreads - changes in value	-10	5	-1	14	22
Tax effect of basis swap spreads	2	-1	0	-3	-5
Total comprehensive income for the period	16	47	67	97	212

Balance sheet

ASSETS - compressed

(NOK million)	Note	30.06.2026	30.06.2025	31.12.2025
Loans to and receivables from credit institutions 1)	5 7	606	1 934	872
Loans to and receivables from customers	3 4 5	41 420	39 494	37 584
Certificates and bonds	5 6	1 412	261	277
Financial derivatives	5 6	898	1 315	924
Other assets		3	3	0
Total assets		44 339	43 007	39 657

1) NOK 508 million of a total of NOK 606 million in Loans to and receivables from credit institutions is the margin call balance on financial derivatives paid in by counterparties according to CSA

LIABILITIES AND EQUITY - compressed

(NOK million)	Note	30.06.2026	30.06.2025	31.12.2025
Loans from credit institutions 2)	5 7	4 808	5 376	5 538
Debt securities issued	5 6 7	36 945	35 121	31 501
Financial derivatives	5 6	212	76	83
Tax payable		19	27	52
Incurred costs and prepaid income		0	3	1
Other liabilities		0	45	0
Deferred tax		163	155	163
Total liabilities		42 148	40 803	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		67	97	195
Total equity	2	2 191	2 204	2 319
Total liabilities and equity		44 339	43 007	39 657

2) NOK 508 million of a of total of NOK 4,808 million in Loans from credit institutions is the margin call balance on financial derivatives paid in by counterparties according to CSA

Statement of changes in equity

30.06.2026

(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	67				67
Equity as at 30 June 2026	2 191	1 525	625	-26	67

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.

30.06.2025

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

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

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)	30.06.2026	30.06.2025	31.12.2025
Cash flow from operating activities			
Interest, commission and fees received	998	1 023	2 060
Interest, commission and fees paid	-117	-121	-214
Received interest, commission and fees related to certificates, bonds and other securities	17	15	34
Operating expenses paid	-35	-34	-65
Income taxes paid/received	-52	0	0
Net cash inflow/outflow from loans to and receivables from other financial institutions	318	-144	-37
Payment for acquiring loans from the parent bank	-9 491	-8 913	-13 223
Payment related to installment loans and credit lines to customers	5 650	5 162	11 385
Proceeds from the sale and settlement of certificates, bonds and other securities	312	1 943	4 818
Purchases of certificates, bonds and other securities	-1 445	-1 998	-4 895
Changes in other assets	-4	6	15
Net cash flow from operating activities	-3 849	-3 061	-122
Cash flow from financing activities			
Paid interest, commission and fees related to issued bonds	-779	-767	-1 552
Net change in loans from credit institutions	-730	178	340
Proceeds from issued covered bonds	5 513	5 994	5 994
Redemption of issued covered bonds	0	-2 879	-6 089
Dividend paid	-195	-169	-169
Changes in other debt	92	83	22
Increase/reduction of share capital and premium	0	500	500
Net cash flow from financing activities	3 901	2 940	-954
Net change in cash and cash equivalents	52	-121	-1 076
Cash balance, OB	46	1 122	1 122
Cash balance, CB 1)	98	1 001	46

1) NOK 508 million of a total of NOK 606 million in Loans to and receivables from credit institutions is the margin call balance on financial derivatives paid in by counterparties according to CSA, and thus should not be included as cash balance at 30.06.2026 (NOK 933 million of a total of NOK 1,934 million as at 30.06.2025).

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 30 June 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	30.06.2026	30.06.2025	31.12.2025
Share capital and share premium	2 150	2 150	2 150
Liability credit reserve	-26	-43	-26
Other equity	67	97	195
Total equity	2 191	2 204	2 319
Value adjustments of financial instruments at fair value	-5	-5	-4
Expected IRB-losses exceeding ECL	-58	-58	-55
Dividends	0	0	-195
Deductions for total comprehensive income for the period	-67	-97	0
Common Equity Tier 1 capital	2 061	2 044	2 065
Supplementary capital	0	0	0
Net equity and subordinated loan capital	2 061	2 044	2 065

