

Unaudited



Sparebanken
Møre

Q3

Interim report

2025



Financial highlights - Group

Income statement

(Amounts in percentage of average assets)

	Q3 2025		Q3 2024		30.09.2025		30.09.2024		2024	
	NOK million	%	NOK million	%	NOK million	%	NOK million	%	NOK million	%
Net interest income	515	1.88	523	2.08	1 503	1.88	1 549	2.09	2 071	2.08
Net commission and other operating income	81	0.30	80	0.32	235	0.29	204	0.27	287	0.29
Net result from financial instruments	17	0.06	23	0.09	45	0.06	59	0.08	43	0.04
Total income	613	2.24	626	2.49	1 783	2.23	1 812	2.44	2 401	2.41
Total operating expenses	251	0.91	243	0.96	755	0.94	720	0.97	955	0.96
Profit before impairment on loans	362	1.33	383	1.53	1 028	1.29	1 092	1.47	1 446	1.45
Impairment on loans, guarantees etc.	24	0.09	17	0.07	71	0.09	-1	0.00	20	0.02
Pre-tax profit	338	1.24	366	1.46	957	1.20	1 093	1.47	1 426	1.43
Taxes	80	0.29	86	0.35	224	0.28	258	0.34	340	0.34
Profit after tax	258	0.95	280	1.11	733	0.92	835	1.13	1 086	1.09

Balance sheet

(NOK million)	30.09.2025	YTD-change 2025 (%)	31.12.2024	Change last twelve months (%)	30.09.2024
Total assets 4)	107 982	5.5	102 335	1.0	106 889
Average assets 4)	106 436	6.7	99 776	7.6	98 926
Loans to and receivables from customers	89 429	2.9	86 875	3.7	86 272
Gross loans to retail customers	59 217	2.3	57 872	3.9	57 001
Gross loans to corporate and public entities	30 502	4.3	29 255	3.3	29 516
Deposits from customers	52 572	6.1	49 550	6.8	49 203
Deposits from retail customers	31 533	4.6	30 149	4.1	30 277
Deposits from corporate and public entities	21 039	8.4	19 401	11.2	18 926

Key figures and Alternative Performance Measures (APMs)

	Q3 2025	Q3 2024	30.09.2025	30.09.2024	2024
Return on equity (annualised) 3) 4)	12.2	13.8	11.7	14.0	13.7
Cost/income ratio 4)	40.8	38.7	42.3	39.7	39.8
Losses as a percentage of loans and guarantees (annualised) 4)	0.11	0.08	0.11	0.00	0.02
Gross credit-impaired commitments as a percentage of loans/guarantee liabilities	0.45	0.53	0.45	0.53	0.58
Net credit-impaired commitments as a percentage of loans/guarantee liabilities	0.32	0.41	0.32	0.41	0.45
Deposit-to-loan ratio 4)	58.6	56.9	58.6	56.9	56.9
Liquidity Coverage Ratio (LCR)	174	165	174	165	167
NSFR (Net Stable Funding Ratio)	124	121	124	121	122
Lending growth as a percentage 4)	0.0	1.4	3.7	8.2	6.5
Deposit growth as a percentage 4)	0.2	-0.1	6.8	5.5	4.5
Capital adequacy ratio 1)	22.7	21.3	22.7	21.3	21.1
Tier 1 capital ratio 1)	20.6	19.2	20.6	19.2	19.0
Common Equity Tier 1 capital ratio (CET1) 1)	18.7	17.3	18.7	17.3	17.2
Leverage Ratio (LR) 1)	7.5	7.3	7.5	7.3	7.4
Man-years	405	409	405	409	402

Equity Certificates (ECs)

	30.09.2025	30.09.2024	2024	2023	2022	2021
Profit per EC (Group) (NOK) 2) 5)	6.79	7.92	9.95	10.12	7.50	31.10
Profit per EC (parent bank) (NOK) 2) 5)	7.02	7.90	9.55	10.34	8.48	30.98
Number of ECs 5)	49 795 520	49 434 770	49 795 520	49 434 770	49 434 770	9 886 954
Nominal value per EC (NOK) 5)	20.00	20.00	20.00	20.00	20.00	100.00
EC fraction 1.1 as a percentage (parent bank)	49.1	49.7	49.1	49.7	49.7	49.7
EC capital (NOK million)	995.90	988.70	995.90	988.70	988.70	988.70
Price at Oslo Stock Exchange (NOK)	107.6	83.6	97.0	84.0	84.4	444
Stock market value (NOK million)	5 356	4 130	4 830	4 153	4 173	4 390
Book value per EC (Group) (NOK) 4) 5)	82.3	81.0	81.5	80.7	74.8	350
Dividend per EC (NOK) 5)	6.25	7.50	6.25	7.50	4.00	16.00
Price/Earnings (Group, annualised)	11.9	7.9	9.8	8.3	11.3	14.3
Price/Book value (P/B) (Group) 2) 4)	1.31	1.03	1.19	1.04	1.13	1.27

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 AS PER Q3 2025

Sparebanken Møre's profit before tax for the first three quarters of 2025 was NOK 957 million, compared with NOK 1,093 million for the same period in 2024, a decrease of 12.4 per cent.

Total income was NOK 29 million lower than for the same period in 2024. Net interest income decreased by NOK 46 million and other income increased by NOK 17 million. Capital gains in the bond portfolio amounted to NOK 22 million, compared with capital gains of NOK 15 million in the first three quarters of 2024. Capital gains from equities amounted to NOK 7 million, compared with capital losses of NOK 5 million in the first three quarters of 2024. Income from foreign exchange and interest rate business for customers amounted to NOK 11 million in the first three quarters, NOK 25 million less than in the same period last year. Income from other financial instruments decreased from NOK 6 million in the first three quarters of 2024 to NOK 5 million in the first three quarters of 2025.

Expenses amounted to NOK 755 million and were NOK 35 million higher in the first three quarters of 2025 than in the first three quarters of 2024. Personnel expenses were NOK 15 million higher than last year and other operating expenses NOK 20 million higher.

Losses on loans and guarantees amounted to NOK 71 million, compared with reversals of losses amounting to NOK 1 million for the same period last year.

At the end of the third quarter, the cost income ratio was 42.3 per cent, an increase of 2.6 percentage points in relation to the first three quarters of 2024.

Profit after tax amounted to NOK 733 million, compared with NOK 835 million for the same period last year.

The return on equity after the first three quarters of 2025 was 11.7 per cent, compared with 14.0 per cent after the first three quarters of 2024.

Earnings per equity certificate were NOK 6.79 (NOK 7.92) for the Group and NOK 7.02 (NOK 7.90) for the parent bank.

RESULTS FOR Q3 2025

Profit before losses amounted to NOK 362 million for the third quarter of 2025, or 1.33 per cent of average assets, compared with NOK 383 million, or 1.53 per cent, for the corresponding quarter last year.

The profit after tax for the third quarter of 2025 amounted to NOK 258 million, or 0.95 per cent of average assets, compared with NOK 280 million, or 1.11 per cent, for the corresponding quarter last year.

Return on equity was 12.2 per cent in the third quarter of 2025, compared with 13.8 per cent in the third quarter of 2024, and the cost income ratio was 40.8 per cent compared with 38.7 per cent for the third quarter of 2024.

Earnings per equity certificate were NOK 2.40 (NOK 2.66) for the Group and NOK 1.84 (NOK 2.21) for the parent bank.

Net interest income

Net interest income was NOK 515 million for the quarter, which is NOK 8 million, or 1.5 per cent, lower than

in the corresponding quarter of last year. This represents 1.88 per cent of total assets, which is 0.20 percentage points lower than for the corresponding quarter last year.

Interest rate margins contracted in both the retail and corporate markets compared with the third quarter of 2024. The lending margin in the corporate market was stable compared with the same period in 2024, opposed to an improvement of the lending margin in the retail market.

Other income

Other income was NOK 98 million for the quarter, which is NOK 5 million less than in the third quarter of last year. The net result from financial instruments of NOK 17 million for the quarter was NOK 6 million less than in the third quarter of 2024. Capital gains from bond holdings were NOK 3 million in the quarter, compared with capital losses of NOK 1 million in the third quarter of 2024. Capital gains from equities amounted to NOK 1 million, compared with capital losses of NOK 2 million in the third quarter of 2024. No change in value for fixed-rate lending, compared with a change in value of NOK 3 million in the same quarter last year. Income from foreign exchange and interest rate business for customers amounted to NOK 7 million in the quarter, NOK 10 million less than in the same quarter last year.

Other income excluding financial instruments increased by NOK 1 million compared with the third quarter of 2024. The increase was mainly attributable to income from guarantee commissions and money-transfer services.

