



Annual report 2025

Well positioned for 2026

2025 was a year in which both Norway and the world experienced political, economic and climatic contrasts. Internationally, the year began with Trump’s return to the White House, which triggered political changes and trade conflicts.

A new policy from the US political leadership on setting tariffs for the rest of the world caused international turmoil, and the conflicts in the Middle East, the war in Ukraine and the roles of the superpowers in this landscape also featured in the news regularly.

2025 was also the year when AI and digital security challenges definitively forced their way onto the global agenda, with growing concerns about misinformation and cyber fraud.

The financial markets have coped well with the turmoil, and although this has impacted us here in Norway, it seems to have become part of the norm. As far as personal finances were concerned, 2025 was a turning point when the policy rate began to fall after a period of high levels, and for the first time in several years, many households saw an improvement in their purchasing power.



In a position to choose

Looking back, it is clear that 2025 was an active and eventful year for Sparebanken Møre. It was the biggest year for mergers in the banking industry in 40 years, although as far as this is concerned we have been clear about our business strategy. Sparebanken Møre shall be independent and non-aligned, and we want to remain so. This position allows us to choose the solutions that we believe are best for our customers and for the bank, irrespective of alliances. By becoming co-owners of product companies such as Norne, Kredittbanken and Borea, companies linked to various banking groups, we are reinforcing our business strategy of being independent and non-aligned. We know our strengths, compete where we should and collaborate where we can!

One in four is a customer of the bank

In 2025, a number of competitors announced that they are targeting Nordvestlandet. Our region, has good prospects and is an attractive market.

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We are Norway’s sixth largest savings bank, the market leader in the northwest, and more than one in four residents and businesses in our region are customers of the bank.

Competition is healthy, it is something we are used to, and it makes us strive to be better. We are Norway’s sixth largest savings bank, the market leader in the northwest, and more than one in four residents and businesses in our region are customers of the bank. However, the potential for growth in the region remains considerable, and capable employees are a key factor in achieving this. Our customers’ expectations motivate us to simplify and improve our services, and we continue to pursue seamless digital customer journeys, well-supported by the smart use of technology and AI.

CONTENTS

2 Words from the CEO

OPERATIONS

- 6 2025 – Highlights
- 7 Key Figures Group
- 9 Organisation and management
- 10 The Board of Directors
- 13 Executive Management
- 17 Subsidiaries
- 18 Corporate governance

STATEMENT AND RESULTS

- 27 Board of Directors’ Report
- 42 Sustainability Report
- 86 Annual accounts
 - 86 Statement of income
 - 87 Balance sheet
 - 89 Statement of changes in equity
 - 93 Statement of cash flow
 - 94 Notes
- 158 Statement pursuant to section 5-5 of the securities trading act
- 159 Appendices
- 171 Auditors statement

Good cards

We have a strong hand in the battle for customers. Two important factors are our employees and our expertise. For the fifth consecutive year, our corporate customers ranked us among the top banks nationally in terms of customer satisfaction in the EPSI banking survey. Our combination of local knowledge, industry insights and solid financial expertise is appreciated by customers. The level of activity in the business sector in Nordvestlandet remained good in 2025 as well, although the developments were more complex than in the previous year.

EPSI’s figures also indicate increasing customer satisfaction in the retail market compared with the national industry average, which is dropping. The growth in new customers is good, in Nordvestlandet, in Oslo and in the larger cities in Norway, and is clear confirmation of the bank’s business model and its competitiveness. We focus heavily on accessibility,

expertise and good customer service, and want to be a safe and accessible bank for most people. We are strengthening our market leader position and finding that we are many customers’ first choice when choosing a bank. We greatly appreciate that trust!

Growth in investments and wealth management

Customers are becoming more interested in savings and we are finding that more people are looking closely at saving and investing. The bank’s asset management division has achieved a strong market position over

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We are seeing a clear increase in the number of customers seeking advice on getting the best returns on their money, and this growth is no coincidence.

the past 25 years. In November, the service passed the milestone of NOK 10 billion in total assets. We are seeing a clear increase in the number of customers seeking advice on getting the best returns on their money, and this growth is no coincidence. It is due to targeted efforts and good teamwork in the bank. In 2025, we saw a total increase in income of 20 per cent within Aktiv Forvaltning and 17 per cent in fund sales. Our goal is to ensure that value created in our region is also managed in our region.

Sustainability – from strategy to action

For the sixth year in a row, customers have said that Sparebanken Møre is the best at sustainability. How do we achieve this? According to our customers, it is because we are able to tailor our sustainability work to their needs. Last year, sustainability was incorporated into all aspects of our operations. We have launched our transition plan for achieving net-zero emissions by 2050, with interim targets for 2030 for sectors such as maritime, real estate and seafood. ESG assessments are a natural part of product development and supplier selection, and we have strengthened our advisors’ expertise in order to help customers make green choices.

We give back

We firmly believe in the savings bank model, and Sparebanken Møre takes its role in society very seriously. In 2025, we set aside NOK 332 million for gifts to good causes – an investment in culture, sports, skills and business development that will have ripple effects throughout the region. The bank is the largest contributor to good causes in Nordvestlandet, and one of our key focus areas is improving science literacy in the region. The business sector in Nordvestlandet is looking for better science skills, and we have, for several years, worked on various projects designed to increase the interest of children and young people in science. From primary and secondary school pupils to university and college students.