Risk-Weighted Assets (RWA) by exposure classes

Credit risk - standardised approach	30.06.2026	30.06.2025	31.12.2025
Regional governments or local authorities	0	0	0
Institutions (banks etc)	146	412	105
Covered bonds	128	16	15
Other items	3	3	0
Total credit risk - standardised approach	277	431	120
Credit risk - IRB Foundation			
Retail - Secured by real estate	10 903	8 300	9 843
Retail - Other	0	2	1
Corporate lending	2	5	3
Total credit risk - IRB-Foundation	10 905	8 307	9 847
Credit valuation adjustment risk (CVA) - market risk	296	129	104
Operational risk (Basic indicator Approach)	446	443	470
Risk weighted assets (RWA)	11 924	9 310	10 541
Minimum requirement Common Equity Tier 1 capital (4.5 %)	537	419	474

Buffer Requirement	30.06.2026	30.06.2025	31.12.2025
Countercyclical buffer (2,5 %)	298	233	264
Capital conservation buffer (2.5 %)	298	233	264
Systemic risk buffer (4,5 %)	537	419	474
Total buffer requirements	1 133	885	1 001
Available Common Equity Tier 1 capital after buffer requirements	392	740	589

Capital adequacy as a percentage of the weighted asset calculation basis	30.06.2026	30.06.2025	31.12.2025
Capital adequacy ratio	17.3 %	22.0 %	19.6 %
Tier 1 capital ratio	17.3 %	22.0 %	19.6 %
Common Equity Tier 1 capital ratio	17.3 %	22.0 %	19.6 %

Leverage ratio	30.06.2026	30.06.2025	31.12.2025
Leverage ratio	4.7 %	4.8 %	5.3 %

Møre Boligkreditt AS' capital requirements at 30 June 2026 are based on IRB-Foundation.

Møre Boligkreditt AS reported below the minimum requirement capital adequacy ratio of 17.5 per cent as at 30 June 2026. Mitigating steps have been taken, and the capital adequacy ratio is re-established above minimum requirements.

Note 3

Operating segments

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

Loans to and receivables from customers

30.06.2026	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	39 055	-2	-9	0	2 376	41 420

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

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)	30.06.2026	30.06.2025	31.12.2025
Interest income from:			
Loans to and receivables from credit institutions	18	13	18
Loans to and receivables from customers	981	1 011	2 043
Certificates, bonds and other interest-bearing securities	18	15	34
Interest income	1 017	1 039	2 095
Interest expenses in respect of:			
Loans from credit institutions	106	111	207
Debt securities issued	780	767	1 552
Other interest expenses	3	3	6
Interest expenses	889	881	1 765
Net interest income	128	158	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 millon)	Q2 2026	Q2 2025	30.06.2026	30.06.2025	2025
Changes in Expected Credit Loss (ECL) in stage 1	0	1	0	1	0
Changes in Expected Credit Loss (ECL) in stage 2	4	3	5	4	2
Changes in Expected Credit Loss (ECL) in stage 3	-1	-1	0	-1	-1
Total impairments on loans in the period	3	3	5	4	1

Changes in ECL in the period (NOK million) - 30.06.2026	Stage 1	Stage 2	Stage 3	Total
ECL 31.12.2025	1	5	0	6
New loans	0	2	0	2
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	-1	0	-1
Migration to stage 2	0	3	0	3
Migration to stage 3	0	0	0	0
Other changes	0	0	0	0
ECL 30.06.2026	1	10	0	11

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

Changes in ECL in the period (NOK million) - 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)

30.06.2026	Stage 1	Stage 2	Stage 3	Total
Low risk (0 % - < 0.5 %)	36 789	1 587	0	38 376
Medium risk (0.5 % - < 3 %)	265	2 134	0	2 399
High risk (3 % - <100 %)	10	460	0	470
PD = 100 %	-	-	5	5
Total commitments before ECL	37 064	4 181	5	41 250
- ECL	-2	-9	0	-11
Loans to and receivables from customers 30.06.2026 *)	37 062	4 172	5	41 239

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

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 3.8 million on the valuation of the fixed rate loans as at 30.06.2026.

