Sparebanken Møre

Sparebanken Møre

Møre Boligkreditt AS - A company in the Sparebanken Møre Group

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www.sbm.no/mbk

Sparebanken Møre

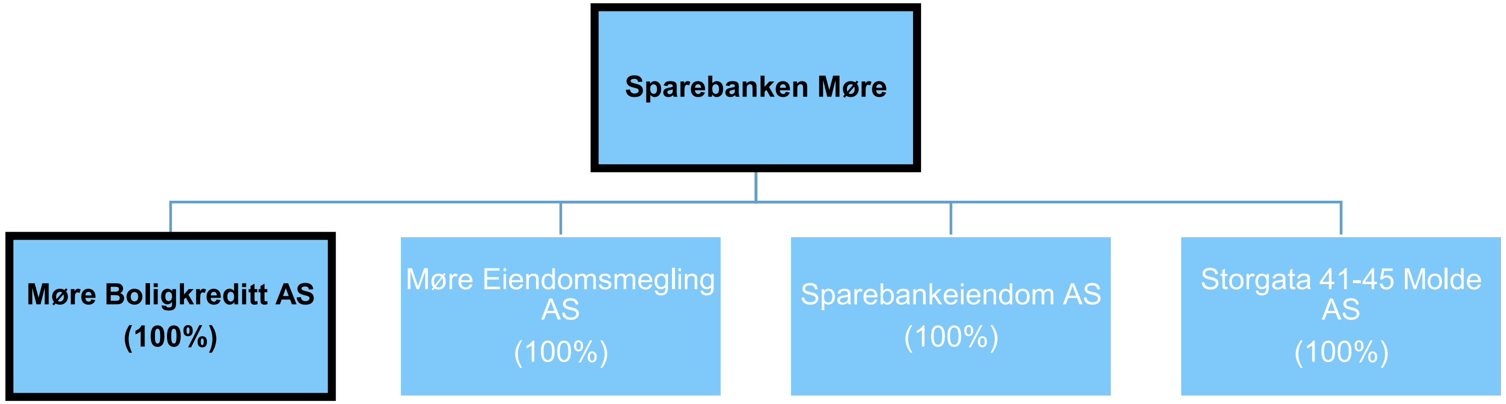
Wholly independent savings bank with focus on traditional core banking, headquartered in the city of Ålesund.

Established in 1985 as the result of mergers between local savings banks in the county of Møre og Romsdal.

Currently the 7ht largest Norwegian bank in terms of total assets.

Listed on Oslo Stock Exchange since 1989 with Equity Certificates (EC).

Møre Boligkreditt AS is Sparebanken Møre's wholly owned Mortgage Bank and Covered Bond issuing entity.



Ownership in product companies:

- NORNE securities — **Investment and savings platform** — 6,97 % ownership
- BOREA ASSET MANAGEMENT — **Asset management company** — 5,25 % ownership*
- Kredittbanken — **Unsecured lending Credit cards** — 1,56 % ownership
- vipps — **Payments app** — 1,157 % ownership

Sparebanken Møre

25
BRANCH OFFICES

394
FULL-TIME EMPLOYEE YEARS

113 billion
NOK IN TOTAL ASSETS

RATED
A1
STABLE OUTLOOK
BY MOODY'S

LENDING
Y/Y Q2-26
+4.0
PER CENT

DEPOSITS
Y/Y Q2-26
+2.4
PER CENT

Sparebanken Møre

Sparebanken Møre

The Norwegian economy

Outlook – Norway and the North-West

Interest rates stay higher for longer

Real wage growth lifts purchasing power

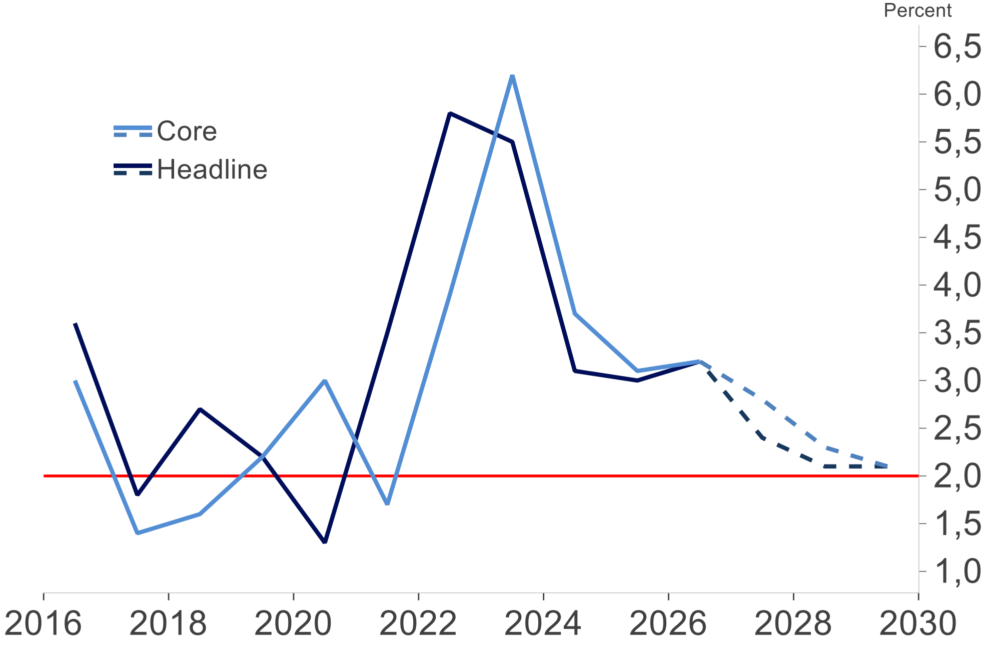
Low housing supply supports house prices

Middle East tensions increase inflation uncertainty

- Escalating tensions in the Middle East have increased uncertainty around energy prices, inflation and global interest rates
- Policy rate at 4.25%, while markets are pricing higher-for-longer rates
- Core inflation has eased, but wage growth and energy prices remain upside risks

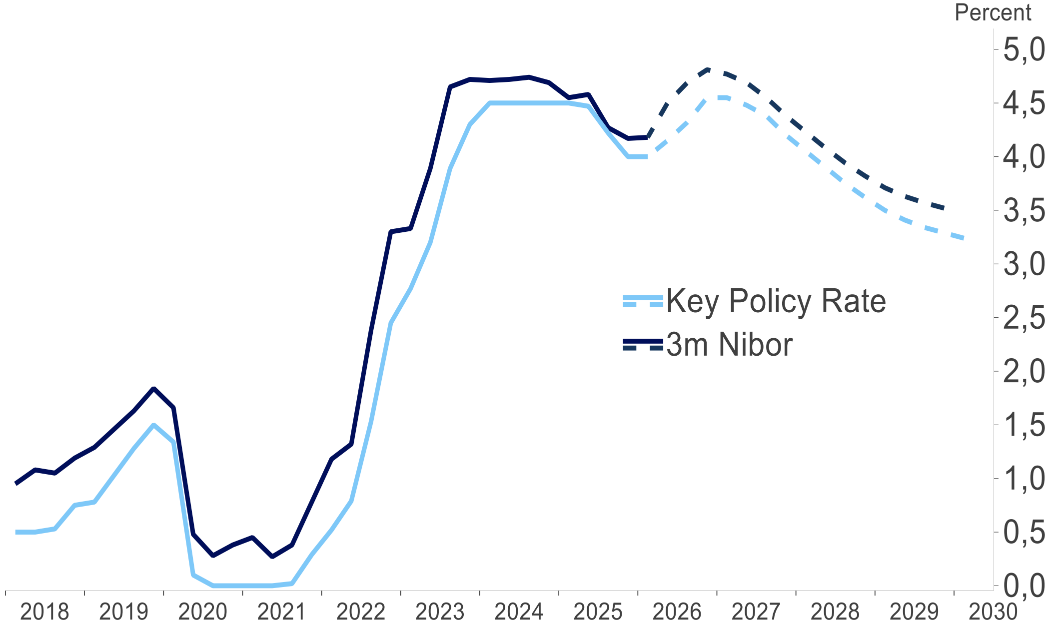
Price pressures are easing, but remain elevated

Core and headline inflation. Projections from MPR 2/26. Percent.



Key policy rate and 3-month Nibor

Forecast MPR 2/26 Norges Bank



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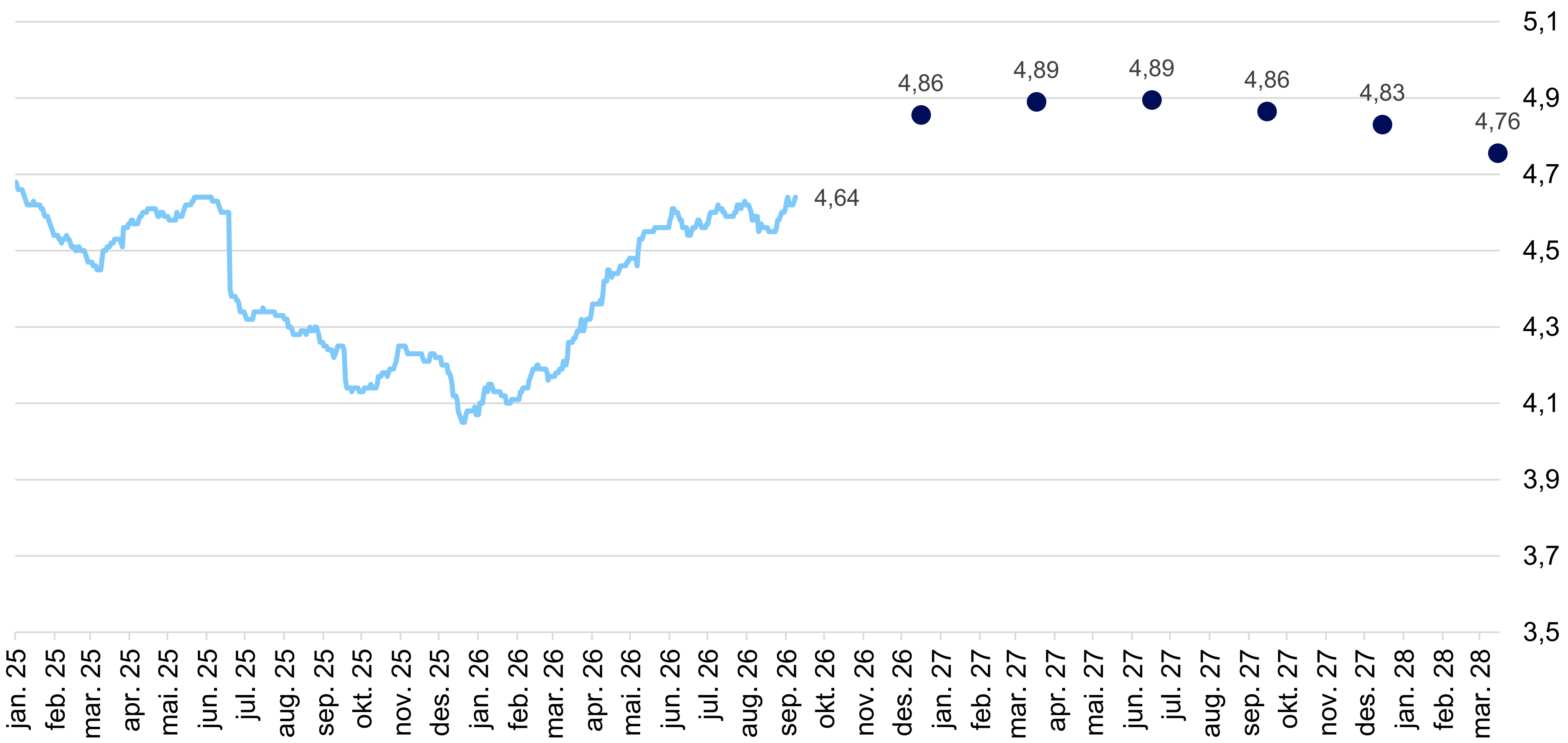
Sources: Macrobond, Statistics Norway and Norges Bank Monetary Policy Report 2/2026

Market-implied 3-month Nibor remains elevated

3-month Nibor and market-implied FRA curve

As of 11 September 2026. Percent.



