Unaudited

Sparebanken Møre

Q2 Interim report

2026

PHOTO: KARL OTTO KRISTIANSEN

Financial highlights - Group

Income statement

(Amounts in percentage of average assets)

	Q2 2026		Q2 2025		30.06.2026		30.06.2025		2025	
	NOK million	%	NOK million	%	NOK million	%	NOK million	%	NOK million	%
Net interest income	483	1.74	503	1.90	952	1.74	988	1.88	2 014	1.89
Net commission and other operating income	76	0.27	84	0.32	147	0.27	150	0.29	317	0.29
Net result from financial instruments	47	0.17	13	0.05	60	0.11	28	0.06	59	0.06
Total income	606	2.18	600	2.27	1 159	2.12	1 166	2.23	2 390	2.24
Total operating expenses	248	0.89	249	0.95	501	0.92	500	0.96	993	0.94
Profit before impairment on loans	358	1.29	351	1.32	658	1.20	666	1.27	1 397	1.30
Impairment on loans, guarantees etc.	2	0.01	34	0.13	27	0.05	47	0.09	47	0.04
Pre-tax profit	356	1.28	317	1.19	631	1.15	619	1.18	1 350	1.26
Taxes	81	0.29	74	0.27	145	0.26	144	0.27	320	0.29
Profit after tax	275	0.99	243	0.92	486	0.89	475	0.91	1 030	0.97

Balance sheet

(NOK million)	30.06.2026	Change last six months (%)	31.12.2025	Change last twelve months (%)	30.06.2025
Total assets 4)	112 616	2.9	109 418	1.5	110 978
Average assets 4)	109 382	2.5	106 730	4.2	104 958
Loans to and receivables from customers	93 006	4.0	89 469	4.0	89 447
Gross loans to retail customers	61 430	2.9	59 675	3.7	59 257
Gross loans to corporate and public entities	31 833	5.9	30 046	4.4	30 482
Deposits from customers	53 708	0.7	53 335	2.4	52 442
Deposits from retail customers	33 520	6.4	31 496	4.4	32 095
Deposits from corporate and public entities	20 189	-7.6	21 839	-0.8	20 347

Key figures and Alternative Performance Measures (APMs)

	Q2 2026	Q2 2025	30.06.2026	30.06.2025	2025
Return on equity (annualised) 3) 4)	12.8	11.7	11.4	11.5	12.5
Cost/income ratio 4)	40.9	41.6	43.2	42.9	41.6
Losses as a percentage of loans and guarantees (annualised) 4)	0.01	0.15	0.06	0.10	0.05
Gross credit-impaired commitments as a percentage of loans/guarantee liabilities	1.16	0.47	1.16	0.47	0.44
Net credit-impaired commitments as a percentage of loans/guarantee liabilities	0.99	0.33	0.99	0.33	0.30
Deposit-to-loan ratio 4)	57.6	58.4	57.6	58.4	59.4
Liquidity Coverage Ratio (LCR)	156	207	156	207	177
NSFR (Net Stable Funding Ratio)	117	125	117	125	123
Lending growth as a percentage 4)	1.4	0.8	4.0	5.1	3.0
Deposit growth as a percentage 4)	2.0	2.3	2.4	6.5	7.6
Capital adequacy ratio 1)	20.7	24.5	20.7	24.5	21.5
Tier 1 capital ratio 1)	18.7	22.1	18.7	22.1	19.5
Common Equity Tier 1 capital ratio (CET1) 1)	17.0	20.1	17.0	20.1	17.7
Leverage Ratio (LR) 1)	6.9	7.1	6.9	7.1	7.2
Man-years	394	397	394	397	393

Equity Certificates (ECs)

	30.06.2026	30.06.2025	2025	2024	2023	2022
Profit per EC (Group) (NOK) 2) 5)	4.51	4.39	9.57	9.95	10.12	7.50
Profit per EC (parent bank) (NOK) 2) 5)	5.73	5.19	9.28	9.55	10.34	8.48
Number of ECs 5)	49 795 520	49 795 520	49 795 520	49 795 520	49 434 770	49 434 770
Nominal value per EC (NOK) 5)	20.00	20.00	20.00	20.00	20.00	20.00
EC fraction 1.1 as a percentage (parent bank)	49.1	49.1	49.1	49.1	49.7	49.7
EC capital (NOK million)	995.90	995.90	995.90	995.90	988.70	988.70
Price at Oslo Stock Exchange (NOK)	108.3	106.9	117.0	97.0	84.0	84.4
Stock market value (NOK million)	5 395	5 323	5 826	4 830	4 153	4 173
Book value per EC (Group) (NOK) 4) 5)	82.6	79.9	85.1	81.5	80.7	74.8
Dividend per EC (NOK) 5)	7.00	6.25	7.00	6.25	7.50	4.00
Price/Earnings (Group, annualised)	12.0	12.2	12.2	9.8	8.3	11.3
Price/Book value (P/B) (Group) 2) 4)	1.31	1.34	1.38	1.19	1.04	1.13

1) Incl. 50 % of the comprehensive income after tax

2) Calculated using the EC-holders' share of the period's profit to be allocated to equity owners

3) Calculated using the share of the profit to be allocated to equity owners

4) Defined as Alternative Performance Measure (APM), see www.sbm.no/IR

5) Our EC(MORG) was split 1:5 in April 2022

Interim report from the Board of Directors

All figures relate to the Group. Figures in brackets refer to the corresponding period last year. The financial statements have been prepared in accordance with IFRS, and the interim report has been prepared in conformity with IAS 34 Interim Financial Reporting.

RESULTS FOR H1 2026
Sparebanken Møre's profit before tax after the first half of 2026 was NOK 631 million, compared with NOK 619 million after the first half of 2025, an increase of 1.9 per cent.

Total income was NOK 7 million lower than for the same period in 2025. Net interest income decreased by NOK 36 million and other income increased by NOK 29 million. Capital gains in the bond portfolio amounted to NOK 21 million, compared with capital gains of NOK 19 million in the first half of 2025. Capital gains from equities amounted to NOK 17 million compared with capital gains of NOK 6 million in the first half of 2025. Income from foreign exchange and interest rate trading for customers amounted to NOK 18 million in the first half-year, NOK 14 million higher than in the same period last year. Income from other financial instruments increased from NOK -1 million in the first half of 2025 to NOK 2 million in the first half of 2026.

Expenses amounted to NOK 501 million: NOK 1 million higher in the first half of 2026 than in the first half of 2025. Personnel expenses were NOK 1 million higher than last year and other operating expenses were on a par with last year.

Losses on loans and guarantees amounted to NOK 27 million and were NOK 20 million lower than in the same period last year.

The cost income ratio was 43.2 per cent for the first half of the year, an increase of 0.3 percentage points compared with the first half of 2025.

Profit after tax amounted to NOK 486 million, compared with NOK 475 million for the same period last year.

The return on equity in the first half of 2026 amounted to 11.4 per cent, compared with 11.5 per cent after the first half of 2025.

Earnings per equity certificate were NOK 4.51 (NOK 4.39) for the Group and NOK 5.73 (NOK 5.19) for the parent bank.

RESULTS FOR Q2 2026
Profit before tax for the second quarter of 2026 amounted to NOK 356 million, or 1.28 per cent of average assets, compared with NOK 317 million, or 1.19 per cent, for the corresponding quarter last year.

Profit after tax for the second quarter of 2026 amounted to NOK 275 million, or 0.99 per cent of average assets, compared with NOK 243 million, or 0.92 per cent, for the corresponding quarter last year.

Return on equity was 12.8 per cent in the second quarter of 2026, compared with 11.7 per cent in the second quarter of 2025, and the cost income ratio was 40.9 per cent compared with 41.6 per cent for the second quarter of 2025.

Earnings per equity certificate were NOK 2.57 (NOK 2.26) for the Group and NOK 2.29 (NOK 1.81) for the parent bank.

Net interest income
Net interest income was NOK 483 million for the quarter, which is NOK 20 million, or 4.0 per cent, lower

than in the corresponding quarter of last year. This represents 1.74 per cent of assets, which is 0.16 percentage points lower than for the corresponding quarter last year.

In the retail market, the interest margin for lending has contracted compared with the second quarter of 2025, while the deposit margin has widened. In the corporate market, the interest rate margins for lending and deposits were on a par with the same levels as in the second quarter of 2025.

Other income
Other income was NOK 123 million in the quarter, which is NOK 26 million higher than in the second quarter of 2025. Net result from financial instruments for the quarter of NOK 47 million, which is NOK 34 million higher than in the second quarter of 2025. Capital gains from bond holdings were NOK 22 million in the quarter, compared with capital gains of NOK 14 million in the second quarter of 2025. Capital gains from equities amounted to NOK 14 million compared with capital gains of NOK 5 million in the second quarter of 2025. This represents a positive change in value for fixed-rate lending of NOK 2 million, compared with a negative change in value of NOK 5 million in the same quarter last year. Income from foreign exchange and interest rate business for customers amounted to NOK 10 million in the quarter, NOK 12 million higher than in the same quarter last year.

Other income excluding financial instruments increased by NOK 3 million compared with the second quarter of 2025. The increase was mainly attributable to income from asset management and insurance sales.

Expenses
Operating expensesamounted to NOK 248 million for the quarter, which is NOK 1 lower than for the same quarter last year. Personnel expenses were NOK 1 million lower than in the corresponding period last year and totalled NOK 134 million. Other expenses were on a par with the same period last year.

Provisions for expected credit losses and credit-impaired commitments
Losses on loans and guarantees amounted to NOK 2 million in the quarter (NOK 34 million), corresponding to 0.01 per cent of average assets (0.13 per cent of average assets). Loan loss recoveries in the corporate segment amounted to NOK -6 million in the quarter, while losses in the retail segment amounted to NOK 9 million.

At the end of the second quarter of 2026, provisions for expected credit losses totalled NOK 266 million, equivalent to 0.28 per cent of gross lending and guarantee commitments (NOK 307 million and 0.33 per cent). Of the total provision for expected credit losses, NOK 34 million relates to credit-impaired commitments more than 90 days past due (NOK 31 million), which represents 0.04 per cent of gross loans and guarantee commitments (0.03 per cent), while NOK 133 million relates to other credit-impaired commitments (NOK 101 million), corresponding to 0.14 per cent of gross lending and guarantee commitments (0.11 per cent).