Classification of financial instruments	Financial instruments at fair value through profit or loss			Financial instruments carried at amortised cost		
	30.06.2026	**30.06.2025**	**31.12.2025**	**30.06.2026**	**30.06.2025**	**31.12.2025**
Loans to and receivables from credit institutions				606	1 934	872
Loans to and receivables from customers	2 376	3 086	2 671	39 044	36 408	34 913
Certificates and bonds	1 412	261	277			
Financial derivatives	898	1 315	924			
Total financial assets	4 686	4 662	3 872	39 650	38 342	35 785
Loans from credit institutions				4 808	5 376	5 538
Debt securities issued				36 945	35 121	31 501
Financial derivatives	212	76	83			
Total financial liabilities	212	76	83	41 753	40 497	37 039

Fair value of financial instruments at amortised cost	30.06.2026		30.06.2025		31.12.2025	
	Fair value	**Book value**	**Fair value**	**Book value**	**Fair value**	**Book value**
Loans to and receivables from credit institutions	606	606	1 934	1 934	872	872
Loans to and receivables from customers	39 044	39 044	36 408	36 408	34 913	34 913
Total financial assets	39 650	39 650	38 342	38 342	35 785	35 785
Loans from credit institutions	4 808	4 808	5 376	5 376	5 538	5 538
Debt securities issued	37 069	36 945	35 209	35 121	31 750	31 501
Total financial liabilities	41 877	41 753	40 585	40 497	37 288	37 039

Financial instruments at fair value - 30.06.2026	Based on prices in an active market	Observable market information	Other than observable market information	
	Level 1	Level 2	Level 3	Total
Loans to and receivables from customers			2 376	2 376
Certificates and bonds	173	1 239		1 412
Financial derivatives		898		898
Total financial assets	173	2 137	2 376	4 686
Financial derivatives		212		212
Total financial liabilities	-	212	-	212

Financial instruments at fair value - 30.06.2025	Based on prices in an active market	Observable market information	Other than observable market information	
	Level 1	Level 2	Level 3	Total
Loans to and receivables from customers			3 086	3 086
Certificates and bonds	77	184		261
Financial derivatives		1 315		1 315
Total financial assets	77	1 499	3 086	4 662
Financial derivatives		76		76
Total financial liabilities	-	76	-	76

Financial instruments at fair value - 31.12.2025	Based on prices in an active market	Observable market information	Other than observable market information	
	Level 1	Level 2	Level 3	Total
Loans to and receivables from customers			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	26
Sales/reduction	-311
Transferred to Level 3	0
Transferred out of Level 3	0
Gains/losses during the period	-10
Book value as at 30.06.2026	2 376

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

Reconciliation of movements in Level 3 during the period	Loans to and receivables from customers
Book value as at 31.12.2024	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 recognised in profit and loss.

Covered bonds (NOK million)

ISIN code	Curr.	Nominal value 30.06.2026	Interest	Issued	Maturity	30.06.2026	30.06.2025	31.12.2025
NO0010588072	NOK	-	fixed NOK 4.75 %	2010	2025	-	1 087	-
XS0968459361	EUR	25	fixed EUR 2.81 %	2013	2028	290	310	299
NO0010836489	NOK	1 000	fixed NOK 2.75 %	2018	2028	963	973	957
NO0010884950	NOK	-	3M Nibor + 0.42 %	2020	2025	-	2 138	-
XS2233150890	EUR	30	3M Euribor +0.75 %	2020	2027	342	360	358
NO0010951544	NOK	6 000	3M Nibor + 0.75 %	2021	2026	6 025	6 050	6 037
XS2389402905	EUR	250	fixed EUR 0.01 %	2021	2026	2 809	2 889	2 906
XS2556223233	EUR	250	fixed EUR 3.125 %	2022	2027	2 901	3 095	2 981
NO0012908617	NOK	6 000	3M Nibor + 0.54 %	2023	2028	6 042	6 043	6 040
XS2907263284	EUR	500	fixed EUR 2,63 %	2024	2029	5 770	6 153	5 901
NO0013571877	NOK	6 000	3M Nibor + 0.44 %	2025	2030	6 024	6 024	6 022
XS3349884653	EUR	500	fixed EUR 3.00 %	2026	2031	5 779	-	-
Total borrowings raised through the issue of securities (incl. accrued interest)						36 945	35 121	31 501

Cover pool (NOK million)	30.06.2026	30.06.2025	31.12.2025
Eligible mortgages (nominal)	41 096	39 240	37 331
Substitute assets	1 305	1 028	72
Total collateralised assets	42 400	40 268	37 403

Covered bonds issued (NOK million)	30.06.2026	30.06.2025	31.12.2025
Covered bonds (nominal) 1)	36 110	33 737	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)	30.06.2026	30.06.2025	31.12.2025
(Eligible mortgages + Substitute assets-Covered bonds) / Covered bonds	17.4	19.4	22.4

