

Unaudited

Q1

# Interim report

2026



# Financial highlights - Group

## Income statement

(Amounts in percentage of average assets)

	Q1 2026		Q1 2025		2025	
	NOK million	%	NOK million	%	NOK million	%
Net interest income	469	1.75	485	1.87	2 014	1.89
Net commission and other operating income	71	0.26	66	0.25	317	0.29
Net result from financial instruments	13	0.05	15	0.06	59	0.06
Total income	553	2.06	566	2.18	2 390	2.24
Total operating expenses	253	0.94	251	0.97	993	0.94
Profit before impairment on loans	300	1.12	315	1.21	1 397	1.30
Impairment on loans, guarantees etc.	25	0.09	13	0.05	47	0.04
Pre-tax profit	275	1.03	302	1.16	1 350	1.26
Taxes	64	0.24	70	0.27	320	0.29
Profit after tax	211	0.79	232	0.89	1 030	0.97

## Balance sheet

(NOK million)	31.03.2026	Change last three months (%)	31.12.2025	Change last twelve months (%)	31.03.2025
Total assets 4)	108 873	-0.5	109 418	4.3	104 345
Average assets 4)	107 407	0.6	106 730	3.4	103 863
Loans to and receivables from customers	91 701	2.5	89 469	3.3	88 770
Gross loans to retail customers	60 381	1.2	59 675	3.3	58 440
Gross loans to corporate and public entities	31 583	5.1	30 046	3.3	30 586
Deposits from customers	52 665	-1.3	53 335	2.7	51 262
Deposits from retail customers	32 195	2.2	31 496	4.6	30 790
Deposits from corporate and public entities	20 470	-6.3	21 839	0.0	20 472

## Key figures and Alternative Performance Measures (APMs)

	Q1 2026	Q1 2025	2025
Return on equity (annualised) 3) 4)	9.9	11.2	12.5
Cost/income ratio 4)	45.7	44.3	41.6
Losses as a percentage of loans and guarantees (annualised) 4)	0.11	0.06	0.05
Gross credit-impaired commitments as a percentage of loans/guarantee liabilities	1.33	0.43	0.44
Net credit-impaired commitments as a percentage of loans/guarantee liabilities	1.15	0.32	0.30
Deposit-to-loan ratio 4)	57.3	57.6	59.4
Liquidity Coverage Ratio (LCR)	140	141	177
NSFR (Net Stable Funding Ratio)	117	119	123
Lending growth as a percentage 4)	3.3	6.6	3.0
Deposit growth as a percentage 4)	2.7	6.4	7.6
Capital adequacy ratio 1)	21.1	20.7	21.5
Tier 1 capital ratio 1)	19.1	18.7	19.5
Common Equity Tier 1 capital ratio (CET1) 1)	17.3	17.0	17.7
Leverage Ratio (LR) 1)	7.1	7.3	7.2
Man-years	394	399	393

## Equity Certificates (ECs)

	31.03.2026	31.03.2025	2025	2024	2023	2022
Profit per EC (Group) (NOK) 2) 5)	1.94	2.13	9.57	9.95	10.12	7.50
Profit per EC (parent bank) (NOK) 2) 5)	3.44	3.38	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)	117.4	102.8	117.0	97.0	84.0	84.4
Stock market value (NOK million)	5 848	5 117	5 826	4 830	4 153	4 173
Book value per EC (Group) (NOK) 4) 5)	87.2	83.8	85.1	81.5	80.7	74.8
Dividend per EC (NOK) 5)	0.00	0.00	7.00	6.25	7.50	4.00
Price/Earnings (Group, annualised)	15.1	12.0	12.2	9.8	8.3	11.3
Price/Book value (P/B) (Group) 2) 4)	1.35	1.23	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](http://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 Q1 2026

Profit before tax for the first quarter of 2026 amounted to NOK 275 million, or 1.03 per cent of average assets, compared with NOK 302 million, or 1.16 per cent, for the corresponding quarter last year.

Profit after tax for the first quarter of 2026 amounted to NOK 211 million, or 0.79 per cent of average assets, compared with NOK 232 million, or 0.89 per cent, for the corresponding quarter last year.

Return on equity was 9.9 per cent in the first quarter of 2026, compared with 11.2 per cent in the first quarter of 2025, and the cost income ratio was 45.7 per cent compared with 44.3 per cent for the first quarter of 2025.

Earnings per equity certificate were NOK 1.94 (NOK 2.13) for the Group and NOK 3.44 (NOK 3.38) for the parent bank.

## Net interest income

Net interest income was NOK 469 million for the quarter, which is NOK 16 million, or 3.3 per cent, lower than in the corresponding quarter of last year. This represents 1.75 per cent of assets, which is 0.12 percentage points lower than for the corresponding quarter last year.

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

## Other income

Other income was NOK 84 million in the quarter, which is NOK 3 million higher than in the first quarter of 2025. The net result from financial instruments of NOK 13 million for the quarter was NOK 2 million less than in the first quarter of 2025. Capital losses from bond holdings amounted to NOK 1 million in the quarter, compared with capital gains of NOK 5 million in the first quarter of 2025. Capital gains from equities amounted to NOK 3 million compared with capital gains of NOK 1 million in the first quarter of 2025. This represents a positive change in value for fixed-rate lending of NOK 3 million, compared with a negative change in value of NOK 2 million in the same quarter last year. Income from foreign exchange and interest rate business for customers amounted to NOK 8 million in the quarter, NOK 2 million higher than in the same quarter last year.

Other income excluding financial instruments increased by NOK 5 million compared with the first quarter of 2025. The increase was mainly attributable to income from asset management and insurance sales.

## Expenses

Operating expenses amounted to NOK 253 million for the quarter, which is NOK 2 million higher than for the same quarter last year. Personnel expenses accounted for NOK 2 million of the rise in relation to the same period last year and totalled NOK 139 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 25 million in the quarter (NOK 13 million), corresponding to 0.09 per cent of average assets (0.05 per cent of average assets). Losses in the corporate segment amounted to NOK 20 million in the quarter, while losses in the retail segment amounted to NOK 4

million. At the end of the first quarter of 2026, provisions for expected credit losses totalled NOK 274 million, equivalent to 0.29 per cent of gross loans and guarantee commitments (NOK 272 million or 0.30 per cent). Of the total provision for expected credit losses, NOK 28 million relates to credit-impaired commitments more than 90 days past due (NOK 33 million), which represents 0.03 per cent of gross loans and guarantee commitments (0.04 per cent), while NOK 144 million relates to other credit-impaired commitments (NOK 75 million), corresponding to 0.15 per cent of gross lending and guarantee commitments (0.08 per cent).

Net credit-impaired commitments (commitments more than 90 days past due and other credit-impaired commitments) have increased by NOK 790 million in the past 12 months. At end of the first quarter of 2026, the corporate market accounted for NOK 935 million of net credit-impaired commitments and the retail market NOK 144 million. In total, this represents 1.15 per cent of gross loans and guarantee commitments (0.32 per cent).

#### **Lending to customers**

At the end of the first quarter of 2026, net lending to customers amounted to NOK 91,701 million (NOK 89,469 million). In the past 12 months, gross customer lending has increased by a total of NOK 2,931 million, equivalent to 3.3 per cent. Both retail lending and corporate lending have increased by 3.3 per cent in the past 12 months. Retail lending accounted for 65.7 per cent of total lending at the end of the first quarter of 2026 (65.6 per cent).