Net credit-impaired commitments (commitments more than 90 days past due and other credit-impaired commitments) have increased by NOK 640 million in the past 12 months. At end of the second quarter of 2026, the corporate market accounted for NOK 792 million of net credit-impaired commitments and the retail market NOK 148 million. In total, this represents 0.99 per cent of gross lending and guarantee commitments (0.33 per cent).

Lending to customers
At the end of the second quarter of 2026, net lending to customers amounted to NOK 93,006 million (NOK 89,447 million). In the past 12 months, gross customer lending has increased by a total of NOK 3,524 million, equivalent to 3.9 per cent. Retail lending has increased by 3.7 per cent and corporate lending has increased by 4.4 per cent in the past 12 months. Retail lending accounted for 65.9 per cent of total lending at the end of the second quarter of 2026 (66.0 per cent).

Customer deposits
Customer deposits have increased NOK 1,266 million, or 2.4 per cent, in the past 12 months. At the end of the second quarter of 2026, deposits amounted to NOK 53,708 million (NOK 52,442 million). Retail deposits have increased by 4.4 per cent in the past 12 months, while corporate deposits and public sector deposits

have decreased by 0.8 per cent. The retail market's relative share of deposits amounted to 62.4 per cent (61.2 per cent), while deposits from the corporate market and public sector accounted for 37.6 per cent (38.8 per cent).

LIQUIDITY AND FUNDING

Sparebanken Møre's liquidity and funding are managed based on frameworks for its Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR), deposit-to-loan ratio and others. The regulatory minimum LCR and NSFR requirements are both 100 per cent. The Group has established minimum internal targets that exceed the regulatory requirements for LCR and NSFR as well as an internal target corridor for its deposit-to-loan ratio.

Sparebanken Møre's liquidity coverage ratio (LCR) was 156 per cent (207 per cent) for the Group and 150 per cent (191 per cent) for the parent bank at the end of the quarter.

NSFR was 117 per cent (125 per cent) at the end of the second quarter of 2026 (consolidated figure), while the bank's and Møre Boligkreditt AS's NSFRs were 128 per cent (126 per cent) and 96 per cent (113 per cent), respectively.

Both LCR and NSFR are, by a good margin, above both the external and internal requirements, with the exception of NSFR for Møre Boligkreditt AS, which dropped below the regulatory minimum requirement. Please see Møre Boligkreditt AS's report for further information.

Deposits from customers represent the bank's main source of funding. The deposit-to-loan ratio was 57.6 per cent (58.4 per cent) at the end of the second quarter of 2026, and this is within the established target corridor.

Total net market funding amounted to NOK 45.5 billion at the end of the quarter. Senior bonds with a remaining term to maturity of more than 1 year have a weighted remaining term to maturity of 2.06 years, while covered bond funding through Møre Boligkreditt AS correspondingly has a weighted remaining term to maturity of 3.15 years – overall for market funding in the Group (inclusive of T2 and T3) the remaining term to maturity is 3.03 years.

Møre Boligkreditt AS issues bonds based on the transfer of loans from the parent bank. Gross retail lending transferred to Møre Boligkreditt AS amounted to NOK 41,431 million at the end of the quarter, which corresponds to 44.42 per cent of the bank's total lending.

RATING

In a Credit Opinion published on 17 January 2025, the rating agency Moody's confirmed Sparebanken Møre's counterparty, deposit and issuer ratings as A1 with a stable outlook.

Møre Boligkreditt has the same issuer rating as the parent bank, while the mortgage credit company's issuances are rated Aaa.

CAPITAL ADEQUACY

Capital adequacy is calculated and reported in line with the EU capital requirements for banks and investment firms – CRD /CRR. Sparebanken Møre has authorisation from the Financial Supervisory Authority of Norway to use internal rating methods, the Foundation IRB approach, for credit risk. Market risk calculations are based on the standardised approach and operational risk calculations on the basic indicator approach. The use of IRB involves comprehensive requirements for the bank's organisation, expertise, risk models and risk management systems.

Pursuant to section 17-13 of the Financial Institutions Act, financial institutions participating in cooperating groups must carry out proportional consolidation regardless of the size of their owner interests. Sparebanken Møre carries out proportional consolidation of its owner interests in Kredittbanken ASA.

CRR3 entered into force in Norway on 1 April 2025. The bank has implemented CRR3 in its calculation of capital adequacy as at the end of the second quarter of 2025. The new LGD forcorporates, elimination of the scaling factor in the risk-weighted formula and a lower conversion factor for undrawn commitments for corporates have a positive effect on the bank’s capital adequacy.

The Ministry of Finance has decided to increase the risk-weighted floor for mortgages from 20 to 25 per cent with effect from 1 July 2025. The bank implemented a new mortgage floor from and including the third quarter 2025. The floor is having a negative effect on the bank's capital adequacy in the order of 1.5 percentage points.

On 9 February 2026, a new application was submitted for the acquisition of equity certificates. A response to the application was received on 20 March 2026. The authorisation was granted on the condition that the buybacks do not reduce CET1 capital by more than NOK 64.7 million. Sparebanken Møre has deducted NOK 64.7 million from CET1 capital since authorisation was granted and will do so until the authorisation expires on 30 November 2026. In 2025, the buyback limit was NOK 42 million from February to June, and then NOK 59.8 million from October to the end of December. Deductions were made from CET1 capital equivalent to the applicable limits for the periods.

At the end of the second quarter of 2026, the CET1 capital ratio was 17.0 per cent (20.1 per cent), including 50 per cent of the result for the year to date. This is 0.85 percentage points higher than the total minimum requirement and the Financial Supervisory Authority of Norway’s expected capital adequacy margin (P2G) totalling 16.15 per cent. The primary capital ratio, including 50 per cent of the result for the year to date, was 20.7 per cent (24.5 per cent) and the Tier 1 capital ratio was 18.7 per cent (22.1 per cent).

Sparebanken Møre’s total internal minimum CET1 capital ratio requirement is 16.15 per cent. The requirement consists of a minimum requirement of 4.5 per cent, a capital conservation buffer of 2.5 per cent, a systemic risk buffer of 4.5 per cent and a countercyclical buffer of 2.5 per cent. The Financial Supervisory Authority conducted a SREP in 2025. The individual Pillar 2 requirement for Sparebanken Møre has been set at 1.6 per cent, and the expected capital adequacy margin has been set at 1.25 per cent. At least 56.25 per cent of the Pillar 2 requirement (P2R) that resulted from the aforementioned SREP must be met with CET1 capital (0.9 per cent), while a minimum of 75 per cent must be met with Tier 1 capital. The capital requirement (P2R) margin must be met with CET1 capital.

The leverage ratio (LR) was 6.9 per cent at the end of the second quarter of 2026 (7.1 per cent), including 50 per cent of year-to-date earnings. The regulatory minimum requirement (3 per cent) was met by a good margin.

MREL

The Financial Supervisory Authority has set Sparebanken Møre’s effective MREL requirement at 35.7 per cent and the minimum requirement for subordination at 28.7 per cent, effective from 1 January 2026. At the end of the quarter, Sparebanken Møre’s actual MREL level was 41.3 per cent, while the level of subordination was 31.9 per cent of the risk-weighted assets.

Sparebanken Møre had issued NOK 3,646 million in subordinated bond debt at the end of second quarter of 2026.

SUSTAINABILITY

In line with the bank’s sustainability strategy and long-term goals, our ESG work will be continued and strengthened through a greater focus on ESG-related risk management, stress tests and scenario analyses. We are developing further our green financing framework with the goal of strengthening our role as a driver of sustainable transition and innovation in the market.

SUBSIDIARIES

The aggregate profit of the bank's subsidiaries amounted to NOK 71 million after tax in the first half of the year (NOK 90 million).

Møre Boligkreditt AS was established as part of the Group's long-term funding strategy. The mortgage company’s main purpose is to issue covered bonds for sale to Norwegian and international investors. At the end of the first half of the year, the company had nominal outstanding covered bonds of NOK 36.1 billion in the market. Around 47 per cent was issued in a currency other than NOK. At the end of the quarter, the parent bank held NOK 461 million in bonds issued by the company, inclusive of accrued interest on such bonds. Møre Boligkreditt AS contributed NOK 68 million to the result in the first half of 2026 (NOK 86 million).

Møre Eiendomsmegling AS provides real estate brokerage services to both retail and corporate customers. The company contributed NOK -1 million to the result in the first half of 2026 (NOK 0 million). At the end of the quarter, the company employed 21 FTEs.

The purpose of Sparebankeiendom AS and Storgata 41-45 Molde AS is to own and manage the bank's own commercial properties. The company contributed NOK 4 million to the result in the first half of 2026 (NOK 4 million). The companies have no staff.

EQUITY CERTIFICATES

At the end of the second quarter of 2026, there were 7,810 holders of Sparebanken Møre's equity certificates (EC). The proportion of ECs owned by foreign nationals and enterprises amounted to 4.1 per cent at the end of the quarter. 49,795,520 equity certificates have been issued.

Note 14 includes a list of the 20 largest holders of the bank's ECs. As at 30 June 2026, the bank owned 216,117 equity certificates (including 50,000 equity certificates lent to Arctic in accordance with the market making agreement). These were purchased on the Oslo Børs at market price.

At the end of the second quarter of 2026, equity certificate capital accounted for 49.1 per cent of the bank's total equity.

FUTURE PROSPECTS

The conflict in the Middle East continued to influence developments in the financial markets throughout the second quarter of the year as well. Confidence in a prompt resolution contributed to some improvement in both the equities and credit markets, although there remains considerable uncertainty regarding future developments.

The lack of a lasting solution to the conflict means that energy prices remain at higher levels than were seen at the start of the year. The prospect of higher energy prices has led to expectations of a possible uptick in inflation. This, in turn, has pushed interest rate expectations higher, both in the US and in Europe. The European Central Bank raised its key policy rate by 0.25 percentage points in June, and another rate hike is expected in the autumn. The US Federal Reserve is expected to raise its key policy rate during the second half of the year.

As a major exporter of oil and gas, the Norwegian economy is affected differently by higher energy prices than many of our neighbours. Economic activity in Norway remains strong, unemployment is low and wage growth has been robust in recent years. This has contributed to inflation remaining well above Norges Bank's target of 2.0 per cent. To prevent inflation from becoming entrenched at a high level, the central bank raised its key policy rate to 4.25 per cent at its May policy meeting. The indications are that interest rates are likely to rise further over the course of the year.

The level of economic activity along the coast remains higher than in other parts of the country, a finding supported by both Norges Bank's regional network survey and labour market data. This is also consistent with the findings of our own industry analyses and discussions with our customers. Activity is expected to remain strong in the coming quarters as well.