CONTENTS

2 Words from the CEO

OPERATIONS

- 6 2025 – Highlights
- 7 Key Figures Group
- 9 Organisation and management
- 10 The Board of Directors
- 13 Executive Management
- 17 Subsidiaries
- 18 Corporate governance

STATEMENT AND RESULTS

- 27 Board of Directors’ Report
- 42 Sustainability Report
- 86 Annual accounts
 - 86 Statement of income
 - 87 Balance sheet
 - 89 Statement of changes in equity
 - 93 Statement of cash flow
 - 94 Notes
- 158 Statement pursuant to section 5-5 of the securities trading act
- 159 Appendices
- 171 Auditors statement



In 2025, we also took part in a historic boost for women’s football in the county. We signed a 5-year agreement with Molde FK and Aafk Fortuna with the aim of building a solid foundation and contributing to the professionalisation of top-level football, as well as increasing recruitment to the grassroots level.

The top and grassroots levels need each other!

Our social engagement encompasses more than just gifts to good causes. We also play a financing role in order to ensure good local access to capital and a competence role that is intended to help improve the adaptability of both companies and individuals. All of this provides us with unique insights and brings us closer to what is happening on our home turf.

What awaits us in 2026?

Internationally, we have seen signs of slowing inflation and interest rate cuts by several Western central banks, which raises hope of a more stable financial market. At the same time, the uncertainty remains high, with geopolitical tensions and trade conflicts that can cause fluctuations. Nationally, forecasts suggest a moderate upturn in the Norwegian economy, where gradually lower interest rates and positive real wage growth will help strengthen households’ purchasing power.

2025 has shown that Sparebanken Møre is more than just a bank. I am proud of our organisation and the drive I see in our employees. They are close to their customers and committed contributors to the development of our local communities.

**We will keep moving forward
and are ready for 2026!**

Trond Lars Nydal
CEO



CONTENTS

[2](#) Words from the CEO

OPERATIONS

- [6](#) 2025 – Highlights
- [7](#) Key Figures Group
- [9](#) Organisation and management
- [10](#) The Board of Directors
- [13](#) Executive Management
- [17](#) Subsidiaries
- [18](#) Corporate governance

STATEMENT AND RESULTS

- [27](#) Board of Directors’ Report
- [42](#) Sustainability Report
- [86](#) Annual accounts
 - [86](#) Statement of income
 - [87](#) Balance sheet
 - [89](#) Statement of changes in equity
 - [93](#) Statement of cash flow
 - [94](#) Notes
- [158](#) Statement pursuant to section 5-5 of the securities trading act
- [159](#) Appendices
- [171](#) Auditors statement

Part 1:

