Q3 2026 - Interim report

Unaudited

Møre Boligkreditt



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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 Q3 2026

The financial statements of Møre Boligkreditt AS showed a pre-tax profit of NOK 47 million in the third quarter (NOK 70 million). Net interest income amounted to NOK 54 million (NOK 87 million), and expenses ended at NOK 17 million (NOK 16 million). Net gain from financial instruments amounted to NOK 9 million (NOK 0 million). The changes in ECL were NOK -1 million in the quarter (NOK 1 million). Profit after tax amounted to NOK 36 million (NOK 54 million).

Net mortgage lending decreased by NOK 2,555 million in the third quarter.

One bond loan with outstanding volume of EUR 250 million matured in the third quarter. No new bond loan volume was issued in the quarter. Møre Boligkreditt AS had 9 bond loans outstanding at 30 September 2026 with a total book value bond debt of NOK 32,625 million (NOK 31,618 million). Møre Boligkreditt AS reported Net Stable Funding Ratio (NSFR) of 105 per cent as at 30 September 2026.

Third quarter end results

By third quarter end, the financial statements showed a pre-tax profit of NOK 134 million (NOK 180 million). Net interest income amounted to NOK 182 million (NOK 245 million). Expenses amounted to NOK 52 million (NOK 50 million). Net gain from financial instruments amounted to NOK 8 million at third quarter end (losses of NOK 10 million).

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

Taxes amounted to NOK 30 million in the first nine months of 2026 (NOK 40 million), and profit after tax amounted to NOK 104 million (NOK 140 million).

Changes in value of basis swap spreads were added to other comprehensive income (OCI) with NOK 9 million after tax at third quarter end 2026 (NOK 15 million).

Total assets as at 30 September 2026 amounted to NOK 40,815 million (NOK 39,160 million). Net mortgage lending amounted to NOK 38,866 million (NOK 36,301 million) and the ECL calculation as at 30 September 2026 showed expected credit losses of NOK 10 million for Møre Boligkreditt AS (NOK 10 million).

At third quarter end 2026, the mortgages in the cover pool had an average loan-to-value ratio of 57.3 per cent, calculated as mortgage amount relative to the value of the property used as collateral (56.4 per cent).

The company's substitute assets included in the cover pool amounted to NOK 1,269 million at third quarter end 2026 (NOK 831 million). Over-collateralisation, calculated as the nominal value of the cover pool relative to the nominal value of outstanding covered bond loan debt was 19.2 per cent as at 30 September 2026 (21.0 per cent).

Møre Boligkreditt AS' Liquidity Coverage Ratio (LCR) eligible assets amounted to NOK 273 million as at 30 September 2026, reporting total LCR of 983 per cent.

Capital strength

At third quarter end, paid in equity and retained earnings amounted to NOK 2,237 million (NOK 2,262 million). Risk weighted assets amounted to NOK 10,743 million (NOK 10,366 million). Net equity and subordinated loan capital amounted to NOK 2,068 million (NOK 2,052 million). This corresponds to a Common Equity Tier 1 capital ratio of 19.2 per cent (19.8 per cent) and Leverage ratio of 5.1 per cent (5.3 per cent). Møre Boligkreditt AS uses internal rating based (IRB) models to calculate capital requirements for credit risk.

Rating

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

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

Outlook

From September 2025 to September 2026, the Norwegian Consumer Price Index (CPI) rose by 3.4 per cent and the CPI adjusted for tax changes and excluding energy products (CPI-ATE) rose by 3.0 per cent, both CPI levels are above Norges Bank's long-term inflation target of 2 per cent. Norges Bank announced a 0.25 percentage-point hike in the policy rate to 4.50 per cent in their September meeting. According to the central bank's projected rate path, the key policy rate is expected to stay at 4.5 per cent by the end of 2026.

Unemployment in Norway remains low. In September 2026, the national registered unemployment rate stood at 2.0 per cent, compared with 1.6 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 4.6 per cent in September 2026. Seasonally adjusted national housing prices rose by 0.3 per cent in September 2026 and have increased by

2.4 per cent over the past 12 months. Norwegian house prices increased by 4.2 per cent the first nine months of 2026. The Board expects housing price growth to be somewhat more dampened in the coming quarters.

