2025 Unaudited

Møre Boligkreditt

Q4 Interim report

Interim report from the Board of Directors

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

Results for Q4 2025
The financial statements of Møre Boligkreditt AS show a pre-tax profit of NOK 70 million in the fourth quarter of 2025 (NOK 50 million). Net interest income amounts to NOK 85 million (NOK 67 million), and expenses ended at NOK 15 million (NOK 17 million). Net losses of NOK 4 million from financial instruments recorded in the quarter, compared with no losses the fourth quarter of 2024.

The ECL amount to NOK -4 million in the quarter (NOK 0 million). Profit after tax amounts to NOK 55 million (NOK 39 million).

Net mortgage lending increased by NOK 1,284 million in the fourth quarter of 2025.

Møre Boligkreditt AS had 9 bond loans outstanding at 31 December 2025 with a total book value bond debt of NOK 31,501 million (NOK 31,503 million). Møre Boligkreditt AS reported Net Stable Funding Ratio (NSFR) of 109 per cent as at 31 December 2025.

Fourth quarter end results
By fourth quarter end 2025, the financial statements show a pre-tax profit of NOK 250 million (NOK 217 million). Net interest income amounts to NOK 330 million (NOK 283 million). Expenses amount to NOK 65 million (NOK 60 million). Net losses from financial instruments amount to NOK 14 million by fourth quarter end 2025, compared with net losses of NOK 12 million at fourth quarter end 2024.

The accounts were charged with NOK 1 million in loan losses at fourth quarter end 2025 (return on loan losses of NOK 6 million).

Taxes amount to NOK 55 million at fourth quarter end of 2025 (NOK 48 million), and profit after tax amounts to NOK 195 million (NOK 169 million).

Changes in value of basis swap spreads are added to other comprehensive income (OCI) with NOK 17 million after tax by fourth quarter end 2025, compared with NOK 30 million being charged at fourth quarter end 2024.

Total assets at year-end 2025 amount to NOK 39,657 million (NOK 38,778 million). Net mortgage lending amount to NOK 37,584 million (NOK 35,746 million) and the ECL calculation as at 31 December 2025 shows expected credit losses of NOK 6 million for Møre Boligkreditt AS (NOK 5 million).

At fourth quarter end 2025, the mortgages in the cover pool had an average loan-to-value ratio of 57.4 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 72 million at the end of 2025 (NOK 1,147 million). Over-collateralisation, calculated as the nominal value of the cover pool relative to the nominal value of outstanding covered bond loan debt was 22.4 per cent as at 31 December 2025 (19.5 per cent).

Møre Boligkreditt AS' Liquidity Coverage Ratio (LCR) eligible assets amount to NOK 265 million as at 31

December 2025, reporting total LCR of 1,044 per cent by fourth quarter end 2025.

Capital strength
At the end of the fourth quarter, paid in equity and retained earnings amount to NOK 2,319 million (NOK 1,776 million). Risk weighted assets amount to NOK 10,541 million (NOK 8,367 million). Net equity and subordinated loan capital amount to NOK 2,065 million (NOK 1,550 million). This corresponds to a Common Equity Tier 1 capital ratio of 19.6 per cent (18.5 per cent) as at 31 December 2025. Leverage ratio at end-December 2025 is 5.3 per cent (4.0 per cent). Møre Boligkreditt AS uses internal rating based (IRB) models to calculate capital requirements for credit risk.

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

Minimum average risk weight floor increase for mortgages secured by Norwegian residential real estate applicable to banks using the internal ratings-based approach (IRB) from 20 to 25 per cent was effective from 1 July 2025.

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

Moody’s has furthermore 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 ratings of the parent bank Sparebanken Møre.

Outlook
From December 2024 to December 2025, the Norwegian Consumer Price Index (CPI) rose by 3.2 per cent, while the CPI adjusted for tax changes and excluding energy products (CPI-ATE) increased by 3.1 per cent. Thus, inflation remains well above Norges Bank’s long-term target of 2 per cent. According to the central bank’s projected rate path, one or two policy rate cuts can be expected in 2026.