Operations

CONTENTS

[2](#) Words from the CEO

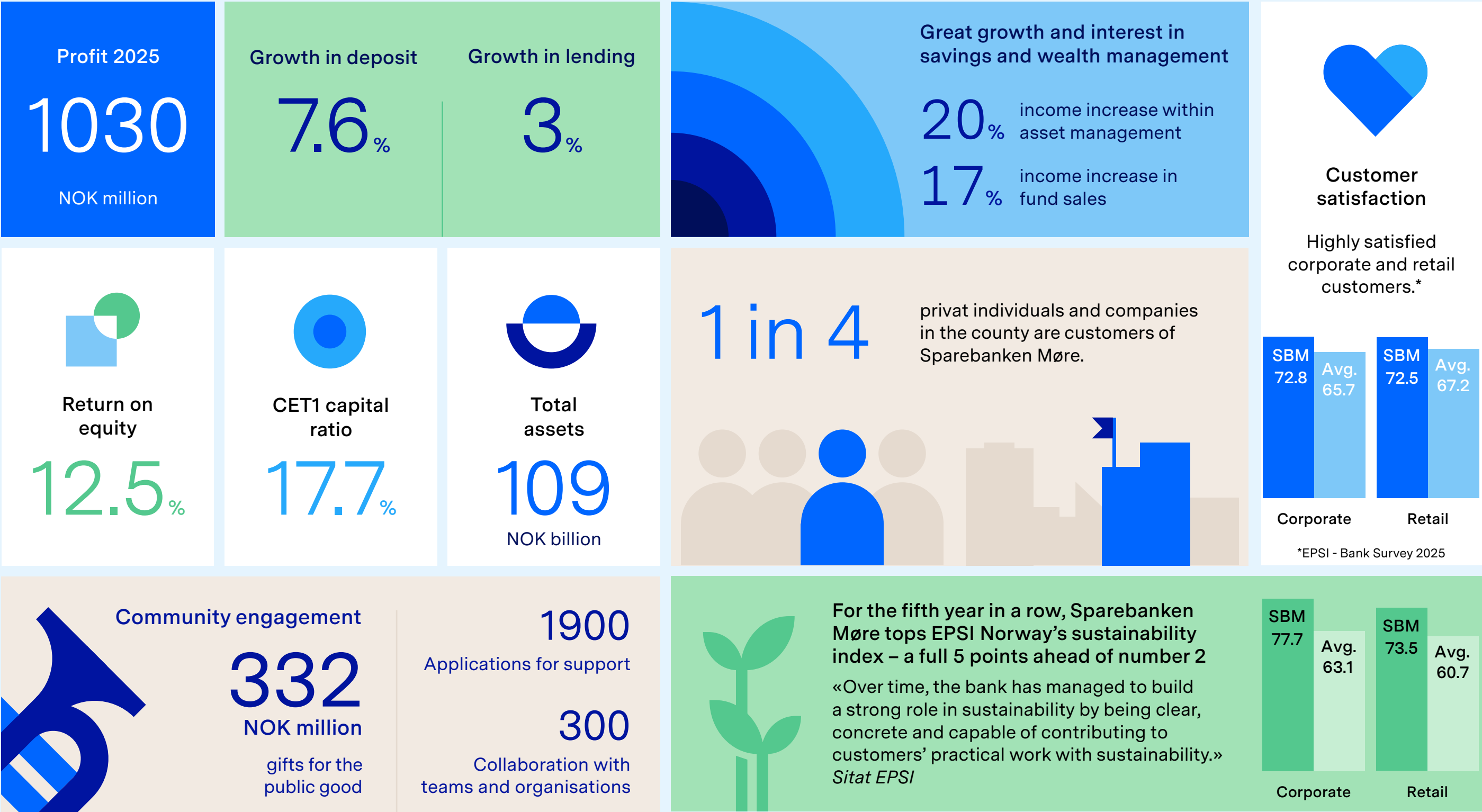
OPERATIONS

[6](#) 2025 – Highlights
[7](#) Key Figures Group
[9](#) Organisation and management
[10](#) The Board of Directors
[13](#) Executive Management
[17](#) Subsidiaries
[18](#) Corporate governance

STATEMENT AND RESULTS

[27](#) Board of Directors' Report
[42](#) Sustainability Report
[86](#) Annual accounts
 [86](#) Statement of income
 [87](#) Balance sheet
 [89](#) Statement of changes in equity
 [93](#) Statement of cash flow
 [94](#) Notes
[158](#) Statement pursuant to section 5-5
 of the securities trading act
[159](#) Appendices
[171](#) Auditors statement

2025 – Highlights



CONTENTS

2 Words from the CEO

OPERATIONS

- 6 2025 – Highlights
- 7 Key Figures Group
- 9 Organisation and management
- 10 The Board of Directors
- 13 Executive Management
- 17 Subsidiaries
- 18 Corporate governance

STATEMENT AND RESULTS

- 27 Board of Directors' Report
- 42 Sustainability Report
- 86 Annual accounts
 - 86 Statement of income
 - 87 Balance sheet
 - 89 Statement of changes in equity
 - 93 Statement of cash flow
 - 94 Notes
- 158 Statement pursuant to section 5-5 of the securities trading act
- 159 Appendices
- 171 Auditors statement

Key Figures Group

Income statement (Amounts in % of Average assets)

	2025		2024		2023		2022		2021	
	NOK million	%	NOK million	%	NOK million	%	NOK million	%	NOK million	%
Net interest income	2 014	1.89	2 071	2.08	1 900	2.02	1 517	1.78	1 266	1.57
Net commission and other operating income	317	0.29	287	0.29	250	0.26	246	0.29	218	0.27
Net return from financial investments	59	0.06	43	0.04	45	0.05	-7	-0.01	43	0.05
Total income	2 390	2.24	2 401	2.41	2 195	2.33	1 756	2.06	1 527	1.89
Total operating expenses	993	0.94	955	0.96	859	0.91	747	0.87	645	0.80
Profit before impairment on loans	1 397	1.30	1 446	1.45	1 336	1.42	1 009	1.19	882	1.09
Impairment on loans, guarantees etc.	47	0.04	20	0.02	-53	-0.06	-4	0.00	49	0.06
Pre-tax profit	1 350	1.26	1 426	1.43	1 389	1.48	1 013	1.19	833	1.03
Taxes	320	0.29	340	0.34	334	0.35	236	0.28	191	0.24
Profit after tax	1 030	0.97	1 086	1.09	1 055	1.13	777	0.91	642	0.79

Balance sheet

(NOK million)	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021
Total assets	109 418	102 335	96 735	89 501	82 797
Average assets	106 730	99 776	94 095	85 436	80 941
Loans to and receivables from customers	89 469	86 875	81 572	76 078	69 925
Gross loans to retail customers	59 675	57 872	53 795	50 818	47 557
Gross loans to corporate and public entities	30 046	29 255	28 039	25 575	22 697
Deposits from customers	53 335	49 550	47 410	43 881	41 853
Deposits from retail customers	31 496	30 149	29 226	26 344	24 667
Deposits from corporate and public entities	21 839	19 401	18 184	17 537	17 186
Lending growth as a percentage 3)	3.0	6.5	7.2	8.8	4.6
Deposit growth as a percentage 3)	7.6	4.5	8.0	4.8	7.3

CONTENTS

2 Words from the CEO

OPERATIONS

- 6 2025 – Highlights
- 7 Key Figures Group
- 9 Organisation and management
- 10 The Board of Directors
- 13 Executive Management
- 17 Subsidiaries
- 18 Corporate governance