Expenses

Operating expenses amounted to NOK 251 million for the quarter, which is NOK 8 million higher than for the same quarter last year. Personnel expenses accounted for NOK 4 million of the rise in relation to the same period last year and totalled NOK 137 million. Other operating expenses increased by NOK 4 million from the same period last year.

Provisions for expected credit losses and credit-impaired commitments

Losses on loans and guarantees amounted to NOK 24 million in the quarter (NOK 17 million), corresponding to 0.09 per cent of average assets (0.07 per cent of average assets). Losses in the corporate segment amounted to NOK 21 million in the quarter, while losses in the retail segment amounted to NOK 3 million.

At the end of third quarter of 2025, provisions for expected credit losses totalled NOK 303 million, equivalent to 0.33 per cent of gross lending and guarantee commitments (NOK 250 million and 0.28 per cent). Of the total provision for expected credit losses, NOK 38 million relates to credit-impaired commitments more than 90 days past due (NOK 34 million), which represents 0.04 per cent of gross loans and guarantee commitments (0.04 per cent), while NOK 85 million relates to other credit-impaired commitments (NOK 74 million), corresponding to 0.09 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 decreased by NOK 63 million in the past 12 months. At end of the third quarter of 2025, the corporate market accounted for NOK 121 million of net credit-impaired commitments and the retail market NOK 174 million. In total, this represents 0.32 per cent of gross lending and guarantee commitments (0.41 per cent).

Lending to customers

At the end of the third quarter of 2025, net lending to customers amounted to NOK 89,429 million (NOK 86,272 million). In the past 12 months, gross customer lending has increased by a total of NOK 3,157 million, equivalent to 3.7 per cent. Retail lending has increased by 3.9 per cent and corporate lending has increased by 3.3 per cent in the past 12 months. Retail lending accounted for 66.0 per cent of total lending at the end of the third quarter of 2025 (65.9 per cent).

Customer deposits

Customer deposits have increased NOK 3,369 million, or 6.8 per cent, in the past 12 months. At the end of the third quarter of 2025, deposits amounted to NOK 52,572 million (NOK 49,203 million). Retail deposits have increased by 4.1 per cent in the past 12 months, while corporate deposits and public sector deposits

have increased by 11.2 per cent. The retail market's relative share of deposits amounted to 60.0 per cent (61.5 per cent), while deposits from the corporate market accounted for 40.0 per cent (38.5 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 174 per cent (165 per cent) for the Group and 161 per cent (165 per cent) for the parent bank at the end of the quarter.

The NSFR ended at 124 per cent (121 per cent) at the end of the third quarter of 2025 (consolidated figure), while the bank's and Møre Boligkreditt AS's NSFRs ended at 122 per cent (126 per cent) and 118 per cent (105 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 58.6 per cent (56.9 per cent) at the end of the third quarter of 2025, and this is within the established target corridor.

Total net market funding amounted to NOK 41.8 million 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 2.21 years, while covered bond funding through Møre Boligkreditt AS correspondingly has a weighted remaining term to maturity of 2.99 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 36,311 million at the end of the quarter, which corresponds to 40.5 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 IRB (Internal Rating Based) Foundation, for credit risk. Market risk calculations are based on the standard method and operational risk calculations on the basic method. The use of IRB involves comprehensive requirements for the bank's organisation, expertise, risk models and risk management systems.

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 corporates, elimination of the scaling factor in the risk-weighted formula and a lower conversion factor for undrawn commitments for corporates had 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.

In January 2025, a new application was submitted for the acquisition of equity certificates. Sparebanken Møre received a response to this application on 25 February 2025. New permission to acquire equity certificates was granted for a total amount of up to NOK 42 million. Authorisation was granted on the condition that the buybacks would not reduce CET1 capital by more than NOK 42 million. Sparebanken Møre deducted NOK 42 million from CET1 capital between the date authorisation was granted and its expiry on 30 June 2025. On 7 July 2025, a new application was submitted for the acquisition of equity certificates.

At the end of the third quarter of 2025, the CET1 capital ratio was 18.7 per cent (17.3 per cent), including 50 per cent of the result for the year to date. This is 2.55 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 22.7 per cent (21.3 per cent) and the Tier 1 capital ratio was 20.6 per cent (19.2 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 2023. 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 (P2G) margin must be met with CET1 capital.

The leverage ratio (LR) at the end of the third quarter of 2025 was 7.5 per cent (7.3 per cent). The regulatory minimum requirement (3 per cent) was met by a good margin.

MREL

On 1 January 2025, the Financial Supervisory Authority of Norway set Sparebanken Møre's effective MREL requirement at 35.7 per cent of the risk-weighted assets at any given time. The minimum subordination requirement was set at 28.7 per cent. At the end of the quarter, Sparebanken Møre's actual MREL level was 45.4 per cent, while the level of subordination was 34.2 per cent of the risk-weighted assets.

Sparebanken Møre had issued NOK 3,750 million in subordinated bond debt at the end of third quarter of 2025.

SUBSIDIARIES

The aggregate profit of the bank's subsidiaries amounted to NOK 147 million after tax after the first three quarters of 2025 (NOK 133 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 third quarter of 2025, 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 has contributed NOK 140 million to the Group's result so far in 2025 (NOK 130 million).

Møre Eiendomsmegling AS provides real estate brokerage services to both retail and corporate customers. The company has made a profit contribution of NOK 0.3 million so far in 2025 (NOK 0.6 million). At the end of the quarter, the company employed 27 FTEs.

The purpose of Sparebankeiendom AS and Storgata 41-45 Molde AS is to own and manage the bank's own commercial properties. The companies have made a profit contribution of NOK 6.6 million so far in 2025 (NOK 2.7 million). The companies have no staff.

EQUITY CERTIFICATES

At the end of the third quarter of 2025, there were 7,532 holders of Sparebanken Møre's equity certificates. The proportion of equity certificates owned by foreign nationals and enterprises amounted to 3.7 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 equity certificates. As at 30 September 2025, the bank owned 171,741 equity certificates. These were purchased on the Oslo Børs at market price.

At the end of the third quarter of 2025, equity certificate capital accounted for 49.1 per cent of the bank's total equity.

FUTURE PROSPECTS

Sentiment in the international financial markets continued to improve throughout the third quarter. As well as the fact that US trade policy appears to be taking shape, lower interest rates and falling inflation rates are contributing to increased optimism and consumption amongst households internationally. Overall, economic performance has been slightly better than expected, both in the US and Europe, which has helped to support a further rise in the global equity markets.

Despite the positive developments, uncertainty is higher than normal. It is still too early to say how higher tariffs will impact inflation and global economic growth over time. The security and geopolitical landscape is also a continuing source of uncertainty and risk.

As a small, open economy, changes in the international landscape could also impact Norway. So far, however, economically, Norway has also performed stronger than expected. Low unemployment combined with increasing purchasing power are supporting household consumption. This is a key driver behind the cautious but broad-based upturn currently being seen in the Norwegian economy.

The fact that interest rate cuts have begun to materialise is probably an important factor behind the increased optimism seen amongst companies and households. Norges Bank cut interest rates for the second time this year in September. However, the indications are that somewhat higher interest rates will be needed going forward than were envisaged few months ago.

Activity levels in our region, Nordvestlandet, remain high, and the outlook for the maritime cluster is good. The region's shipyards have solid order books for the coming years, which will have significant ripple effects for other business sectors. The challenge many players will face is finding sufficient qualified labour locally, and attracting relevant expertise will be key for the region in the years to come.

Sparebanken Møre's 12-month lending growth amounted to 3.7 per cent at the end of the third quarter of 2025. The corresponding growth rate at the end of 2024 was 6.5 per cent. Growth in lending to the retail market ended at 3.9 per cent at the end of the third quarter, while lending growth in the corporate market amounted to 3.3 per cent. Deposits have increased by 6.8 per cent in the past 12 months and the deposit-to-loan ratio remains high.

The bank has a solid capital base and good liquidity, and will remain a strong, and committed supporter of our customers also going forward. The focus will always be on good operations and profitability.

Sparebanken Møre's long-term strategic financial performance targets are a return on equity of above 13 per cent and a cost income ratio below 40. The bank's return on equity after the first three quarters of 2025 was 11.7 per cent, and the cost income ratio was 42.3. The Board's expectation for 2025 is that these financial results will be in line with the results as per the third quarter.