#### **Customer deposits**

Customer deposits have increased by NOK 1,404 million, or 2.7 per cent, in the past 12 months. At the end of the first quarter of 2026, deposits amounted to NOK 52,665 million (NOK 51,262 million). Retail deposits have increased by 4.6 per cent in the past 12 months, while corporate deposits and public sector deposits are at the same levels. The retail market's relative share of deposits amounted to 61.1 per cent (60.1 per cent), while deposits from the corporate market and public sector accounted for 38.9 per cent (39.9 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 140 per cent (141 per cent) for the Group and 133 per cent (133 per cent) for the parent bank at the end of the quarter.

The NSFR ended at 117 per cent (119 per cent) at the end of the first quarter of 2026 (consolidated figure), while the bank's and Møre Boligkreditt AS's NSFRs ended at 122 per cent (121 per cent) and 103 per cent (108 per cent), respectively.

Both LCR and NSFR meet both external and internal requirements by good margin.

Deposits from customers represent the bank's main source of funding. The deposit-to-loan ratio was 57.3 per cent (57.6 per cent) at the end of the first quarter of 2026, and this is within the established target corridor.

Total net market funding amounted to NOK 42.5 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 2.30 years, while covered bond funding through Møre Boligkreditt AS correspondingly has a weighted remaining term to maturity of 2.96 years – overall for market funding in the Group (inclusive of T2 and T3) the remaining term to maturity is 2.89 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 37,351 million at the end of the quarter, which corresponds to 40.6 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 measurement 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 for institutions, 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 first quarter of 2026, the CET1 capital ratio was 17.3 per cent (17.0 per cent). This is 1.15 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. Primary capital amounted to 21.1 per cent (20.7 per cent), and Tier 1 capital was 19.1 per cent (18.7 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) at the end of the first quarter of 2026 was 7.1 per cent (7.3 per cent). 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 42.4 per cent, while the level of subordination was 33.1 per cent of the risk-weighted assets.

Sparebanken Møre had issued NOK 4,000 million in subordinated bond debt at the end of first quarter of 2026.

### **SUSTAINABILITY**

In line with the bank's sustainability strategy and long-term objectives, the ESG work is being continued and strengthened through an increased focus on risk management, stress testing and scenario analyses related to ESG risk. The framework for green financing is also being further developed.

### **SUBSIDIARIES**

The aggregate profit of the bank's subsidiaries for the first quarter of 2026 amounted to NOK 43 million after tax (NOK 43 million).

Møre Boligkreditt AS was established as part of the Group's long-term funding strategy. The main purpose of the covered bond company is to issue covered bonds for sale to Norwegian and international investors. At the end of the first quarter of 2026, the company had nominal outstanding covered bonds of NOK 30.6 billion in the market. Around 38 per cent was issued in a currency other than NOK. At the end of the quarter, the parent bank held no bonds issued by the company. Møre Boligkreditt AS contributed NOK 44 million to the Group's result in the first quarter of 2026 (NOK 43 million).

Møre Eiendomsmegling AS provides real estate brokerage services to both retail and corporate customers. The company made a NOK -3 million contribution to the result in the first quarter of 2026 (NOK -1 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 2 million to the result in the first quarter of 2026 (NOK 1 million). The companies have no staff.

### **INVESTMENTS IN PRODUCT COMPANIES**

The bank announced its decision to acquire stakes in Borea Asset Management AS (indirectly through Frende Kapitalforvaltning AS) and Kredittbanken ASA in its 2025 annual report. These investments were made in the first quarter of 2026, in line with what was announced in the annual report.

As a result, the bank acquired a 1.56 per cent stake in Kredittbanken ASA and a 5.25 per cent stake in Borea Asset Management AS in the first quarter.

### **EQUITY CERTIFICATES**

At the end of the first quarter of 2026, there were 7,778 holders of Sparebanken Møre's equity certificates (EC). The proportion of ECs owned by foreign nationals and enterprises amounted to 4.2 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 31 March 2026, the bank owned 161,117 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 first 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 had a significant impact on developments in the international financial markets during the first quarter. The uncertain situation surrounding the Strait of Hormuz has not only resulted in significant fluctuations in commodity and energy prices but also fears of higher inflation in the coming period. This has contributed to expectations of higher interest rates in both Europe and the US.

Here at home, interest rates are also expected to rise. At the start of the year, Norges Bank signalled that it expected two interest rate cuts in 2026. However, expectations had changed to two hikes in interest rates

in Monetary Policy Report 1/26. At the same time, both the central bank and other stakeholders point out that uncertainty is unusually high and that making economic forecasts in the current climate is difficult.

The backdrop is a Norwegian economy that is still performing well. Unemployment remains low, and households are likely to see another increase in purchasing power this year. At the same time, both Norges Bank and Statistics Norway expect growth in the Norwegian economy to be somewhat lower in 2026 than was anticipated at the end of last year. This must be weighed against the risk of persistently high and even rising inflation when setting interest rates.

Unemployment in Nordvestlandet remains lower than the national average, and many companies have strong order books. This includes the shipyards in the region. At the same time, our export-oriented business sector is being impacted by the uncertainty internationally.

Sparebanken Møre will remain a strong, committed supporter of both the business community and retail customers in the region. At the same time, the bank aims to deliver strong, sustainable returns for its investors. To achieve this, we will continue to focus on more efficient and profitable banking operations.

The bank's return on equity for the first quarter of 2026 was 9.9 per cent, while the cost income ratio was 45.7. Sparebanken Møre's long-term financial performance targets a return on equity of above 13 per cent and a cost income ratio of less than 40.

Ålesund, 31 March 2026  
29 April 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	Q1 2026	Q1 2025	2025
Interest income from assets at amortised cost		1 200	1 258	5 103
Interest income from assets at fair value		214	231	952
Interest expenses		945	1 004	4 041
Net interest income	<u>3</u>	469	485	2 014
Commission income and revenues from banking services		75	68	305
Commission expenses and charges from banking services		12	12	34
Other operating income		8	10	46
Net commission and other operating income	<u>7</u>	71	66	317
Dividends		0	0	6
Net change in value of financial instruments		13	15	53
Net result from financial instruments	<u>7</u>	13	15	59
Total other income	<u>7</u>	84	81	376
Total income		553	566	2 390
Salaries, wages etc.		139	137	538
Depreciation and impairment of non-financial assets		16	15	62
Other operating expenses		98	99	393
Total operating expenses	<u>8</u>	253	251	993
Profit before impairment on loans		300	315	1 397
Impairment on loans, guarantees etc.	<u>5</u>	25	13	47
Pre-tax profit		275	302	1 350
Taxes		64	70	320
Profit after tax		211	232	1 030
Allocated to equity owners		197	217	970
Allocated to owners of Additional Tier 1 capital		14	15	60
Profit per EC (NOK) 1)		1.94	2.13	9.57
Diluted earnings per EC (NOK) 1)		1.94	2.13	9.57
Distributed dividend per EC (NOK)		0.00	0.00	6.25