Sparebanken Møre will continue to contribute to the development of society and the business community in Nordvestlandet. As part of this, we will deliver strong and sustainable returns to our investors. To succeed in this, we will continue to focus on operating an efficient, profitable and responsible bank.

At the end of the second quarter, the return on equity was 11.4 per cent, while the cost income ratio was 43.2 per cent. Sparebanken Møre's long-term financial performance targets are a return on equity of above 13 per cent and a cost income ratio of less than 40 per cent.

Ålesund, 30 June 2026
12 Augsust 2026

THE BOARD OF DIRECTORS OF SPAREBANKEN MØRE

ROY REITE, Chair of the Board
KÅRE ØYVIND VASSDAL, Deputy Chair
JILL AASEN
TERJE BØE
BIRGIT MIDTBUST
ANNE JORUNN VATNE
MARIE REKDAL HIDE
SVERRE NJÅL BERSÅS

TROND LARS NYDAL, CEO

Statement of income - Group

STATEMENT OF INCOME - GROUP (COMPRESSED)

(NOK million)	Note	Q2 2026	Q2 2025	30.06.2026	30.06.2025	2025
Interest income from assets at amortised cost		1 257	1 294	2 457	2 552	5 103
Interest income from assets at fair value		236	234	450	465	952
Interest expenses		1 010	1 025	1 955	2 029	4 041
Net interest income	3	483	503	952	988	2 014
Commission income and revenues from banking services		76	74	151	142	305
Commission expenses and charges from banking services		13	4	25	16	34
Other operating income		13	14	21	24	46
Net commission and other operating income	7	76	84	147	150	317
Dividends		2	0	2	0	6
Net change in value of financial instruments		45	13	58	28	53
Net result from financial instruments	7	47	13	60	28	59
Total other income	7	123	97	207	178	376
Total income		606	600	1 159	1 166	2 390
Salaries, wages etc.		134	135	273	272	538
Depreciation and impairment of non-financial assets		16	15	32	30	62
Other operating expenses		98	99	196	198	393
Total operating expenses	8	248	249	501	500	993
Profit before impairment on loans		358	351	658	666	1 397
Impairment on loans, guarantees etc.	5	2	34	27	47	47
Pre-tax profit		356	317	631	619	1 350
Taxes		81	74	145	144	320
Profit after tax		275	243	486	475	1 030
Allocated to equity owners		261	228	458	445	970
Allocated to owners of Additional Tier 1 capital		14	15	28	30	60
Profit per EC (NOK) 1)		2.57	2.26	4.51	4.39	9.57
Diluted earnings per EC (NOK) 1)		2.57	2.26	4.51	4.39	9.57
Distributed dividend per EC (NOK)		7.00	6.25	7.00	6.25	6.25

STATEMENT OF COMPREHENSIVE INCOME - GROUP (COMPRESSED)

(NOK million)	Q2 2026	Q2 2025	30.06.2026	30.06.2025	2025
Profit after tax	275	243	486	475	1 030
Items that may subsequently be reclassified to the income statement:					
Basisswap spreads - changes in value	-11	5	-1	14	22
Tax effect of changes in value on basisswap spreads	2	-1	0	-3	-5
Items that will not be reclassified to the income statement:					
Pension estimate deviations	0	0	0	0	-1
Tax effect of pension estimate deviations	0	0	0	0	0
Total comprehensive income after tax	266	247	485	486	1 046
Allocated to equity owners	252	232	457	456	986
Allocated to owners of Additional Tier 1 capital	14	15	28	30	60

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

Balance sheet - Group

ASSETS (COMPRESSED)

(NOK million)	Note	30.06.2026	30.06.2025	31.12.2025
Cash and receivables from Norges Bank	9 10 13	276	696	968
Loans to and receivables from credit institutions	9 10 13	926	1 380	1 312
Loans to and receivables from customers	4 5 6 9 11 13	93 006	89 447	89 469
Certificates, bonds and other interest-bearing securities	9 11 13	16 031	16 964	15 479
Financial derivatives	9 11	1 324	1 727	1 361
Shares and other securities	9 11	240	155	149
Intangible assets		69	63	71
Fixed assets		427	245	330
Overfunded pension liability		162	83	85
Other assets		155	218	194
Total assets		112 616	110 978	109 418

LIABILITIES AND EQUITY (COMPRESSED)

(NOK million)	Note	30.06.2026	30.06.2025	31.12.2025
Loans and deposits from credit institutions	9 10 13	2 018	2 314	2 202
Deposits from customers	4 9 10 13	53 708	52 442	53 335
Debt securities issued	9 10 12	45 075	44 733	41 968
Financial derivatives	9 11	625	468	480
Pension liabilities		24	23	24
Tax payable		159	149	333
Deferred tax liabilities		138	147	138
Other liabilities		889	996	707
Subordinated loan capital	9 10	857	857	857
Total liabilities		103 493	102 129	100 044
EC capital	14	996	996	996
ECs owned by the bank		-5	-3	-5
Share premium		382	380	380
Additional Tier 1 capital		750	750	750
Paid-in equity		2 123	2 123	2 121

Primary capital fund	3 805	3 690	3 805
Gift fund	125	125	125
Dividend equalisation fund	2 421	2 310	2 421
Liability credit reserve	-26	-43	-26
Other equity	190	158	928
Comprehensive income for the period	485	486	-
Retained earnings	7 000	6 726	7 253
Total equity	9 123	8 849	9 374
Total liabilities and equity	112 616	110 978	109 418

Statement of changes in equity - Group

GROUP 30.06.2026	Total equity	EC capital	Share premium	Additional Tier 1 capital	Primary capital fund	Gift fund	Dividend equalisation fund	Liability credit reserve	Other equity
Equity as of 31.12.2025	9 374	991	380	750	3 805	125	2 421	-26	928
Changes in own equity certificates	2		2						
Distributed dividends to the EC holders	-349								-349
Distributed dividends to the local community	-361								-361
Interests on issued Additional Tier 1 capital	-28								-28
Comprehensive income for the period	485								485
Equity as at 30.06.2026	9 123	991	382	750	3 805	125	2 421	-26	675

GROUP 30.06.2025	Total equity	EC capital	Share premium	Additional Tier 1 capital	Primary capital fund	Gift fund	Dividend equalisation fund	Liability credit reserve	Other equity
Equity as of 31.12.2024	9 026	991	379	750	3 687	125	2 306	-43	831
Changes in own equity certificates	10	2	1		3		4		
Distributed dividends to the EC holders	-311								-311
Distributed dividends to the local community	-332								-332
Interests on issued Additional Tier 1 capital	-30								-30
Comprehensive income for the period	486								486
Equity as at 30.06.2025	8 849	993	380	750	3 690	125	2 310	-43	644

GROUP 31.12.2025	Total equity	EC capital	Share premium	Additional Tier 1 capital	Primary capital fund	Gift fund	Dividend equalisation fund	Liability credit reserve	Other equity
Equity as of 31.12.2024	9 026	991	379	750	3 687	125	2 306	-43	831
Changes in own equity certificates	5		1		2		2		
Distributed dividends to the EC holders	-311								-311
Distributed dividends to the local community	-332								-332
Issued Additional Tier 1 capital	-60								-60
Equity before allocation of profit for the year	8 328	991	380	750	3 689	125	2 308	-43	128
Allocated to the primary capital fund	117				117				
Allocated to the dividend equalisation fund	113						113		
Allocated to owners of Additional Tier 1 capital	60								60
Allocated to other equity	30								30
Proposed dividend allocated for the EC holders	349								349
Proposed dividend allocated for the local community	361								361
Profit for the year	1 030	0	0	0	117	0	113	0	800
Changes in value - basis swaps	22							22	
Tax effect of changes in value - basis swaps	-5							-5	
Pension estimate deviations	-1				-1				
Tax effect of pension estimate deviations	0								
Total other income and costs from comprehensive income	16	0	0	0	-1	0	0	17	0
Total profit for the year	1 046	0	0	0	116	0	113	17	800
Equity as at 31.12.2025	9 374	991	380	750	3 805	125	2 421	-26	928

Statement of cash flow - Group

(NOK million)	30.06.2026	30.06.2025	31.12.2025
Cash flow from operating activities			
Interest, commission and fees received	2 751	2 871	5 767
Interest, commission and fees paid	-1 025	-1 053	-1 978
Interest received on certificates, bonds and other securities	329	304	649
Interest paid on debt securities and subordinated loan capital	-1 029	-1 058	-2 131
Dividend and group contribution received	2	0	6
Operating expenses paid	-399	-418	-832
Income taxes paid	-333	-348	-348
Receipts/payments(-) on loans to and receivables from other financial institutions	360	-795	-637
Receipts/payments(-) on loans/leasing to customers	-2 445	-2 655	-3 015
Receipts/payments(-) on customers utilised credit facilities	-1 098	43	415
Receipts/payments(-) on deposits from customers	373	2 892	3 785
Proceeds from the sale of certificates, bonds and other securities	6 909	7 884	20 390
Purchase of certificates, bonds and other securities	-8 014	-13 012	-24 581
Receipts of other assets	8	12	0
Payments of other assets	0	0	9
Receipts/payments(-) of other debt	67	-704	-231
Net cash flow from operating activities	-3 544	-6 037	-2 732
Cash flow from investing activities			
Proceeds from the sale of fixed assets and intangible assets	8	0	0
Purchase of fixed assets and intangible assets	-134	-57	-180
Receipts/payments(-) on investment i subsidiaries	0	0	0
Net cash flow from investing activities	-126	-57	-180

Cash flow from financing activities			
Receipts/payments(-) on deposits from Norges Bank and other financial institutions	-184	320	208
Redemption of debt securities	-1 903	-1 579	-6 391
Proceeds from bonds issued	5 614	7 992	10 259
Redemption of Additional Tier 1 capital	0	0	0
Proceeds from Additional Tier 1 capital issued	0	0	0
Interest paid on issued Additional Tier 1 capital	-28	-30	-60
Payment of cash dividends to EC owners	-349	-311	-311
Payment of dividend funds	-200	-175	-310
Payment upon sale of own equity certificates	9	10	10
Payment upon purchase of own equity certificates	-6	0	0
Net cash flow from financing activities	2 953	6 227	3 406
Net change in cash and cash equivalents	-717	133	493
Cash balance, OB	1 056	563	563
Cash balance, CB	339	696	1 056

Note 1

Accounting principles

The Group`s interim accounts have been prepared in accordance with adopted International Financial Reporting Standards (IFRS), approved by the EU as at 30 June 2026. The interim report has been prepared in compliance with IAS 34 Interim Reporting and in accordance with accounting principles and methods applied in the 2025 Financial statements.