Ålesund, 30 September 2025
22 October 2025

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
BJØRN FØLSTAD

TROND LARS NYDAL, CEO

Statement of income - Group

STATEMENT OF INCOME - GROUP (COMPRESSED)

(NOK million)	Note	Q3 2025	Q3 2024	30.09.2025	30.09.2024	2024
Interest income from assets at amortised cost		1 298	1 299	3 850	3 819	5 100
Interest income from assets at fair value		260	202	725	615	868
Interest expenses		1 043	978	3 072	2 885	3 897
Net interest income	<u>3</u>	515	523	1 503	1 549	2 071
Commission income and revenues from banking services		76	75	218	195	271
Commission expenses and charges from banking services		8	10	24	30	40
Other operating income		13	15	41	39	56
Net commission and other operating income	<u>7</u>	81	80	235	204	287
Dividends		0	4	0	8	14
Net change in value of financial instruments		17	19	45	51	29
Net result from financial instruments	<u>7</u>	17	23	45	59	43
Total other income	<u>7</u>	98	103	280	263	330
Total income		613	626	1 783	1 812	2 401
Salaries, wages etc.		137	133	409	394	525
Depreciation and impairment of non-financial assets		16	14	46	40	55
Other operating expenses		98	96	300	286	375
Total operating expenses	<u>8</u>	251	243	755	720	955
Profit before impairment on loans		362	383	1 028	1 092	1 446
Impairment on loans, guarantees etc.	<u>5</u>	24	17	71	-1	20
Pre-tax profit		338	366	957	1 093	1 426
Taxes		80	86	224	258	340
Profit after tax		258	280	733	835	1 086
Allocated to equity owners		243	265	688	788	1 023
Allocated to owners of Additional Tier 1 capital		15	15	45	47	63
Profit per EC (NOK) 1)		2.40	2.66	6.79	7.92	9.95
Diluted earnings per EC (NOK) 1)		2.40	2.66	6.79	7.92	9.95
Distributed dividend per EC (NOK)		0.00	0.00	6.25	7.50	7.50

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

(NOK million)	Q3 2025	Q3 2024	30.09.2025	30.09.2024	2024
Profit after tax	258	280	733	835	1 086
Items that may subsequently be reclassified to the income statement:					
Basisswap spreads - changes in value	5	1	19	-10	-38
Tax effect of changes in value on basisswap spreads	-1	-1	-4	2	8
Items that will not be reclassified to the income statement:					
Pension estimate deviations	0	0	0	0	9
Tax effect of pension estimate deviations	0	0	0	0	-2
Total comprehensive income after tax	262	280	748	827	1 063
Allocated to equity owners	247	265	703	780	1 000
Allocated to owners of Additional Tier 1 capital	15	15	45	47	63

1) Calculated using the EC-holders' share (49.1 %) of the period's profit to be allocated to equity owners (49.7 % per 30.09.2024).

Balance sheet - Group

ASSETS (COMPRESSED)

(NOK million)	Note	30.09.2025	30.09.2024	31.12.2024
Cash and receivables from Norges Bank	9 10 13	403	358	447
Loans to and receivables from credit institutions	9 10 13	1 008	3 692	702
Loans to and receivables from customers	4 5 6 9 11 13	89 429	86 272	86 875
Certificates, bonds and other interest-bearing securities	9 11 13	14 803	13 903	12 144
Financial derivatives	9 11	1 522	1 885	1 393
Shares and other securities	9 11	155	202	199
Intangible assets		60	58	61
Fixed assets		297	212	220
Overfunded pension liability		83	68	80
Other assets		222	239	214
Total assets		107 982	106 889	102 335

LIABILITIES AND EQUITY (COMPRESSED)

(NOK million)	Note	30.09.2025	30.09.2024	31.12.2024
Loans and deposits from credit institutions	9 10 13	2 275	2 473	1 994
Deposits from customers	4 9 10 13	52 572	49 203	49 550
Debt securities issued	9 10 12	41 396	43 218	38 906
Financial derivatives	9 11	467	485	719
Other provisions for incurred costs and prepaid income		101	127	101
Pension liabilities		23	28	23
Tax payable		230	333	349
Provisions for guarantee liabilities		13	5	11
Deferred tax liabilities		147	162	148
Other liabilities		805	1 185	651
Subordinated loan capital	9 10	857	857	857
Total liabilities		98 886	98 076	93 309
EC capital	14	996	989	996
ECs owned by the bank		-3	-4	-5
Share premium		380	360	379
Additional Tier 1 capital		750	750	750

Paid-in equity	2 123	2 095	2 120
Primary capital fund	3 690	3 474	3 687
Gift fund	125	125	125
Dividend equalisation fund	2 310	2 205	2 306
Liability credit reserve	-43	-13	-43
Other equity	143	100	831
Comprehensive income for the period	748	827	-
Retained earnings	6 973	6 718	6 906
Total equity	9 096	8 813	9 026
Total liabilities and equity	107 982	106 889	102 335

Statement of changes in equity - Group

GROUP 30.09.2025	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	-45								-45
Comprehensive income for the period	748								748
Equity as at 30.09.2025	9 096	993	380	750	3 690	125	2 310	-43	891

GROUP 30.09.2024	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 at 31.12.2023	8 680	985	359	650	3 475	125	2 205	-13	894
Changes in own equity certificates	0		1		-1				
Distributed dividends to the EC holders	-371								-371
Distributed dividends to the local community	-376								-376
Issued Additional Tier 1 capital	350			350					
Redemption of Additional Tier 1 capital	-250			-250					
Interests on issued Additional Tier 1 capital	-47								-47
Comprehensive income for the period	827								827
Equity as at 30.09.2024	8 813	985	360	750	3 474	125	2 205	-13	927

GROUP 31.12.2024	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 at 31.12.2023	8 680	985	359	650	3 475	125	2 205	-13	894
Changes in own equity certificates	-7	-1	1		-5		-2		
Distributed dividends to the EC holders	-371								-371
Distributed dividends to the local community	-376								-376
Issued Additional Tier 1 capital	350			350					
Redemption of Additional Tier 1 capital	-250			-250					
Interests on issued Additional Tier 1 capital	-63								-63
Conversion of ECs to Sparebankstiftelsen Sparebanken Møre	0	7	19		-26				
Order of correction to the primary capital fund	132				132				
Equity before allocation of profit for the year	8 095	991	379	750	3 576	125	2 203	-13	84
Allocated to the primary capital fund	107				107				
Allocated to the dividend equalisation fund	100						100		
Allocated to owners of Additional Tier 1 capital	63								63
Allocated to other equity	41								41
Proposed dividend allocated for the EC holders	311								311
Proposed dividend allocated for the local community	332								332
Profit for the year	954	0	0	0	107	0	100	0	747
Changes in value - basis swaps	-38							-38	
Tax effect of changes in value - basis swaps	8							8	
Pension estimate deviations	9				5		4		
Tax effect of pension estimate deviations	-2				-1		-1		
Total other income and costs from comprehensive income	-23	0	0	0	4	0	3	-30	0
Total profit for the year	931	0	0	0	111	0	103	-30	747
Equity as at 31.12.2024	9 026	991	379	750	3 687	125	2 306	-43	831

Statement of cash flow - Group

(NOK million)	30.09.2025	30.09.2024	31.12.2024
Cash flow from operating activities			
Interest, commission and fees received	4 345	4 305	5 758
Interest, commission and fees paid	-1 546	-1 471	-1 943
Interest received on certificates, bonds and other securities	488	393	542
Interest paid on debt securities and subordinated loan capital	-1 621	-1497	-2 038
Dividend and group contribution received	0	7	14
Operating expenses paid	-626	-625	-883
Income taxes paid	-348	-193	-269
Receipts/payments(-) on loans to and receivables from other financial institutions	-335	-2 743	245
Receipts/payments(-) on loans/leasing to customers	-2 608	-3 867	-4 810
Receipts/payments(-) on customers utilised credit facilities	16	-816	-484
Receipts/payments(-) on deposits from customers	3 022	1 793	2 140
Proceeds from the sale of certificates, bonds and other securities	17 715	12 205	18 640
Purchase of certificates, bonds and other securities	-21 238	-16 857	-19 221
Receipts of other assets	0	10	0
Payments of other assets	-10	0	-7
Net cash flow from operating activities	-2 743	-9 356	-2 316
Cash flow from investing activities			
Proceeds from the sale of fixed assets and intangible assets	0	0	0
Purchase of fixed assets and intangible assets	-122	-28	-71
Receipts/payments(-) on investment i subsidiaries	0	0	0
Net cash flow from investing activities	-122	-28	-71
Cash flow from financing activities			
Receipts/payments(-) on deposits from Norges Bank and other financial institutions	281	747	268
Redemption of debt securities	-4 814	-1 638	-7 819
Proceeds from bonds issued	7 992	10 675	10 675
Redemption of Additional Tier 1 capital	0	-250	-250
Proceeds from Additional Tier 1 capital issued	0	350	348

Interest paid on issued Additional Tier 1 capital	-45	-47	-63
Payment of cash dividends to EC owners	-311	-371	-371
Payment of dividend funds	-203	-110	-515
Payment upon sale of own equity certificates	10	9	9
Payment upon purchase of own equity certificates	0	-7	-15
Receipts/payments(-) of other debt	-118	148	330
Net cash flow from financing activities	2 792	9 506	2 597
Net change in cash and cash equivalents	-72	121	210
Cash balance, OB	563	266	353
Cash balance, CB	491	387	563

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 September 2025. The interim report has been prepared in compliance with IAS 34 Interim Reporting and in accordance with accounting principles and methods applied in the 2024 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.