**STATEMENT OF COMPREHENSIVE INCOME - GROUP (COMPRESSED)**

(NOK million)	Q1 2026	Q1 2025	2025
Profit after tax	211	232	1 030
Items that may subsequently be reclassified to the income statement:			
Basisswap spreads - changes in value	10	9	22
Tax effect of changes in value on basisswap spreads	-2	-2	-5
Items that will not be reclassified to the income statement:			
Pension estimate deviations	0	0	-1
Tax effect of pension estimate deviations	0	0	0
Total comprehensive income after tax	219	239	1 046
Allocated to equity owners	205	224	986
Allocated to owners of Additional Tier 1 capital	14	15	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	31.03.2026	31.03.2025	31.12.2025
Cash and receivables from Norges Bank	<u>9 10 13</u>	285	299	968
Loans to and receivables from credit institutions	<u>9 10 13</u>	485	496	1 312
Loans to and receivables from customers	<u>4 5 6 9 11 13</u>	91 701	88 770	89 469
Certificates, bonds and other interest-bearing securities	<u>9 11 13</u>	13 498	12 412	15 479
Financial derivatives	<u>9 11</u>	1 214	1 426	1 361
Shares and other securities	<u>9 11</u>	226	206	149
Intangible assets		70	60	71
Fixed assets		377	239	330
Overfunded pension liability		88	83	85
Other assets		929	354	194
<b>Total assets</b>		<b>108 873</b>	<b>104 345</b>	<b>109 418</b>

## LIABILITIES AND EQUITY (COMPRESSED)

(NOK million)	Note	31.03.2026	31.03.2025	31.12.2025
Loans and deposits from credit institutions	<u>9 10 13</u>	3 843	2 021	2 202
Deposits from customers	<u>4 9 10 13</u>	52 665	51 262	53 335
Debt securities issued	<u>9 10 12</u>	39 397	39 084	41 968
Financial derivatives	<u>9 11</u>	800	645	480
Pension liabilities		24	23	24
Tax payable		235	279	333
Deferred tax liabilities		138	147	138
Other liabilities		1 328	769	707
Subordinated loan capital	<u>9 10</u>	857	857	857
<b>Total liabilities</b>		<b>99 287</b>	<b>95 087</b>	<b>100 044</b>
EC capital	<u>14</u>	995	996	996
ECs owned by the bank		-3	-4	-5
Share premium		382	380	380
Additional Tier 1 capital		750	750	750
<b>Paid-in equity</b>		<b>2 124</b>	<b>2 122</b>	<b>2 121</b>

Primary capital fund	3 807	3 690	3 805
Gift fund	125	125	125
Dividend equalisation fund	2 423	2 309	2 421
Liability credit reserve	-26	-43	-26
Other equity	914	816	928
Comprehensive income for the period	219	239	-
Retained earnings	7 462	7 136	7 253
Total equity	9 586	9 258	9 374
Total liabilities and equity	108 873	104 345	109 418

# Statement of changes in equity - Group

GROUP 31.03.2026	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	7	1	2		2		2		
Distributed dividends to the EC holders	0								0
Distributed dividends to the local community	0								0
Interests on issued Additional Tier 1 capital	-14								-14
Comprehensive income for the period	219								219
Equity as at 31.03.2026	9 586	992	382	750	3 807	125	2 423	-26	1 133

GROUP 31.03.2025	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	8	1	1		3		3		
Distributed dividends to the EC holders	0								0
Distributed dividends to the local community	0								0
Interests on issued Additional Tier 1 capital	-15								-15
Comprehensive income for the period	239								239
Equity as at 31.03.2025	9 258	992	380	750	3 690	125	2 309	-43	1 055

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)	31.03.2026	31.03.2025	31.12.2025
<b>Cash flow from operating activities</b>			
Interest, commission and fees received	1 346	1 413	5 767
Interest, commission and fees paid	-536	-563	-1 978
Interest received on certificates, bonds and other securities	153	146	649
Interest paid on debt securities and subordinated loan capital	-485	-522	-2 131
Dividend and group contribution received	0	0	6
Operating expenses paid	-207	-207	-832
Income taxes paid	-181	-141	-348
Receipts/payments(-) on loans to and receivables from other financial institutions	829	158	-637
Receipts/payments(-) on loans/leasing to customers	-1 157	-1 937	-3 015
Receipts/payments(-) on customers utilised credit facilities	-1 087	38	415
Receipts/payments(-) on deposits from customers	-670	1 712	3 785
Proceeds from the sale of certificates, bonds and other securities	3 143	6 635	20 390
Purchase of certificates, bonds and other securities	-1 239	-7 098	-24 581
Receipts of other assets	0	0	0
Payments of other assets	-698	-100	9
Receipts/payments(-) of other debt	513	-92	-231
<b>Net cash flow from operating activities</b>	<b>-276</b>	<b>-558</b>	<b>-2 732</b>
<b>Cash flow from investing activities</b>			
Proceeds from the sale of fixed assets and intangible assets	8	0	0
Purchase of fixed assets and intangible assets	-70	-21	-180
Receipts/payments(-) on investment i subsidiaries	0	0	0
<b>Net cash flow from investing activities</b>	<b>-62</b>	<b>-21</b>	<b>-180</b>
<b>Cash flow from financing activities</b>			
Receipts/payments(-) on deposits from Norges Bank and other financial institutions	1 641	27	208
Redemption of debt securities	-1 903	-1 579	-6 391
Proceeds from bonds issued	0	1 998	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	-14	-15	-60
Payment of cash dividends to EC owners	0	0	-311
Payment of dividend funds	-75	-57	-310
Payment upon sale of own equity certificates	8	9	10
Payment upon purchase of own equity certificates	0	0	0
Net cash flow from financing activities	-343	383	3 406
Net change in cash and cash equivalents	-681	-196	493
Cash balance, OB	1 056	563	563
Cash balance, CB	375	367	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 31 March 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.

CRR III entered into force in Norway on 1 April 2025. The bank has implemented CRR III 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	31.03.2026	31.03.2025	31.12.2025
EC capital	995	996	996
- ECs owned by the bank	-3	-4	-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	3 807	3 690	3 805
Gift fund	125	125	125
Dividend equalisation fund	2 423	2 309	2 421
Proposed dividend for EC holders	349	311	349
Proposed dividend for the local community	361	332	361
Liability credit reserve	-26	-43	-26
Other equity	204	173	218
Proportionately consolidated other equity	3	-	-
Comprehensive income for the period	219	239	-
<b>Total equity</b>	<b>9 637</b>	<b>9 258</b>	<b>9 374</b>

<b>Tier 1 capital (T1)</b>	<b>31.03.2026</b>	<b>31.03.2025</b>	<b>31.12.2025</b>
Goodwill, intangible assets and other deductions	-175	-59	-176
Value adjustments of financial instruments at fair value	-19	-19	-21
Deduction of overfunded pension liability	-66	-62	-64
Deduction of remaining permission for the acquisition of own equity certificates	-62	-38	-55
Additional Tier 1 capital (AT1)	-750	-750	-750
Expected IRB-losses exceeding ECL calculated according to IFRS 9	-481	-381	-260
Deduction for proposed dividend	-349	-311	-349
Deduction for proposed dividend for the local community	-361	-332	-361
Deduction of comprehensive income for the period	-219	-239	-
<b>Total Common Equity Tier 1 capital (CET1)</b>	<b>7 155</b>	<b>7 067</b>	<b>7 338</b>
Additional Tier 1 capital - classified as equity	750	750	750
Additional Tier 1 capital - classified as debt	0	0	0
<b>Total Tier 1 capital (T1)</b>	<b>7 905</b>	<b>7 817</b>	<b>8 088</b>