The accounts are presented in Norwegian kroner (NOK), which is also the parent bank`s and subsidiaries` functional currency. All amounts are stated in NOK million unless stated otherwise.

In case of any discrepancies between the English and Norwegian versions of this report, the Norwegian version shall prevail.

Note 2

Capital adequacy

Sparebanken Møre calculates and reports capital adequacy in compliance with the EU's capital requirements regulation and directive (CRD/CRR). Sparebanken Møre has authorisation from the Financial Supervisory Authority of Norway (FSA) to use internal rating methods, the foundation IRB (Internal Rating Based Approach) approach for credit risk. Calculations regarding market risk are performed using the standardised approach (SA) and for operational risk the basic indicator approach is used. The use of IRB involves comprehensive requirements for the bank's organisation, expertise, risk models and risk management systems.

Pursuant to section 17-13 of the Financial Institutions Act, financial institutions participating in cooperating groups must carry out proportional consolidation regardless of the size of their owner interests. Sparebanken Møre carries out proportional consolidation of its owner interests in Kredittbanken ASA.

CRR3 entered into force in Norway on 1 April 2025. The bank has implemented CRR3 in its calculation of capital adequacy as of the second quarter of 2025. A new LGD for corporates, elimination of the scaling factor in the risk-weighted formula and a lower conversion factor for undrawn commitments for corporates have a positive effect on the bank's capital adequacy.

The Ministry of Finance has decided to increase the risk-weighted floor for mortgages from 20 to 25 per cent with effect from 1 July 2025. The bank has implemented the new mortgage floor as of the third quarter of 2025. The floor has a negative impact on the bank's capital adequacy of approximately 1.5 per cent points.

On 21 December 2021, Sparebanken Møre applied to the FSA to make changes to the bank's IRB models and calibration framework. The bank received a response to the application 22 June 2023, in which the FSA approved the proposed models for the corporate market. On 18 January 2024, the bank received a response to the proposed models for the retail market. The FSA believes that the applied for models for the retail market do not satisfy the requirements for an adequate level of calibration, ref. the Capital Requirements Regulation Articles 179-182. The FSA therefore found no basis for permitting the applied for amendments. Based on the feedback from the FSA, the bank has adjusted new models and sent an application to the FSA 9 May 2025 concerning model- and calibration changes for retail customers.

A new application for the acquisition of own equity certificates (ECs) was submitted on 9 February 2026, and an answer to the application was received on 20 March 2026. The authorisation was granted on the condition that the buybacks did not reduce the Common Equity Tier 1 capital by more than NOK 64.7 million. Sparebanken Møre has made deductions in the Common Equity Tier 1 capital of NOK 64.7 million from the date the authorisation was granted and for the duration of the authorisation until 30 November 2026. In 2025, the buyback limit was NOK 42 million from February to June, and then NOK 59.8 million from October through December. A deduction was made in Common Equity Tier 1 capital corresponding to the applicable limit for the periods.

Sparebanken Møre has an internal minimum CET1 capital ratio requirement of 16.15 per cent. The requirement consists of a minimum requirement of 4.5 per cent, a capital conservation buffer of 2.5 per cent, a systemic risk buffer of 4.5 per cent and a countercyclical buffer of 2.5 per cent. The Financial Supervisory Authority conducted a SREP in 2025. The individual Pillar 2 requirement for Sparebanken Møre has been set at 1.6 per cent, and the expected capital adequacy margin (P2G) has been set at 1.25 per cent. At least 56.25 per cent of the new Pillar 2 requirement that resulted from the aforementioned SREP must be met with Common Equity Tier 1 capital (0.9 per cent), and minimum 75 per cent must be met with Tier 1 capital.

Sparebanken Møre has an internal target for the CET1 ratio to minimum equal the sum of Pillar 1, Pillar 2 and the Pillar 2 Guidance.

MREL
One key element of the BRRD II (Bank Recovery and Resolution Directive) is that capital instruments and debt can be written down and/or converted to equity (bail-in). The Financial Institutions Act, therefore, requires the bank to meet a minimum requirement regarding the sum of its own funds and convertible debt at all times (MREL – minimum requirement for own funds and eligible liabilities) such that the bank has sufficient primary capital and convertible debt to cope with a crisis without the use of public funds.

The MREL requirement, applicable from 1 January 2026, must be covered by own funds or debt instruments with a lower priority than ordinary, unsecured, non-prioritised debt (senior debt).In its letter dated 19 December 2025, the FSA set Sparebanken Møre's effective MREL-requirement as of 1 January 2026 at 35.7 per cent and the minimum subordination requirement at 28.7 per cent.

Equity	**30.06.2026**	**30.06.2025**	**31.12.2025**
EC capital	996	996	996
- ECs owned by the bank	-5	-3	-5
Proportionately consolidated share capital	14	-	-
Share premium	382	380	380
Proportionately consolidated share premium	34	-	-
Additional Tier 1 capital (AT1)	750	750	750
Primary capital fund	3 805	3 690	3 805
Gift fund	125	125	125
Dividend equalisation fund	2 421	2 310	2 421
Proposed dividend for EC holders	0	0	349
Proposed dividend for the local community	0	0	361
Liability credit reserve	-26	-43	-26
Other equity	190	158	218
Proportionately consolidated other equity	3	-	-
Comprehensive income for the period	485	486	-
Total equity	9 174	8 849	9 374

Tier 1 capital (T1)	30.06.2026	30.06.2025	31.12.2025
Goodwill, intangible assets and other deductions	-187	-63	-176
Value adjustments of financial instruments at fair value	-22	-24	-21
Deduction of overfunded pension liability	-66	-62	-64
Deduction of remaining permission for the acquisition of own equity certificates	-60	-39	-55
Additional Tier 1 capital (AT1)	-750	-750	-750
Expected IRB-losses exceeding ECL calculated according to IFRS 9	-506	-256	-260
Deduction for proposed dividend	0	0	-349
Deduction for proposed dividend for the local community	0	0	-361
Deduction of comprehensive income for the period	-485	-486	-
Total Common Equity Tier 1 capital (CET1)	7 098	7 169	7 338
Additional Tier 1 capital - classified as equity	750	750	750
Additional Tier 1 capital - classified as debt	0	0	0
Total Tier 1 capital (T1)	7 848	7 919	8 088

Tier 2 capital (T2)	30.06.2026	30.06.2025	31.12.2025
Subordinated loan capital of limited duration	857	857	857
Total Tier 2 capital (T2)	857	857	857

Net equity and subordinated loan capital	8 705	8 776	8 945

Risk weighted assets (RWA) by exposure classes

Credit risk - standardised approach	30.06.2026	30.06.2025	31.12.2025
Central governments or central banks	0	0	0
Local and regional authorities	914	1 087	728
Public sector companies	0	0	25
Institutions	262	426	430
Covered bonds	646	673	683
Equity	479	650	377
Other items	627	442	505
Retail market	137	-	-
Fund units	1	-	-
Past-due commitments	10	-	-
Total credit risk - standardised approach	3 076	3 278	2 748

Credit risk - IRB Foundation	**30.06.2026**	**30.06.2025**	**31.12.2025**
Retail - Secured by real estate	16 893	13 476	16 522
Retail - Other	217	271	214
Corporate lending	19 195	15 981	18 412
Total credit risk - IRB-Foundation	36 305	29 728	35 148

Market risk (standardised approach)	309	152	113
Operational risk (basic indicator approach)	3 586	3 619	3 546
Risk weighted assets (RWA)	**43 276**	**36 777**	**41 555**

Minimum requirement Common Equity Tier 1 capital (4.5 %)	1 947	1 655	1 870

Buffer requirements	**30.06.2026**	**30.06.2025**	**31.12.2025**
Capital conservation buffer , 2.5 %	1 082	919	1 039
Systemic risk buffer, 4.5 %	1 947	1 655	1 870
Countercyclical buffer, 2.5 %	1 082	919	1 039
Total buffer requirements for Common Equity Tier 1 capital	4 111	3 494	3 948
Available Common Equity Tier 1 capital after buffer requirements	1 039	2 020	1 520

Capital adequacy as a percentage of risk weighted assets (RWA)	**30.06.2026**	**30.06.2025**	**31.12.2025**
Capital adequacy ratio	20.1	23.9	21.5
Capital adequacy ratio incl. 50 % of the profit	20.7	24.5	-
Tier 1 capital ratio	18.1	21.5	19.5
Tier 1 capital ratio incl. 50 % of the profit	18.7	22.1	-
Common Equity Tier 1 capital ratio	16.4	19.5	17.7
Common Equity Tier 1 capital ratio incl. 50 % of the profit	17.0	20.1	-

Leverage Ratio (LR)	**30.06.2026**	**30.06.2025**	**31.12.2025**
Basis for calculation of leverage ratio	116 458	114 363	112 990
Leverage Ratio (LR)	6.7	6.9	7.2
Leverage Ratio (LR) incl. 50 % of the profit	6.9	7.1	-

Proportionate consolidation, for the calculation of capital adequacy, is applied for the owner interests in Kredittbanken ASA from Q1 2026.