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 will thus report in line with the new mortgage floor as at the end of the third quarter of 2025 and expects a negative effect on the bank's capital adequacy of around 1.5 percentage point as a result of this.

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 was submitted in January 2025 for the acquisition of own equity certificates (ECs). Sparebanken Møre received an answer to this application on 25 February 2025. New permission to acquire own ECs was granted for a total amount of up to NOK 42 million. The authorisation was granted on the condition that the buybacks did not reduce the Common Equity Tier 1 capital by more than NOK 42 million. Sparebanken Møre has made deductions in the Common Equity Tier 1 capital of NOK 42 million from the date the authorisation was granted and for the duration of the authorisation until 30 June 2025. A new application for acquisition of own equity certificates was submitted on 7 July 2025.

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 2023. 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 2025, 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 17th December 2024, the FSA set Sparebanken Møre's effective MREL-requirement as of 01.01.2025 at 35.7 per cent and the minimum subordination requirement at 28.7 per cent.

Equity	30.09.2025	30.09.2024	31.12.2024
EC capital	996	989	996
- ECs owned by the bank	-3	-4	-5
Share premium	380	360	379
Additional Tier 1 capital (AT1)	750	750	750
Primary capital fund	3 690	3 474	3 687
Gift fund	125	125	125
Dividend equalisation fund	2 310	2 205	2 306
Proposed dividend for EC holders	0	0	311
Proposed dividend for the local community	0	0	332
Liability credit reserve	-43	-13	-43
Other equity	143	100	188
Comprehensive income for the period	748	827	-
Total equity	9 096	8 813	9 026

Tier 1 capital (T1)	30.09.2025	30.09.2024	31.12.2024
Goodwill, intangible assets and other deductions	-60	-58	-63
Value adjustments of financial instruments at fair value	-21	-20	-19
Deduction of overfunded pension liability	-62	-51	-60
Deduction of remaining permission for the acquisition of own equity certificates	0	-74	-73
Additional Tier 1 capital (AT1)	-750	-750	-750
Expected IRB-losses exceeding ECL calculated according to IFRS 9	-213	-354	-376
Deduction for proposed dividend	0	0	-311
Deduction for proposed dividend for the local community	0	0	-332
Deduction of comprehensive income for the period	-748	-827	
Total Common Equity Tier 1 capital (CET1)	7 242	6 679	7 042
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)	7 992	7 429	7 792

Tier 2 capital (T2)	30.09.2025	30.09.2024	31.12.2024
Subordinated loan capital of limited duration	857	857	857
Total Tier 2 capital (T2)	857	857	857

Net equity and subordinated loan capital	8 849	8 286	8 649
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Risk weighted assets (RWA) by exposure classes

Credit risk - standardised approach	30.09.2025	30.09.2024	31.12.2024
Central governments or central banks	0	0	0
Local and regional authorities	738	604	370
Public sector companies	0	0	0
Institutions	346	365	270
Covered bonds	625	610	607
Equity	650	348	348
Other items	497	582	515
Total credit risk - standardised approach	2 855	2 509	2 109

Credit risk - IRB Foundation	30.09.2025	30.09.2024	31.12.2024
Retail - Secured by real estate	16 595	12 693	12 910
Retail - Other	268	311	256
Corporate lending	17 025	21 685	21 630
Total credit risk - IRB-Foundation	33 888	34 689	34 797

Market risk (standardised approach)	125	174	135
Operational risk (basic indicator approach)	3 661	3 424	3 962

Risk weighted assets (RWA)	40 530	40 796	41 003
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Minimum requirement Common Equity Tier 1 capital (4.5 %)	1 824	1 836	1 845
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Buffer requirements	30.09.2025	30.09.2024	31.12.2024
Capital conservation buffer , 2.5 %	1 013	1 020	1 025
Systemic risk buffer, 4.5 %	1 824	1 836	1 845
Countercyclical buffer, 2.5 %	1 013	1 020	1 025
Total buffer requirements for Common Equity Tier 1 capital	3 850	3 876	3 895
Available Common Equity Tier 1 capital after buffer requirements	1 568	968	1 302

Capital adequacy as a percentage of risk weighted assets (RWA)	30.09.2025	30.09.2024	31.12.2024
Capital adequacy ratio	21.8	20.3	21.1
Capital adequacy ratio incl. 50 % of the profit	22.7	21.3	
Tier 1 capital ratio	19.7	18.2	19.0
Tier 1 capital ratio incl. 50 % of the profit	20.6	19.2	
Common Equity Tier 1 capital ratio	17.9	16.4	17.2
Common Equity Tier 1 capital ratio incl. 50 % of the profit	18.7	17.3	

Leverage Ratio (LR)	30.09.2025	30.09.2024	31.12.2024
Basis for calculation of leverage ratio	111 421	106 639	105 407
Leverage Ratio (LR)	7.2	7.0	7.4
Leverage Ratio (LR) incl. 50 % of the profit	7.5	7.3	-

Note 3

Operating segments

Result - Q3 2025	Group	Eliminations	Other 2)	Corporate	Retail 1)	Real estate brokerage
Interest income	1 558	-52	707	372	530	1
Interest expenses	1 043	-40	618	165	300	0
Net interest income	515	-12	89	207	230	1
Total other income	98	-16	32	31	38	13
Total income	613	-28	121	238	268	14
Depreciations	16	-2	11	1	6	0
Other operating expenses	235	2	26	47	146	14
Total operating expenses	251	0	37	48	152	14
Profit before impairments on loans	362	-28	84	190	116	0
Impairment on loans, guarantees etc.	24	0	0	21	3	0
Pre-tax profit	338	-28	84	169	113	0
Taxes	80					
Profit after tax	258					

Result - 30.09.2025	Group	Eliminations	Other 2)	Corporate	Retail 1)	Real estate brokerage
Interest income	4 575	-182	2 084	1 106	1 566	1
Interest expenses	3 072	-171	1 834	509	900	0
Net interest income	1 503	-11	250	597	666	1
Total other income	280	-56	105	86	104	41
Total income	1 783	-67	355	683	770	42
Depreciations	46	-8	32	3	19	0
Other operating expenses	709	-2	118	134	417	42
Total operating expenses	755	-10	150	137	436	42
Profit before impairments on loans	1 028	-57	205	546	334	0
Impairment on loans, guarantees etc.	71	1	0	53	17	0
Pre-tax profit	957	-58	205	493	317	0
Taxes	224					
Profit after tax	733					

Key figures - 30.09.2025	Group	Eliminations	Other 2)	Corporate	Retail 1)	Real estate brokerage
Gross loans to customers 1)	89 719	0	1 499	28 531	59 689	0
Expected credit loss on loans	-290	-1	0	-206	-83	0
Net loans to customers	89 429	-1	1 499	28 325	59 606	0
Deposits from customers 1)	52 572	-443	1 601	17 458	33 956	0
Guarantee liabilities	2 525	0	0	2 524	1	0
Expected credit loss on guarantee liabilities	13	0	0	13	0	0
The deposit-to-loan ratio	58.6	0.0	106.8	61.2	56.9	0.0
Man-years	405	0	157	55	166	27

Result - Q3 2024	Group	Eliminations	Other 2)	Corporate	Retail 1)	Real estate brokerage
Interest income	1 501	-183	793	366	526	-1
Interest expenses	978	-183	706	162	293	0
Net interest income	523	0	87	204	233	-1
Total other income	103	-17	33	37	34	16
Total income	626	-17	120	241	267	15
Depreciations	14	-4	11	1	6	0
Other operating expenses	229	-13	37	47	145	13
Total operating expenses	243	-17	48	48	151	13
Profit before impairments on loans	383	0	72	193	116	2
Impairment on loans, guarantees etc.	17	0	1	15	1	0
Pre-tax profit	366	0	71	178	115	2
Taxes	86					
Profit after tax	280					

Result - 30.09.2024	Group	Eliminations	Other 2)	Corporate	Retail 1)	Real estate brokerage
Interest income	4 434	-182	1 991	1 079	1 546	0
Interest expenses	2 885	-183	1 720	478	870	0
Net interest income	1 549	1	271	601	676	0
Total other income	263	-52	104	82	93	36
Total income	1 812	-51	375	683	769	36
Depreciations	40	-11	31	2	18	0
Other operating expenses	680	-40	139	133	413	35
Total operating expenses	720	-51	170	135	431	35
Profit before impairments on loans	1 092	0	205	548	338	1
Impairment on loans, guarantees etc.	-1	0	0	32	-33	0
Pre-tax profit	1 093	0	205	516	371	1
Taxes	258					
Profit after tax	835					