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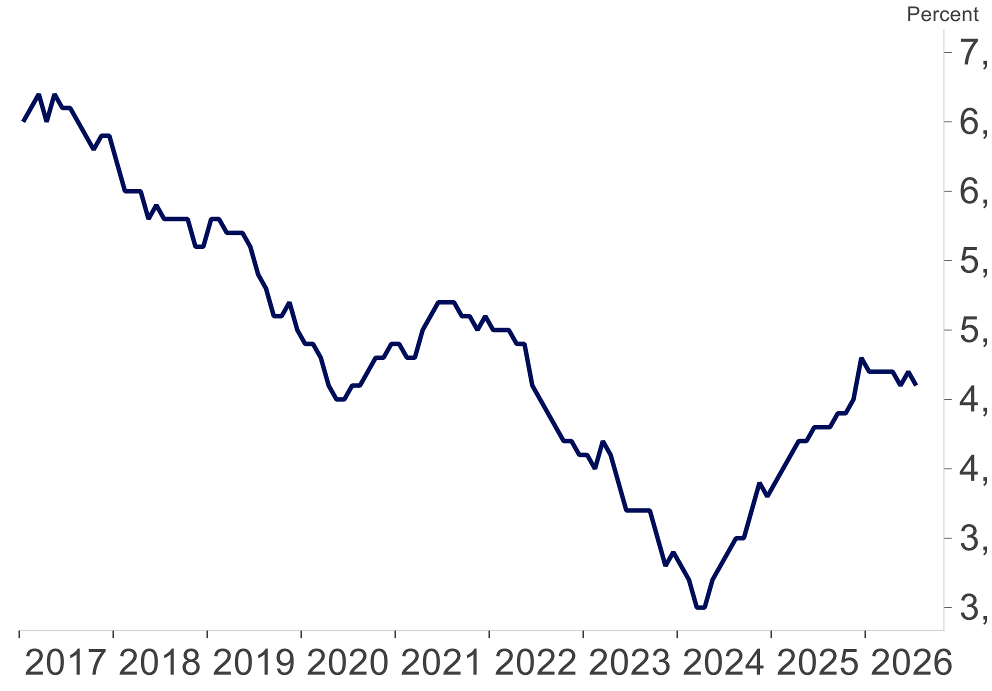
Source: Bloomberg

Positive real wage growth supports household resilience

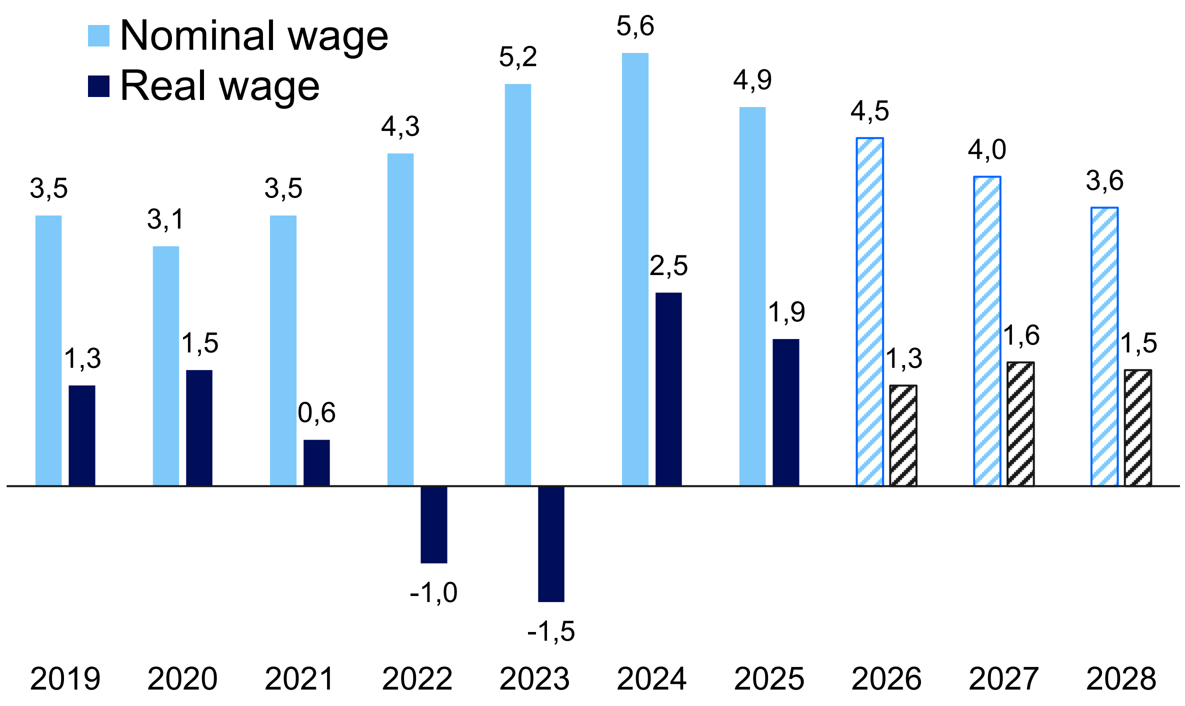
- Real wage growth is expected to remain positive throughout the forecast period
- Household credit growth remains moderate
- Improving purchasing power supports household debt-servicing capacity

Household credit growth has recovered moderately

Credit growth YoY. Monthly numbers. Percent.



Nominal and real wage growth, including Norges Bank projections.
Percent.



Sources: Macrobond, Statistics Norway and Norges Bank, Monetary Policy Report 2/2026

House price development

Based on pre-owned dwellings sold, Norwegian house prices increased by an average of 2.6 per cent over the last 12 months.

In the county of Møre og Romsdal (M&R) and the city of Ålesund, house prices increased by 5.6 and 7.0 per cent, respectively last 12 months.

We expect dampened growth in house prices going forward.

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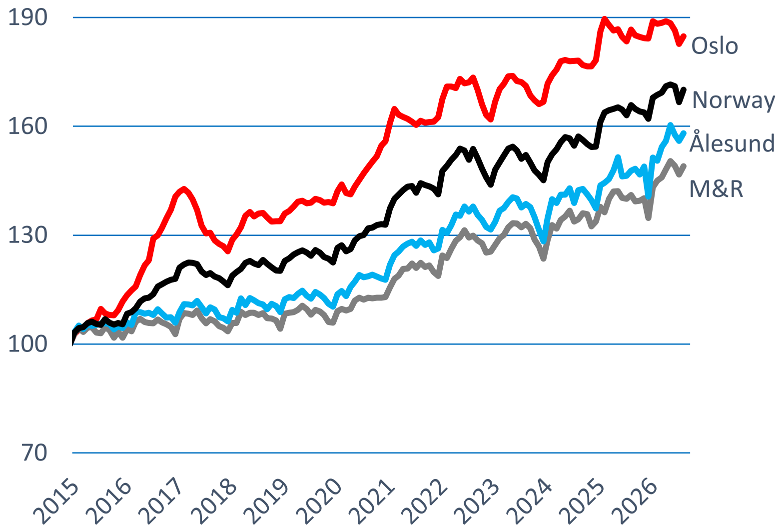
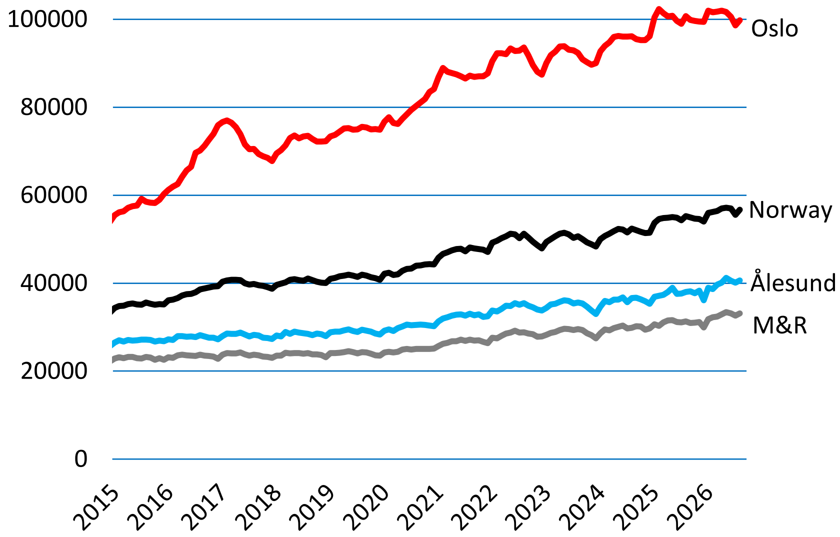
Indexed development
- January 2015 = 100



Price per square meter
- January 2015 – August 2026



Key information on pre-owned dwellings sold in August 2026	Norway	Møre og Romsdal	Ålesund	City of Oslo
Seasonal adj. development last month	+0.8 %	+1.0 %	+0.5 %	+0.5 %
Development last 12 months	+2.6 %	+5.6 %	+7.0 %	-1.0 %
Development last 10 years	+46.8 %	+39.5 %	+44.3 %	+42.2 %
Per square meter (NOK)	56,689	33,106	40,645	99,781
Average number of days on market	50 days	48 days	38 days	41 days
Price median dwelling (NOK)	4,300,000	3,250,000	3,600,000	5,688,326