Note 3

Operating segments

Result - Q2 2026	Group	Eliminations	Other 2)	Corporate	Retail 1)	Real estate brokerage
Interest income	1 493	-75	726	354	488	0
Interest expenses	1 010	-75	634	168	283	0
Net interest income	483	0	92	186	205	0
Total other income	123	-17	59	29	39	13
Total income	606	-17	151	215	244	13
Depreciations	16	-1	10	1	6	0
Other operating expenses	232	-15	61	41	134	11
Total operating expenses	248	-16	71	42	140	11
Profit before impairments on loans	358	-1	80	173	104	2
Impairment on loans, guarantees etc.	2	0	-1	-6	9	0
Pre-tax profit	356	-1	81	179	95	2
Taxes	81					
Profit after tax	275					

Result - 30.06.2026	Group	Eliminations	Other 2)	Corporate	Retail 1)	Real estate brokerage
Interest income	2 907	-132	1 376	693	970	0
Interest expenses	1 955	-132	1 190	334	563	0
Net interest income	952	0	186	359	407	0
Total other income	207	-34	83	61	76	21
Total income	1 159	-34	269	420	483	21
Depreciations	32	-2	19	2	13	0
Other operating expenses	469	-31	101	90	287	22
Total operating expenses	501	-33	120	92	300	22
Profit before impairments on loans	658	-1	149	328	183	-1
Impairment on loans, guarantees etc.	27	0	0	14	13	0
Pre-tax profit	631	-1	149	314	170	-1
Taxes	145					
Profit after tax	486					

Key figures - 30.06.2026	Group	Eliminations	Other 2)	Corporate	Retail 1)	Real estate brokerage
Gross loans to customers 1)	93 263	0	1 431	29 977	61 855	0
Expected credit loss on loans	-257	0	-1	-182	-74	0
Net loans to customers	93 006	0	1 430	29 795	61 781	0
Deposits from customers 1)	53 708	-275	743	17 107	36 133	0
Guarantee liabilities	2 060	0	0	2 059	1	0
Expected credit loss on guarantee liabilities	9	0	0	9	0	0
The deposit-to-loan ratio	57.6	0.0	51.9	57.1	58.4	0.0
Man-years	394	0	153	54	166	21

Result - Q2 2025	Group	Eliminations	Other 2)	Corporate	Retail 1)	Real estate brokerage
Interest income 3)	1 528	-65	712	350	531	0
Interest expenses	1 025	-66	616	172	303	0
Net interest income	503	1	96	178	228	0
Total other income	97	-20	41	29	34	13
Total income	600	-19	137	207	262	13
Depreciations	15	-2	9	1	7	0
Other operating expenses	234	11	44	41	126	12
Total operating expenses	249	9	53	42	133	12
Profit before impairments on loans	351	-28	84	165	129	1
Impairment on loans, guarantees etc.	34	1	0	21	12	0
Pre-tax profit	317	-29	84	144	117	1
Taxes	74					
Profit after tax	243					

Result - 30.06.2025	Group	Eliminations	Other 2)	Corporate	Retail 1)	Real estate brokerage
Interest income	3 017	-130	1 418	693	1 036	0
Interest expenses	2 029	-131	1 216	344	600	0
Net interest income	988	1	202	349	436	0
Total other income	178	-40	73	55	66	24
Total income	1 166	-39	275	404	502	24
Depreciations	30	-6	21	2	13	0
Other operating expenses	470	-4	92	87	271	24
Total operating expenses	500	-10	113	89	284	24
Profit before impairments on loans	666	-29	162	315	218	0
Impairment on loans, guarantees etc.	47	1	0	32	14	0
Pre-tax profit	619	-30	162	283	204	0
Taxes	144					
Profit after tax	475					

Key figures - 30.06.2025	Group	Eliminations	Other 2)	Corporate	Retail 1)	Real estate brokerage
Gross loans to customers 1)	89 739	0	1 519	28 640	59 580	0
Expected credit loss on loans	-292	-1	0	-212	-79	0
Net loans to customers	89 447	-1	1 519	28 428	59 501	0
Deposits from customers 1)	52 442	-468	1 625	16 667	34 618	0
Guarantee liabilities	2 773	0	0	2 772	1	0
Expected credit loss on guarantee liabilities	15	0	0	15	0	0
The deposit-to-loan ratio	58.4	0.0	107.0	58.2	58.1	0.0
Man-years	397	0	154	55	162	26

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

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

1) The subsidiary, Møre Boligkreditt AS, is part of the bank’s retail segment. The mortgage company's main objective is to issue covered bonds for both national and international investors, and the company is part of Sparebanken Møre's long-term financing strategy. Key figures for Møre Boligkreditt AS are displayed in a separate table.

2) Consists of head office activities not allocated to reporting segments, customer commitments towards employees as well as the subsidiaries Sparebankeiendom AS and Storgata 41-45 Molde AS, managing the buildings owned by the Group.

3) In 2025, the Group implemented a change in the methodology for allocating selected income elements between two of the Group’s reporting segments. The change represents an adjustment to the internal allocation model and has no impact on the Group’s total revenues. In accordance with the requirements of IFRS 8 Operating Segments, the comparative figures for Q2 2025 have been restated to reflect the updated allocation methodology.

Statement of income	Q2 2026	Q2 2025	30.06.2026	30.06.2025	31.12.2025
	MØRE BOLIGKREDITT AS				
Net interest income	56	86	128	158	330
Other operating income	-4	-11	-1	-10	-14
Total income	52	75	127	148	316
Operating expenses	18	17	35	34	65
Profit before impairment on loans	34	58	92	114	251
Impairment on loans, guarantees etc.	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

MØRE BOLIGKREDITT AS

Balance sheet	30.06.2026	30.06.2025	31.12.2025
Loans to and receivables from customers	41 420	39 494	37 584
Total equity	2 191	2 204	2 319

Note 4

Loans and deposits broken down according to sectors

The loan portfolio with agreed floating interest is measured at amortised cost, while the loan portfolio with fixed interest rates is measured at fair value.

30.06.2026	GROUP					
Sector/industry	**Gross loans at amortised cost**	**ECL Stage 1**	**ECL Stage 2**	**ECL Stage 3**	**Loans at fair value**	**Net loans**
Agriculture and forestry	835	0	-1	-12	38	860
Fisheries	5 468	-2	-7	-65	1	5 395
Manufacturing	4 819	-3	-9	-11	2	4 798
Building and construction	1 498	0	-1	-2	4	1 499
Wholesale and retail trade, hotels	1 003	-1	-1	-5	23	1 019
Supply/Oil services	1 235	0	0	0	0	1 235
Property management	10 054	-10	-3	-3	5	10 043
Professional/financial services	1 236	0	-4	0	26	1 258
Transport and private/public services/abroad	5 458	-4	-5	-4	128	5 573
Total corporate/public entities	31 606	-20	-31	-102	227	31 680
Retail customers	58 138	-5	-32	-67	3 292	61 326
Total loans to and receivables from customers	89 744	-25	-63	-169	3 519	93 006

30.06.2025	GROUP					
Sector/industry	**Gross loans at amortised cost**	**ECL Stage 1**	**ECL Stage 2**	**ECL Stage 3**	**Loans at fair value**	**Net loans**
Agriculture and forestry	770	-	0	-11	36	795
Fisheries	6 072	-6	-43	0	3	6 026
Manufacturing	3 786	-4	-11	-11	4	3 764
Building and construction	1 254	-3	-3	-9	3	1 242
Wholesale and retail trade, hotels	1 259	-1	-7	0	22	1 273
Supply/Oil services	1 064	-3	0	0	0	1 061
Property management	9 768	-9	-6	-5	98	9 846
Professional/financial services	1 488	-1	-7	-3	35	1 512
Transport and private/public services/abroad	4 763	-3	-14	-32	57	4 771
Total corporate/public entities	30 224	-30	-91	-71	258	30 290
Retail customers	55 274	-8	-31	-61	3 983	59 157
Total loans to and receivables from customers	85 498	-38	-122	-132	4 241	89 447

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

Deposits with agreed floating interest rates are measured at amortised cost, fixed-interest rate deposits with maturities less than one year are measured at amortised cost and fixed-interest rate deposits with maturities in excess of one year are classified at fair value and secured by interest rate swaps.

DEPOSITS FROM CUSTOMERS	GROUP		
Sector/industry	**30.06.2026**	**30.06.2025**	**31.12.2025**
Agriculture and forestry	412	405	336
Fisheries	1 560	1 643	2 013
Manufacturing	3 227	3 818	3 992
Building and construction	1 028	890	1 120
Wholesale and retail trade, hotels	1 191	1 165	1 336
Property management	4 932	3 248	4 748
Transport and private/public services	4 273	5 867	5 051
Public administration	492	310	227
Others	3 073	3 001	3 016
Total corporate/public entities	20 188	20 347	21 839
Retail customers	33 520	32 095	31 496
Total	53 708	52 442	53 335

Note 5

Losses and impairment on loans and guarantees

Methodology for measuring expected credit losses (ECL) according to IFRS 9
For a detailed description of the bank's loss model, please see note 9 in the annual report for 2025.

Sparebanken Møre has developed an ECL model based on the Group's IRB parameters and applies a three-stage approach when assessing ECL on loans to customers and financial guarantees in accordance with IFRS 9.

Stage 1: At initial recognition and if there's no significant increase in credit risk, the commitment is classified in stage 1 with 12-months ECL.

Stage 2: If a significant increase in credit risk since initial recognition is identified, but without evidence of loss, the commitment is transferred to stage 2 with lifetime ECL measurement.

Stage 3: If the credit risk increases further, including evidence of loss, the commitment is transferred to stage 3 with lifetime ECL measurement. The commitment is considered to be credit-impaired. As opposed to stage 1 and 2, the effective interest rate in stage 3 is calculated on net impaired commitment (total commitment less expected credit loss) instead of gross commitment.

Staging is performed at account level and implies that two or more accounts held by the same customer can be placed in different stages. If a customer has one account in stage 3 (risk classes K, M or N), all of the customer's accounts will migrate to stage 3.

Customers in risk class N have been subject to individual loss assessment with impairment. In connection with individual loss assessment, 3 scenarios based on calculation of the weighted present value of future cash flow after realisation of collateral are prepared. If the weighted present value of cash flow after realisation of collateral is positive, model-based loss provisions according to the ECL model is used.

An increase in credit risk reflects both customer-specific circumstances and development in relevant macro factors for the particular customer segment. The assessment of what is considered to be a significant increase in credit risk is based on a combination of quantitative and qualitative indicators.

Significant increase in credit risk
The assessment of whether a significant increase in credit risk has occured is based on a combination of quantitative and qualitative indicators. A significant increase in credit risk has occured when one or more of the critearia below are present:

Quantitative criteria
A significant increase in credit risk is determined by comparing the PD at the reporting date with PD at initial recognition. If the actual PD is higher than initial PD, an assessment is made of whether the increase is significant.

Significant increase in credit risk since initial recognition is considered to have occurred when either

- PD has increased by 100 per cent or more and the increase in PD is more than 0.5 percentage points, or
- PD has increased by more than 2,0 percentage points
- The customer's agreed payments are overdue by more than 30 days

The weighted, macro adjusted PD in year 1 is used for comparison with PD on initial recognition to determine whether the credit risk has increased significantly.

Qualitative criteria
In addition to the quantitative assessment of changes in the PD, a qualitative assessment is made to determine whether there has been a significant increase in credit risk, for example, if the commitment is subject to special monitoring.

Credit risk is always considered to have increased significantly if the customer has been granted forbearance measures, though it is not severe enough to be individually assessed in stage 3.