Unemployment in Norway remains low. In December 2025, the national registered unemployment rate stood at 2.1 per cent, compared to 1.8 per cent in the county of Møre og Romsdal. Unemployment is expected to remain at relatively low levels in the coming quarters, both nationally and regionally.

The national twelve-month growth rate in household loan debt continues to trend upward, reaching 4.5 per cent in November 2025. Seasonally adjusted, Norwegian house prices were unchanged in December. In 2025, nominal house price growth was 5 per cent nationally and 0.7 per cent in Møre og Romsdal. The Board expects the growth in house prices to remain robust going forward.

Uncertainty surrounding future economic developments remains elevated. Geopolitical unrest and trade policy uncertainties continue to represent potential sources of volatility in financial markets. The Board anticipates this uncertainty to persist well into the next quarters.

Ålesund, 31 December 2025
28 January 2026
THE BOARD OF DIRECTORS OF MØRE BOLIGKREDITT AS

KJETIL HAUGE, Chair
ELISABETH BLOMVIK
KRISTIAN TAFJORD
SANDRA MYHRE HELSETH

OLE ANDRE KJERSTAD, Managing Director

Statement of income

STATEMENT OF INCOME

(NOK million)	Note	Q4 2025	Q4 2024	2025	2024
Interest income from assets assessed at amortised cost	3	463	482	1 895	1 821
Interest income from assets assessed at fair value	3	42	47	200	166
Interest expenses	3	420	462	1 765	1 704
Net interest income	3 7	85	67	330	283
Net gains/losses from financial instruments		-4	0	-14	-12
Total income		81	67	316	271
Wages, salaries and general administration expenses		1	1	3	3
Other operating expenses	7	14	16	62	57
Total operating expenses		15	17	65	60
Profit before impairment on loans		66	50	251	211
Impairment on loans	4	-4	0	1	-6
Pre-tax profit		70	50	250	217
Taxes		15	11	55	48
Profit after tax		55	39	195	169

STATEMENT OF COMPREHENSIVE INCOME

(NOK million)	Q4 2025	Q4 2024	2025	2024
Profit after tax	55	39	195	169
Items that may subsequently be reclassified to the income statement:				
Basis swap spreads - changes in value	3	-28	22	-38
Tax effect of basis swap spreads	-1	6	-5	8
Total comprehensive income for the period	57	17	212	139

Balance sheet

ASSETS - compressed

(NOK million)	Note	31.12.2025	31.12.2024
Loans to and receivables from credit institutions 1)	5 7	872	1 911
Loans to and receivables from customers	3 4 5	37 584	35 746
Certificates and bonds	5 6	277	208
Financial derivatives	5 6	924	913
Other assets		0	0
Total assets		39 657	38 778

1) NOK 826 million of a total of NOK 872 million in Loans to and receivables from credit institutions is the margin call balance on financial derivatives paid in by counterparties according to CSA

LIABILITIES AND EQUITY - compressed

(NOK million)	Note	31.12.2025	31.12.2024
Loans from credit institutions 2)	5 7	5 538	5 199
Debt securities issued	5 6 7	31 501	31 503
Financial derivatives	5 6	83	144
Tax payable		52	0
Incurred costs and prepaid income		1	1
Deferred tax		163	155
Total liabilities		37 338	37 002
Share capital		1 525	1 400
Share premium		625	250
Paid-in equity		2 150	1 650
Liability credit reserve		-26	-43
Retained earnings		195	169
Total equity	2	2 319	1 776
Total liabilities and equity		39 657	38 778

2) NOK 826 million of a of total NOK 5,538 million in Loans from credit institutions is the margin call balance on financial derivatives paid in by counterparties according to CSA

Statement of changes in equity

31.12.2025

(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 amount to NOK 195 million.