<b>Tier 2 capital (T2)</b>	<b>31.03.2026</b>	<b>31.03.2025</b>	<b>31.12.2025</b>
Subordinated loan capital of limited duration	857	857	857
<b>Total Tier 2 capital (T2)</b>	<b>857</b>	<b>857</b>	<b>857</b>
<b>Net equity and subordinated loan capital</b>	<b>8 762</b>	<b>8 674</b>	<b>8 945</b>

#### **Risk weighted assets (RWA) by exposure classes**

<b>Credit risk - standardised approach</b>	<b>31.03.2026</b>	<b>31.03.2025</b>	<b>31.12.2025</b>
Central governments or central banks	0	0	0
Local and regional authorities	510	339	728
Public sector companies	0	0	25
Institutions	288	376	430
Covered bonds	631	639	683
Equity	480	348	377
Other items	562	743	505
Retail market	142	-	-
Past-due exposures	9	-	-
<b>Total credit risk - standardised approach</b>	<b>2 622</b>	<b>2 445</b>	<b>2 748</b>

<b>Credit risk - IRB Foundation</b>	<b>31.03.2026</b>	<b>31.03.2025</b>	<b>31.12.2025</b>
Retail - Secured by real estate	16 787	13 147	16 522
Retail - Other	222	289	214
Corporate lending	18 621	22 269	18 412
<b>Total credit risk - IRB-Foundation</b>	<b>35 630</b>	<b>35 705</b>	<b>35 148</b>
Market risk (standardised approach)	103	238	113
Operational risk (basic indicator approach)	3 566	3 962	3 546
<b>Risk weighted assets (RWA)</b>	<b>41 921</b>	<b>42 350</b>	<b>41 555</b>
Minimum requirement Common Equity Tier 1 capital (4.5 %)	1 886	1 906	1 870
Buffer requirements	<b>31.03.2026</b>	<b>31.03.2025</b>	<b>31.12.2025</b>
Capital conservation buffer , 2.5 %	1 048	1 059	1 039
Systemic risk buffer, 4.5 %	1 886	1 906	1 870
Countercyclical buffer, 2.5 %	1 048	1 059	1 039
Total buffer requirements for Common Equity Tier 1 capital	3 982	4 023	3 948
Available Common Equity Tier 1 capital after buffer requirements	1 286	1 138	1 520
<b>Capital adequacy as a percentage of risk weighted assets (RWA)</b>	<b>31.03.2026</b>	<b>31.03.2025</b>	<b>31.12.2025</b>
Capital adequacy ratio	20.9	20.5	21.5
Capital adequacy ratio incl. 50 % of the profit	21.1	20.7	-
Tier 1 capital ratio	18.9	18.5	19.5
Tier 1 capital ratio incl. 50 % of the profit	19.1	18.7	-
Common Equity Tier 1 capital ratio	17.1	16.7	0.0
Common Equity Tier 1 capital ratio incl. 50 % of the profit	17.3	17.0	17.7
<b>Leverage Ratio (LR)</b>	<b>31.03.2026</b>	<b>31.03.2025</b>	<b>31.12.2025</b>
Basis for calculation of leverage ratio	112 080	105 407	112 990
Leverage Ratio (LR)	7.1	7.4	7.2
Leverage Ratio (LR) incl. 50 % of the profit	7.1	7.3	-

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

# Note 3

## Operating segments

Result - Q1 2026	Group	Eliminations	Other 2)	Corporate	Retail 1)	Real estate brokerage
Interest income	1 414	-57	650	339	482	0
Interest expenses	945	-57	556	166	280	0
Net interest income	469	0	94	173	202	0
Total other income	84	-17	24	32	37	8
Total income	553	-17	118	205	239	8
Depreciations	16	-1	9	1	7	0
Other operating expenses	237	-16	40	49	153	11
Total operating expenses	253	-17	49	50	160	11
Profit before impairments on loans	300	0	69	155	79	-3
Impairment on loans, guarantees etc.	25	0	1	20	4	0
Pre-tax profit	275	0	68	135	75	-3
Taxes	64					
Profit after tax	211					

Key figures - 31.03.2026	Group	Eliminations	Other 2)	Corporate	Retail 1)	Real estate brokerage
Gross loans to customers 1)	91 964	0	1 414	29 730	60 820	0
Expected credit loss on loans	-263	0	-3	-197	-63	0
Net loans to customers	91 701	0	1 411	29 533	60 757	0
Deposits from customers 1)	52 665	-276	733	17 420	34 788	0
Guarantee liabilities	2 289	0	0	2 288	1	0
Expected credit loss on guarantee liabilities	11	0	0	11	0	0
The deposit-to-loan ratio	57.3	0.0	51.8	58.6	57.2	0.0
Man-years	394	0	154	55	164	21

<b>Result - Q1 2025</b>	<b>Group</b>	<b>Eliminations</b>	<b>Other 2)</b>	<b>Corporate</b>	<b>Retail 1)</b>	<b>Real estate brokerage</b>
Interest income 3)	1 489	-65	706	343	505	0
Interest expenses	1 004	-65	600	172	297	0
Net interest income	485	0	106	171	208	0
Total other income	82	-20	32	26	32	12
Total income	567	-20	138	197	240	12
Depreciations	15	-4	12	1	6	0
Other operating expenses	237	-15	48	46	145	13
Total operating expenses	252	-19	60	47	151	13
Profit before impairments on loans	315	-1	78	150	89	-1
Impairment on loans, guarantees etc.	13	0	0	11	2	0
Pre-tax profit	302	-1	78	139	87	-1
Taxes	70					
Profit after tax	232					

<b>Key figures - 31.03.2025</b>	<b>Group</b>	<b>Eliminations</b>	<b>Other 2)</b>	<b>Corporate</b>	<b>Retail 1)</b>	<b>Real estate brokerage</b>
Gross loans to customers 1)	89 026	-74	1 527	28 774	58 799	0
Expected credit loss on loans	-256	0	0	-189	-67	0
Net loans to customers	88 770	-74	1 527	28 585	58 732	0
Deposits from customers 1)	51 262	-111	1 197	16 914	33 262	0
Guarantee liabilities	2 423	0	0	2 422	1	0
Expected credit loss on guarantee liabilities	16	0	0	16	0	0
The deposit-to-loan ratio	57.6	150.0	78.4	58.8	56.6	0.0
Man-years	399	0	154	54	167	24

<b>Result - 31.12.2025</b>	<b>Group</b>	<b>Eliminations</b>	<b>Other 2)</b>	<b>Corporate</b>	<b>Retail 1)</b>	<b>Real estate brokerage</b>
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					

<b>Key figures - 31.12.2025</b>	<b>Group</b>	<b>Eliminations</b>	<b>Other 2)</b>	<b>Corporate</b>	<b>Retail 1)</b>	<b>Real estate brokerage</b>
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 Q1 2025 have been restated to reflect the updated allocation methodology.