Positive migration in credit risk
A customer migrates from stage 2 to stage 1 if:

- The criteria for migration from stage 1 to stage 2 is no longer present, **and**
- this is satisfied for at least one subsequent month (total 2 months)

A customer migrates from stage 3 to stage 1 or stage 2 if the customer no longer meets the conditions for migration to stage 3.

Accounts that are not subject to the migration rules above are not expected to have significant change in credit risk and retain the stage from the previous month.

Scenarios
Three scenarios are developed: Best, Basis and Worst. For each of the scenarios, expected values of different parameters are given, for each of the next five years. The possibility for each of the scenarios to occur is also estimated. After five years, the scenarios are expected to converge to a long-term stable level.

Changes to PD as a result of scenarios, may also affect the staging.

Definition of default, credit-impaired and forbearance
The definition of default is similar to that used in the capital adequacy regulation.

A commitment is defined to be subject to forbearance (payment relief due to payment difficulties) if the bank agrees to changes in the terms and conditions as a result of the debtor having problems meeting payment obligations and the revised terms would not have been granted had the debtor not been experiencing such financial difficulties. Performing forbearance (not in default) is placed in stage 2 whereas non-performing (defaulted) forbearance is placed in stage 3.

Management override
Quarterly review meetings evaluate the basis for the accounting of ECL losses. If there are significant events that will affect an estimated loss which the model has not taken into account, relevant factors in the ECL model will be overridden. An assessment is made of the level of long-term PD and LGD in stage 2 and stage 3 under different scenarios, as well as an assessment of macro factors and weighting of scenarios.

Consequences of increased macroeconomic uncertainty and measurement of expected credit loss (ECL) for loans and guarantees
The bank's loss provisions reflect expected credit loss (ECL) pursuant to IFRS 9. When assessing ECL, the relevant conditions at the time of reporting and expected economic developments are taken into account.

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

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

Market interest rates have risen significantly and indicate rate hikes rather than cuts. The oil price has also increased sharply, but is highly volatile (at a high level compared with before the conflict in the Middle

East). This has major consequences for the economy.

To sum up, there is still considerable uncertainty about future economic developments, both internationally and in Norway, and the weighting from Q1-2026 will be maintained.

Climate-related risk and calculating ECL
The bank uses the ECL model to simulate expected losses resulting from climate-related risk in various scenarios.

The ECL model has been used to simulate the financial consequences of climate-related risk for commercial property. Stress testing has been carried out on commitments in excess of a certain size related to the rental of commercial property. In the stress tests, PD (capacity to service debt) and LGD (collateral) were stressed in different scenarios.

The bank has continued to identify and map climate-related risk in the loan portfolio and various industries. In 2025, the first version of a transition plan was established to ensure that the bank's loan portfolios become emission free by 2050. Climate-related risk has been integrated into the Sustainability Report/CSRD reporting, the annual ICAAP report, and quarterly internal reporting. Climate risk indicators are monitored quarterly for both the retail and corporate loan portfolios.

The ECL model must be expectation-oriented, and the bank is of the opinion that qualitative climate-related risk analyses currently involve a high degree of uncertainty, and these are thus not taken account of when assessing ECL, although the model is used for stress testing climate-related risk. The bank will strive to find good methods for implementing climate-related risk in the ECL model for the corporate portfolio.

Specification of credit loss in the income statement

GROUP	Q2 2026	Q2 2025	30.06.2026	30.06.2025	2025
Changes in ECL - stage 1 (model-based)	5	0	5	6	-13
Changes in ECL - stage 2 (model-based)	10	12	-43	12	-8
Changes in ECL - stage 3 (model-based)	-18	0	-7	-2	6
Changes in individually assessed losses	-3	24	51	28	13
Confirmed losses covered by previous individual impairment	10	0	25	11	47
Confirmed losses, not previously impaired	1	0	1	3	17
Recoveries	-3	-2	-5	-11	-15
Total impairments on loans and guarantees	2	34	27	47	47

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

GROUP - 30.06.2026	Stage 1	Stage 2	Stage 3	Total
ECL 31.12.2025	21	115	127	263
New commitments	10	11	5	26
Disposal of commitments and transfer to stage 3 (individually assessed)	-2	-58	-3	-63
Changes in ECL in the period for commitments which have not migrated	-1	-7	-1	-9
Migration to stage 1	2	-8	-2	-8
Migration to stage 2	-4	20	-18	-2
Migration to stage 3	0	-1	12	11
Changes stage 3 (individually assessed)	-	-	48	48
ECL 30.06.2026	26	72	168	266
- of which expected losses on loans to retail customers	5	32	67	104
- of which expected losses on loans to corporate customers	20	31	102	153
- of which expected losses on guarantee liabilities	0	9	0	9

GROUP - 30.06.2025	Stage 1	Stage 2	Stage 3	Total
ECL 31.12.2024	34	123	106	263
New commitments	10	34	1	45
Disposal of commitments and transfer to stage 3 (individually assessed)	-2	-18	-7	-27
Changes in ECL in the period for commitments which have not migrated	0	-6	1	-5
Migration to stage 1	1	-15	-2	-16
Migration to stage 2	-3	17	-1	13
Migration to stage 3	0	0	7	7
Changes stage 3 (individually assessed)	-	-	27	27
ECL 30.06.2025	40	135	132	307
- of which expected losses on loans to retail customers	8	31	61	100
- of which expected losses on loans to corporate customers	30	91	71	192
- of which expected losses on guarantee liabilities	2	13	0	15

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

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

GROUP - 30.06.2026	Stage 1	Stage 2	Stage 3	Total
Low risk (0 % - < 0.5 %)	69 565	3 780	-	73 345
Medium risk (0.5 % - < 3 %)	12 595	7 640	-	20 235
High risk (3 % - <100 %)	2 614	2 377	-	4 991
PD = 100 %	-	-	1 085	1 085
Total commitments before ECL	84 774	13 797	1 085	99 656
- ECL	-26	-72	-168	-266
Total net commitments *)	84 748	13 725	917	99 390

Gross commitments with overridden migration	292	-316	24	0

GROUP - 30.06.2025	Stage 1	Stage 2	Stage 3	Total
Low risk (0 % - < 0.5 %)	69 416	656	-	70 072
Medium risk (0.5 % - < 3 %)	13 421	6 610	-	20 031
High risk (3 % - <100 %)	1 529	2 643	-	4 172
PD = 100 %	-	-	423	423
Total commitments before ECL	84 366	9 909	423	94 698
- ECL	-40	-135	-132	-307
Total net commitments *)	84 326	9 774	291	94 391
Gross commitments with overridden migration	-273	273	0	0

GROUP - 31.12.2025	Stage 1	Stage 2	Stage 3	Total
Low risk (0 % - < 0.5 %)	68 566	2 535	-	71 101
Medium risk (0.5 % - < 3 %)	11 645	6 974	-	18 619
High risk (3 % - <100 %)	1 583	2 644	-	4 227
PD = 100 %	-	-	396	396
Total commitments before ECL	81 794	12 153	396	94 343
- ECL	-21	-115	-127	-263
Total net commitments *)	81 773	12 038	269	94 080
Gross commitments with overridden migration	337	-337	0	0

*) The tables above are based on exposure (incl. undrawn credit facilities and guarantee liabilities) and are not including fixed rate loans assessed at fair value. The figures are thus not reconcilable against the balance sheet nor with note 6.

Note 6

Credit-impaired commitments

The table shows total commitments in default for more than 90 days and other credit-impaired commitments (less than 90 days). Customers who have been in default must go through a probation period with 100 per cent PD for at least three months before they are scored as non-defaulted. These customers are included in gross credit-impaired commitments.

	30.06.2026			30.06.2025			31.12.2025		
GROUP	Total	Retail	Corporate	Total	Retail	Corporate	Total	Retail	Corporate
Gross commitments in default for more than 90 days	157	125	32	120	85	35	168	113	55
Gross other credit-impaired commitments	950	89	861	312	141	171	238	105	133
Gross credit-impaired commitments	1 107	214	893	432	226	206	406	218	188
ECL on commitments in default for more than 90 days	34	26	8	31	18	13	38	20	18
ECL on other credit-impaired commitments	133	40	93	101	43	58	89	38	51
ECL on credit-impaired commitments	167	66	101	132	61	71	127	58	69
Net commitments in default for more than 90 days	123	99	24	89	67	22	130	93	37
Net other credit-impaired commitments	817	49	768	211	98	113	149	67	82
Net credit-impaired commitments	940	148	792	300	165	135	279	160	119
Total gross loans to customers - Group	93 263	61 430	31 833	89 739	59 257	30 482	89 721	59 675	30 046
Guarantees - Group	2 060	1	2 059	2 773	1	2 772	2 430	1	2 429
Gross credit-impaired commitments in % of loans/guarantee liabilities	1.16%	0.35%	2.63%	0.47%	0.38%	0.62%	0.44%	0.37%	0.58%
Net credit-impaired commitments in % loans/guarantee liabilities	0.99%	0.24%	2.34%	0.33%	0.28%	0.41%	0.30%	0.27%	0.37%

Commitments with probation period	30.06.2026			30.06.2025			31.12.2025		
GROUP	**Total**	**Retail**	**Corporate**	**Total**	**Retail**	**Corporate**	**Total**	**Retail**	**Corporate**
Gross commitments with probation period	20	19	1	103	62	41	70	29	41
Gross commitments with probation period in % of gross credit-impaired commitments	1.8 %	8.9 %	0.1 %	24%	27%	20%	17%	13%	22%

Note 7

Other income

(NOK million)	30.06.2026	30.06.2025	2025
Guarantee commission	16	17	34
Income from the sale of insurance services (non-life/personal)	19	17	36
Income from the sale of fund saving products	8	10	18
Income from Discretionary Portfolio Management	41	31	67
Income from money-transfer services	49	50	108
Other fees and commission income	18	17	42
Commission income and income from banking services	151	142	305
Commission expenses and expenses from banking services	-25	-16	-34
Income from real estate brokerage	18	23	42
Other operating income	3	1	4
Total other operating income	21	24	46
Net commission and other operating income	147	150	317
Interest hedging (for customers)	3	1	1
Currency hedging (for customers)	15	3	20
Dividend received	2	0	6
Net gains/losses on shares	17	6	1
Net gains/losses on bonds	21	19	25
Change in value of fixed-rate loans	-17	47	39
Derivates related to fixed-rate lending	22	-54	-46
Change in value of issued bonds	419	-175	-74
Derivates related to issued bonds	-422	182	88
Net gains/losses related to buy back of outstanding bonds	0	-1	-1
Net result from financial instruments	60	28	59
Total other income	207	178	376

The following table lists commission income and expenses covered by IFRS 15 broken down by the largest main items and allocated per segment.