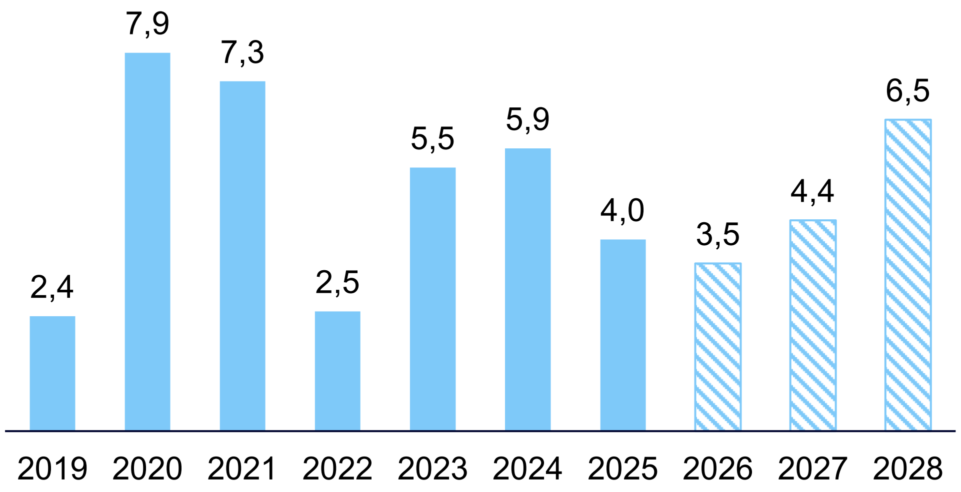
Norwegian housing market – Key characteristics

Home ownership	• Close to 80% of households own their home
Ministry of Finance mortgage lending requirements	• LTV shall not exceed 90% • Min. amortization of 2.5% per year, or maximum 30 year repayment if LTV exceeds 60% • Debt-service ability stressed for a 3%-point rate increase (minimum interest rate of 7 %) • Gross household debt-to-income ratio shall be below 5 • Banks can quarterly waive regulations by 10 % on new lending volume (8 % in Oslo)
Personal Liability	• Borrowers are personally liable for their debt – also after foreclosure / forced sale • Transparent and reliable information about borrowers available to the lenders
Mortgage lending	• More than 90% of all mortgage lending is variable interest rate mortgages • Interest rate on variable rate mortgages can be reset by the bank with eight weeks notice • Typical residential mortgage maturity is 25-30 years
Social benefits	• According to OECD, Norway has one of the best unemployment benefit programmes • Benefit of ~60% of previous salary (up to certain level) paid as benefit for min. 104 weeks
Tax incentives	• Interest expenses are tax deductible with 22% • Property is given preferential treatment when calculating wealth tax • Capital gain on dwellings is tax free under certain circumstances

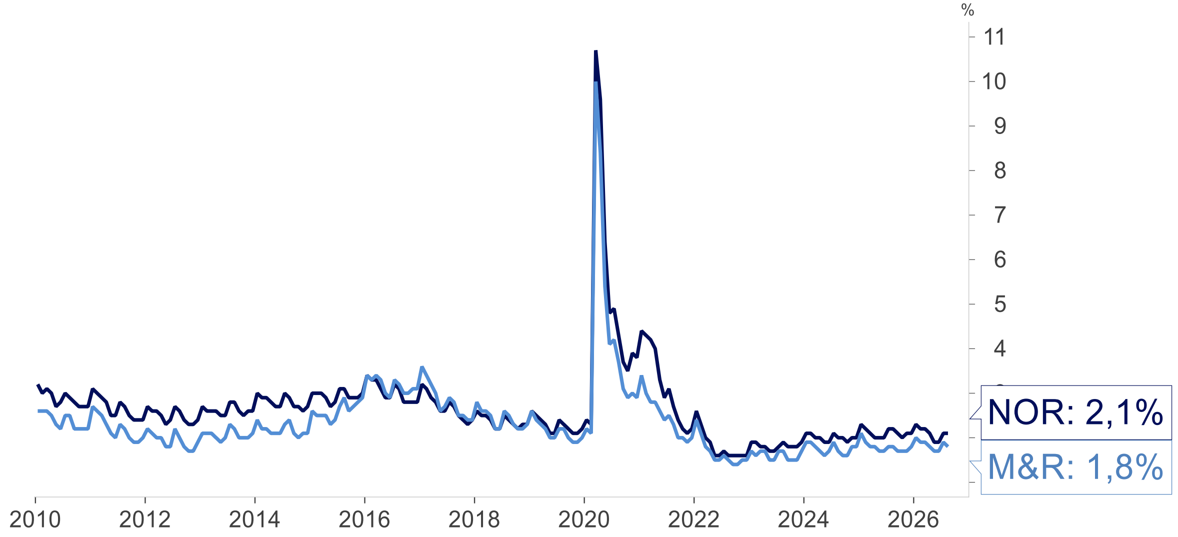
Housing-market fundamentals remain supportive

- Norges Bank expects house-price growth to slow to 3.5% in 2026, before picking up to 4.4% in 2027 and 6.5% in 2028
- Registered unemployment remains low at 2.1% in Norway and 1.8% in Møre og Romsdal, supporting housing demand

Annual growth in house prices. Forecast MPR 2/26. Percent.



Registered unemployment in Norway and M&R. Percent.



Source: Macrobond and Norges Bank Monetary Policy Report 2/2026

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30.06.2026

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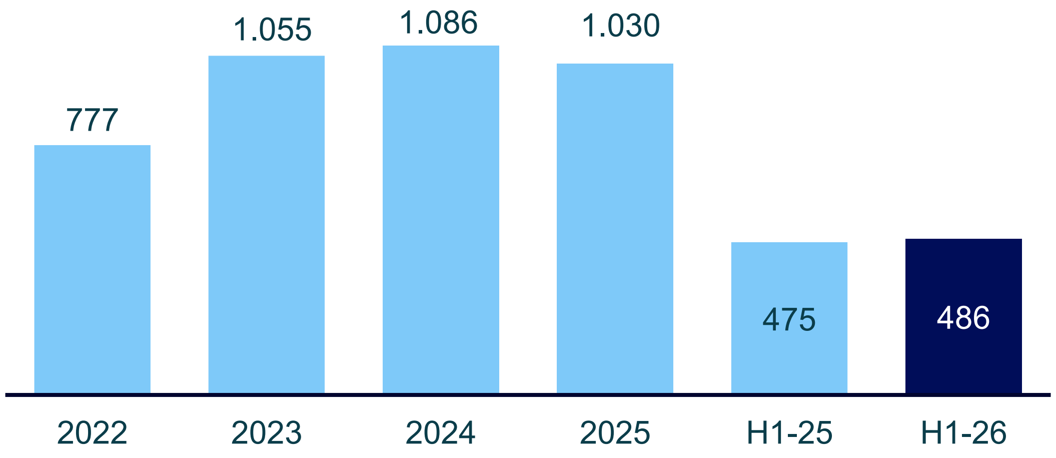
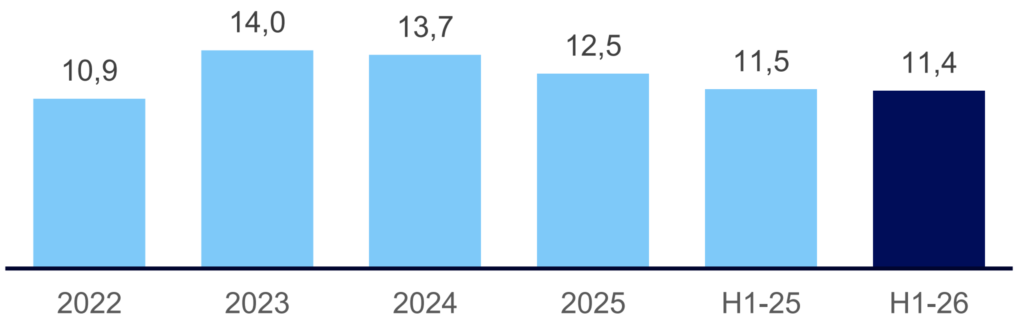
Profit

Profit after tax
- in NOK million



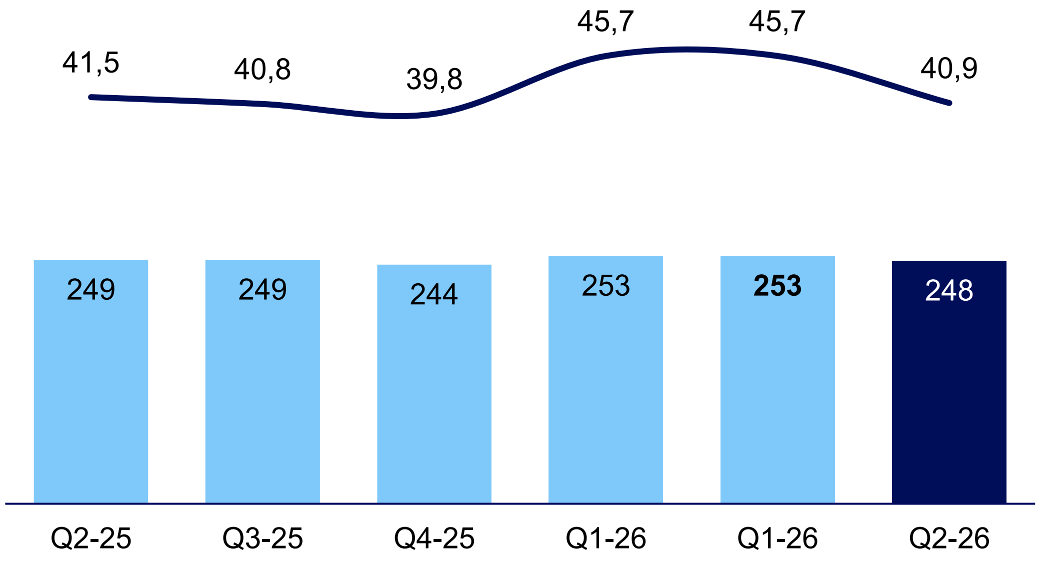
Profit after tax H1-26 vs H1-25
- In MNOK