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 September 2026
28 October 2026
THE BOARD OF DIRECTORS OF MØRE BOLIGKREDITT AS

KJETIL HAUGE, Chair
ANNE BRIT KRØVEL BALSNES
OLE-MAGNUS ORLIEN
SANDRA MYHRE HELSETH

OLE ANDRE KJERSTAD, Managing Director

Statement of income

(NOK million)	Note	Q3 2026	Q3 2025	30.09.2026	30.09.2025	2025
Interest income from assets assessed at amortised cost	3	510	491	1,438	1,432	1,895
Interest income from assets assessed at fair value	3	64	60	153	158	200
Interest expenses	3	520	464	1,409	1,345	1,765
Net interest income	3 7	54	87	182	245	330
Net gains/losses from financial instruments		9	0	8	-10	-14
Total income		63	87	190	235	316
Wages, salaries and general administration expenses		0	1	2	2	3
Other operating expenses	7	17	15	50	48	62
Total operating expenses		17	16	52	50	65
Profit before impairment on loans		46	71	138	185	251
Impairment on loans	4	-1	1	4	5	1
Pre-tax profit		47	70	134	180	250
Taxes		11	16	30	40	55
Profit after tax		36	54	104	140	195

(NOK million)	Note	Q3 2026	Q3 2025	30.09.2026	30.09.2025	2025
Profit after tax		36	54	104	140	195
Items that may be reclassified to the income statement:		0				
Basis swap spreads - changes in value		12	5	11	19	22
Tax effect of basis swap spreads		-2	-1	-2	-4	-5
Total comprehensive income for the period		46	58	113	155	212

Balance sheet

(NOK million)	Note	30.09.2026	30.09.2025	31.12.2025
Loans to and receivables from credit institutions 1)	5 7	1,325	1,550	872
Loans to and receivables from customers	3 4 5	38,866	36,301	37,584
Certificates and bonds	5 6	285	281	277
Financial derivatives	5 6	338	1,027	924
Other assets		1	1	0
Total assets		40,815	39,160	39,657

1) NOK 83 million of a total of NOK 1,325 million in Loans to and receivables from credit institutions is the margin call balance on financial derivatives paid in by counterparties according to CSA

(NOK million)	Note	30.09.2026	30.09.2025	31.12.2025
Loans from credit institutions 2)	5 7	4,914	5,009	5,538
Debt securities issued	5 6 7	32,625	31,618	31,501
Financial derivatives	5 6	843	71	83
Tax payable		32	44	52
Incurred costs and prepaid income		1	1	1
Other liabilities		0	0	0
Deferred tax		163	155	163
Total liabilities		38,578	36,898	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		113	155	195
Total equity	2	2,237	2,262	2,319
Total liabilities and equity		40,815	39,160	39,657

2) NOK 83 million of a of total of NOK 4,914 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

30.09.2026	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	113				113
Equity as at 30 September 2026	2,237	1,525	625	-26	113

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.

30.09.2025	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	155				155
Equity as at 30 September 2025	2,262	1,525	625	-43	155

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	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)	30.09.2026	30.09.2025	31.12.2025
Cash flow from operating activities			
Interest, commission and fees received	1,546	1,559	2,060
Interest, commission and fees paid	-175	-166	-214
Received interest, commission and fees related to certificates, bonds and other securities	45	31	34
Operating expenses paid	-52	-50	-65
Income taxes paid/received	-52	0	0
Net cash inflow/outflow from loans to and receivables from other financial institutions	743	44	-37
Payment for acquiring loans from the parent bank	-12,013	-8,913	-13,223
Payment related to installment loans and credit lines to customers	10,727	8,354	11,385
Proceeds from the sale and settlement of certificates, bonds and other securities	3,139	4,768	4,818
Purchases of certificates, bonds and other securities	-3,147	-4,848	-4,895
Changes in other assets	19	15	15
Net cash flow from operating activities	780	794	-122
Cash flow from financing activities			
Paid interest, commission and fees related to issued bonds	-1,241	-1,185	-1,552
Net change in loans from credit institutions	-624	-190	340
Proceeds from issued covered bonds	5,513	5,994	5,994
Redemption of issued covered bonds	-3,113	-6,089	-6,089
Dividend paid	-195	-169	-169
Changes in other debt	75	28	22
Increase/reduction of share capital and premium	0	500	500
Net cash flow from financing activities	415	-1,111	-954
Net change in cash and cash equivalents	1,195	-317	-1,076
Cash balance, OB	46	1,122	1,122
Cash balance, CB 1)	1,241	805	46

1) NOK 83 million of a total of NOK 1,325 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 30.09.2026 (NOK 745 million of a total of NOK 1,550 million as at 30.09.2025).