STATEMENT AND RESULTS

- 27 Board of Directors’ Report
- 42 Sustainability Report
- 86 Annual accounts
 - 86 Statement of income
 - 87 Balance sheet
 - 89 Statement of changes in equity
 - 93 Statement of cash flow
 - 94 Notes
- 158 Statement pursuant to section 5-5 of the securities trading act
- 159 Appendices
- 171 Auditors statement

Key Figures

	2025	2024	2023	2022	2021
Return on equity 1) 3)	12.5	13.7	14.0	10.9	9.5
Cost income ratio 3)	41.6	39.8	39.2	42.5	42.2
Losses as a percentage of loans as of 1.1. 3)	0.05	0.02	-0.07	-0.01	0.07
Gross credit-impaired commitments in % of loans/guarantees	0.44	0.58	0.51	1.44	1.52
Net credit-impaired commitments in % of loans/guarantees	0.30	0.45	0.39	1.19	1.16
Deposit-to-loan ratio 3)	59.4	56.9	57.9	57.4	59.6
Liquidity Coverage Ratio (LCR)	177	167	174	185	122
NSFR (Net Stable Funding Ratio)	123	122	124	123	
Capital adequacy ratio	21.5	21.1	22.2	22.1	20.9
Tier 1 capital ratio (T1)	19.5	19.0	20.0	19.7	18.9
Common Equity Tier 1 capital (CET1)	17.7	17.2	18.2	17.9	17.2
Leverage Ratio (LR)	7.2	7.4	7.5	7.6	7.7
Man-years	393	402	400	374	364
Equity Certificates (ECs):					
Profit per EC (Group) (NOK) 2)	9.57	9.95	10.12	7.50	31.10
Profit per EC (parent bank) (NOK) 2)	9.28	9.55	10.34	8.48	30.98
Dividend per EC (NOK) 4)	7.00	6.25	7.50	4.00	16.00
EC-fraction 1.1. in % (parent bank)	49.1	49.1	49.7	49.7	49.7
Price at Oslo Stock Exchange (NOK)	117.0	97.0	84.0	84.4	444
Book value per EC. in NOK (Group figure. incl. proposed dividend)	85.1	81.5	80.7	74.8	350
Price/Book value (P/B) (Group) 3)	1.38	1.19	1.04	1.13	1.27

1) Calculated using the share of the profit to be allocated to equity owners
2) Calculated using the EC-holder's share of the period's profit to be allocated to equity owners
3) Defined as Alternative Performance Measure (APM), see www.sbm.no/IR
4) EC (MORG) was split 1:5 in April 2022.

CONTENTS

2 Words from the CEO

OPERATIONS

- 6 2025 – Highlights
- 7 Key Figures Group
- 9 Organisation and management
- 10 The Board of Directors
- 13 Executive Management
- 17 Subsidiaries
- 18 Corporate governance

STATEMENT AND RESULTS

- 27 Board of Directors' Report
- 42 Sustainability Report
- 86 Annual accounts
 - 86 Statement of income
 - 87 Balance sheet
 - 89 Statement of changes in equity
 - 93 Statement of cash flow
 - 94 Notes
- 158 Statement pursuant to section 5-5 of the securities trading act
- 159 Appendices
- 171 Auditors statement

Organisation and management

Sparebanken Møre’s General Meeting is the bank’s supreme body. The General Meeting’s main duties involve approving the financial statements, as well as electing members to the bank’s Board of Directors.

The General Meeting has 44 members and 14 deputy members. It is composed of four groups with the following distribution:

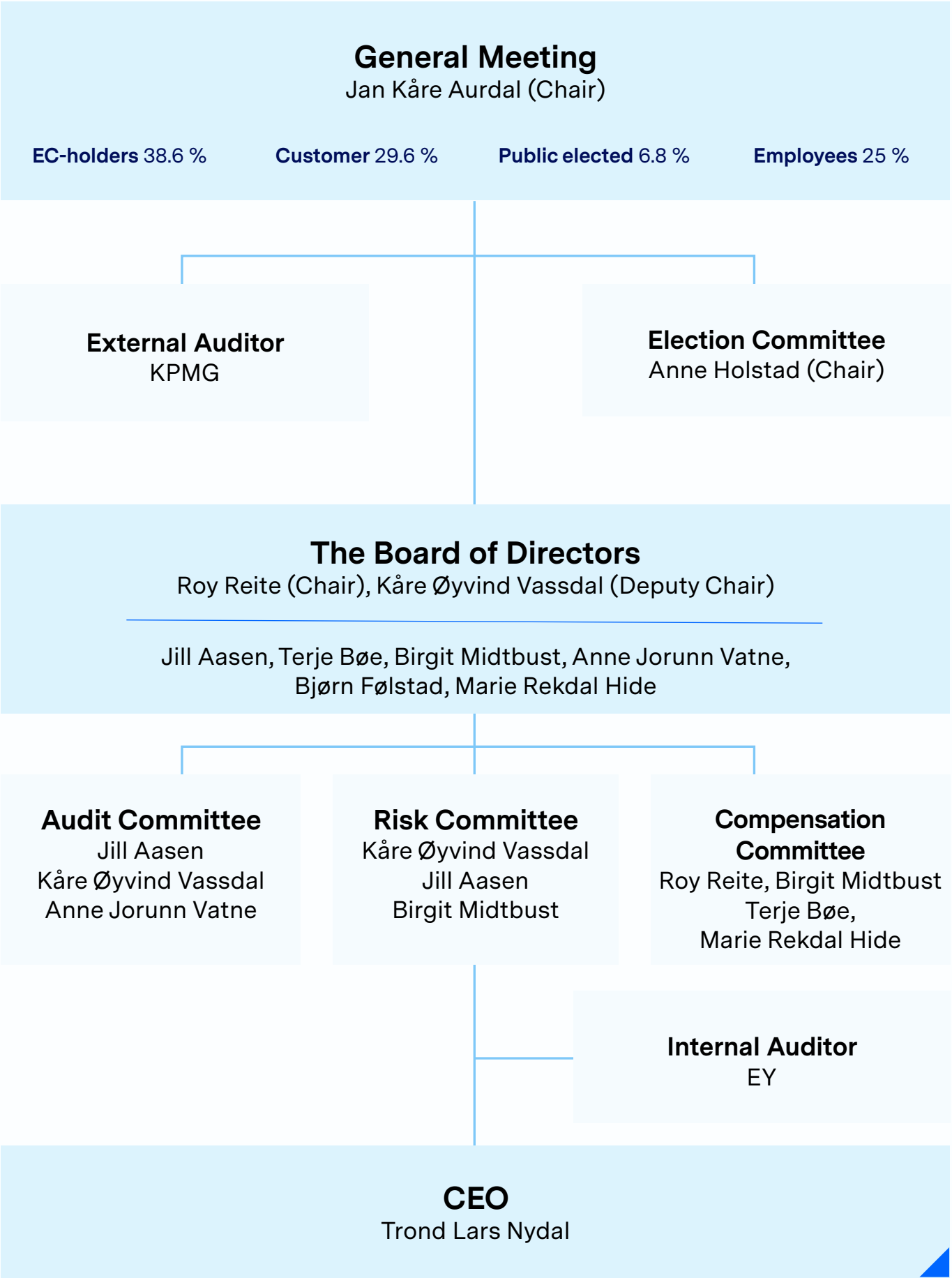
- 13 members and four deputy members are elected by and from among the bank’s customers
- 17 members and four deputy members shall be elected by the equity certificate holders.
- 11 members and four deputy members are elected by and from among the employees
- Three members and two deputy members are elected by the General Meeting to represent the social function

The Board of Directors in Sparebanken Møre consists of eight members and two deputy members. Two of the members and the two deputy members are elected from among the employees. See the organisation chart.

Changes to the Board in 2025:

Therese Monsås Langset stepped down from the Board on 31.03.25, after having been a board member since 2021.

Anne Jorunn Vatne was elected a board member of Sparebanken Møre from 01.04.25. For more information about her, see the section on the Board of Directors.



CONTENTS

2 Words from the CEO

OPERATIONS

- 6 2025 – Highlights
- 7 Key Figures Group
- 9 Organisation and management
- 10 The Board of Directors
- 13 Executive Management
- 17 Subsidiaries
- 18 Corporate governance

STATEMENT AND RESULTS

- 27 Board of Directors’ Report
- 42 Sustainability Report
- 86 Annual accounts
 - 86 Statement of income
 - 87 Balance sheet
 - 89 Statement of changes in equity
 - 93 Statement of cash flow
 - 94 Notes
- 158 Statement pursuant to section 5-5 of the securities trading act
- 159 Appendices
- 171 Auditors statement

The Board of Directors



Roy Reite
Chair | ECs: 17,610

Roy Reite (1965) is the CEO of Nogva Motorfabrikk. He has extensive management experience from several companies, including as the CEO of SalMar Aker Ocean and 18 years as the CEO of what is now the shipyard group Vard. Reite is a board member of Surofi and graduated as a Graduate Engineer from the Norwegian University of Science and Technology (NTNU) in Trondheim. Reite assumed the post of Chair of the Board at Sparebanken Møre in April 2023. He was the Deputy Chair of the Board of the bank from 2008 to 2019, and prior to that a board member for several years. He lives in Ålesund Municipality and attended 12 out of 12 ordinary, and 11 out of 11 extraordinary, board meetings in 2025. Reite is independent of executive employees, significant business associates and the largest equity certificate holders.



Kåre Øyvind Vassdal
Deputy Chair | ECs: 0

Kåre Øyvind Vassdal (1981) is the CEO of Brunvoll. He has previous experience as the CFO of the same group and has also held various positions in the Vard Group. Vassdal graduated in business economics (Siviløkonom) from the Norwegian School of Management BI Sandvika and also holds a Master of Technology Management from the Norwegian University of Science and Technology (NTNU)/Cambridge. He has board experience from Vard Promar SA and sits on the boards of a number of companies in the Brunvoll Group. Vassdal has been the Deputy Chair of the Board in Sparebanken Møre since 2023 and a member of the Board since 2020. Vassdal lives in Aukra Municipality and attended 12 out of 12 ordinary board meetings and 10 out of 11 extraordinary board meetings in 2025. Vassdal is independent of executive employees, significant business associates and the largest equity certificate holders.