Return on Equity
- In per cent

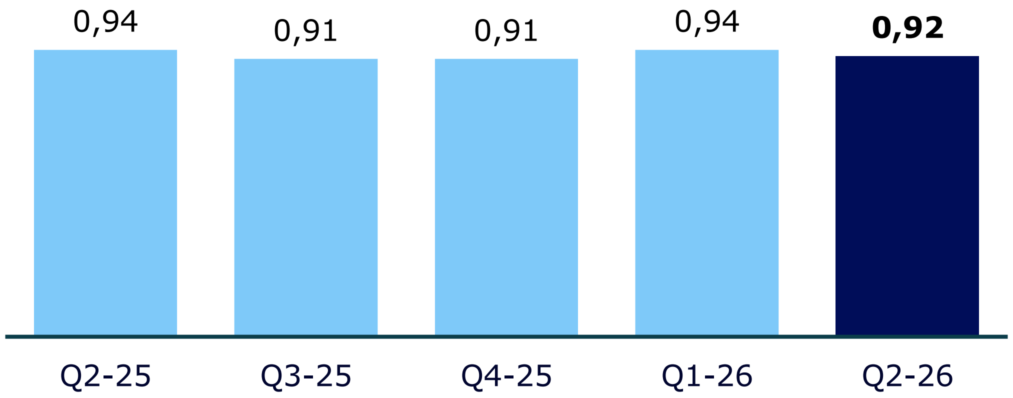


Efficient operations and stable operating expenses

Operating expenses in the quarter
- NOK million and C/I

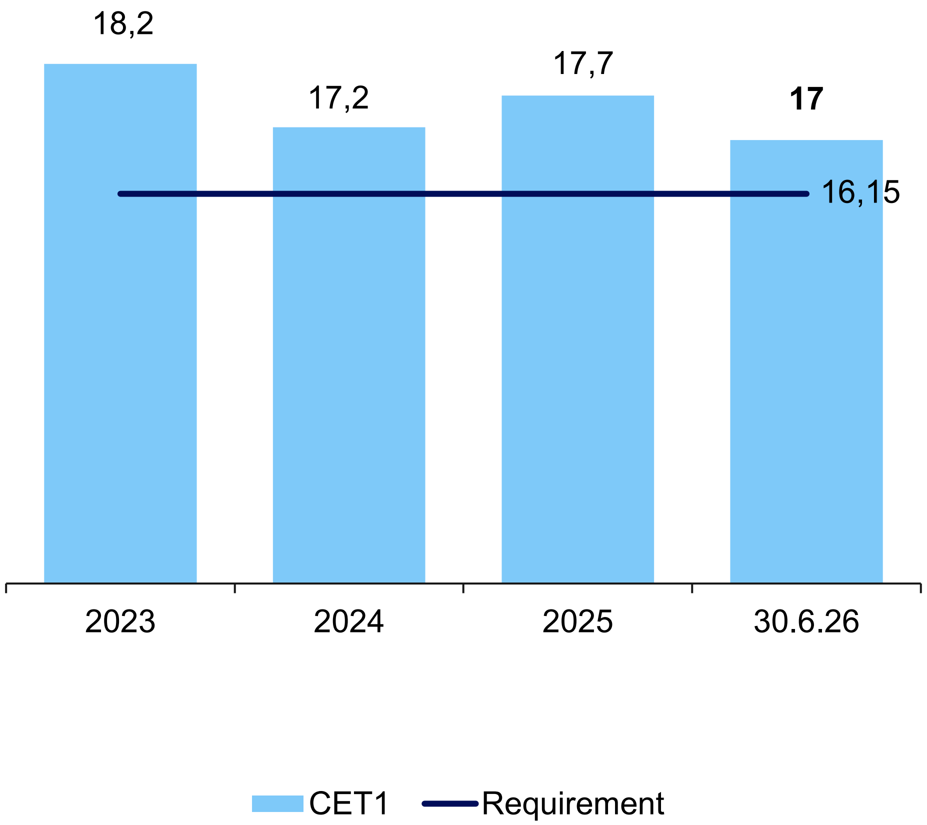


Operating expenses in the quarter
- in per cent of average assets

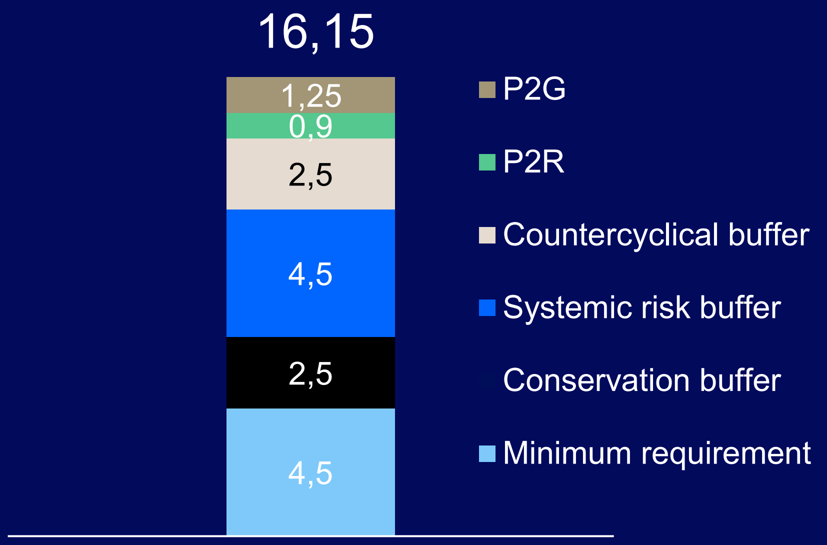


Robust capital

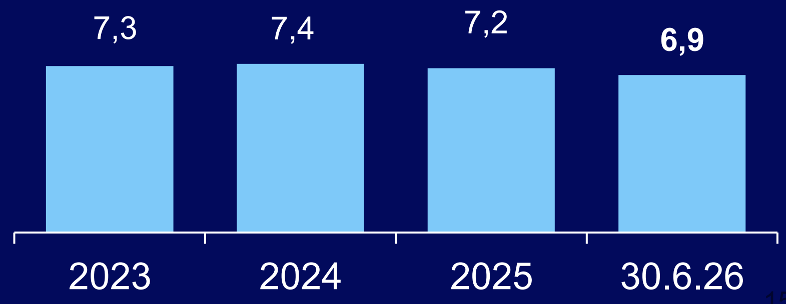
Common Equity Tier 1 (CET1)
- in per cent



Decomposition of CET1 capital requirements
- in per cent



Leverage ratio
- in per cent



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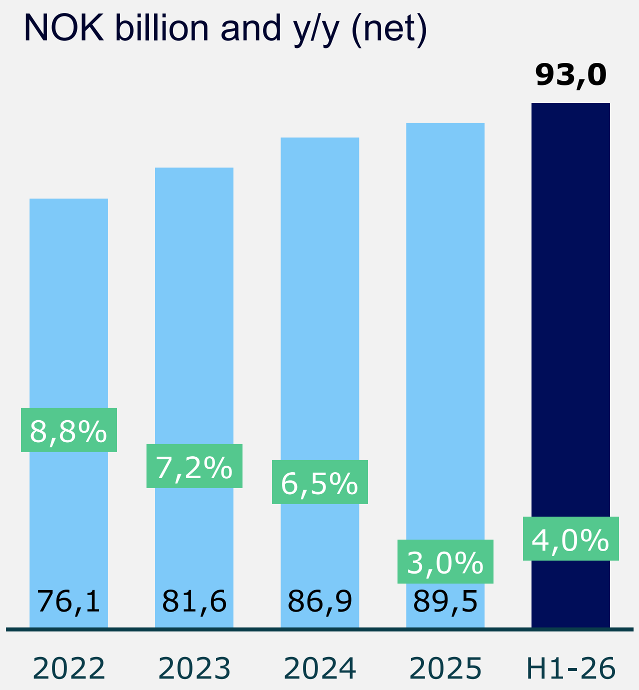
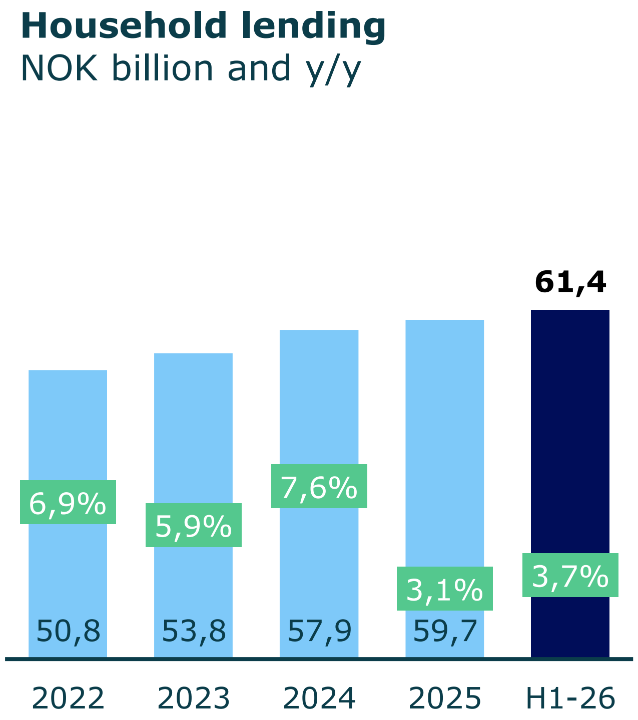
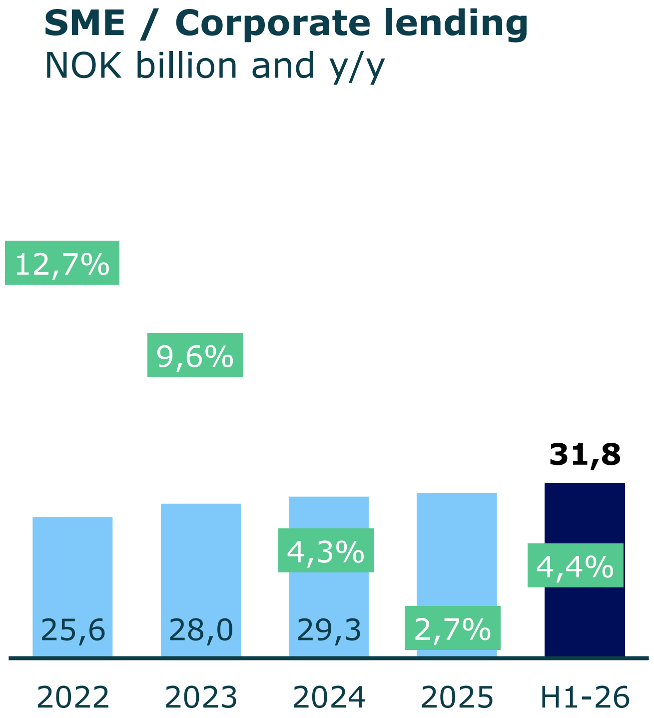
Lending growth