Liquidity Coverage Ratio (LCR)	30.06.2026	30.06.2025	31.12.2025
Liquid Assets	222	242	265
Net liquidity outflow next 30 days	45	27	25
LCR ratio -Total	490%	888%	1044%
LCR ratio - NOK	490%	888%	1044%
LCR ratio - EUR	N/A	N/A	N/A

Net Stable Funding Ratio (NSFR)	30.06.2026	30.06.2025	31.12.2025
Available amount of stable funding	34 473	38 385	33 949
Required amount of stable funding	35 762	33 984	31 135
NSFR ratio	96.4 %	113.0 %	109.0 %

Møre Boligkreditt AS reported Net Stable Funding Ratio (NSFR) of 96.4 per cent as at 30 June 2026 which is below minimum requirement of 100 per cent. Mitigating steps have been taken, and the NSFR ratio is re-established above minimum requirements.

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 6 per cent of the total mortgage volume and are hedged by interest rate swap agreements with the parent bank. The company can also hedge fixed rate, and/or borrowing in other currency than NOK, against the parent bank, using ISDA/CSA swap agreements. By end of Q2-2026, 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)	30.06.2026	30.06.2025	31.12.2025
Statement of income:			
Interest and credit commission income from Sparebanken Møre related to deposits	18	13	18
Interest and credit commission paid to Sparebanken Møre related to loan/credit facility	106	111	206
Interest paid to Sparebanken Møre related to bonded debt	3	1	3
Management fee paid to Sparebanken Møre	29	27	55
Balance sheet:			
Deposits in Sparebanken Møre 1)	606	1 934	872
Covered bonds held by Sparebanken Møre as assets	461	163	0
Loan/credit facility in Sparebanken Møre	4 301	4 443	4 712
Intragroup hedging	299	672	432
Accumulated transferred loan portfolio from Sparebanken Møre	41 431	39 503	37 590

1) NOK 508 million of a total of NOK 606 million of deposits in Sparebanken Møre is the margin call balance on financial derivatives paid in by counterparties according to CSA as at 30.06.2026

Note 8

Events after the reporting date

No events of material significance for the financial statements for Q2-2026 have occurred after the reporting date. The company is not involved in any legal proceedings.

Profit performance

QUARTERLY PROFIT (NOK million)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Net interest income	56	72	85	87	86
Other operating income	-4	3	-4	0	-11
Total operating expenses	18	17	15	16	17
Profit before impairment on loans	34	58	66	71	58
Impairment on loans	3	2	-4	1	3
Pre-tax profit	31	56	70	70	55
Taxes	7	12	15	16	12
Profit after tax	24	44	55	54	43
As a percentage of average assets:					
Net interest income	0.53	0.75	0.88	0.85	0.88
Other operating income	-0.03	0.03	-0.04	0.00	-0.11
Total operating expenses	0.17	0.18	0.16	0.16	0.17
Profit before impairment on loans	0.33	0.60	0.68	0.69	0.60
Impairment on loans	0.03	0.01	-0.05	0.01	0.04
Pre-tax profit	0.30	0.59	0.73	0.68	0.56
Taxes	0.07	0.13	0.16	0.15	0.12
Profit after tax	0.23	0.46	0.57	0.53	0.44
Average total assets (NOK million)	42 234	38 379	38 304	40 884	38 911

ACCUMULATED PROFIT FOR THE YEAR (NOK million)	30.06.2026	30.06.2025	31.12.2025
Net interest income	128	158	330
Other operating income	-1	-10	-14
Total operating expenses	35	34	65
Profit before impairment on loans	92	114	251
Impairment on loans	5	4	1
Pre-tax profit	87	110	250
Taxes	19	24	55
Profit after tax	68	86	195
As a percentage of average assets:			
Net interest income	0.63	0.84	0.85
Other operating income	0.00	-0.05	-0.04
Total operating expenses	0.17	0.18	0.17
Profit before impairment on loans	0.46	0.61	0.64
Impairment on loans	0.02	0.02	0.00
Pre-tax profit	0.44	0.59	0.64
Taxes	0.10	0.13	0.14
Profit after tax	0.34	0.46	0.50
Average total assets (NOK million)	40 306	37 620	38 823

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

We hereby confirm that the company's financial statements for the period 1 January to 30 June 2026 to the best of our knowledge, have been prepared in accordance with IAS 34 - Interim Financial Reporting, and provide a true and fair view of the company's assets, liabilities, financial position, and results as a whole.

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

Ålesund, 30 June 2026
12 August 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

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Møre Boligkreditt