**MØRE BOLIGKREDITT AS**

<b>Statement of income</b>	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>31.12.2025</b>
Net interest income	72	72	330
Other operating income	3	1	-14
Total income	75	73	316
Operating expenses	17	17	65
Profit before impairment on loans	58	56	251
Impairment on loans, guarantees etc.	2	1	1
Pre-tax profit	56	55	250
Taxes	12	12	55
Profit after tax	44	43	195

**MØRE BOLIGKREDITT AS**

<b>Balance sheet</b>	<b>31.03.2026</b>	<b>31.03.2025</b>	<b>31.12.2025</b>
Loans to and receivables from customers	37 344	35 092	37 584
Total equity	2 175	2 157	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.

31.03.2026	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	826	0	0	-12	39	853
Fisheries	5 387	-3	-5	-65	1	5 315
Manufacturing	5 257	-3	-9	-27	2	5 220
Building and construction	1 356	0	-1	-2	3	1 356
Wholesale and retail trade, hotels	1 010	-1	-2	-1	23	1 029
Supply/Oil services	1 047	0	0	0	0	1 047
Property management	10 056	-6	-3	-13	10	10 044
Professional/financial services	1 237	0	-4	0	24	1 257
Transport and private/public services/abroad	5 183	-3	-6	-4	122	5 292
Total corporate/public entities	31 359	-16	-30	-124	224	31 413
Retail customers	56 955	-5	-21	-67	3 426	60 288
Total loans to and receivables from customers	88 314	-21	-51	-191	3 650	91 701

31.03.2025		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	739	-	0	-12	42	769
Fisheries	5 598	-6	-39	0	3	5 556
Manufacturing	4 192	-6	-13	-10	6	4 169
Building and construction	1 487	-4	-3	-9	3	1 474
Wholesale and retail trade, hotels	1 191	-1	-5	0	24	1 209
Supply/Oil services	1 091	-3	-1	0	0	1 087
Property management	9 686	-8	-4	-5	105	9 774
Professional/financial services	1 577	-1	-6	-3	35	1 602
Transport and private/public services/abroad	4 751	-3	-18	-8	56	4 778
Total corporate/public entities	30 312	-32	-89	-47	274	30 418
Retail customers	54 355	-7	-19	-62	4 085	58 352
Total loans to and receivables from customers	84 667	-39	-108	-109	4 359	88 770

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.

<b>DEPOSITS FROM CUSTOMERS</b>	<b>GROUP</b>		
<b>Sector/industry</b>	<b>31.03.2026</b>	<b>31.03.2025</b>	<b>31.12.2025</b>
Agriculture and forestry	423	438	336
Fisheries	1 704	1 826	2 013
Manufacturing	3 373	3 607	3 992
Building and construction	1 038	823	1 120
Wholesale and retail trade, hotels	1 291	1 055	1 336
Property management	4 803	2 810	4 748
Transport and private/public services	4 519	7 027	5 051
Public administration	347	259	227
Others	2 972	2 627	3 016
Total corporate/public entities	20 470	20 472	21 839
Retail customers	32 195	30 790	31 496
<b>Total</b>	<b>52 665</b>	<b>51 262</b>	<b>53 335</b>

# 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 occurred is based on a combination of quantitative and qualitative indicators. A significant increase in credit risk has occurred when one or more of the criteria 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. 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.

The scenario weights have been updated and are based on our best estimate of the probability of the various outcomes represented.

To sum up, there is still considerable uncertainty about future economic developments, both internationally and in Norway, and the weighting from Q4-2025 will be maintained.

#### **Climate-related risk and calculating ECL**

The bank is in the process of enhancing the ECL model to simulate ECL 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, transition plans will be 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 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**

<b>GROUP</b>	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>2025</b>
Changes in ECL - stage 1 (model-based)	0	6	-13
Changes in ECL - stage 2 (model-based)	-53	0	-8
Changes in ECL - stage 3 (model-based)	11	-2	6
Changes in individually assessed losses	54	4	13
Confirmed losses covered by previous individual impairment	15	11	47
Confirmed losses, not previously impaired	0	3	17
Recoveries	-2	-9	-15
<b>Total impairments on loans and guarantees</b>	<b>25</b>	<b>13</b>	<b>47</b>

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

<b>GROUP - 31.03.2026</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
ECL 31.12.2025	21	115	127	263
New commitments	3	5	0	8
Disposal of commitments and transfer to stage 3 (individually assessed)	-1	-2	0	-3
Changes in ECL in the period for commitments which have not migrated	-2	-4	1	-5
Migration to stage 1	2	-62	-1	-61
Migration to stage 2	-2	11	-1	8
Migration to stage 3	0	-1	12	11
Changes stage 3 (individually assessed)	-	-	53	53
<b>ECL 31.03.2026</b>	<b>21</b>	<b>62</b>	<b>191</b>	<b>274</b>
- of which expected losses on loans to retail customers	5	21	67	93
- of which expected losses on loans to corporate customers	16	30	124	170
- of which expected losses on guarantee liabilities	0	11	0	11

<b>GROUP - 31.03.2025</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
ECL 31.12.2024	34	123	106	263
New commitments	6	29	0	35
Disposal of commitments and transfer to stage 3 (individually assessed)	-1	-4	-2	-7
Changes in ECL in the period for commitments which have not migrated	1	-16	-1	-16
Migration to stage 1	2	-16	-2	-16
Migration to stage 2	-2	7	0	5
Migration to stage 3	0	0	4	4
Changes stage 3 (individually assessed)	-	-	4	4
<b>ECL 31.03.2025</b>	<b>40</b>	<b>123</b>	<b>109</b>	<b>272</b>
- of which expected losses on loans to retail customers	7	19	62	88
- of which expected losses on loans to corporate customers	32	89	47	168
- of which expected losses on guarantee liabilities	1	15	0	16

<b>GROUP - 31.12.2025</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
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
<b>ECL 31.12.2025</b>	<b>21</b>	<b>115</b>	<b>127</b>	<b>263</b>
- 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**

<b>GROUP - 31.03.2026</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
Low risk (0 % - < 0.5 %)	71 075	1 665	-	72 740
Medium risk (0.5 % - < 3 %)	11 819	7 478	-	19 297
High risk (3 % - <100 %)	2 067	2 503	-	4 570
PD = 100 %	-	-	1 262	1 262
<b>Total commitments before ECL</b>	<b>84 961</b>	<b>11 646</b>	<b>1 262</b>	<b>97 869</b>
- ECL	-21	-62	-191	-274
<b>Total net commitments *)</b>	<b>84 940</b>	<b>11 584</b>	<b>1 071</b>	<b>97 595</b>
Gross commitments with overridden migration	280	-280	0	0

<b>GROUP - 31.03.2025</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
Low risk (0 % - < 0.5 %)	67 925	337	-	68 262
Medium risk (0.5 % - < 3 %)	14 598	6 059	-	20 657
High risk (3 % - <100 %)	1 732	2 740	-	4 472
PD = 100 %	-	-	384	384
<b>Total commitments before ECL</b>	<b>84 255</b>	<b>9 136</b>	<b>384</b>	<b>93 775</b>
- ECL	-40	-123	-109	-272
<b>Total net commitments *)</b>	<b>84 215</b>	<b>9 013</b>	<b>275</b>	<b>93 503</b>
<b>Gross commitments with overridden migration</b>	<b>-899</b>	<b>1 034</b>	<b>-135</b>	<b>0</b>

<b>GROUP - 31.12.2025</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
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
<b>Total commitments before ECL</b>	<b>81 794</b>	<b>12 153</b>	<b>396</b>	<b>94 343</b>
- ECL	-21	-115	-127	-263
<b>Total net commitments *)</b>	<b>81 773</b>	<b>12 038</b>	<b>269</b>	<b>94 080</b>
<b>Gross commitments with overridden migration</b>	<b>337</b>	<b>-337</b>	<b>0</b>	<b>0</b>

\*) 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.