Key figures - 30.09.2024	Group	Eliminations	Other 2)	Corporate	Retail 1)	Real estate brokerage
Gross loans to customers 1)	86 517	-104	1 601	27 601	57 419	0
Expected credit loss on loans	-245	0	-1	-175	-69	0
Net loans to customers	86 272	-104	1 600	27 426	57 350	0
Deposits from customers 1)	49 203	-181	971	16 013	32 400	0
Guarantee liabilities	1 757	0	0	1 757	0	0
Expected credit loss on guarantee liabilities	4	0	0	4	0	0
The deposit-to-loan ratio	56.9	174.0	60.6	58.0	56.4	0.0
Man-years	409	0	148	60	177	24

Result - 31.12.2024	Group	Eliminations	Other 2)	Corporate	Retail 1)	Real estate brokerage
Interest income	5 968	1	2 450	1 456	2 061	0
Interest expenses	3 897	0	2 095	643	1 159	0
Net interest income	2 071	1	355	813	902	0
Total other income	330	-70	101	113	138	48
Total income	2 401	-69	456	926	1 040	48
Depreciations	55	-15	43	3	24	0
Other operating expenses	900	-54	160	180	564	50
Total operating expenses	955	-69	203	183	588	50
Profit before impairments on loans	1 446	0	253	743	452	-2
Impairment on loans, guarantees etc.	20	0	0	59	-39	0
Pre-tax profit	1 426	0	253	684	491	-2
Taxes	340					
Profit after tax	1 086					

Key figures - 31.12.2024	Group	Eliminations	Other 2)	Corporate	Retail 1)	Real estate brokerage
Gross loans to customers 1)	87 127	-103	1 553	27 423	58 254	0
Expected credit loss on loans	-252	0	0	-188	-64	0
Net loans to customers	86 875	-103	1 553	27 235	58 190	0
Deposits from customers 1)	49 550	-150	1 234	16 104	32 362	0
Guarantee liabilities	2 208	0	0	2 207	1	0
Expected credit loss on guarantee liabilities	11	0	0	11	0	0
The deposit-to-loan ratio	56.9	145.6	79.5	58.7	55.6	0.0
Man-years	402	0	155	59	166	22

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.

MØRE BOLIGKREDITT AS					
Statement of income	Q3 2025	Q3 2024	30.09.2025	30.09.2024	31.12.2024
Net interest income	87	72	245	216	283
Other operating income	0	-5	-10	-12	-12
Total income	87	67	235	204	271
Operating expenses	16	14	50	43	60
Profit before impairment on loans	71	53	185	161	211
Impairment on loans, guarantees etc.	1	-1	5	-6	-6
Pre-tax profit	70	54	180	167	217
Taxes	16	12	40	37	48
Profit after tax	54	42	140	130	169

MØRE BOLIGKREDITT AS

Balance sheet	30.09.2025	30.09.2024	31.12.2024
Loans to and receivables from customers	36 301	35 943	35 746
Total equity	2 262	1 759	1 776

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.

30.09.2025						
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	808	0	0	-16	37	829
Fisheries	5 777	-5	-52	0	1	5 721
Manufacturing	4 183	-4	-12	-10	4	4 161
Building and construction	1 304	-1	-1	-8	3	1 297
Wholesale and retail trade, hotels	1 116	-1	-6	0	16	1 125
Supply/Oil services	1 008	0	0	0	0	1 008
Property management	9 384	-9	-9	-12	18	9 372
Professional/financial services	1 458	-1	-9	-3	24	1 469
Transport and private/public services/abroad	5 213	-9	-6	-12	148	5 334
Total corporate/public entities	30 251	-30	-95	-61	251	30 316
Retail customers	55 459	-8	-32	-64	3 758	59 113
Total loans to and receivables from customers	85 710	-38	-127	-125	4 009	89 429

30.09.2024						
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	729	0	-1	-8	43	763
Fisheries	5 282	-6	-34	0	2	5 244
Manufacturing	3 981	-5	-11	-22	6	3 949
Building and construction	1 432	-3	-4	-8	4	1 421
Wholesale and retail trade, hotels	1 215	-1	-4	-11	13	1 212
Supply/Oil services	1 210	-3	-1	0	0	1 206
Property management	9 350	-9	-6	-3	96	9 428
Professional/financial services	1 402	-2	-1	-4	34	1 429
Transport and private/public services/abroad	4 668	-3	-11	-5	49	4 698
Total corporate/public entities	29 269	-32	-73	-61	247	29 350
Retail customers	53 241	-9	-25	-45	3 760	56 922
Total loans to and receivables from customers	82 510	-41	-98	-106	4 007	86 272

31.12.2024	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	769	0	0	-12	49	806
Fisheries	4 993	-6	-39	0	2	4 950
Manufacturing	3 650	-4	-17	-11	6	3 624
Building and construction	1 371	-2	-3	-9	4	1 361
Wholesale and retail trade, hotels	1 458	-1	-5	-5	18	1 465
Supply/Oil services	1 277	-2	-8	0	0	1 267
Property management	9 588	-8	-5	-5	106	9 676
Professional/financial services	1 241	-1	-7	-3	35	1 265
Transport and private/public services/abroad	4 627	-3	-14	-6	61	4 665
Total corporate/public entities	28 974	-27	-98	-51	281	29 079
Retail customers	53 602	-6	-16	-54	4 270	57 796
Total loans to and receivables from customers	82 576	-33	-114	-105	4 551	86 875

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	30.09.2025	30.09.2024	31.12.2024
Agriculture and forestry	382	331	332
Fisheries	1 784	1 672	1 727
Manufacturing	3 789	3 633	3 820
Building and construction	1 102	842	861
Wholesale and retail trade, hotels	1 518	1 298	1 196
Property management	3 385	2 637	2 690
Transport and private/public services	5 777	5 858	6 111
Public administration	239	254	251
Others	3 063	2 401	2 413
Total corporate/public entities	21 039	18 926	19 401
Retail customers	31 533	30 277	30 149
Total	52 572	49 203	49 550

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 2024.

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 risk of a significant escalation of the trade war is perceived to be a little lower than in the previous quarter. The levels of US tariffs against several countries appear to have been clarified and there is still movement in the negotiations between the US and China. At the same time, both the outcome and the effects on the global economy remain uncertain, and there is reason to believe that political initiatives from the Trump administration will lead to fluctuations in financial markets going forward.

In Norway, growth in mainland GDP surprised on the upside in the first half of the year. At the same time, unemployment remains at a low level, even though the two different measures differ somewhat more than before. The increase in LFS unemployment is primarily explained by an increase in the labour supply, not weaker demand. At the same time, price pressures continue to gradually ease, which has allowed Norges Bank to start the path towards a more normalised interest rate level. Together with increased household purchasing power, this will support the cautious upturn in the Norwegian economy.

Overall, economic activity has held up relatively well, both in the US and Europe. However, there is still considerable uncertainty related to the effect of the ongoing trade conflict. At the same time, the geopolitical tension still poses a major risk.

To sum up, there is still considerable uncertainty about future economic developments, both internationally and in Norway, and the weighting from Q2-2025 will be maintained.

The ECL as at 30.09.2025 is based on a scenario weighting with 70 per cent weight on the baseline scenario (normal development), 20 per cent weight on the worst-case scenario and 10 per cent weight on the best-case scenario.

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

GROUP	Q3 2025	Q3 2024	30.09.2025	30.09.2024	2024
Changes in ECL - stage 1 (model-based)	0	-5	6	-6	-14
Changes in ECL - stage 2 (model-based)	3	17	15	-19	3
Changes in ECL - stage 3 (model-based)	3	-1	1	-4	7
Changes in individually assessed losses	-10	3	18	13	3
Confirmed losses covered by previous individual impairment	26	3	37	24	30
Confirmed losses, not previously impaired	3	1	6	1	4
Recoveries	-1	-1	-12	-10	-13
Total impairments on loans and guarantees	24	17	71	-1	20

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

GROUP - 30.09.2025	Stage 1	Stage 2	Stage 3	Total
ECL 31.12.2024	34	123	106	263
New commitments	9	44	1	54
Disposal of commitments and transfer to stage 3 (individually assessed)	-4	-25	-7	-36
Changes in ECL in the period for commitments which have not migrated	1	-1	1	1
Migration to stage 1	4	-24	-5	-25
Migration to stage 2	-4	22	-2	16
Migration to stage 3	0	-1	15	14
Changes stage 3 (individually assessed)	-	-	16	16
ECL 30.09.2025	40	138	125	303
- of which expected losses on loans to retail customers	8	32	64	104
- of which expected losses on loans to corporate customers	30	95	61	186
- of which expected losses on guarantee liabilities	2	11	0	13