Number of equity certificates (ECs) in Sparebanken Møre per 31.12.25, including ECs owned by immediate family and companies in which the person has decisive influence (cf. section 7-26 of the Norwegian Accounting Act)

CONTENTS

[2](#) Words from the CEO

OPERATIONS

- [6](#) 2025 – Highlights
- [7](#) Key Figures Group
- [9](#) Organisation and management
- [10](#) The Board of Directors
- [13](#) Executive Management
- [17](#) Subsidiaries
- [18](#) Corporate governance

STATEMENT AND RESULTS

- [27](#) Board of Directors' Report
- [42](#) Sustainability Report
- [86](#) Annual accounts
 - [86](#) Statement of income
 - [87](#) Balance sheet
 - [89](#) Statement of changes in equity
 - [93](#) Statement of cash flow
 - [94](#) Notes
- [158](#) Statement pursuant to section 5-5 of the securities trading act
- [159](#) Appendices
- [171](#) Auditors statement



Jill Aasen
Board member | ECs: 0

Jill Aasen (1971) is the CFO of Ulstein Marine Technology AS. She is a qualified accountant from Molde University College, and has previously worked as Finance Manager at Jets Vacuum AS, CFO at Havila AS, auditor at BDO in Ulsteinvik and as controller at Tussa Kraft AS.

Aasen has board experience from Havila Shipping ASA, is a board member of Ervik & Sævik AS, and has several voluntary positions in sports and culture. She has been a deputy member of the Board of Sparebanken Møre since 2014 and a board member since 2018. Aasen lives in Herøy Municipality and attended 12 out of 12 ordinary board meetings and 11 out of 11 extraordinary board meetings in 2025. Aasen is independent of executive employees, significant business associates and the largest equity certificate holders.



Terje Bøe
Board member | ECs: 0

Terje Bøe (1969) has extensive experience as the CEOs of A/S Spilka Industri and Spilka Building Solutions AS in the period 2020-2026. He was previously the CEO of Bomek AS from 2015 to 2020 and held several management positions at Saferoad AS from 2008 to 2015. Bøe graduated in mechanical engineering and business management. He has board experience from, among others, Spilka Building Solutions AS, H-Gruppen AS, several foreign subsidiaries of the Saferoad Group and NHO Møre og Romsdal. He has been a board member of Sparebanken Møre since April 2023. Bøe lives in Ålesund Municipality and attended 12 out of 12 ordinary board meetings and 10 out of 11 extraordinary board meetings in 2025. Bøe is independent of executive employees, significant business associates and the largest equity certificate holders.



Birgit Midtbust
Board member | ECs: 0

Birgit Midtbust (1982) is a senior lawyer at the law firm Advokatfirmaet Schjødt AS. Midtbust works with mergers and acquisitions, capital markets and corporate law. She also has experience in loan financing, especially financing for vessels for both banks and shipping companies. Midtbust also has previous board experience from, among others, Otello Corporation ASA and has been a board member of Sparebanken Møre since April 2023. She is graduated from the Faculty of Law at the University of Bergen. Midtbust lives in Ålesund Municipality and attended 12 out of 12 ordinary board meetings and 11 out of 11 extraordinary board meetings in 2025. Midtbust is independent of executive employees, significant business associates and the largest equity certificate holders.

CONTENTS

2

Words from the CEO

OPERATIONS

6

2025 – Highlights

7

Key Figures Group

9

Organisation and management

10

The Board of Directors

13

Executive Management

17

Subsidiaries

18

Corporate governance

STATEMENT AND RESULTS

27

Board of Directors’ Report

42

Sustainability Report

86

Annual accounts

86

Statement of income

87

Balance sheet

89

Statement of changes in equity

93

Statement of cash flow

94

Notes

158

Statement pursuant to section 5-5 of the securities trading act

159

Appendices

171

Auditors statement

Number of equity certificates (ECs) in Sparebanken Møre per 31.12.25, including ECs owned by immediate family and companies in which the person has decisive influence (cf. section 7-26 of the Norwegian Accounting Act)



Anne Jorunn Vatne

Board member | ECs: 0

Anne Jorunn Vatne (1979) is a lecturer in accounting and financial management at Molde University College. Vatne has more than 20 years’ experience in the accounting and auditing industry, and has audited, for example, banks and commerce and manufacturing companies. She has also worked in areas such as acquisitions, restructuring, and reorganisation. She is a state authorised public accountant with a Master’s in Accounting and Auditing from BI Norwegian Business School (2014) and also holds a Master of Science degree from Molde University College (2012). She lives in Hustadvika Municipality and was elected as a board member in April 2025. She attended eight out of eight ordinary, and nine out of nine extraordinary, board meetings in 2025. Vatne is independent of executive employees, significant business associates and the largest equity certificate holders.



Marie Rekdal Hide

Board member | ECs: 4,027

Marie Rekdal Hide (1985) is the chief employee representative in Sparebanken Møre. She joined Sparebanken Møre in 2007 and has experience from both the Retail Banking Division and the Corporate Banking Division. Hide has a Master of Business Administration from Edinburgh Business School. She has been a board member of Sparebanken Møre since 2017 and lives in Sula Municipality. Hide attended 12 out of 12 ordinary board meetings and 11 out of 11 extraordinary board meetings in 2025.