31.12.2024

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

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

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

Statement of cash flow

(NOK million)	31.12.2025	31.12.2024
Cash flow from operating activities		
Interest, commission and fees received	2 060	1 960
Interest, commission and fees paid	-214	-168
Received interest, commission and fees related to certificates, bonds and other securities	34	28
Operating expenses paid	-65	-60
Income taxes paid/received	0	0
Net cash inflow/outflow from loans to and receivables from other financial institutions	-37	-228
Payment for acquiring loans from the parent bank	-13 223	-13 004
Payment related to installment loans and credit lines to customers	11 385	9 621
Proceeds from the sale and settlement of certificates, bonds and other securities	4 818	4 985
Purchases of certificates, bonds and other securities	-4 895	-5 047
Changes in other assets	15	-43
Net cash flow from operating activities	-122	-1 956
Cash flow from financing activities		
Paid interest, commission and fees related to issued bonds	-1 552	-1 530
Net change in loans from credit institutions	340	761
Proceeds from issued covered bonds	5 994	8 909
Redemption of issued covered bonds	-6 089	-5 859
Dividend paid	-169	-128
Changes in other debt	22	2
Increase/reduction of share capital and premium	500	100
Net cash flow from financing activities	-954	2 255
Net change in cash and cash equivalents	-1 076	299
Cash balance, OB	1 122	823
Cash balance, CB 1)	46	1 122

1) NOK 826 million of a total of NOK 872 million in Loans to and receivables from credit institutions is the margin call balance on financial derivatives paid in by counterparties according to CSA, and thus should not be included as cash balance at 31.12.2025 (NOK 789 million as at 31.12.2024).

Note 1

Accounting principles

Møre Boligkreditt AS' interim accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the EU as at 31 December 2025. The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The accounts are prepared using the same principles and with the same methodology as the annual accounts for 2024.

All amounts are stated in NOK million unless stated otherwise.

The interim financial statements are not audited.

Note 2

Equity and related capital

Tier 1 capital and supplementary capital	31.12.2025	31.12.2024
Share capital and share premium	2 150	1 650
Liability credit reserve	-26	-43
Other equity	195	169
Total equity	2 319	1 776
Value adjustments of financial instruments at fair value	-4	-4
Expected IRB-losses exceeding ECL	-55	-53
Dividends	-195	-169
Deductions for total comprehensive income for the period	0	0
Common Equity Tier 1 capital	2 065	1 550
Supplementary capital	0	0
Net equity and subordinated loan capital	2 065	1 550

Risk-Weighted Assets (RWA) by exposure classes

Credit risk - standardised approach	31.12.2025	31.12.2024
Regional governments or local authorities	0	0
Institutions (banks etc)	105	319
Covered bonds	15	8
Other items	0	0
Total credit risk - standardised approach	120	327

Credit risk - IRB Foundation		
Retail - Secured by real estate	9 843	7 483
Retail - Other	1	0
Corporate lending	3	7
Total credit risk - IRB-Foundation	9 847	7 490
Credit valuation adjustment risk (CVA) - market risk	104	94
Operational risk (Basic indicator Approach)	470	455
Risk weighted assets (RWA)	10 541	8 367
Minimum requirement Common Equity Tier 1 capital (4.5 %)	474	377

Buffer Requirement	31.12.2025	31.12.2024
Countercyclical buffer (2,5 %)	264	209
Capital conservation buffer (2.5 %)	264	209
Systemic risk buffer (4,5 %)	474	377
Total buffer requirements	1 001	795
Available Common Equity Tier 1 capital after buffer requirements	589	379

Capital adequacy as a percentage of the weighted asset calculation basis	31.12.2025	31.12.2024
Capital adequacy ratio	19.6 %	18.5 %
Tier 1 capital ratio	19.6 %	18.5 %
Common Equity Tier 1 capital ratio	19.6 %	18.5 %

Leverage ratio	31.12.2025	31.12.2024
Leverage ratio	5.3 %	4.0 %

Møre Boligkreditt AS' capital requirements at 31 December 2025 are based on IRB-Foundation.