Notes to the financial statements

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 30 September 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	30.09.2026	30.09.2025	31.12.2025
Share capital and share premium	2,150	2,150	2,150
Liability credit reserve	-26	-43	-26
Other equity	113	155	195
Total equity	2,237	2,262	2,319
Value adjustments of financial instruments at fair value	-4	-4	-4
Expected IRB-losses exceeding ECL	-52	-51	-55
Dividends	0	0	-195
Deductions for total comprehensive income for the period	-113	-155	0
Common Equity Tier 1 capital	2,068	2,052	2,065
Supplementary capital	0	0	0
Net equity and subordinated loan capital	2,068	2,052	2,065

Risk-Weighted Assets (RWA) by exposure classes Credit risk - standardised approach	30.09.2026	30.09.2025	31.12.2025
Regional governments or local authorities	0	0	0
Institutions (banks etc)	259	271	105
Covered bonds	16	15	15
Other items	1	1	0
Total credit risk - standardised approach	276	288	120
Credit risk - IRB Foundation			
Retail - Secured by real estate	9,985	9,523	9,843
Retail - Other	0	1	1
Corporate lending	12	3	3
Total credit risk - IRB-Foundation	9,997	9,527	9,847
Credit valuation adjustment risk (CVA) - market risk	24	107	104
Operational risk (Basic indicator Approach)	446	444	470
Risk weighted assets (RWA)	10,743	10,366	10,541
Minimum requirement Common Equity Tier 1 capital (4.5 %)	483	466	474

Buffer Requirement	30.09.2026	30.09.2025	31.12.2025
Countercyclical buffer (2,5 %)	269	259	264
Capital conservation buffer (2.5 %)	269	259	264
Systemic risk buffer (4,5 %)	483	466	474
Total buffer requirements	1,021	985	1,001
Available Common Equity Tier 1 capital after buffer requirements	564	601	589

Capital adequacy as a percentage of the weighted asset calculation basis	30.09.2026	30.09.2025	31.12.2025
Capital adequacy ratio	19.2 %	19.8 %	19.6 %
Tier 1 capital ratio	19.2 %	19.8 %	19.6 %
Common Equity Tier 1 capital ratio	19.2 %	19.8 %	19.6 %

Leverage ratio	30.09.2026	30.09.2025	31.12.2025
Leverage ratio	5.1 %	5.3 %	5.3 %

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

Note 3 Operating segments

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

Loans to and receivables from customers (NOK million)	30.09.2026	30.09.2025	31.12.2025
Gross loans measured at amortised cost	36,621	33,453	34,919
ECL Stage 1	-1	-2	-1
ECL Stage 2	-9	-8	-5
ECL Stage 3	0	0	0
Loans measured at fair value	2,255	2,858	2,671
Net loans to and receivables from customers	38,866	36,301	37,584

Net interest income (NOK million)	30.09.2026	30.09.2025	31.12.2025
Interest income from:			
Loans to and receivables from credit institutions	26	15	18
Loans to and receivables from customers	1,520	1,544	2,043
Certificates, bonds and other interest-bearing securities	45	31	34
Interest income	1,591	1,590	2,095
Interest expenses in respect of:			
Loans from credit institutions	164	155	207
Debt securities issued	1,241	1,185	1,552
Other interest expenses	4	5	6
Interest expenses	1,409	1,345	1,765
Net interest income	182	245	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 with lifetime ECL measurement.

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)	Q3 2026	Q3 2025	30.09.2026	30.09.2025	2025
Changes in Expected Credit Loss (ECL) in stage 1	0	0	0	1	0
Changes in Expected Credit Loss (ECL) in stage 2	-1	0	4	5	2
Changes in Expected Credit Loss (ECL) in stage 3	0	1	0	-1	-1
Total impairments on loans in the period	-1	1	4	5	1

Changes in ECL in the period (NOK million) - 30.09.2026	Stage 1	Stage 2	Stage 3	Total
ECL 31.12.2025	1	5	-	6
New loans	0	2	0	2
Disposal of loans	0	-2	0	-2
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	4	0	4
Migration to stage 3	0	0	0	0
Other changes	0	0	0	0
ECL 30.09.2026	1	9	0	10

Changes in ECL in the period (NOK million) - 30.09.2025	Stage 1	Stage 2	Stage 3	Total
ECL 31.12.2024	1	3	1	5
New loans	1	1	0	2
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 30.09.2025	2	8	0	10

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):