Net commission and other operating income - 30.06.2026	**Group**	**Other**	**Corporate**	**Retail**	**Real estate brokerage**
Guarantee commission	16	0	16	0	0
Income from the sale of insurance services (non-life/personal)	19	-2	3	18	0
Income from the sale of fund saving products	8	0	0	8	0
Income from Discretionary Portfolio Management	41	2	21	18	0
Income from money-transfer services	49	5	14	30	0
Other fees and commission income	18	1	5	12	0
Commission income and income from banking services	151	6	59	86	0
Commission expenses and expenses from banking services	-25	-12	-2	-11	0
Income from real estate brokerage	18	0	0	0	18
Other operating income	3	3	0	0	0
Total other operating income	21	3	0	0	18
Net commision and other operating income	147	-3	57	75	18

Net commission and other operating income - 30.06.2025	**Group**	**Other**	**Corporate**	**Retail**	**Real estate brokerage**
Guarantee commission	17	0	17	0	0
Income from the sale of insurance services	17	-2	2	17	0
Income from the sale of shares in unit trusts/securities	10	1	1	8	0
Income from Discretionary Portfolio Management	31	1	13	17	0
Income from payment transfers	50	6	14	30	0
Other fees and commission income	17	4	5	8	0
Commission income and income from banking services	142	10	52	80	0
Commission expenses and expenses from banking services	-16	-3	-1	-12	0
Income from real estate brokerage	23	0	0	0	23
Other operating income	1	1	0	0	0
Total other operating income	24	1	0	0	23
Net commision and other operating income	150	8	51	68	23

Net commission and other operating income - 2025	Group	Other	Corporate	Retail	Real estate brokerage
Guarantee commission	34	-1	35	0	0
Income from the sale of insurance services (non-life/personal)	36	2	3	31	0
Income from the sale of fund saving products	18	2	1	15	0
Income from Discretionary Portfolio Management	67	3	34	30	0
Income from money-transfer services	108	9	28	71	0
Other fees and commission income	42	1	19	22	0
Commission income and income from banking services	305	16	120	169	0
Commission expenses and expenses from banking services	-34	-11	-2	-21	0
Income from real estate brokerage	42	0	0	0	42
Other operating income	4	4	0	0	0
Total other operating income	46	4	0	0	42
Net commision and other operating income	317	9	118	148	42

Note 8

Operating expenses

(NOK million)	30.06.2026	30.06.2025	2025
Wages	193	194	384
Pension expenses	18	18	35
Employers' social security contribution and Financial activity tax	42	42	86
Other personnel expenses	20	18	33
Wages, salaries, etc.	273	272	538
Depreciations	32	30	62
Operating expenses own and rented premises	8	12	20
Maintenance of fixed assets	4	3	7
IT-expenses	122	114	233
Marketing expenses	19	20	37
Purchase of external services	17	20	35
Expenses related to postage, telephone and newspapers etc.	5	5	10
Travel expenses	3	2	6
Capital tax	7	7	17
Other operating expenses	11	15	28
Total other operating expenses	196	198	393
Total operating expenses	501	500	993

Note 9

Classification of financial instruments

Financial assets and financial liabilities are recognised in the balance sheet at the date when the Group becomes a party to the contractual provisions of the instrument. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire, or the company transfers the financial asset in such a way that risk and profit potential of the financial asset is substantially transferred. Financial liabilities are derecognised from the date when the rights to the contractual provisions have been extinguished, cancelled or expired.

CLASSIFICATION AND MEASUREMENT

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

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

The classification of the financial assets depends on two factors:

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

Financial assets measured at amortised cost

The classification of the financial assets assumes that the following requirements are met:

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

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

Financial liabilities measured at amortised cost

Debt securities, including debt securities included in fair value hedging, loans and deposits from credit institutions and deposits from customers, are valued at amortised cost based on expected cash flows. The portfolio of own bonds is shown in the accounts as a reduction of the debt.

Financial instruments measured at fair value, any changes in value recognised through the income statement

The Group's portfolio of bonds in the liquidity portfolio is classified at fair value through the income statement. The portfolio is held solely for liquidity management and is traded to optimize returns within current quality requirements for the liquidity portfolio.

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

Fixed interest rate deposits from customers with maturities in excess of one year are classified at fair value and secured by interest rate swaps.

Financial derivatives are contracts signed to mitigate an existing interest rate or currency risk incurred by the Group. Financial derivatives are recognised at fair value through the income statement and recognised gross per contract as an asset or a liability.

The Group's portfolio of shares is measured at fair value with any value changes through the income statement.

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

LEVELS IN THE VALUATION HIERARCHY

Financial instruments are classified into different levels based on the quality of market data for each type of instrument.

Level 1 – Valuation based on prices in an active market

Level 1 comprises financial instruments valued by using quoted prices in active markets for identical assets or liabilities. This category includes listed shares and mutual funds, as well as 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. This category includes loans to customers, as well as shares.

GROUP - 30.06.2026	Financial instruments at fair value through profit and loss	Financial instruments measured at amortised cost	Total book value
Cash and receivables from Norges Bank		276	276
Loans to and receivables from credit institutions		926	926
Loans to and receivables from customers	3 519	89 487	93 006
Certificates and bonds	16 031		16 031
Shares and other securities	240		240
Financial derivatives	1 324		1 324
Total financial assets	21 114	90 689	111 803
Loans and deposits from credit institutions		2 018	2 018
Deposits from and liabilities to customers	142	53 566	53 708
Financial derivatives	625		625
Debt securities		45 075	45 075
Subordinated loan capital		857	857
Total financial liabilities	767	101 516	102 283

GROUP - 30.06.2025	Financial instruments at fair value through profit and loss	Financial instruments measured at amortised cost	Total book value
Cash and receivables from Norges Bank		696	696
Loans to and receivables from credit institutions		1 380	1 380
Loans to and receivables from customers	4 241	85 206	89 447
Certificates and bonds	16 964		16 964
Shares and other securities	155		155
Financial derivatives	1 727		1 727
Total financial assets	23 087	87 282	110 369
Loans and deposits from credit institutions		2 314	2 314
Deposits from and liabilities to customers	135	52 307	52 442
Financial derivatives	468		468
Debt securities		44 733	44 733
Subordinated loan capital		857	857
Total financial liabilities	603	100 211	100 814

GROUP - 31.12.2025	Financial instruments at fair value through profit and loss	Financial instruments measured at amortised cost	Total book value
Cash and receivables from Norges Bank		968	968
Loans to and receivables from credit institutions		1 312	1 312
Loans to and receivables from customers	3 826	85 643	89 469
Certificates and bonds	15 479		15 479
Shares and other securities	149		149
Financial derivatives	1 361		1 361
Total financial assets	20 815	87 923	108 738
Loans and deposits from credit institutions		2 202	2 202
Deposits from and liabilities to customers	133	53 202	53 335
Financial derivatives	480		480
Debt securities		41 968	41 968
Subordinated loan capital		857	857
Total financial liabilities	613	98 229	98 842

Note 10

Financial instruments at amortised cost

GROUP	30.06.2026		30.06.2025		31.12.2025	
	Fair value	Book value	Fair value	Book value	Fair value	Book value
Cash and receivebles from Norges Bank	276	276	696	696	968	968
Loans to and receivables from credit institutions	926	926	1 380	1 380	1 312	1 312
Loans to and receivables from customers	89 487	89 487	85 206	85 206	85 643	85 643
Total financial assets	90 689	90 689	87 282	87 282	87 923	87 923
Loans and deposits from credit institutions	2 018	2 018	2 314	2 314	2 202	2 202
Deposits from and liabilities to customers	53 566	53 566	52 307	52 307	53 202	53 202
Debt securities issued	45 267	45 075	44 875	44 733	42 135	41 968
Subordinated loan capital	870	857	868	857	870	857
Total financial liabilities	101 721	101 516	100 364	100 211	98 409	98 229

Note 11

Financial instruments at fair value

A change in the discount rate of 10 basis points will have an impact of approximately NOK 6 million on loans with fixed interest rate.

GROUP - 30.06.2026	Based on prices in an active market Level 1	Observable market information Level 2	Other than observable market information Level 3	Total
Cash and receivables from Norges Bank				-
Loans to and receivables from credit institutions				-
Loans to and receivables from customers			3 519	3 519
Certificates and bonds	1 151	14 880		16 031
Shares and other securities	7		233	240
Financial derivatives		1 324		1 324
Total financial assets	1 158	16 204	3 752	21 114
Loans and deposits from credit institutions				-
Deposits from and liabilities to customers			142	142
Debt securities				-
Subordinated loan capital				-
Financial derivatives		625		625
Total financial liabilities	-	625	142	767

GROUP - 30.06.2025	Based on prices in an active market Level 1	Observable market information Level 2	Other than observable market information Level 3	Total
Cash and receivables from Norges Bank				-
Loans to and receivables from credit institutions				-
Loans to and receivables from customers			4 241	4 241
Certificates and bonds	1 192	15 772		16 964
Shares and other securities	6		149	155
Financial derivatives		1 727		1 727
Total financial assets	1 198	17 499	4 390	23 087
Loans and deposits from credit institutions				-
Deposits from and liabilities to customers			135	135
Debt securities				-
Subordinated loan capital				-
Financial derivatives		468		468
Total financial liabilities	-	468	135	603

GROUP - 31.12.2025	Based on prices in an active market Level 1	Observable market information Level 2	Other than observable market information Level 3	Total
Cash and receivables from Norges Bank				-
Loans to and receivables from credit institutions				-
Loans to and receivables from customers			3 826	3 826
Certificates and bonds	1 434	14 045		15 479
Shares and other securities	7		142	149
Financial derivatives		1 361		1 361
Total financial assets	1 441	15 406	3 968	20 815
Loans and deposits from credit institutions				-
Deposits from and liabilities to customers			133	133
Debt securities				-
Subordinated loan capital				-
Financial derivatives		480		480
Total financial liabilities	-	480	133	613

Reconciliation of movements in level 3 during the period

GROUP	Loans to and receivables from customers	Shares	Deposits from customers
Book value as at 31.12.2025	3 826	142	133
Purchases/additions	137	77	10
Sales/reduction	-427	0	0
Transferred to Level 3	0	0	0
Transferred from Level 3	0	0	0
Net gains/losses in the period	-17	14	-1
Book value as at 30.06.2026	3 519	233	142

GROUP	Loans to and receivables from customers	Shares	Deposits from customers
Book value as at 31.12.2024	4 551	193	131
Purchases/additions	178	11	734
Sales/reduction	-512	-66	-731
Transferred to Level 3	0	0	0
Transferred from Level 3	0	0	0
Net gains/losses in the period	24	11	1
Book value as at 30.06.2025	4 241	149	135

GROUP	Loans to and receivables from customers	Shares	Deposits from customers
Book value as at 31.12.2024	4 551	193	131
Purchases/additions	214	11	2
Sales/reduction	-958	-66	0
Transferred to Level 3	0	0	0
Transferred from Level 3	0	0	0
Net gains/losses in the period	19	4	0
Book value as at 31.12.2025	3 826	142	133

Note 12

Issued covered bonds

The debt securities of the Group consist of covered bonds quoted in Norwegian kroner (NOK) and Euro (EUR) issued by Møre Boligkreditt AS, in addition to certificates and bonds quoted in NOK issued by Sparebanken Møre. The table below provides an overview of the Group's issued covered bonds.