Bjørn Følstad

Board member | ECs: 735

Bjørn Følstad (1960) works in Sparebanken Møre as an authorised financial adviser for the Retail Banking Division in Molde. He has qualifications in technical banking subjects and graduated from BI Norwegian Business School, Banking and Finance in 2006. Følstad has worked for Sparebanken Møre since 2005 and has long experience from the retail market. He is an employee representative and a safety representative. Følstad has been a board member of Sparebanken Møre since 2022 and lives in Molde Municipality. He attended 12 out of 12 ordinary board meetings and 11 out of 11 extraordinary board meetings in 2025.

CONTENTS

2 Words from the CEO

OPERATIONS

- 6** 2025 – Highlights
- 7** Key Figures Group
- 9** Organisation and management
- 10** The Board of Directors
- 13** Executive Management
- 17** Subsidiaries
- 18** Corporate governance

STATEMENT AND RESULTS

- 27** Board of Directors’ Report
- 42** Sustainability Report
- 86** Annual accounts
 - 86** Statement of income
 - 87** Balance sheet
 - 89** Statement of changes in equity
 - 93** Statement of cash flow
 - 94** Notes
- 158** Statement pursuant to section 5-5 of the securities trading act
- 159** Appendices
- 171** Auditors statement

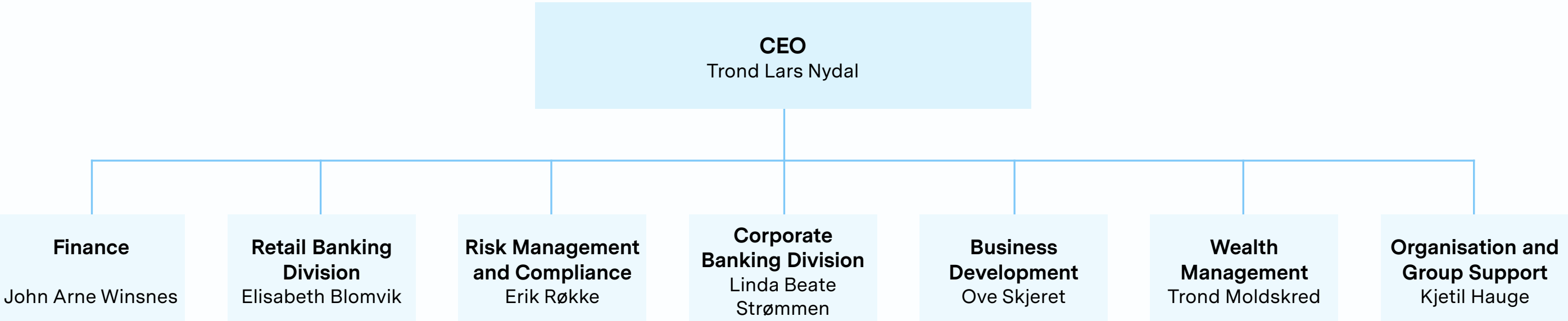
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Executive Management

The Executive Management by 31 December 2025 had seven members: the CEO, CFO, EVP Corporate Banking Division, EVP Retail Banking Division and three heads of units. The EVP of the Wealth Management is not a member of the Executive Management but does report directly to the CEO like other heads of divisions and units.

The Retail Banking Division consists of the departments Customer Service and 25 local departments of which 24 are located in Nordvestlandet and one in Oslo. The departments are headed by Senior Vice Presidents (SVPs) who report to the EVP of the division.

The Corporate Banking Division consists of Corporate Banking Sunnmøre, Corporate Banking Romsdal, Corporate Banking Nordmøre and Corporate Banking Søre Sunnmøre and Næringsbasen (customer service within the corporate market). Corporate Banking Sunnmøre is in turn organised into five different industry groups (Real Estate and Developers, Trade and Service, Industry and Energy, Seafood and Maritime). The heads of these units report to the head of division.



CONTENTS

2 Words from the CEO

OPERATIONS

- 6 2025 – Highlights
- 7 Key Figures Group
- 9 Organisation and management
- 10 The Board of Directors
- 13 Executive Management
- 17 Subsidiaries
- 18 Corporate governance

STATEMENT AND RESULTS

- 27 Board of Directors’ Report
- 42 Sustainability Report
- 86 Annual accounts
 - 86 Statement of income
 - 87 Balance sheet
 - 89 Statement of changes in equity
 - 93 Statement of cash flow
 - 94 Notes
- 158 Statement pursuant to section 5-5 of the securities trading act
- 159 Appendices
- 171 Auditors statement



Trond Lars Nydal
Born: 1970 | ECs: 44,352

CEO since 2017. Joined Sparebanken Møre in 1997. Nydal has held several senior positions in the bank and has been a member of the bank’s executive management since 2003. He sits on the boards of Vipps Holding AS, Stø AS and is a member of the Industry Board Bank and Capital Market (Finance Norway). Education: Business School Graduate from NHH.



Linda Beate Strømmen
Born: 1978 | ECs: 3,891

EVP, Head of the Corporate Banking Division from 1 April 2025, and member of the bank's management team since then. She has worked for Sparebanken Møre since 1999, and has since 2003 held various positions in the Corporate Banking Division, most recently as bank manager for the Trade and Services Department, Sunnmøre. She was head of the Special Commitments Department from 2015 to 2018. She is the Chair of the boards of Sparebankeiendom AS and Storgata 41–45 Molde AS, and a board member of ÅKP AS. Strømmen graduated from BI Norwegian Business School with a Marketing Diploma in Business Development and has also completed Personal Finances with Law Part 1.