30.09.2026	Stage 1	Stage 2	Stage 3	Total
Low risk (0 % - < 0.5 %)	33,361	1,302	0	34,663
Medium risk (0.5 % - < 3 %)	212	1,890	0	2,102
High risk (3 % - <100 %)	9	580	0	589
PD = 100 %	-	-	2	2
Total commitments before ECL	33,582	3,772	2	37,356
- ECL	-1	-9	0	-10
Loans to and receivables from customers 30.09.2026 *)	33,581	3,763	2	37,346

30.09.2025	Stage 1	Stage 2	Stage 3	Total
Low risk (0 % - < 0.5 %)	32,497	338	0	32,835
Medium risk (0.5 % - < 3 %)	378	1,727	0	2,105
High risk (3 % - <100 %)	12	523	0	535
PD = 100 %	-	1	0	1
Total commitments before ECL	32,887	2,589	0	35,476
- ECL	-2	-8	0	-10
Loans to and receivables from customers 30.09.2025 *)	32,885	2,581	0	35,466

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 issueance 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.

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 debt securities issued, derivatives and bonds.

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 3.2 million on the valuation of the fixed rate loans as at 30.09.2026.

Classification of financial instruments	Financial instruments at fair value through profit or loss			Financial instruments carried at amortised cost		
	30.09.2026	30.09.2025	31.12.2025	30.09.2026	30.09.2025	31.12.2025
Loans to and receivables from credit institutions				1,325	1,550	872
Loans to and receivables from customers	2,255	2,858	2,671	36,611	33,443	34,913
Certificates and bonds	285	281	277			
Financial derivatives	338	1,027	924			
Total financial assets	2,878	4,166	3,872	37,936	34,993	35,785
Loans from credit institutions				4,914	5,009	5,538
Debt securities issued				32,625	31,618	31,501
Financial derivatives	843	71	83			
Total financial liabilities	843	71	83	37,539	36,627	37,039

Fair value of financial instruments at amortised cost	30.09.2026		30.09.2025		31.12.2025	
	Fair value	Book value	Fair value	Book value	Fair value	Book value
Loans to and receivables from credit institutions	1,325	1,325	1,550	1,550	872	872
Loans to and receivables from customers	36,611	36,611	33,443	33,443	34,913	34,913
Total financial assets	37,936	37,936	34,993	34,993	35,785	35,785
Loans from credit institutions	4,914	4,914	5,009	5,009	5,538	5,538
Debt securities issued	32,753	32,625	31,712	31,618	31,750	31,501
Total financial liabilities	37,667	37,539	36,721	36,627	37,288	37,039

Financial instruments at fair value - 30.09.2026	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			2,255	2,255
Certificates and bonds	46	239		285
Financial derivatives		338		338
Total financial assets	46	577	2,255	2,878
Financial derivatives		843		843
Total financial liabilities	-	843	-	843

Financial instruments at fair value - 30.09.2025	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			2,858	2,858
Certificates and bonds		281		281
Financial derivatives		1,027		1,027
Total financial assets	-	1,308	2,858	4,166
Financial derivatives		71		71
Total financial liabilities	-	71	-	71

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	28
Sales/reduction	-437
Transferred to Level 3	0
Transferred out of Level 3	0
Gains/losses during the period	-7
Book value as at 30.09.2026	2,255

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	713
Sales/reduction	-494
Transferred to Level 3	0
Transferred out of Level 3	0
Gains/losses during the period	14
Book value as at 30.09.2025	2,858

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 30.09.2026	Interest basis	Issued	Maturity	30.09.2026	30.09.2025	31.12.2025
XS0968459361	EUR	25	fixed EUR 2.81 %	2013	2028	270	299	299
NO0010836489	NOK	1,000	fixed NOK 2.75 %	2018	2028	967	973	957
XS2233150890	EUR	30	3M Euribor +0.75 %	2020	2027	329	356	358
NO0010951544	NOK	5,442	3M Nibor + 0.75 %	2021	2026	5,459	6,042	6,037
XS2389402905	EUR	-	fixed EUR 0.01 %	2021	2026	-	2,872	2,906
XS2556223233	EUR	250	fixed EUR 3.125 %	2022	2027	2,795	3,071	2,981
NO0012908617	NOK	6,000	3M Nibor + 0.54 %	2023	2028	6,044	6,039	6,040
XS2907263284	EUR	500	fixed EUR 2,63 %	2024	2029	5,324	5,944	5,901
NO0013571877	NOK	6,000	3M Nibor + 0.44 %	2025	2030	6,025	6,022	6,022
XS3349884653	EUR	500	fixed EUR 3.00 %	2026	2031	5,412	-	-
Total borrowings raised through the issue of securities (incl. accrued interest)						32,625	31,618	31,501