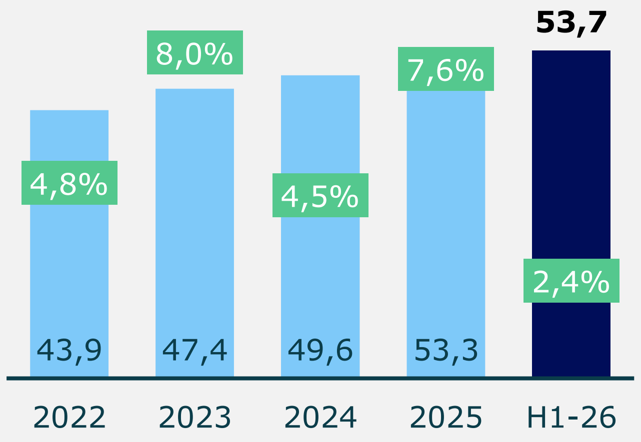




Sparebanken Møre

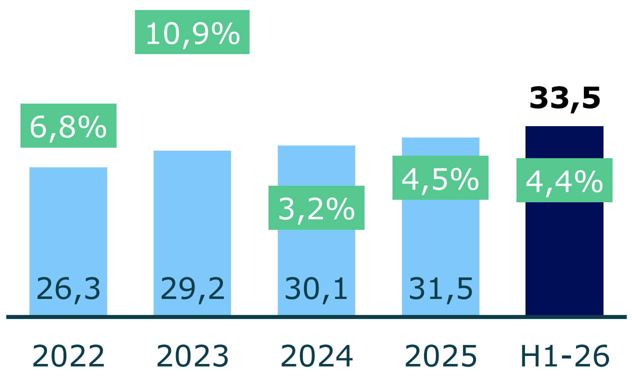
Growth in deposits

NOK billion and y/y

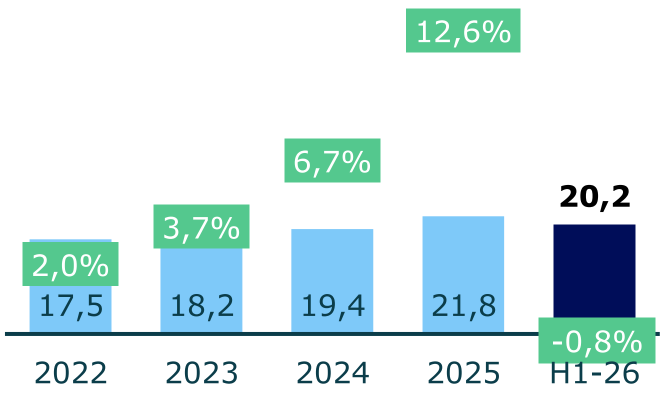


Deposit to loan ratio of 57.7 %

Household deposits
NOK billion and y/y



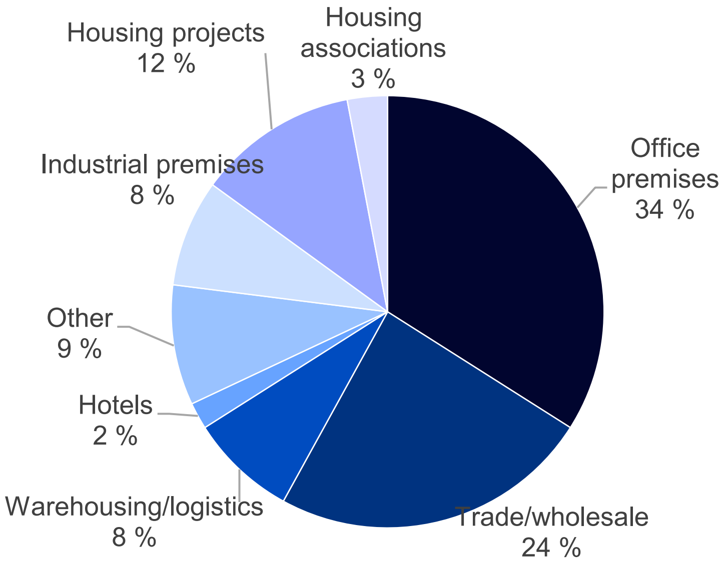
Corporate and public
NOK billion and y/y



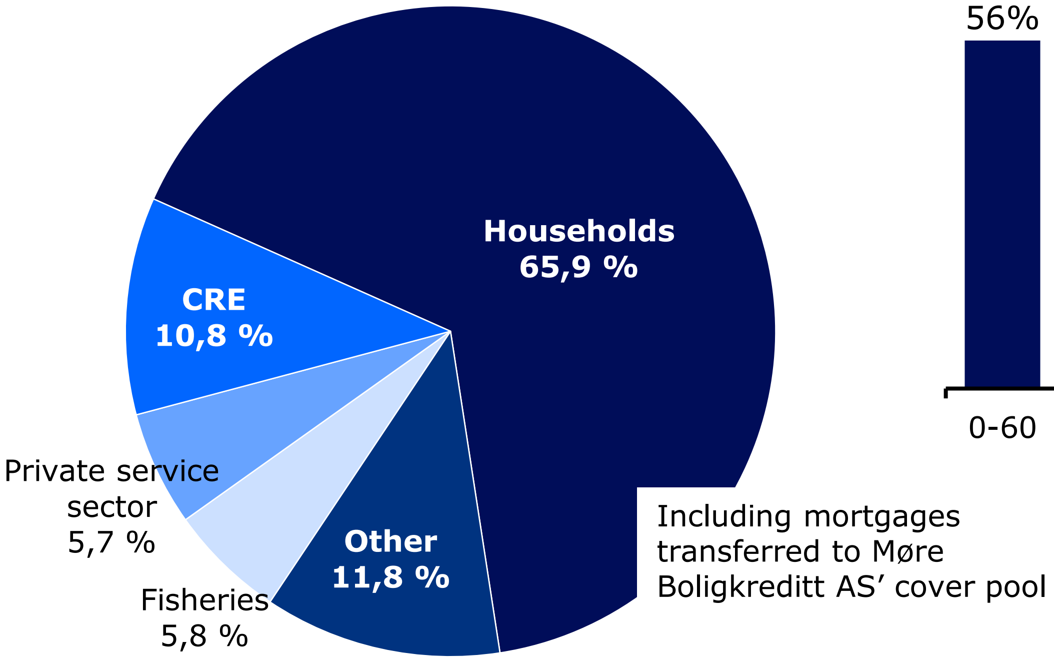
Sparebanken Møre

Diversified loan book

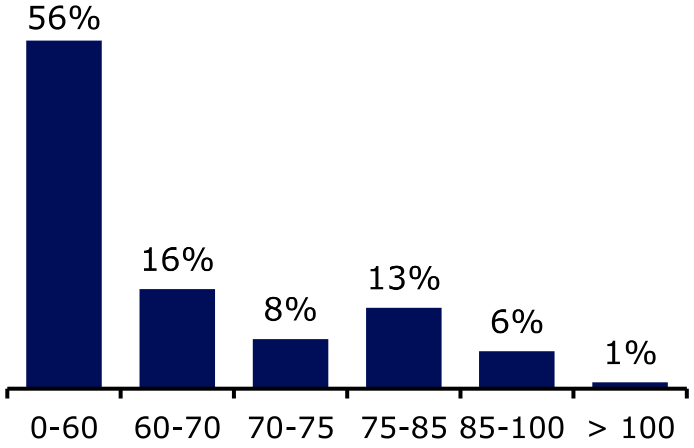
CRE categories
- % of CRE lending



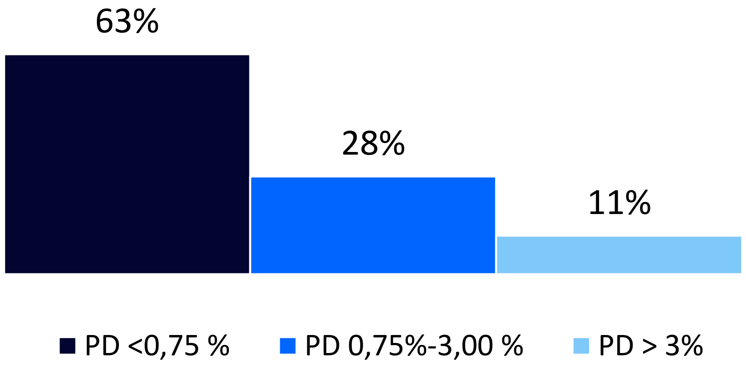
Loans by sector in Sparebanken Møre
- % of total lending



Household LTV distribution
- % of household lending



Distribution of CRE risk classes
- Probability of default distribution in CRE portfolio

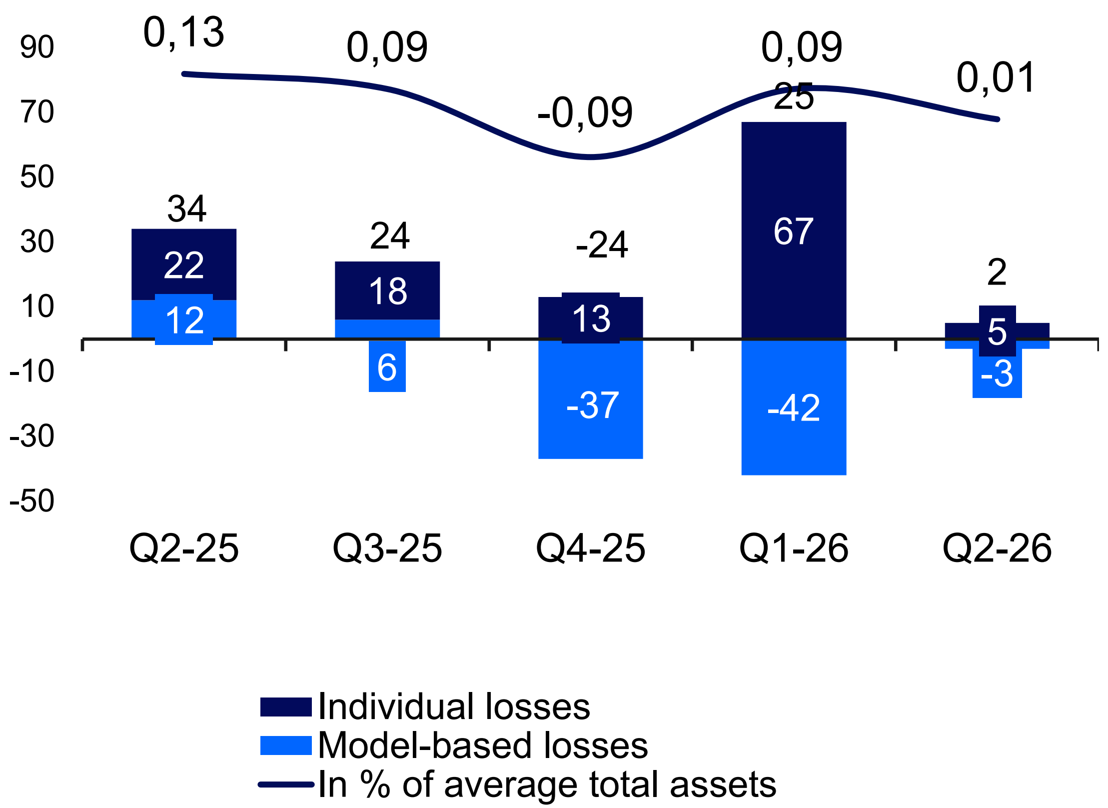


Other: 11.8 % - include:

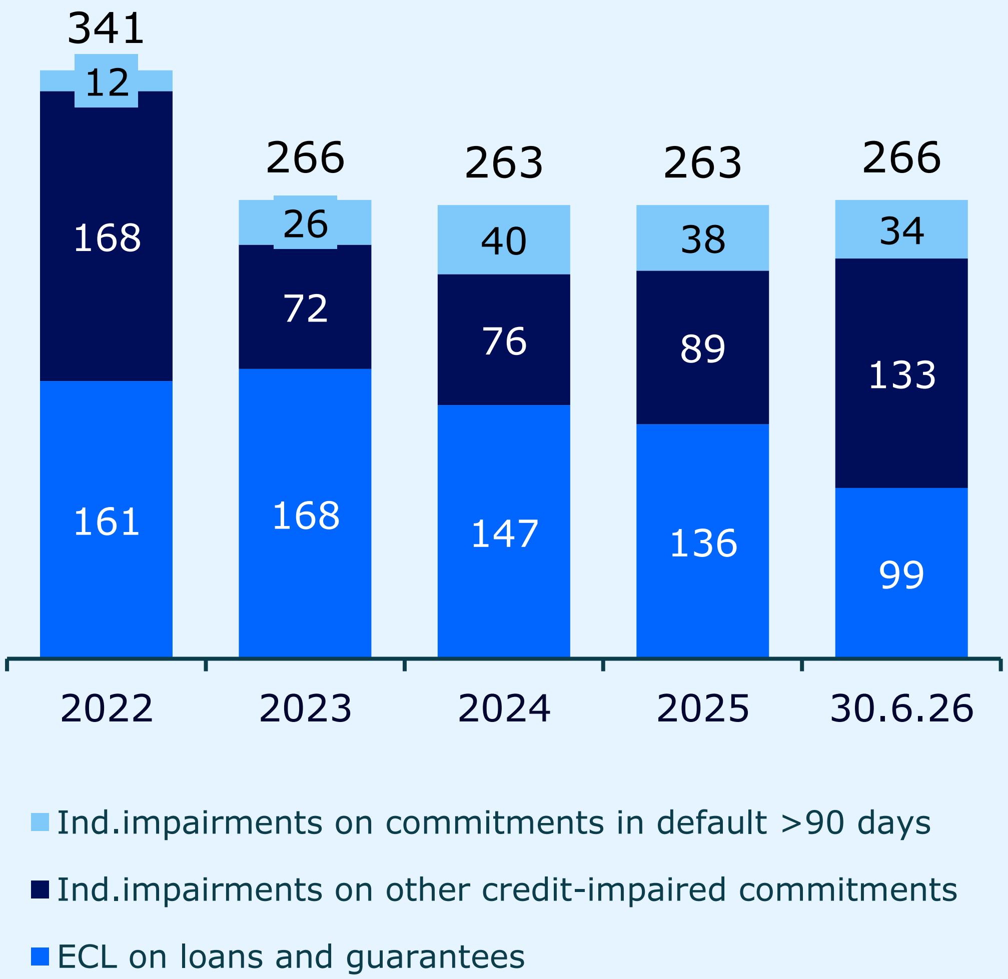
Other Industry	4.0 %	Retail/ wholesale trade	1.1 %
Financial services	1.4 %	Agriculture	0.9 %
Building and construction	1.6 %	Shipyards	1.1 %
Oil-services	1.3 %	Other	0.4 %

Stable losses

Losses on loans and guarantees
- NOK million



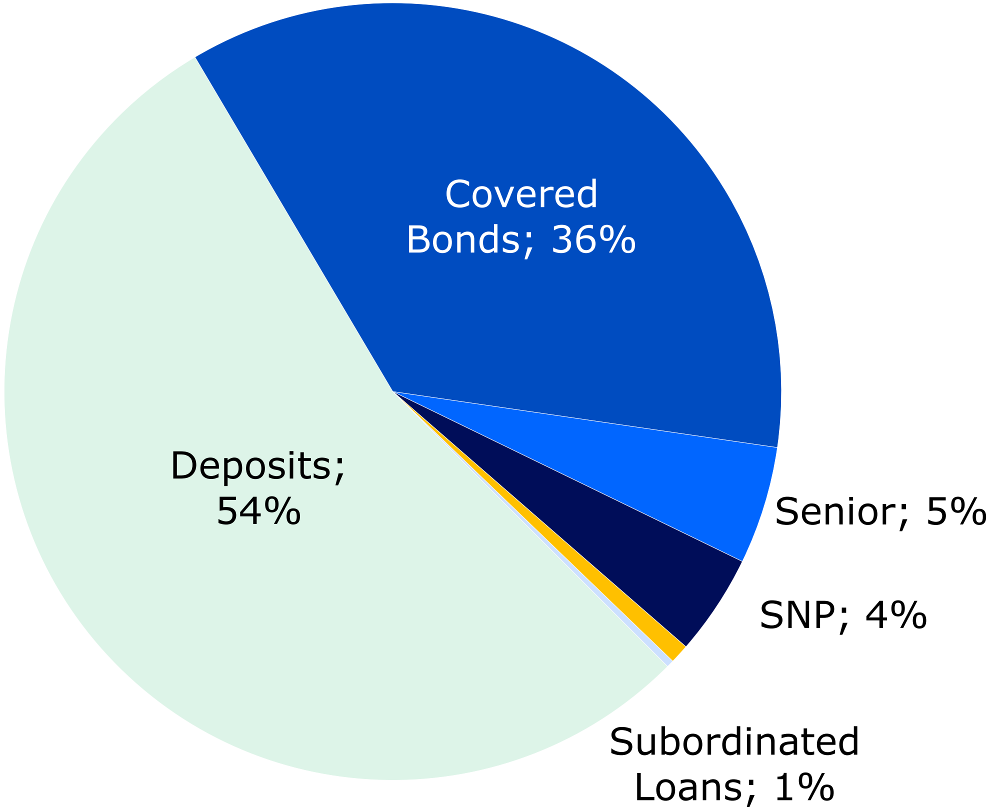
Reassuring impairments
- NOK million



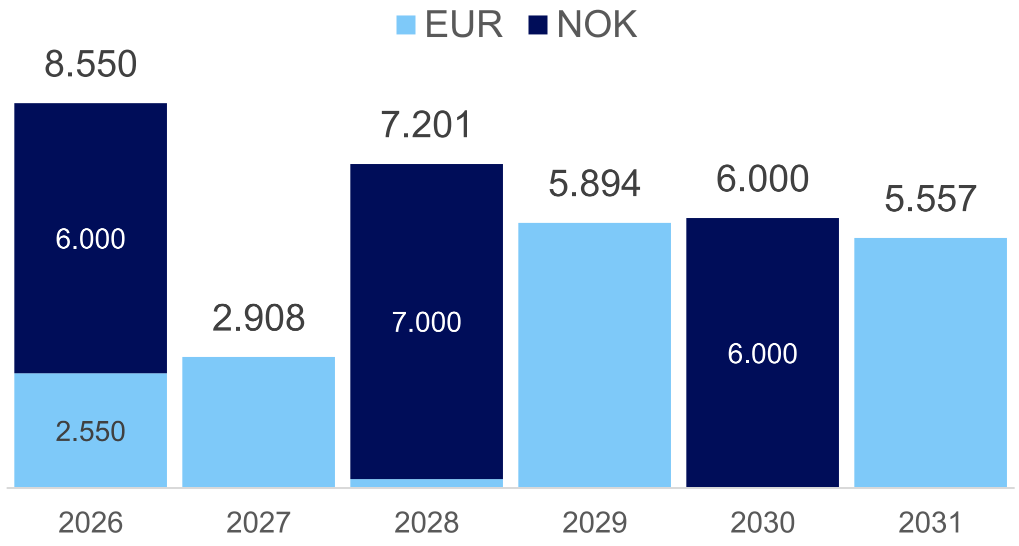
Sparebanken Møre

Funding profile

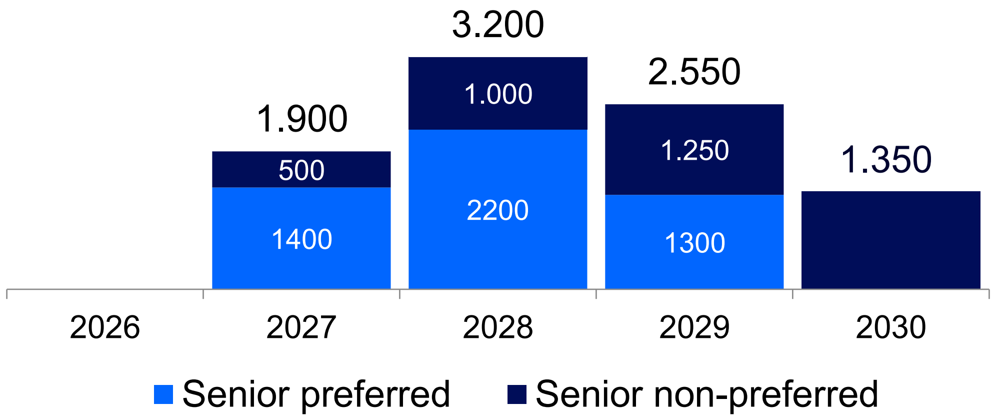
Funding by source 30. June 2026
- in per cent of total funding



Covered Bonds outstanding
- NOK million



Senior bonds redemption profile
- NOK million



Sparebanken Møre

Sustainability in Sparebanken Møre

- ✓ Net zero by 2050
- ✓ 55% reduction of own emissions by 2030

www.sbm.no/esg

Green Bond Framework

Aligned with the ICMA Green Bond Principles.

Sparebanken Møre intends to align Green Loan criteria with EU Taxonomy where applicable and follow other relevant standards to meet the expectations of sustainable investors.