GROUP	31.03.2026			31.03.2025			31.12.2025		
	Total	Retail	Corporate	Total	Retail	Corporate	Total	Retail	Corporate
Gross commitments in default for more than 90 days	130	104	26	141	107	34	168	113	55
Gross other credit-impaired commitments	1 121	105	1 016	256	122	134	238	105	133
Gross credit-impaired commitments	1 251	209	1 042	397	229	168	406	218	188
ECL on commitments in default for more than 90 days	28	22	6	33	22	11	38	20	18
ECL on other credit-impaired commitments	144	43	101	75	39	36	89	38	51
ECL on credit-impaired commitments	172	65	107	108	61	47	127	58	69
Net commitments in default for more than 90 days	102	82	20	108	85	23	130	93	37
Net other credit-impaired commitments	977	62	915	181	83	98	149	67	82
Net credit-impaired commitments	1 079	144	935	289	168	121	279	160	119
Total gross loans to customers - Group	91 963	60 380	31 583	88 195	58 248	29 947	89 721	59 675	30 046
Guarantees - Group	2 289	1	2 288	2 423	1	2 422	2 430	1	2 429
Gross credit-impaired commitments in % of loans/guarantee liabilities	1.33%	0.35%	3.08%	0.43%	0.39%	0.51%	0.44%	0.37%	0.58%
Net credit-impaired commitments in % loans/guarantee liabilities	1.15%	0.24%	2.76%	0.32%	0.29%	0.37%	0.30%	0.27%	0.37%

Commitments with probation period	31.03.2026			31.03.2025			31.12.2025		
	Total	Retail	Corporate	Total	Retail	Corporate	Total	Retail	Corporate
Gross commitments with probation period	62	37	25	91	44	47	70	29	41
Gross commitments with probation period in % of gross credit-impaired commitments	5%	18%	2%	23%	19%	28%	17%	13%	22%

# Note 7

## Other income

(NOK million)	Q1 2026	Q1 2025	2025
Guarantee commission	9	7	34
Income from the sale of insurance services (non-life/personal)	11	8	36
Income from the sale of fund saving products	3	5	18
Income from Discretionary Portfolio Management	20	16	67
Income from money-transfer services	23	23	108
Other fees and commission income	9	9	42
Commission income and income from banking services	75	68	305
Commission expenses and expenses from banking services	-12	-12	-34
Income from real estate brokerage	8	10	42
Other operating income	0	0	4
Total other operating income	8	10	46
Net commission and other operating income	71	66	317
Interest hedging (for customers)	1	1	1
Currency hedging (for customers)	7	5	20
Dividend received	0	0	6
Net gains/losses on shares	3	1	1
Net gains/losses on bonds	-1	5	25
Change in value of fixed-rate loans	-32	6	39
Derivates related to fixed-rate lending	35	-8	-46
Change in value of issued bonds	820	383	-74
Derivates related to issued bonds	-820	-378	88
Net gains/losses related to buy back of outstanding bonds	0	0	-1
Net result from financial instruments	13	15	59
Total other income	84	81	376

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

<b>Net commission and other operating income - Q1-2026</b>	<b>Group</b>	<b>Other</b>	<b>Corporate</b>	<b>Retail</b>	<b>Real estate brokerage</b>
Guarantee commission	9	0	9	0	0
Income from the sale of insurance services (non-life/personal)	11	-2	2	11	0
Income from the sale of fund saving products	3	0	0	3	0
Income from Discretionary Portfolio Management	20	1	10	9	0
Income from money-transfer services	23	2	7	14	0
Other fees and commission income	9	1	2	6	0
Commission income and income from banking services	75	2	30	43	0
Commission expenses and expenses from banking services	-12	-6	-1	-5	0
Income from real estate brokerage	8	0	0	0	8
Other operating income	0	0	0	0	0
Total other operating income	8	0	0	0	8
Net commission and other operating income	71	-4	29	38	8

<b>Net commission and other operating income - Q1-2025</b>	<b>Group</b>	<b>Other</b>	<b>Corporate</b>	<b>Retail</b>	<b>Real estate brokerage</b>
Guarantee commission	7	-1	8	0	0
Income from the sale of insurance services	8	-3	1	10	0
Income from the sale of shares in unit trusts/securities	5	1	0	4	0
Income from Discretionary Portfolio Management	16	1	8	7	0
Income from payment transfers	23	2	7	14	0
Other fees and commission income	9	3	3	3	0
Commission income and income from banking services	68	3	27	38	0
Commission expenses and expenses from banking services	-12	-4	-1	-7	0
Income from real estate brokerage	10	0	0	0	10
Other operating income	0	0	0	0	0
Total other operating income	10	0	0	0	10
Net commission and other operating income	66	-1	26	31	10

<b>Net commission and other operating income - 2025</b>	<b>Group</b>	<b>Other</b>	<b>Corporate</b>	<b>Retail</b>	<b>Real estate brokerage</b>
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 commission and other operating income	317	9	118	148	42

# Note 8

## Operating expenses

(NOK million)	Q1 2026	Q1 2025	2025
Wages	96	96	384
Pension expenses	9	9	35
Employers' social security contribution and Financial activity tax	21	21	86
Other personnel expenses	13	11	33
Wages, salaries, etc.	139	137	538
Depreciations	16	15	62
Operating expenses own and rented premises	5	5	20
Maintenance of fixed assets	2	2	7
IT-expenses	60	57	233
Marketing expenses	9	10	37
Purchase of external services	10	10	35
Expenses related to postage, telephone and newspapers etc.	2	3	10
Travel expenses	1	1	6
Capital tax	4	3	17
Other operating expenses	5	8	28
Total other operating expenses	98	99	393
Total operating expenses	253	251	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 - 31.03.2026	Financial instruments at fair value through profit and loss	Financial instruments measured at amortised cost	Total book value
Cash and receivables from Norges Bank		285	285
Loans to and receivables from credit institutions		485	485
Loans to and receivables from customers	3 650	88 051	91 701
Certificates and bonds	13 498		13 498
Shares and other securities	226		226
Financial derivatives	1 214		1 214
<b>Total financial assets</b>	<b>18 588</b>	<b>88 821</b>	<b>107 409</b>
Loans and deposits from credit institutions		3 843	3 843
Deposits from and liabilities to customers	136	52 529	52 665
Financial derivatives	800		800
Debt securities		39 397	39 397
Subordinated loan capital		857	857
<b>Total financial liabilities</b>	<b>936</b>	<b>96 626</b>	<b>97 562</b>