GROUP - 30.09.2024	Stage 1	Stage 2	Stage 3	Total
ECL 31.12.2023	48	120	98	266
New commitments	17	15	2	34
Disposal of commitments and transfer to stage 3 (individually assessed)	-13	-23	-9	-45
Changes in ECL in the period for commitments which have not migrated	-12	13	0	1
Migration to stage 1	5	-40	-5	-40
Migration to stage 2	-3	19	-7	9
Migration to stage 3	0	-3	15	12
Changes stage 3 (individually assessed)	-	-	13	13
ECL 30.09.2024	42	101	107	250
- of which expected losses on loans to retail customers	9	25	45	79
- of which expected losses on loans to corporate customers	32	73	61	166
- of which expected losses on guarantee liabilities	1	3	1	5

GROUP - 31.12.2024	Stage 1	Stage 2	Stage 3	Total
ECL 31.12.2023	48	120	98	266
New commitments	14	32	11	57
Disposal of commitments and transfer to stage 3 (individually assessed)	-15	-28	-10	-53
Changes in ECL in the period for commitments which have not migrated	-14	20	1	7
Migration to stage 1	4	-47	-6	-49
Migration to stage 2	-3	30	-21	6
Migration to stage 3	0	-4	31	27
Changes stage 3 (individually assessed)	-	-	2	2
ECL 31.12.2024	34	123	106	263
- of which expected losses on loans to retail customers	6	16	54	76
- of which expected losses on loans to corporate customers	27	98	51	176
- of which expected losses on guarantee liabilities	1	9	1	11

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

GROUP - 30.09.2025	Stage 1	Stage 2	Stage 3	Total
Low risk (0 % - < 0.5 %)	69 959	718	-	70 677
Medium risk (0.5 % - < 3 %)	12 562	6 490	-	19 052
High risk (3 % - <100 %)	1 530	3 433	-	4 963
PD = 100 %	-	-	404	404
Total commitments before ECL	84 051	10 641	404	95 096
- ECL	-30	-94	-126	-250
Total net commitments *)	84 021	10 547	278	94 846

Gross commitments with overridden migration	278	-278	0	0
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GROUP - 30.09.2024	Stage 1	Stage 2	Stage 3	Total
Low risk (0 % - < 0.5 %)	68 778	426	-	69 204
Medium risk (0.5 % - < 3 %)	14 563	6 503	-	21 066
High risk (3 % - <100 %)	1 817	2 564	-	4 381
PD = 100 %	-	-	451	451
Total commitments before ECL	85 158	9 493	451	95 102
- ECL	-42	-101	-107	-250
Total net commitments *)	85 116	9 392	344	94 852

Gross commitments with overridden migration	0	0	0	0
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GROUP - 31.12.2024	Stage 1	Stage 2	Stage 3	Total
Low risk (0 % - < 0.5 %)	66 507	379	-	66 886
Medium risk (0.5 % - < 3 %)	13 886	5 597	-	19 483
High risk (3 % - <100 %)	1 262	3 447	-	4 709
PD = 100 %	-	91	420	511
Total commitments before ECL	81 655	9 514	420	91 589
- ECL	-34	-123	-106	-263
Total net commitments *)	81 621	9 391	314	91 326
Gross commitments with overridden migration	0	91	-91	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.

	30.09.2025			30.09.2024			31.12.2024		
GROUP	Total	Retail	Corporate	Total	Retail	Corporate	Total	Retail	Corporate
Gross commitments in default for more than 90 days	163	106	57	147	69	78	159	81	78
Gross other credit-impaired commitments	255	131	124	319	119	200	352	129	223
Gross credit-impaired commitments	418	237	181	466	188	278	511	210	301
ECL on commitments in default for more than 90 days	38	22	16	34	16	18	40	20	20
ECL on other credit-impaired commitments	85	41	44	74	29	45	76	31	45
ECL on credit-impaired commitments	123	63	60	108	45	63	116	51	65
Net commitments in default for more than 90 days	125	84	41	113	53	60	119	61	58
Net other credit-impaired commitments	170	90	80	245	90	155	276	98	178
Net credit-impaired commitments	295	174	121	358	143	215	395	159	236
Total gross loans to customers - Group	89 719	59 217	30 502	86 517	57 001	29 516	87 128	57 872	29 256
Guarantees - Group	2 525	1	2 524	1 771	1	1 770	2 208	1	2 207
Gross credit-impaired commitments in % of loans/guarantee liabilities	0.45%	0.40%	0.55%	0.53%	0.33%	0.89%	0.58%	0.36%	0.97%
Net credit-impaired commitments in % of loans/guarantee liabilities	0.32%	0.29%	0.37%	0.41%	0.25%	0.69%	0.45%	0.27%	0.77%

Commitments with probation period	30.09.2025			30.09.2024			31.12.2024		
GROUP	Total	Retail	Corporate	Total	Retail	Corporate	Total	Retail	Corporate
Gross commitments with probation period	95	56	39	44	37	7	147	44	103
Gross commitments with probation period in % of gross credit-impaired commitments	23%	24%	22%	9%	20%	3%	29%	21%	34%

Note 7

Other income

(NOK million)	30.09.2025	30.09.2024	2024
Guarantee commission	25	19	27
Income from the sale of insurance services (non-life/personal)	25	22	33
Income from the sale of fund saving products	13	11	15
Income from Discretionary Portfolio Management	48	41	55
Income from money-transfer services	80	73	99
Other fees and commission income	27	29	42
Commission income and income from banking services	218	195	271
Commission expenses and expenses from banking services	-24	-30	-40
Income from real estate brokerage	40	34	47
Other operating income	1	5	9
Total other operating income	41	39	56
Net commission and other operating income	235	204	287
Interest hedging (for customers)	2	13	17
Currency hedging (for customers)	9	23	31
Dividend received	0	7	14
Net gains/losses on shares	7	-5	-9
Net gains/losses on bonds	22	15	-8
Change in value of fixed-rate loans	31	36	-6
Derivates related to fixed-rate lending	-38	-34	-1
Change in value of issued bonds	11	-705	-252
Derivates related to issued bonds	2	710	259
Net gains/losses related to buy back of outstanding bonds	-1	-1	-2
Net result from financial instruments	45	59	43
Total other income	280	263	330

Note 7

Other income

(NOK million)	30.09.2025	30.09.2024	2024
Guarantee commission	25	19	27
Income from the sale of insurance services (non-life/personal)	25	22	33
Income from the sale of fund saving products	13	11	15
Income from Discretionary Portfolio Management	48	41	55
Income from money-transfer services	80	73	99
Other fees and commission income	27	29	42
Commission income and income from banking services	218	195	271
Commission expenses and expenses from banking services	-24	-30	-40
Income from real estate brokerage	40	34	47
Other operating income	1	5	9
Total other operating income	41	39	56
Net commission and other operating income	235	204	287
Interest hedging (for customers)	2	13	17
Currency hedging (for customers)	9	23	31
Dividend received	0	7	14
Net gains/losses on shares	7	-5	-9
Net gains/losses on bonds	22	15	-8
Change in value of fixed-rate loans	31	36	-6
Derivates related to fixed-rate lending	-38	-34	-1
Change in value of issued bonds	11	-705	-252
Derivates related to issued bonds	2	710	259
Net gains/losses related to buy back of outstanding bonds	-1	-1	-2
Net result from financial instruments	45	59	43
Total other income	280	263	330

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 - 30.09.2025	Group	Other	Corporate	Retail	Real estate brokerage
Guarantee commission	25	-1	26	0	0
Income from the sale of insurance services (non-life/personal)	25	-2	3	24	0
Income from the sale of fund saving products	13	1	1	11	0
Income from Discretionary Portfolio Management	48	2	24	22	0
Income from money-transfer services	80	8	21	51	0
Other fees and commission income	27	6	9	12	0
Commission income and income from banking services	218	14	84	120	0
Commission expenses and expenses from banking services	-24	-5	-2	-17	0
Income from real estate brokerage	40	0	0	0	40
Other operating income	1	1	0	0	0
Total other operating income	41	1	0	0	40
Net commission and other operating income	235	10	82	103	40

Net commission and other operating income - 30.09.2024	Group	Other	Corporate	Retail	Real estate brokerage
Guarantee commission	19	1	18	0	0
Income from the sale of insurance services (non-life/personal)	22	-1	3	20	0
Income from the sale of fund saving products	11	1	1	9	0
Income from Discretionary Portfolio Management	41	2	20	19	0
Income from money-transfer services	73	6	17	50	0
Other fees and commission income	29	9	13	7	0
Commission income and income from banking services	195	18	72	105	0
Commission expenses and expenses from banking services	-30	-12	-2	-16	0
Income from real estate brokerage	34	0	0	0	34
Other operating income	5	1	0	4	0
Total other operating income	39	1	0	4	34
Net commission and other operating income	204	7	70	93	34