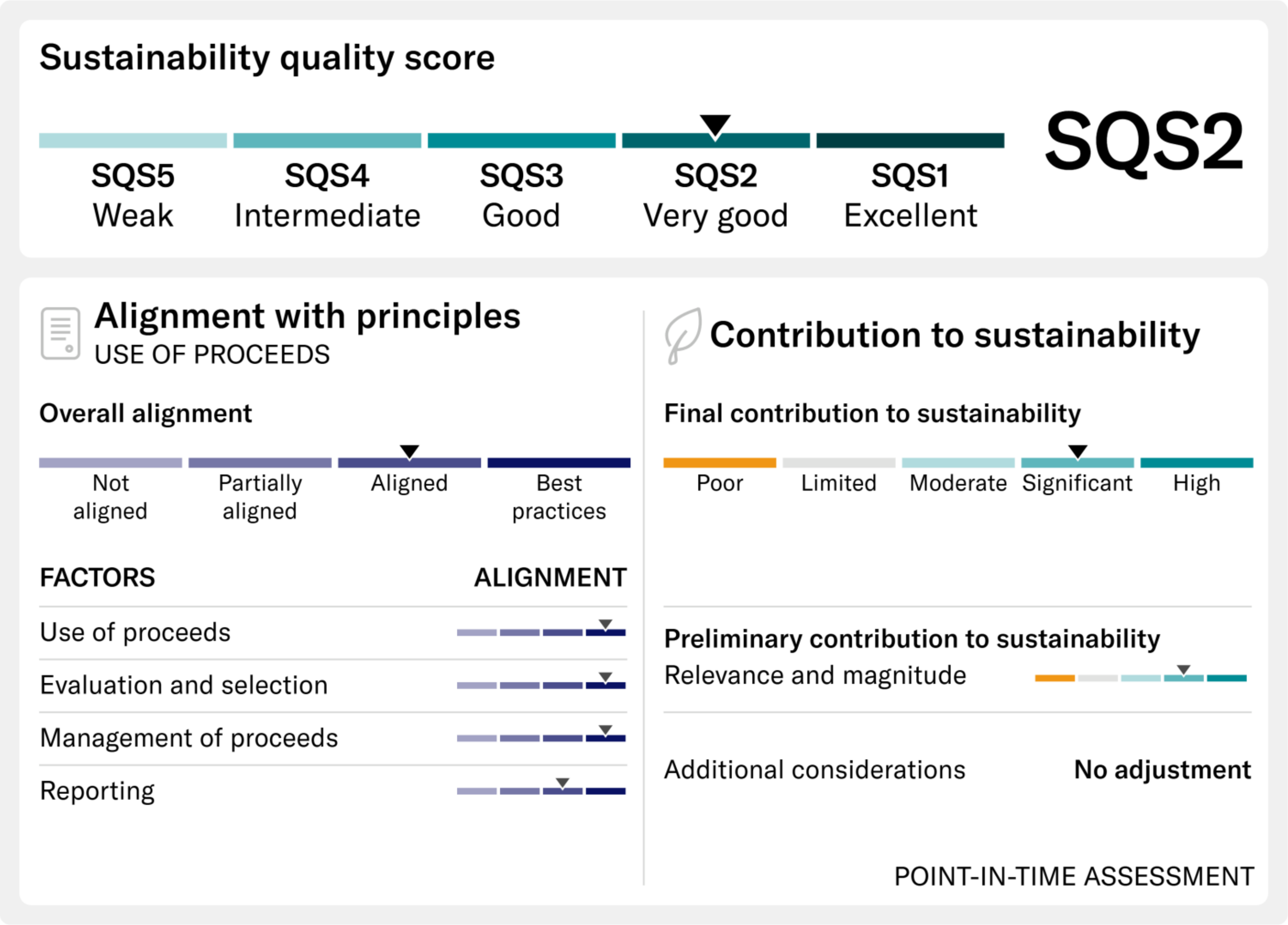
August 2025

Sparebanken Møre

Sustainability library www.sbm.no/esg

Second party opinion by Moody's ratings

- «*Significant contribution to sustainability*»



Green Bond Framework

August 2025

Sparebanken Møre

MORNINGSTAR | SUSTAINALYTICS

Investor Solutions · Corporate Solutions · Company Ratings

Company ESG Risk Ratings

Sustainalytics ESG Risk Rating Report

Sparebanken Møre

Regional Banks Norway OSL:MORG

ESG Risk Rating 19.0

Last Full Update Dec 30, 2025

-0.5

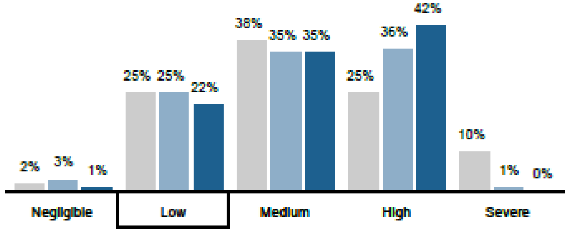
Momentum

Low Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

ESG Risk Rating Score Change Log

ESG Risk Rating Distribution



ESG Risk Rating Ranking

UNIVERSE	RANK (1st = lowest risk)	PERCENTILE (1st = Top Score)
Global Universe	3124/13375	24th
Banks INDUSTRY	228/927	25th
Regional Banks SUBINDUSTRY	110/564	20th

Sparebanken Møre

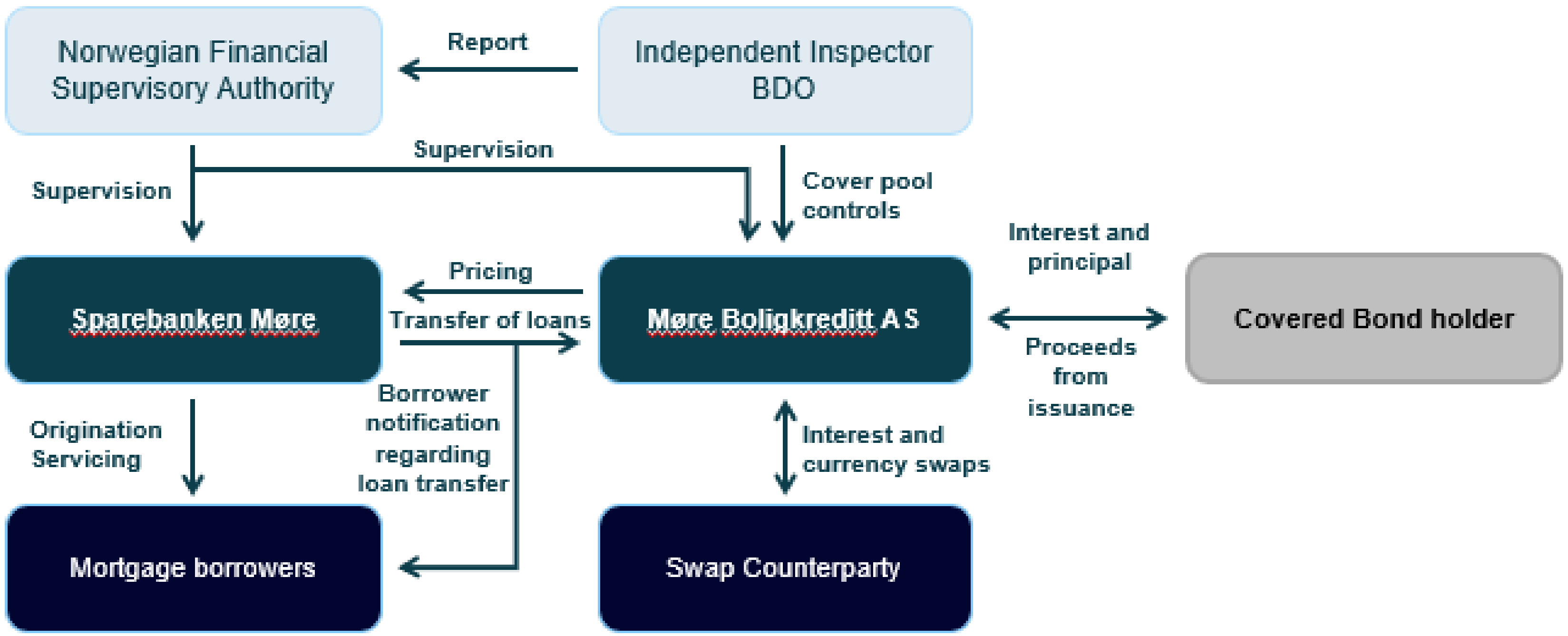
Møre Boligkreditt AS

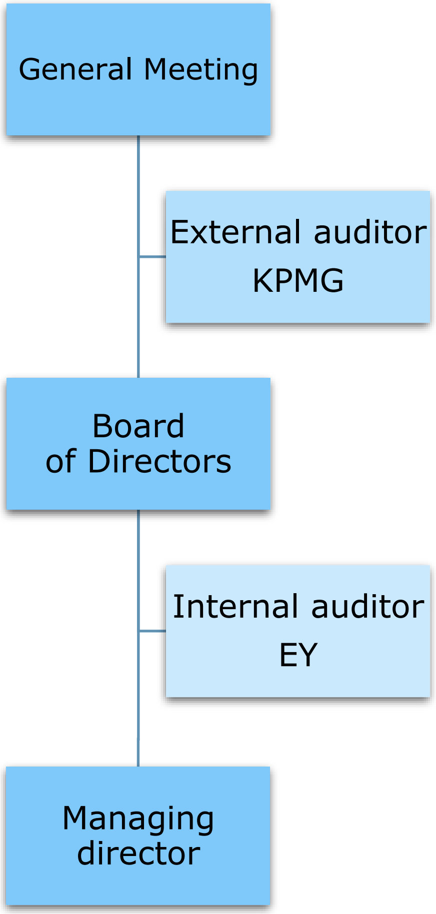
Cover pool cut 30.06.2026

www.sbm.no/mbk

Møre Boligkreditt

Møre Boligkreditt AS received its license from the Norwegian FSA 6th of November 2008





A number of services related to the management of the mortgage portfolio is outsourced to Sparebanken Møre

Fixed rate covered bonds and/or covered bonds in other currencies than NOK are swapped back to 3mNibor by approved counterparties

Cover pool eligibility criteria

Origination	• Mortgage loans solely originated by Sparebanken Møre • Loan-by-loan origination (loans are individually qualified for the cover pool)
Customer criteria	• Norwegian residents (Retail and self-employed individuals) • Cooperative housing associations
Credit criteria	• Not in forbearance (Payment ease) • Not in arrears • No customers with write downs
Collateral eligibility criteria	• Residential properties with LTV ≤ 80 (No holiday homes or agriculture properties) • Recent valuation, within 6 months from time of transfer • Quarterly valuation by independent AVM provider Eiendomsverdi, documented
Property type	• Residential mortgages • Cooperative housing residential mortgages
Types of products	• Principal repayment mortgages • Revolving credit with loan limit (10 year bullet loan with no amortization) • Fixed- and variable interest rate mortgages