<b>GROUP - 31.03.2025</b>	<b>Financial instruments at fair value through profit and loss</b>	<b>Financial instruments measured at amortised cost</b>	<b>Total book value</b>
Cash and receivables from Norges Bank		299	299
Loans to and receivables from credit institutions		496	496
Loans to and receivables from customers	4 359	84 411	88 770
Certificates and bonds	12 412		12 412
Shares and other securities	206		206
Financial derivatives	1 426		1 426
<b>Total financial assets</b>	<b>18 403</b>	<b>85 206</b>	<b>103 609</b>
Loans and deposits from credit institutions		2 021	2 021
Deposits from and liabilities to customers	127	51 135	51 262
Financial derivatives	645		645
Debt securities		39 084	39 084
Subordinated loan capital		857	857
<b>Total financial liabilities</b>	<b>772</b>	<b>93 097</b>	<b>93 869</b>

<b>GROUP - 31.12.2025</b>	<b>Financial instruments at fair value through profit and loss</b>	<b>Financial instruments measured at amortised cost</b>	<b>Total book value</b>
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
<b>Total financial assets</b>	<b>20 815</b>	<b>87 923</b>	<b>108 738</b>
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
<b>Total financial liabilities</b>	<b>613</b>	<b>98 229</b>	<b>98 842</b>

# Note 10

## Financial instruments at amortised cost

GROUP	31.03.2026		31.03.2025		31.12.2025	
	Fair value	Book value	Fair value	Book value	Fair value	Book value
Cash and receivables from Norges Bank	285	285	299	299	968	968
Loans to and receivables from credit institutions	485	485	496	496	1 312	1 312
Loans to and receivables from customers	88 051	88 051	84 411	84 411	85 643	85 643
<b>Total financial assets</b>	<b>88 821</b>	<b>88 821</b>	<b>85 206</b>	<b>85 206</b>	<b>87 923</b>	<b>87 923</b>
Loans and deposits from credit institutions	3 843	3 843	2 021	2 021	2 202	2 202
Deposits from and liabilities to customers	52 529	52 529	51 135	51 135	53 202	53 202
Debt securities issued	39 549	39 397	39 187	39 084	42 135	41 968
Subordinated loan capital	869	857	866	857	870	857
<b>Total financial liabilities</b>	<b>96 790</b>	<b>96 626</b>	<b>93 209</b>	<b>93 097</b>	<b>98 409</b>	<b>98 229</b>

# 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 - 31.03.2026	Based on prices in an active market	Observable market information	Other than observable market information	Total
	Level 1	Level 2	Level 3	
Cash and receivables from Norges Bank				-
Loans to and receivables from credit institutions				-
Loans to and receivables from customers			3 650	3 650
Certificates and bonds	1 373	12 125		13 498
Shares and other securities	7		219	226
Financial derivatives		1 214		1 214
<b>Total financial assets</b>	<b>1 380</b>	<b>13 339</b>	<b>3 869</b>	<b>18 588</b>
Loans and deposits from credit institutions				-
Deposits from and liabilities to customers			136	136
Debt securities				-
Subordinated loan capital				-
Financial derivatives		800		800
<b>Total financial liabilities</b>	<b>-</b>	<b>800</b>	<b>136</b>	<b>936</b>

GROUP - 31.03.2025	Based on prices in an active market	Observable market information	Other than observable market information	Total
	Level 1	Level 2	Level 3	
Cash and receivables from Norges Bank				-
Loans to and receivables from credit institutions				-
Loans to and receivables from customers			4 359	4 359
Certificates and bonds	2 628	9 784		12 412
Shares and other securities	6		199	205
Financial derivatives		1 426		1 426
<b>Total financial assets</b>	<b>2 634</b>	<b>11 210</b>	<b>4 558</b>	<b>18 402</b>
Loans and deposits from credit institutions				-
Deposits from and liabilities to customers			127	127
Debt securities				-
Subordinated loan capital				-
Financial derivatives		645		645
<b>Total financial liabilities</b>	<b>-</b>	<b>645</b>	<b>127</b>	<b>772</b>

GROUP - 31.12.2025	Based on prices in an active market	Observable market information	Other than observable market information	Total
	Level 1	Level 2	Level 3	
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
<b>Total financial assets</b>	<b>1 441</b>	<b>15 406</b>	<b>3 968</b>	<b>20 815</b>
Loans and deposits from credit institutions				-
Deposits from and liabilities to customers			133	133
Debt securities				-
Subordinated loan capital				-
Financial derivatives		480		480
<b>Total financial liabilities</b>	<b>-</b>	<b>480</b>	<b>133</b>	<b>613</b>

Reconciliation of movements in level 3 during the period

<b>GROUP</b>	<b>Loans to and receivables from customers</b>	<b>Shares</b>	<b>Deposits from customers</b>
Book value as at 31.12.2025	3 826	142	133
Purchases/additions	72	77	4
Sales/reduction	-216	0	0
Transferred to Level 3	0	0	0
Transferred from Level 3	0	0	0
Net gains/losses in the period	-32	0	-1
Book value as at 31.03.2026	3 650	219	136

<b>GROUP</b>	<b>Loans to and receivables from customers</b>	<b>Shares</b>	<b>Deposits from customers</b>
Book value as at 31.12.2024	4 551	193	131
Purchases/additions	98	6	515
Sales/reduction	-296	0	-519
Transferred to Level 3	0	0	0
Transferred from Level 3	0	0	0
Net gains/losses in the period	6	0	0
Book value as at 31.03.2025	4 359	199	127

<b>GROUP</b>	<b>Loans to and receivables from customers</b>	<b>Shares</b>	<b>Deposits from customers</b>
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 31.03.2026	Interest	Issued	Maturity	Book value 31.03.2026	Book value 31.03.2025	Book value 31.12.2025
NO0010588072	NOK	-	fixed NOK 4.75 %	2010	2025	-	1 072	-
XS0968459361	EUR	25	fixed EUR 2.81 %	2013	2028	285	296	299
NO0010836489	NOK	1 000	fixed NOK 2.75 %	2018	2028	950	949	957
NO0010884950	NOK	-	3M Nibor + 0.42 %	2020	2025	-	3 006	-
XS2233150890	EUR	30	3M Euribor + 0.75 %	2020	2027	339	348	358
NO0010951544	NOK	6 000	3M Nibor + 0.75 %	2021	2026	6 031	6 056	6 037
XS2389402905	EUR	250	fixed EUR 0.01 %	2021	2026	2 769	2 767	2 906
XS2556223233	EUR	250	fixed EUR 3.125 %	2022	2027	2 852	2 959	2 981
NO0012908617	NOK	6 000	3M Nibor + 0.54 %	2023	2028	6 039	6 040	6 040
XS2907263284	EUR	500	fixed EUR 2,63 %	2024	2029	5 650	5 872	5 901
NO0013571877	NOK	6 000	3M Nibor + 0.44 %	2025	2030	6 020	-	6 022
Total covered bonds issued by Møre Boligkreditt AS (incl. accrued interests)						30 935	29 365	31 501