Net commission and other operating income - 2024	Group	Other	Corporate	Retail	Real estate brokerage
Guarantee commission	27	1	26	0	0
Income from the sale of insurance services (non-life/personal)	33	3	3	27	0
Income from the sale of fund saving products	15	2	1	12	0
Income from Discretionary Portfolio Management	55	3	27	25	0
Income from money-transfer services	99	7	23	68	0
Other fees and commission income	42	3	21	18	0
Commission income and income from banking services	271	19	101	151	0
Commission expenses and expenses from banking services	-40	-16	-2	-22	0
Income from real estate brokerage	47	0	0	0	47
Other operating income	9	5	0	4	0
Total other operating income	56	5	0	4	47
Net commission and other operating income	287	8	99	133	47

Note 8

Operating expenses

(NOK million)	30.09.2025	30.09.2024	2024
Wages	291	283	379
Pension expenses	28	23	24
Employers' social security contribution and Financial activity tax	64	63	88
Other personnel expenses	26	25	34
Wages, salaries, etc.	409	394	525
Depreciations	46	40	55
Operating expenses own and rented premises	17	13	17
Maintenance of fixed assets	5	5	7
IT-expenses	173	170	209
Marketing expenses	28	32	44
Purchase of external services	27	24	37
Expenses related to postage, telephone and newspapers etc.	7	6	9
Travel expenses	3	4	6
Capital tax	13	8	13
Other operating expenses	27	24	32
Total other operating expenses	300	286	375
Total operating expenses	755	720	955

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, as well as bonds and certificates in LCR-level 1, traded in active markets.

Level 2 – Valuation based on observable market data

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

Level 3 – Valuation based on other than observable market data

Level 3 comprises financial instruments which cannot be valued based on directly or indirectly observable prices. This category includes loans to customers, as well as shares.

GROUP - 30.09.2025	Financial instruments at fair value through profit and loss	Financial instruments measured at amortised cost	Total book value
Cash and receivables from Norges Bank		403	403
Loans to and receivables from credit institutions		1 008	1 008
Loans to and receivables from customers	4 009	85 420	89 429
Certificates and bonds	14 803		14 803
Shares and other securities	155		155
Financial derivatives	1 522		1 522
Total financial assets	20 489	86 831	107 320
Loans and deposits from credit institutions		2 275	2 275
Deposits from and liabilities to customers	126	52 446	52 572
Financial derivatives	467		467
Debt securities		41 396	41 396
Subordinated loan capital		857	857
Total financial liabilities	593	96 974	97 567

GROUP - 30.09.2024	Financial instruments at fair value through profit and loss	Financial instruments measured at amortised cost	Total book value
Cash and receivables from Norges Bank		358	358
Loans to and receivables from credit institutions		3 692	3 692
Loans to and receivables from customers	4 007	82 265	86 272
Certificates and bonds	13 903		13 903
Shares and other securities	202		202
Financial derivatives	1 885		1 885
Total financial assets	19 997	86 315	106 312
Loans and deposits from credit institutions		2 473	2 473
Deposits from and liabilities to customers	157	49 046	49 203
Financial derivatives	485		485
Debt securities		43 218	43 218
Subordinated loan capital		857	857
Total financial liabilities	642	95 594	96 236

GROUP - 31.12.2024	Financial instruments at fair value through profit and loss	Financial instruments measured at amortised cost	Total book value
Cash and receivables from Norges Bank		447	447
Loans to and receivables from credit institutions		702	702
Loans to and receivables from customers	4 551	82 324	86 875
Certificates and bonds	12 144		12 144
Shares and other securities	199		199
Financial derivatives	1 393		1 393
Total financial assets	18 287	83 473	101 760
Loans and deposits from credit institutions		1 994	1 994
Deposits from and liabilities to customers	131	49 419	49 550
Financial derivatives	719		719
Debt securities		38 906	38 906
Subordinated loan capital		857	857
Total financial liabilities	850	91 176	92 026

Note 10

Financial instruments at amortised cost

GROUP	30.09.2025		30.09.2024		31.12.2024	
	Fair value	Book value	Fair value	Book value	Fair value	Book value
Cash and receivables from Norges Bank	403	403	358	358	447	447
Loans to and receivables from credit institutions	348	348	3 692	3 692	702	702
Loans to and receivables from customers	85 393	85 393	82 265	82 265	82 324	82 324
Total financial assets	86 144	86 144	86 315	86 315	83 473	83 473
Loans and deposits from credit institutions	2 774	2 774	2 473	2 473	1 994	1 994
Deposits from and liabilities to customers	52 426	52 426	49 046	49 046	49 419	49 419
Debt securities issued	41 544	41 396	43 357	43 218	39 197	38 906
Subordinated loan capital	871	857	865	857	866	857
Total financial liabilities	97 615	97 453	95 741	95 594	91 476	91 176

Note 11

Financial instruments at fair value

A change in the discount rate of 10 basis points will have an impact of approximately NOK 8 million on loans with fixed interest rate.

GROUP - 30.09.2025	Based on prices in an active market	Observable market information	Other than observable market information	
	Level 1	Level 2	Level 3	Total
Cash and receivables from Norges Bank				-
Loans to and receivables from credit institutions				-
Loans to and receivables from customers			4 009	4 009
Certificates and bonds	9 802	5 001		14 803
Shares and other securities	6		149	155
Financial derivatives		1 521		1 521
Total financial assets	9 808	6 522	4 158	20 488
Loans and deposits from credit institutions				-
Deposits from and liabilities to customers			126	126
Debt securities				-
Subordinated loan capital				-
Financial derivatives		389		389
Total financial liabilities	-	389	126	515

GROUP - 30.09.2024	Based on prices in an active market	Observable market information	Other than observable market information	
	Level 1	Level 2	Level 3	Total
Cash and receivables from Norges Bank				-
Loans to and receivables from credit institutions				-
Loans to and receivables from customers			4 007	4 007
Certificates and bonds	9 499	4 404		13 903
Shares and other securities	5		197	202
Financial derivatives		1 885		1 885
Total financial assets	9 504	6 289	4 204	19 997
Loans and deposits from credit institutions				-
Deposits from and liabilities to customers			157	157
Debt securities				-
Subordinated loan capital				-
Financial derivatives		485		485
Total financial liabilities	-	485	157	642

GROUP - 31.12.2024	Based on prices in an active market	Observable market information	Other than observable market information	
	Level 1	Level 2	Level 3	Total
Cash and receivables from Norges Bank				-
Loans to and receivables from credit institutions				-
Loans to and receivables from customers			4 551	4 551
Certificates and bonds	9 096	3 048		12 144
Shares and other securities	6		193	199
Financial derivatives		1 393		1 393
Total financial assets	9 102	4 441	4 744	18 287
Loans and deposits from credit institutions				-
Deposits from and liabilities to customers			131	131
Debt securities				-
Subordinated loan capital				-
Financial derivatives		719		719
Total financial liabilities	-	719	131	850

Reconciliation of movements in level 3 during the period

GROUP	Loans to and receivables from customers	Shares	Deposits from customers
Book value as at 31.12.2024	4 551	193	131
Purchases/additions	185	11	999
Sales/reduction	-744	-66	-1 005
Transferred to Level 3	0	0	0
Transferred from Level 3	0	0	0
Net gains/losses in the period	17	11	1
Book value as at 30.09.2025	4 009	149	126

GROUP	Loans to and receivables from customers	Shares	Deposits from customers
Book value as at 31.12.2023	3 283	212	138
Purchases/additions	1 148	-10	19
Sales/reduction	-460	0	0
Transferred to Level 3	0	0	0
Transferred from Level 3	0	0	0
Net gains/losses in the period	36	-5	0
Book value as at 30.09.2024	4 007	197	157

GROUP	Loans to and receivables from customers	Shares	Deposits from customers
Book value as at 31.12.2023	3 283	212	138
Purchases/additions	1 869	4	0
Sales/reduction	-595	-13	-6
Transferred to Level 3	0	0	0
Transferred from Level 3	0	0	0
Net gains/losses in the period	-6	-10	-1
Book value as at 31.12.2024	4 551	193	131