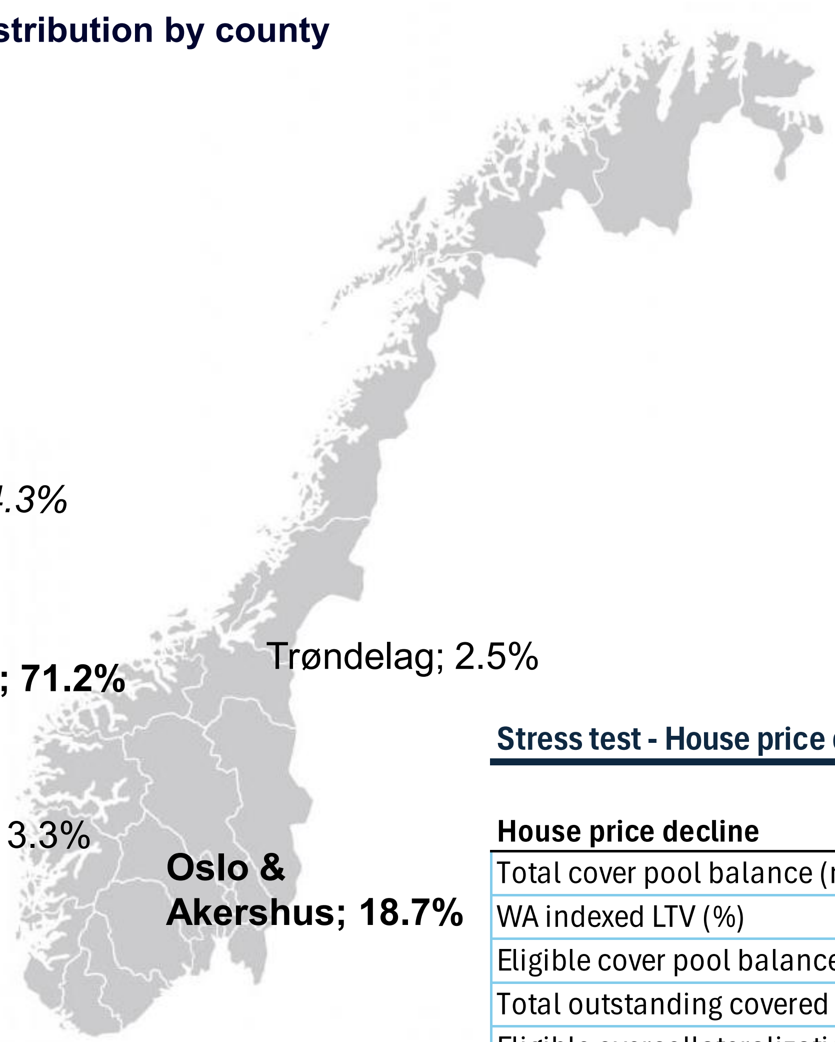
Møre Boligkreditt - Cover pool cut 30.06.26

Type of collateral	Norwegian residential properties
Number of loans	22,365
Types of mortgages (based on loan balance)	86 % Repayment Loans 14 % Revolving credits with loan limit (Flexi-loans)
Fixed and variable rate mortgages	6% fixed rate mortgages 94% variable rate mortgages
Average loan balance (NOK 1,000)	1,852
WA indexed LTV	56.7% (Based on Loan-balance)
WA remaining terms (months)	242
WA seasoning (months)	45
Loans in default (90 days past due)	0,01 % in default or with individual write-downs
Eligible value of the loan-portfolio (mNOK)	41,096
Eligible supplementary assets (mNOK)	1,305 (HQLA)
Cover pool (mNOK)	42,400
Covered bonds (mNOK)	36,110 (Nominal)
Over-Collateralisation (%)	17.4 % (Reported) 0.5 % (Moody's Aaa-target) 5.0 % (Legislation / Committed)

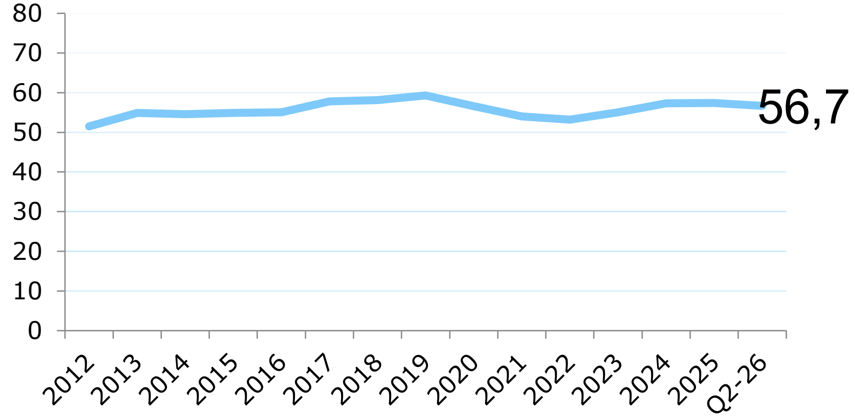
Møre Boligkreditt

Møre Boligkreditt - Cover pool cut 30.06.26

- Loan distribution by county



-Development in weighted average LTV



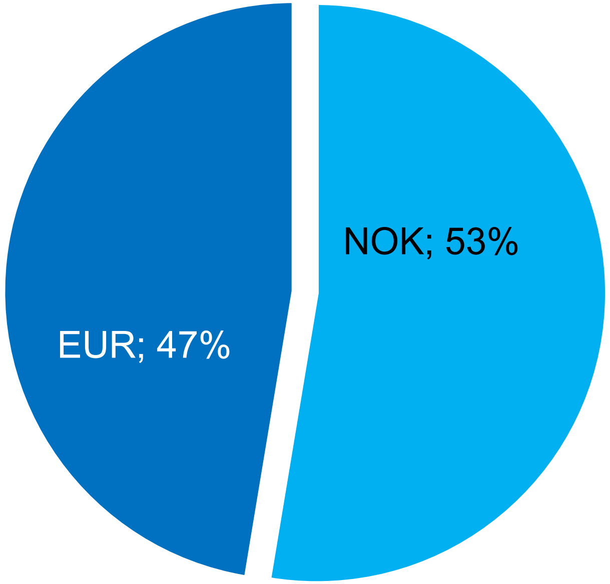
Stress test - House price decline

House price decline	Current	10 %	20 %	30 %
Total cover pool balance (nominal, NOKbn)	42,9	42,5	41,2	39,0
WA indexed LTV (%)	56,7 %	62,7 %	69,7 %	78,3 %
Eligible cover pool balance (nominal, NOKbn)	42,4	42,0	40,7	38,5
Total outstanding covered bonds (nominal, NOKbn)	36,1	36,1	36,1	36,1
Eligible overcollateralization	17,4 %	16,2 %	12,6 %	6,6 %

Møre Boligkreditt

Covered bonds outstanding

EUR/NOK distribution



Covered bonds (million)					
ISIN code	Currency	*Nominal value*	Interest	*Issued*	*Maturity*
XS0968459361	EUR	25	fixed EUR 2.81 %_	2013	2028
NO0010836489	NOK	1.000	fixed NOK 2.75 %_	2018	2028
XS2233150890	EUR	30	3M Euribor +0.75 %_	2020	2027
NO0010951544	NOK	6.000	3M Nibor + 0.75 %_	2021	16.12.26
XS2389402905	EUR	250	fixed EUR 0.01 %_	2021	28.9.26
XS2556223233	EUR	250	fixed EUR 3.125 %_	2022	2027
NO0012908617	NOK	6.000	3M Nibor +0.54 %_	2023	2028
XS2907263284	EUR	500	fixed EUR 2.625	29.9.24	2029
NO0013571877	NOK	6.000	3M Nibor +0.44 %_	27.5.25	2030
XS3349884653	EUR	500	fixed EUR 3.0 %_	21.4.26	2031

Møre Boligkreditt

In compliance with the Capital Requirements Directive

MØRE BOLIGKREDITT AS

(incorporated with limited liability in Norway)

€4,000,000,000
Euro Medium Term Covered Note Programme

EU Regulation 575/2013 CRR Article 129

Møre Boligkreditt AS confirms that covered bonds issued by Møre Boligkreditt AS are compliant with the CRD requirement set forth in the Eurosystem guidelines.

Møre Boligkreditt AS confirms that information required in Regulation (EU) No 575/2013 (CRR) Article 129 (7) is made available to investors in accordance with Article 129 (7b).

Covered bonds issued by Møre Boligkreditt AS are eligible for preferential treatment set out in CRR Article 129 (4).

Covered bonds issued before 8 July 2022 that comply with the requirements laid down in this regulation as applicable at the date of their issue shall not be subject to the requirements laid down in paragraphs 3a and 3b. They shall be eligible for preferential treatment under paragraphs 4 and 5 until their maturity.

COVERED BOND · LABEL ·

Møre Boligkreditt AS is a member of the ECBC Covered Bond Label Initiative.

www.coveredbondlabel.com/issuer/120/

Møre Boligkreditt

Strong and stable ratings

Moody's Investors Service

"Sparebanken More's BCA of baa1 reflects its strong financial fundamentals including strong asset quality, high capital buffers, and robust profitability."

Sparebanken Møre	**A1**
Latest published Credit Opinion:	21 November 2025
- Outlook:	*Stable*
- Baseline Credit Assessment (BCA):	*baa1*
- Counterparty Risk Assessment:	*A1*
- Long Term Deposits:	*A1/P-1*
- ESG Credit Impact Score	*CIS-2 (Neutral)*
Møre Boligkreditt AS Covered Bond Programme	**Aaa**
Latest published Performance Overview:	23 July 2026
- CB anchor Møre Boligkreditt AS	*Aa3*
- Timely Payment Indicator (TPI):	*Probable-High*
- TPI Leeway:	*3 notch(es)*
- OC level consistant with current rating:	*0.5 %*
- Collateral Score:	*4.0 %*

SPAREBANKEN MØRE

- 7th largest Norwegian bank - Total assets NOK 113bn - 66% retail lending
- 11.4% return on equity
- Strong capitalization, CET1 ratio of 17.0% and leverage ratio of 6.9%
- Strong rating (A1 - stable outlook) affirmed by Moody's in November 2025

MØRE BOLIGKREDITT

- NOK 36 bn outstanding covered bonds – o.w. around 47% EUR denominated
- Cover pool consists of Norwegian prime residential mortgages
- EMTCN programme listed on Euronext Dublin and Oslo Stock Exchange
- All covered bonds rated Aaa by Moody's

MØRE OG ROMSDAL COUNTY

- Population of around 270 thousands
- Service sectors dominant, but fisheries, tourism, and maritime industries important
- Accounts for 1/3 of Norwegian food export, mainly fish and fishery products
- Registered unemployment in August 2026 of 1.8%

NORWAY

- 3.3% Headline CPI growth y/y in August / CPI ATE 3.0% (Above Central Bank target)
- 2.6% y/y growth in housing prices by August 2026
- Registered unemployment in August 2026 of 2.1%
- 0.25%-points hike to a policy rate of 4.50% is expected from Norges Bank in 2026

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