Note 3

Operating segments

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

Loans to and receivables from customers

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

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

Net interest income

(NOK million)	31.12.2025	31.12.2024
Interest income from:		
Loans to and receivables from credit institutions	18	57
Loans to and receivables from customers	2 043	1 903
Certificates, bonds and other interest-bearing securities	34	27
Interest income	2 095	1 987
Interest expenses in respect of:		
Loans from credit institutions	207	167
Debt securities issued	1 552	1 530
Other interest expenses	6	7
Interest expenses	1 765	1 704
Net interest income	330	283

Note 4

Impairment, losses and non-performance

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

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

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

Specification of credit loss expense (NOK millon)	Q4 2025	Q4 2024	2025	2024
Changes in Expected Credit Loss (ECL) in stage 1	-1	0	0	-1
Changes in Expected Credit Loss (ECL) in stage 2	-3	-1	2	-6
Changes in Expected Credit Loss (ECL) in stage 3	0	1	-1	1
Total impairments on loans in the period	-4	0	1	-6

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

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

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

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

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

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

Note 5

Financial instruments

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

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

The classification of the financial assets depends on two factors:

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

Financial assets measured at amortised cost
The classification of the financial assets assumes that the following requirements are met:

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

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

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

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

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

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

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

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

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

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

Level 2 – Valuation based on observable market data

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

Level 3 – Valuation based on other than observable market data

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

A change of 10 basis points in the discount rate will have an effect of approximately NOK 4.9 million on the valuation of the fixed rate loans as at 31.12.2025.

Classification of financial instruments	Financial instruments at fair value through profit or loss		Financial instruments carried at amortised cost	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Loans to and receivables from credit institutions			872	1 911
Loans to and receivables from customers	2 671	2 625	34 913	33 121
Certificates and bonds	277	208		
Financial derivatives	924	913		
Total financial assets	3 872	3 746	35 785	35 032
Loans from credit institutions			5 538	5 199
Debt securities issued			31 501	31 503
Financial derivatives	83	144		
Total financial liabilities	83	144	37 039	36 702

Fair value of financial instruments at amortised cost	31.12.2025		31.12.2024	
	Fair value	Book value	Fair value	Book value
Loans to and receivables from credit institutions	872	872	1 911	1 911
Loans to and receivables from customers	34 913	34 913	33 121	33 121
Total financial assets	35 785	35 785	35 032	35 032
Loans from credit institutions	5 538	5 538	5 199	5 199
Debt securities issued	31 750	31 501	31 553	31 503
Total financial liabilities	37 288	37 039	36 752	36 702

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

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

Reconciliation of movements in Level 3 during the period	Loans to and receivables from customers
Book value as at 31.12.2024	2 625
Purchase/increase	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

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

Note 6

Issued covered bonds

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

Covered bonds (NOK million)							
ISIN code	**Curr.**	**Nominal value 31.12.2025**	**Interest**	**Issued**	**Maturity**	**31.12.2025**	**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	-	2010
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 borrowings raised through the issue of securities (incl. accrued interest)						31 501	31 503

Cover pool (NOK million)	**31.12.2025**	**31.12.2024**
Eligible mortgages (nominal)	37 331	35 428
Substitute assets	72	1 147
Total collateralised assets	37 403	36 575

Covered bonds issued (NOK million)	**31.12.2025**	**31.12.2024**
Covered bonds (nominal) 1)	30 553	30 603
-of which own holding (covered bonds)	0	0

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

Over-collateralisation (in %) (Nominal calculation)	31.12.2025	31.12.2024
(Eligible mortgages + Substitute assets-Covered bonds) / Covered bonds	22.4	19.5