Cover pool (NOK million)	30.09.2026	30.09.2025	31.12.2025
Eligible mortgages (nominal)	38,707	36,138	37,331
Substitute assets	1,269	831	72
Total collateralised assets	39,976	36,969	37,403

Covered bonds issued (NOK million)	30.09.2026	30.09.2025	31.12.2025
Covered bonds (nominal) 1)	33,560	30,553	30,553
-of which own holding (covered bonds)	558	0	0

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

Over-collateralisation (in %) (Nominal calculation)	30.09.2026	30.09.2025	31.12.2025
(Eligible mortgages + Substitute assets-Covered bonds) / Covered bonds	19.2	21.0	22.4

Liquidity Coverage Ratio (LCR)	30.09.2026	30.09.2025	31.12.2025
Liquid Assets	273	269	265
Net liquidity outflow next 30 days	28	26	25
LCR ratio -Total	983 %	1031 %	1044 %
LCR ratio - NOK	983 %	1031 %	1044 %
LCR ratio - EUR	N/A	N/A	N/A

Net Stable Funding Ratio (NSFR)	30.09.2026	30.09.2025	31.12.2025
Available amount of stable funding	33,901	36,499	33,949
Required amount of stable funding	32,318	30,968	31,135
NSFR ratio	105 %	118 %	109 %

Note 7 Transactions with related parties

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

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

Mortgages with fixed interest rates constitute 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 Q3-2026, 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 between MBK and the parent company are as follows:

(NOK million)	30.09.2026	30.09.2025	31.12.2025
Statement of income:			
Interest and credit commission income from Sparebanken Møre related to deposits	26	15	18
Interest and credit commission paid to Sparebanken Møre related to loan/credit facility	164	155	207
Interest paid to Sparebanken Møre related to bonded debt	5	3	3
Management fee paid to Sparebanken Møre	44	42	55
Balance sheet:			
Deposits in Sparebanken Møre 1)	1,325	1,550	872
Covered bonds held by Sparebanken Møre as assets	0	0	0
Loan/credit facility in Sparebanken Møre	4,831	4,264	4,712
Intragroup hedging	-27	557	432
Accumulated transferred loan portfolio from Sparebanken Møre	38,876	36,311	37,590

1) NOK 83 million of a total of NOK 1,325 million of deposits in Sparebanken Møre is the margin call balance on financial derivatives paid in by counterparties according to CSA as at 30.09.2026

Note 8 Events after the reporting period

No events of material significance for the financial statements for Q3-2026 have occurred after the reporting date. The company is not involved in any legal proceedings.

Profit performance

Quarterly profit

(NOK million)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Net interest income	54	56	72	85	87
Other operating income	9	-4	3	-4	0
Total operating expenses	17	18	17	15	16
Profit before impairment on loans	46	34	58	66	71
Impairment on loans	-1	3	2	-4	1
Pre-tax profit	47	31	56	70	70
Taxes	11	7	12	15	16
Profit after tax	36	24	44	55	54

As a percentage of average assets:					
Net interest income	0.50	0.53	0.75	0.88	0.85
Other operating income	0.08	-0.03	0.03	-0.04	0,00
Total operating expenses	0.16	0.17	0.18	0.16	0.16
Profit before impairment on loans	0.42	0.33	0.60	0.68	0.69
Impairment on loans	0,00	0.03	0.01	-0.05	0.01
Pre-tax profit	0.42	0.30	0.59	0.73	0.68
Taxes	0.09	0.07	0.13	0.16	0.15
Profit after tax	0.33	0.23	0.46	0.57	0.53
Average total assets (NOK million)	43,301	42,234	38,379	38,304	40,884

Accumulated profit for the year

(NOK million)	30.09.2026	30.09.2025	31.12.2025
Net interest income	182	245	330
Other operating income	8	-10	-14
Total operating expenses	52	50	65
Profit before impairment on loans	138	185	251
Impairment on loans	4	5	1
Pre-tax profit	134	180	250
Taxes	30	40	55
Profit after tax	104	140	195

As a percentage of average assets:			
Net interest income	0.59	0.85	0.85
Other operating income	0.03	-0.04	-0.04
Total operating expenses	0.17	0.17	0.17
Profit before impairment on loans	0.45	0.64	0.64
Impairment on loans	0.01	0.02	0,00
Pre-tax profit	0.44	0.62	0.64
Taxes	0.10	0.14	0.14
Profit after tax	0.34	0.48	0.50
Average total assets (NOK million)	41,305	38,704	38,823

Møre Boligkreditt AS
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