As at 31.03.2026, Sparebanken Møre held NOK 0 million in covered bonds issued by Møre Boligkreditt AS (NOK 0 million). Møre Boligkreditt AS held no own covered bonds as at 31.03.2026 (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	31.03.2026	31.03.2025	31.12.2025
<b>Statement of income</b>			
Net interest and credit commission income from subsidiaries	45	51	183
Received dividend from subsidiaries	195	169	169
Administration fee received from Møre Boligkreditt AS	14	13	55
Rent paid to Sparebankeiendom AS and Storgata 41-45 Molde AS	1	4	9
<b>Balance sheet</b>			
Claims on subsidiaries	4 684	4 903	4 712
Covered bonds	0	0	0
Liabilities to subsidiaries	658	1 089	1 189
Intragroup right-of-use of properties in Sparebankeiendom AS and Storgata 41-45 Molde AS	11	56	12
Intragroup hedging	204	422	432
Accumulated loan portfolio transferred to Møre Boligkreditt AS	37 351	35 098	37 590

# Note 14

## EC capital

The 20 largest EC holders in Sparebanken Møre as at 31.03.2026 (grouped)	Number of ECs	Percentage share of EC capital
Sparebankstiftelsen Tingvoll	4 850 464	9.74
Verdipapirfondet Eika Egenkapitalbevis	3 956 894	7.95
Spesialfondet Borea utbytte	2 341 782	4.70
Wenaasgruppen AS	2 200 000	4.42
Kommunal Landspensjonskasse	1 692 107	3.40
MP Pensjon	1 665 485	3.34
Verdipapirfond Pareto Aksje Norge	1 508 142	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	641 490	1.29
BKK Pensjonskasse	507 600	1.02
Forsvarets personellservice	461 000	0.93
Sparebankstiftelsen Sparebanken Møre	360 750	0.72
Hjellegjerde Invest AS	300 000	0.60
BNP Paribas (nominee)	257 905	0.52
U Aandahls Eftf AS	250 000	0.50
Borea Nordisk Utbytte Verdipapirfond	206 484	0.41
Borghild Hanna Møller	201 438	0.40
Sparebanken Møre*)	161 117	0.32
Total 20 largest EC holders	23 772 345	47.74
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 4.2 per cent at the end of the 1st quarter of 2026.

During the 1st quarter of 2026, Sparebanken Møre has not acquired 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 31 March 2026.

# Statement of income - Parent bank

## STATEMENT OF INCOME - PARENT BANK (COMPRESSED)

(NOK million)	Q1 2026	Q1 2025	2025
Interest income from assets at amortised cost	814	864	3 434
Interest income from assets at fair value	175	181	754
Interest expenses	595	631	2 513
Net interest income	394	414	1 675
Commission income and revenues from banking services	75	68	305
Commission expenses and expenditure from banking services	11	12	33
Other operating income	14	14	63
Net commission and other operating income	78	70	335
Dividends	195	169	6
Net change in value of financial instruments	12	12	231
Net result from financial instruments	207	181	237
Total other income	285	251	572
Total income	679	665	2 247
Salaries, wages etc.	132	130	508
Depreciation and impairment of non-financial assets	16	18	66
Other operating expenses	91	91	368
Total operating expenses	239	239	942
Profit before impairment on loans	440	426	1 305
Impairment on loans, guarantees etc.	25	10	41
Pre-tax profit	415	416	1 264
Taxes	52	58	264
Profit after tax	363	358	1 000
Allocated to equity owners	349	343	940
Allocated to owners of Additional Tier 1 capital	14	15	60
Profit per EC (NOK) 1)	3.44	3.38	9.28
Diluted earnings per EC (NOK) 1)	3.44	3.38	9.28
Distributed dividend per EC (NOK)	0.00	0.00	6.25

**STATEMENT OF COMPREHENSIVE INCOME - PARENT BANK (COMPRESSED)**

(NOK million)	Q1 2026	Q1 2025	2025
Profit after tax	363	358	1 000
Items that may subsequently be reclassified to the income statement:			
Basisswap spreads - changes in value	0	0	0
Tax effect of changes in value on basisswap spreads	0	0	0
Items that will not be reclassified to the income statement:			
Pension estimate deviations	0	0	-1
Tax effect of pension estimate deviations	0	0	0
Total comprehensive income after tax	363	358	999
Allocated to equity owners	349	343	939
Allocated to owners of Additional Tier 1 capital	14	15	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)	31.03.2026	31.03.2025	31.12.2025
Cash and receivables from Norges Bank	285	299	968
Loans to and receivables from credit institutions	5 169	5 324	6 024
Loans to and receivables from customers	54 356	53 752	51 884
Certificates, bonds and other interest-bearing securities	13 221	12 151	15 202
Financial derivatives	1 023	1 087	868
Shares and other securities	226	206	149
Equity stakes in Group companies	2 622	2 203	2 622
Deferred tax asset	24	8	24
Intangible assets	70	59	71
Fixed assets	113	163	109
Overfunded pension liability	88	83	85
Other assets	927	349	194
<b>Total assets</b>	<b>78 124</b>	<b>75 684</b>	<b>78 200</b>

## LIABILITIES AND EQUITY (COMPRESSED)

(NOK million)	31.03.2026	31.03.2025	31.12.2025
Loans and deposits from credit institutions	3 932	2 531	2 248
Deposits from customers	52 941	51 373	53 652
Debt securities issued	8 461	9 719	10 468
Financial derivatives	925	963	828
Pension liabilities	24	23	24
Tax payable	164	265	279
Other liabilities	1 282	722	662
Subordinated loan capital	857	857	857
<b>Total liabilities</b>	<b>68 586</b>	<b>66 453</b>	<b>69 018</b>
EC capital	995	996	996
ECs owned by the bank	-3	-4	-5
Share premium	382	380	380
Additional Tier 1 capital	750	750	750
<b>Paid-in equity</b>	<b>2 124</b>	<b>2 122</b>	<b>2 121</b>

Primary capital fund	3 807	3 690	3 805
Gift fund	125	125	125
Dividend equalisation fund	2 423	2 309	2 421
Other equity	696	627	710
Comprehensive income for the period	363	358	-
Retained earnings	7 414	7 109	7 061
Total equity	9 538	9 231	9 182
Total liabilities and equity	78 124	75 684	78 200

# Profit performance - Group

## QUARTERLY PROFIT

(NOK million)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Net interest income	469	511	515	503	485
Other operating income *)	84	102	96	97	81
Total operating expenses *)	253	244	249	249	251
Profit before impairment on loans	300	369	362	351	315
Impairment on loans, guarantees etc.	25	-24	24	34	13
Pre-tax profit	275	393	338	317	302
Taxes	64	96	80	74	70
Profit after tax	211	297	258	243	232

## As a percentage of average assets

Net interest income	1.75	1.90	1.88	1.90	1.87
Other operating income *)	0.31	0.38	0.35	0.37	0.31
Total operating expenses *)	0.94	0.91	0.90	0.95	0.97
Profit before impairment on loans	1.12	1.37	1.33	1.32	1.21
Impairment on loans, guarantees etc.	0.09	-0.09	0.09	0.13	0.05
Pre-tax profit	1.03	1.46	1.24	1.19	1.16
Taxes	0.24	0.36	0.29	0.27	0.27
Profit after tax	0.79	1.10	0.95	0.92	0.89

\*) 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.