Issued covered bonds in the Group (NOK million)

ISIN code	Curr.	Nominal value in currency 30.06.2026	Interest	Issued	Maturity	Book value 30.06.2026	Book value 30.06.2025	Book value 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 %	2026	2031	5 779	-	-
Total covered bonds issued by Møre Boligkreditt AS (incl. accrued interests)						36 945	35 121	31 501

As at 30.06.2026, Sparebanken Møre held NOK 461 million in covered bonds issued by Møre Boligkreditt AS (NOK 163 million). Møre Boligkreditt AS held no own covered bonds as at 30.06.2026 (NOK 0 million).

Note 13

Transactions with related parties

These are transactions between the parent bank and wholly-owned subsidiaries based on arm's length principles.

The most important transactions eliminated in the Group accounts:

PARENT BANK	30.06.2026	30.06.2025	31.12.2025
Statement of income			
Net interest and credit commission income from subsidiaries	86	97	183
Received dividend from subsidiaries	195	169	169
Administration fee received from Møre Boligkreditt AS	29	27	55
Rent paid to Sparebankeiendom AS and Storgata 41-45 Molde AS	2	7	9
Balance sheet			
Claims on subsidiaries	4 301	4 443	4 712
Covered bonds	461	163	0
Liabilities to subsidiaries	881	2 397	1 189
Intragroup right-of-use of properties in Sparebankeiendom AS and Storgata 41-45 Molde AS	10	14	12
Intragroup hedging	299	672	432
Accumulated loan portfolio transferred to Møre Boligkreditt AS	41 431	39 503	37 590

Note 14

EC capital

The 20 largest EC holders in Sparebanken Møre as at 30.06.2026 (grouped)	Number of ECs	Percentage share of EC capital
Sparebankstiftelsen Tingvoll	4 859 464	9.76
Verdipapirfondet Eika Egenkapitalbevis	4 108 727	8.25
Spesialfondet Borea utbytte	2 341 782	4.70
Wenaasgruppen AS	2 200 000	4.42
Kommunal Landspensjonskasse	1 672 928	3.36
MP Pensjon	1 659 485	3.33
Verdipapirfond Pareto Aksje Norge	1 510 342	3.03
Wenaas EFTF AS	800 000	1.61
Beka Holding AS	750 500	1.51
J.P. Morgan SE (nominee)	659 187	1.32
Lapas AS	639 378	1.28
BKK Pensjonskasse	532 600	1.07
Forsvarets personellservice	461 000	0.93
Sparebankstiftelsen Sparebanken Møre	360 750	0.72
Hjellegjerde Invest AS	300 000	0.60
U Aandahls Eftf AS	250 000	0.50
BNP Paribas (nominee)	235 905	0.47
Sparebanken Møre*)	216 117	0.43
Borea Nordisk Utbytte Verdipapirfond	206 484	0.41
Borghild Hanna Møller	201 221	0.40
Total 20 largest EC holders	23 965 870	48.13
Total number of ECs	49 795 520	100.00

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

The proportion of equity certificates held by foreign nationals was 4.1 per cent at the end of the 2nd quarter of 2026.

During the 2nd quarter of 2026, Sparebanken Møre has acquired 55,000 of its own ECs.

Note 15

Events after the reporting date

No events have occurred after the reporting period that will materially affect the figures presented as at 30 June 2026.

Statement of income - Parent bank

STATEMENT OF INCOME - PARENT BANK (COMPRESSED)

(NOK million)	Q2 2026	Q2 2025	30.06.2026	30.06.2025	2025
Interest income from assets at amortised cost	840	872	1 654	1 736	3 434
Interest income from assets at fair value	188	188	363	369	754
Interest expenses	603	646	1 198	1 277	2 513
Net interest income	425	414	819	828	1 675
Commission income and revenues from banking services	76	73	151	141	305
Commission expenses and expenditure from banking services	14	3	25	15	33
Other operating income	16	16	30	30	63
Net commission and other operating income	78	86	156	156	335
Dividends	1	0	196	169	6
Net change in value of financial instruments	45	20	57	32	231
Net result from financial instruments	46	20	253	201	237
Total other income	124	106	409	357	572
Total income	549	520	1 228	1 185	2 247
Salaries, wages etc.	127	127	259	257	508
Depreciation and impairment of non-financial assets	16	17	32	35	66
Other operating expenses	91	91	182	182	368
Total operating expenses	234	235	473	474	942
Profit before impairment on loans	315	285	755	711	1 305
Impairment on loans, guarantees etc.	-5	26	20	36	41
Pre-tax profit	320	259	735	675	1 264
Taxes	73	61	125	119	264
Profit after tax	247	198	610	556	1 000
Allocated to equity owners	233	183	582	526	940
Allocated to owners of Additional Tier 1 capital	14	15	28	30	60
Profit per EC (NOK) 1)	2.29	1.81	5.73	5.19	9.28
Diluted earnings per EC (NOK) 1)	2.29	1.81	5.73	5.19	9.28
Distributed dividend per EC (NOK)	7.00	6.25	7.00	6.25	6.25

STATEMENT OF COMPREHENSIVE INCOME - PARENT BANK (COMPRESSED)

(NOK million)	Q2 2026	Q2 2025	30.06.2026	30.06.2025	2025
Profit after tax	247	198	610	556	1 000
Items that may subsequently be reclassified to the income statement:					
Basisswap spreads - changes in value	0	0	0	0	0
Tax effect of changes in value on basisswap spreads	0	0	0	0	0
Items that will not be reclassified to the income statement:					
Pension estimate deviations	0	0	0	0	-1
Tax effect of pension estimate deviations	0	0	0	0	0
Total comprehensive income after tax	247	198	610	556	999
Allocated to equity owners	233	183	582	526	939
Allocated to owners of Additional Tier 1 capital	14	15	28	30	60

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

Balance sheet - Parent bank

ASSETS (COMPRESSED)

(NOK million)	30.06.2026	30.06.2025	31.12.2025
Cash and receivables from Norges Bank	276	696	968
Loans to and receivables from credit institutions	5 226	5 823	6 024
Loans to and receivables from customers	51 585	49 953	51 884
Certificates, bonds and other interest-bearing securities	15 079	16 865	15 202
Financial derivatives	859	1 083	868
Shares and other securities	240	155	149
Equity stakes in Group companies	2 622	2 622	2 622
Deferred tax asset	24	8	24
Intangible assets	68	62	71
Fixed assets	107	114	109
Overfunded pension liability	88	83	85
Other assets	228	215	194
Total assets	76 402	77 679	78 200

LIABILITIES AND EQUITY (COMPRESSED)

(NOK million)	30.06.2026	30.06.2025	31.12.2025
Loans and deposits from credit institutions	2 116	3 315	2 248
Deposits from customers	53 983	52 910	53 652
Debt securities issued	8 590	9 775	10 468
Financial derivatives	846	1 064	828
Pension liabilities	24	23	24
Tax payable	125	119	279
Other liabilites	805	842	662
Subordinated loan capital	857	857	857
Total liabilities	67 346	68 905	69 018
EC capital	996	996	996
ECs owned by the bank	-5	-3	-5
Share premium	382	380	380
Additional Tier 1 capital	750	750	750
Paid-in equity	2 123	2 123	2 121

Primary capital fund	3 805	3 690	3 805
Gift fund	125	125	125
Dividend equalisation fund	2 421	2 310	2 421
Other equity	-28	-30	710
Comprehensive income for the period	610	556	-
Retained earnings	6 933	6 651	7 061
Total equity	9 056	8 774	9 182
Total liabilities and equity	76 402	77 679	78 200

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

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

To the best of our knowledge, the half-yearly report provides a true and fair

- overview of important events that occurred during the accounting period and their impact on the half-yearly financial statements
- description of the principal risks and uncertainties facing the Group and the bank over the next accounting period
- description of major transactions with related parties

Ålesund, 30 June 2026
12 Augsust 2026

THE BOARD OF DIRECTORS OF SPAREBANKEN MØRE

ROY REITE, Chair of the Board
KÅRE ØYVIND VASSDAL, Deputy Chair
JILL AASEN
TERJE BØE
BIRGIT MIDTBUST
ANNE JORUNN VATNE
MARIE REKDAL HIDE
SVERRE NJÅL BERSÅS

TROND LARS NYDAL, CEO

Profit performance - Group

QUARTERLY PROFIT

(NOK million)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Net interest income	483	469	511	515	503
Other operating income *)	123	84	102	96	97
Total operating expenses *)	248	253	244	249	249
Profit before impairment on loans	358	300	369	362	351
Impairment on loans, guarantees etc.	2	25	-24	24	34
Pre-tax profit	356	275	393	338	317
Taxes	81	64	96	80	74
Profit after tax	275	211	297	258	243
As a percentage of average assets					
Net interest income	1.74	1.75	1.90	1.88	1.90
Other operating income *)	0.44	0.31	0.38	0.35	0.37
Total operating expenses *)	0.89	0.94	0.91	0.90	0.95
Profit before impairment on loans	1.29	1.12	1.37	1.33	1.32
Impairment on loans, guarantees etc.	0.01	0.09	-0.09	0.09	0.13
Pre-tax profit	1.28	1.03	1.46	1.24	1.19
Taxes	0.29	0.24	0.36	0.29	0.27
Profit after tax	0.99	0.79	1.10	0.95	0.92

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

Sparebanken
Møre