Liquidity Coverage Ratio (LCR)	31.12.2025	31.12.2024
Liquid Assets	265	200
Net liquidity outflow next 30 days	25	24
LCR ratio -Total	1044%	820%
LCR ratio - NOK	1044%	820%
LCR ratio - EUR	N/A	N/A

Net Stable Funding Ratio (NSFR)	31.12.2025	31.12.2024
Available amount of stable funding	33 949	33 613
Required amount of stable funding	31 135	30 639
NSFR ratio	109%	110%

Note 7

Transactions with related parties

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

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

Mortgages with fixed interest rates constitute 7 per cent of the total mortgage volume and are hedged by interest rate swap agreements with the parent bank. The company can also hedge fixed rate, and/or borrowing in other currency than NOK, against the parent bank, using ISDA/CSA swap agreements. By end of Q4-2025, a covered bond loan volume of EUR 500 million was hedged against the parent bank.

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

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

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

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

The most important transactions are as follows:

(NOK million)	31.12.2025	31.12.2024
Statement of income:		
Interest and credit commission income from Sparebanken Møre related to deposits	18	57
Interest and credit commission paid to Sparebanken Møre related to loan/credit facility	206	167
Interest paid to Sparebanken Møre related to bonded debt	3	16
Management fee paid to Sparebanken Møre	55	50
Balance sheet:		
Deposits in Sparebanken Møre 1)	872	1 911
Covered bonds held by Sparebanken Møre as assets	0	281
Loan/credit facility in Sparebanken Møre	4 712	4 410
Intragroup hedging	432	465
Accumulated transferred loan portfolio from Sparebanken Møre	37 590	35 751

1) NOK 826 million of a total of NOK 872 million of deposits in Sparebanken Møre is the margin call balance on financial derivatives paid in by counterparties according to CSA as at 31.12.2025

Note 8

Events after the reporting date

No events of material significance for the financial statements for Q4-2025 have occurred after the reporting date. The company is not involved in any legal proceedings.

Profit performance

QUARTERLY PROFIT (NOK million)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Net interest income	85	87	86	72	67
Other operating income	-4	0	-11	1	0
Total operating expenses	15	16	17	17	17
Profit before impairment on loans	66	71	58	56	50
Impairment on loans	-4	1	3	1	0
Pre-tax profit	70	70	55	55	50
Taxes	15	16	12	12	11
Profit after tax	55	54	43	43	39
As a percentage of average assets:					
Net interest income	0.88	0.85	0.88	0.78	0.71
Other operating income	-0.04	0.00	-0.11	0.01	0.00
Total operating expenses	0.16	0.16	0.17	0.18	0.18
Profit before impairment on loans	0.68	0.69	0.60	0.61	0.53
Impairment on loans	-0.05	0.01	0.04	0.01	-0.01
Pre-tax profit	0.73	0.68	0.56	0.60	0.54
Taxes	0.16	0.15	0.12	0.13	0.12
Profit after tax	0.57	0.53	0.44	0.47	0.42
Average total assets (NOK million)	38 304	40 884	38 911	37 194	37 918

ACCUMULATED PROFIT FOR THE YEAR (NOK million)	31.12.2025	31.12.2024
Net interest income	330	283
Other operating income	-14	-12
Total operating expenses	65	60
Profit before impairment on loans	251	211
Impairment on loans	1	-6
Pre-tax profit	250	217
Taxes	55	48
Profit after tax	195	169

As a percentage of average assets:		
Net interest income	0.85	0.79
Other operating income	-0.04	-0.03
Total operating expenses	0.17	0.17
Profit before impairment on loans	0.64	0.59
Impairment on loans	0.00	-0.02
Pre-tax profit	0.64	0.61
Taxes	0.14	0.14
Profit after tax	0.50	0.47

Average total assets (NOK million)	38 823	35 689

Møre Boligkreditt AS
A company in the Sparebanken Møre Group

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Møre
Boligkreditt