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 30.09.2025	Interest	Issued	Maturity	Book value 30.09.2025	Book value 30.09.2024	Book value 31.12.2024
NO0010588072	NOK	-	fixed NOK 4.75 %	2010	2025	-	1 049	1 060
XS0968459361	EUR	25	fixed EUR 2.81 %	2013	2028	299	301	299
NO0010836489	NOK	1 000	fixed NOK 2.75 %	2018	2028	973	976	940
NO0010853096	NOK	-	3M Nibor + 0.37 %	2019	2025	-	3 015	2 010
XS2063496546	EUR	-	fixed EUR 0.01 %	2019	2024	-	2 940	-
NO0010884950	NOK	-	3M Nibor + 0.42 %	2020	2025	-	3 006	3 006
XS2233150890	EUR	30	3M Euribor + 0.75 %	2020	2027	356	360	359
NO0010951544	NOK	6 000	3M Nibor + 0.75 %	2021	2026	6 042	6 069	6 063
XS2389402905	EUR	250	fixed EUR 0.01 %	2021	2026	2 872	2 813	2 826
XS2556223233	EUR	250	fixed EUR 3.125 %	2022	2027	3 071	3 102	2 965
NO0012908617	NOK	6 000	3M Nibor + 0.54 %	2023	2028	6 039	6 045	6 043
XS2907263284	EUR	500	fixed EUR 2,63 %	2024	2029	5 944	5 998	5 932
NO0013571877	NOK	6 000	3M Nibor + 0.44 %	2025	2030	6 022	-	-
Total covered bonds issued by Møre Boligkreditt AS (incl. accrued interests)						31 618	35 674	31 503

As at 30.09.2025, Sparebanken Møre held NOK 0 million in covered bonds issued by Møre Boligkreditt AS (NOK 1,196 million). Møre Boligkreditt AS held no own covered bonds as at 30.09.2025 (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	30.09.2025	30.09.2024	31.12.2024
Statement of income			
Net interest and credit commission income from subsidiaries	137	85	131
Received dividend from subsidiaries	169	132	132
Administration fee received from Møre Boligkreditt AS	42	36	50
Rent paid to Sparebankeiendom AS and Storgata 41-45 Molde AS	8	11	15
Balance sheet			
Claims on subsidiaries	4 264	3 747	4 513
Covered bonds	0	1 196	281
Liabilities to subsidiaries	1 987	2 361	2 061
Intragroup right-of-use of properties in Sparebankeiendom AS and Storgata 41-45 Molde AS	13	62	59
Intragroup hedging	557	612	465
Accumulated loan portfolio transferred to Møre Boligkreditt AS	36 311	35 948	35 751

Note 14

EC capital

The 20 largest EC holders in Sparebanken Møre as at 30.09.2025 (grouped)	Number of ECs	Percentage share of EC capital
Sparebankstiftelsen Tingvoll	4 837 594	9.71
Verdipapirfondet Eika egenkapital	3 285 728	6.60
Spesialfondet Borea utbytte	2 381 737	4.78
Wenaasgruppen AS	2 200 000	4.42
Kommunal Landspensjonskasse	1 692 107	3.40
MP Pensjon	1 672 018	3.36
Verdipapirfond Pareto Aksje Norge	1 464 542	2.94
Wenaas EFTF AS	1 000 000	2.01
VPF Fondsfinans utbytte	800 000	1.61
Beka Holding AS	750 500	1.51
J.P. Morgan SE (nominee)	659 187	1.32
Lapas AS	634 384	1.27
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
U Aandahls Eftf AS	250 000	0.50
PIBCO AS	229 500	0.46
Borghild Hanna Møller	201 438	0.40
Borea Nordisk Utbytte Verdipapirfond	200 476	0.40
Total 20 largest EC holders	23 888 561	47.97
Total number of ECs	49 795 520	100.00

The proportion of equity certificates held by foreign nationals was 3.7 per cent at the end of the 3rd quarter of 2025.

During the 3rd quarter of 2025, 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 30 September 2025.

Statement of income - Parent bank

STATEMENT OF INCOME - PARENT BANK (COMPRESSED)

(NOK million)	Q3 2025	Q3 2024	30.09.2025	30.09.2024	2024
Interest income from assets at amortised cost	852	911	2 588	2 659	3 524
Interest income from assets at fair value	201	159	570	497	702
Interest expenses	630	617	1 907	1 820	2 434
Net interest income	423	453	1 251	1 336	1 792
Commission income and revenues from banking services	77	75	218	195	271
Commission expenses and expenditure from banking services	9	9	24	29	39
Other operating income	15	11	46	40	58
Net commission and other operating income	83	77	240	206	290
Dividends	0	3	169	139	146
Net change in value of financial instruments	24	24	44	71	52
Net result from financial instruments	24	27	213	210	198
Total other income	107	104	453	416	488
Total income	530	557	1 704	1 752	2 280
Salaries, wages etc.	129	125	386	371	494
Depreciation and impairment of non-financial assets	15	16	50	48	65
Other operating expenses	91	89	274	266	347
Total operating expenses	235	230	710	685	906
Profit before impairment on loans	295	327	994	1 067	1 374
Impairment on loans, guarantees etc.	30	17	54	13	37
Pre-tax profit	265	310	940	1 054	1 337
Taxes	64	74	183	220	292
Profit after tax	201	236	757	834	1 045
Allocated to equity owners	186	221	712	787	982
Allocated to owners of Additional Tier 1 capital	15	15	45	47	63
Profit per EC (NOK) 1)	1.84	2.21	7.02	7.90	9.55
Diluted earnings per EC (NOK) 1)	1.84	2.21	7.02	7.90	9.55
Distributed dividend per EC (NOK)	0.00	0.00	6.25	7.50	7.50

STATEMENT OF COMPREHENSIVE INCOME - PARENT BANK (COMPRESSED)

(NOK million)	Q3 2025	Q3 2024	30.09.2025	30.09.2024	2024
Profit after tax	201	236	757	834	1 045
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	9
Tax effect of pension estimate deviations	0	0	0	0	-2
Total comprehensive income after tax	201	236	757	834	1 052
Allocated to equity owners	186	221	712	787	989
Allocated to owners of Additional Tier 1 capital	15	15	45	47	63

1) Calculated using the EC-holders' share (49.1 %) of the period's profit to be allocated to equity owners (49.7 % per 30.09.2024)

Balance sheet - Parent bank

ASSETS (COMPRESSED)

(NOK million)	30.09.2025	30.09.2024	31.12.2024
Cash and receivables from Norges Bank	403	358	447
Loans to and receivables from credit institutions	5 272	7 335	5 111
Loans to and receivables from customers	53 128	50 433	51 232
Certificates, bonds and other interest-bearing securities	14 522	12 272	12 217
Financial derivatives	1 051	1 030	985
Shares and other securities	155	202	199
Equity stakes in Group companies	2 622	1 671	1 671
Deferred tax asset	8	0	8
Intangible assets	59	57	59
Fixed assets	112	152	158
Overfunded pension liability	83	68	80
Other assets	220	233	205
Total assets	77 635	73 811	72 372

LIABILITIES AND EQUITY (COMPRESSED)

(NOK million)	30.09.2025	30.09.2024	31.12.2024
Loans and deposits from credit institutions	3 080	3 521	3 116
Deposits from customers	53 015	49 384	49 699
Debt securities issued	9 778	8 741	7 683
Financial derivatives	953	1 036	1 080
Incurred costs and prepaid income	95	123	96
Pension liabilities	23	28	23
Tax payable	183	297	347
Provisions for guarantee liabilities	13	5	11
Deferred tax liabilities	0	45	0
Other liabilities	678	1 088	579
Subordinated loan capital	857	857	857
Total liabilities	68 675	65 125	63 491

EC capital	996	989	996
ECs owned by the bank	-3	-4	-5
Share premium	380	360	379
Additional Tier 1 capital	750	750	750
Paid-in equity	2 123	2 095	2 120
Primary capital fund	3 690	3 474	3 687
Gift fund	125	125	125
Dividend equalisation fund	2 310	2 205	2 306
Other equity	-45	-47	643
Comprehensive income for the period	757	834	-
Retained earnings	6 837	6 591	6 761
Total equity	8 960	8 686	8 881
Total liabilities and equity	77 635	73 811	72 372

Profit performance - Group

QUARTERLY PROFIT

(NOK million)	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Net interest income	515	503	485	522	523
Other operating income	98	100	82	67	103
Total operating costs	251	252	252	235	243
Profit before impairment on loans	362	351	315	354	383
Impairment on loans, guarantees etc.	24	34	13	21	17
Pre-tax profit	338	317	302	333	366
Taxes	80	74	70	82	86
Profit after tax	258	243	232	251	280

As a percentage of average assets

Net interest income	1.88	1.90	1.87	2.04	2.08
Other operating income	0.36	0.37	0.32	0.26	0.41
Total operating costs	0.91	0.95	0.98	0.92	0.96
Profit before impairment on loans	1.33	1.32	1.21	1.38	1.53
Impairment on loans, guarantees etc.	0.09	0.13	0.05	0.08	0.07
Pre-tax profit	1.24	1.19	1.16	1.30	1.46
Taxes	0.29	0.27	0.27	0.32	0.35
Profit after tax	0.95	0.92	0.89	0.98	1.11