Erik Røkke
Born: 1969 | ECs: 37,674

Head of the Risk Management and Compliance Unit since 2017 and member of the bank's management team since 2013. Has worked for Sparebanken Møre since 2012, and was previously head of the bank’s Credit and Legal Unit. Røkke has extensive experience in auditing and banking, including as an auditor at PWC (1994–2001) and as a bank manager at Ørskog Sparebank (2001–2012). He is the Chair of the boards of Sparebanken Møre's Pension Fund and Møre Eiendomsmegling AS. Education: Business School Graduate from NHH (1994) and State Authorised Auditor.

CONTENTS

2

Words from the CEO

OPERATIONS

6

2025 – Highlights

7

Key Figures Group

9

Organisation and management

10

The Board of Directors

13

Executive Management

17

Subsidiaries

18

Corporate governance

STATEMENT AND RESULTS

27

Board of Directors’ Report

42

Sustainability Report

86

Annual accounts

86

Statement of income

87

Balance sheet

89

Statement of changes in equity

93

Statement of cash flow

94

Notes

158

Statement pursuant to section 5-5 of the securities trading act

159

Appendices

171

Auditors statement



Elisabeth Blomvik

Born: 1978 | ECs: 9,219

EVP, Head of Retail Banking Division since 2017 and member of the bank’s executive management from the same time. She has previous experience from several management positions in Nordea (2001-2017), most recently as head of department of Nordea Ålesund.

Blomvik is a board member of Møre Boligkreditt AS and Møre Eiendomsmegling AS, and a deputy member of Vipps Holding AS and Stø AS. Education: Master in Management from BI Oslo and has participated and mentored in various management development programmes.



John Arne Winsnes

Born: 1970 | ECs: 1,371

CFO since 2021. Joined Sparebanken Møre in 2021. He has previous experience as the CFO for the period from 2021 until 31.12.2025, and member of the Group Management for the same period. He has previous experience as CFO of Olympic Subsea ASA, the CEO of SpareBank 1 Søre Sunnmøre and various senior roles in Aker Yards ASA, ABB Financial Services and GE Capital. Education: He graduated in business economics from the University of Mannheim, Germany (1999).



Ove Skjeret

Born: 1971 | ECs: 4,724

EVP, Head of Business Development (previous called Business Support) from 1 October 2022, member of the bank’s executive management from the same date. Employed by Sparebanken Møre in 2002-2008 and again from 2012 onwards. He has previously been the head of the Digital Customer Channels, head of Strategic Marketing and head of Marketing. Education: A Business School Graduate from NHH (1999) and Executive Master of Technology Management from NTNU, NHH and the University of Cambridge (2022).

CONTENTS

2 Words from the CEO

OPERATIONS

- 6** 2025 – Highlights
- 7** Key Figures Group
- 9** Organisation and management
- 10** The Board of Directors
- 13** Executive Management
- 17** Subsidiaries
- 18** Corporate governance

STATEMENT AND RESULTS

- 27** Board of Directors’ Report
- 42** Sustainability Report
- 86** Annual accounts
 - 86** Statement of income
 - 87** Balance sheet
 - 89** Statement of changes in equity
 - 93** Statement of cash flow
 - 94** Notes
- 158** Statement pursuant to section 5-5 of the securities trading act
- 159** Appendices
- 171** Auditors statement

Number of equity certificates (ECs) in Sparebanken Møre per 31.12.25, including ECs owned by immediate family and companies in which the person has decisive influence (cf. section 7-26 of the Norwegian Accounting Act)



Kjetil Hauge

Born: 1972 | ECs: 14,846

EVP, Head of Organisation and Group Support since 1. Februar 2023, and member of the bank’s executive management in several periods, first time in 2007. Employed in Sparebanken Møre since 1998. Hauge has had several leading positions in Sparebanken Møre among head of Organisational Development, head of Information and Compliance and regional bank manager, as well as the bank’s manager for Møre Academy and managing director of Møre Boligkreditt AS. He is the Chair of the board of Møre Boligkreditt AS and a board member of the Department of Economics at the Norwegian University of Science and Technology (NTNU). Education: Business School Graduate from NHH (1995).



Terje Krøvel (t.o.m. 31.03.25)

Born: 1959 | ECs: 31,327

EVP, Head of Corporate Banking Division from 2017 until 1 April 2025. He has been a member of the bank’s executive management since 2001. Krøvel joined Sparebanken Møre in 1983. He has had senior positions within various industry groups in the bank and has also been the regional bank manager, corporate banking, for the Ålesund and Sula region. Education: Economics and administration from Møre og Romsdal Distriktshøyskole (1983).

CONTENTS

2 Words from the CEO

OPERATIONS

- 6** 2025 – Highlights
- 7** Key Figures Group
- 9** Organisation and management
- 10** The Board of Directors
- 13** Executive Management
- 17** Subsidiaries
- 18** Corporate governance

STATEMENT AND RESULTS

- 27** Board of Directors’ Report
- 42** Sustainability Report
- 86** Annual accounts
 - 86** Statement of income
 - 87** Balance sheet
 - 89** Statement of changes in equity
 - 93** Statement of cash flow
 - 94** Notes
- 158** Statement pursuant to section 5-5 of the securities trading act
- 159** Appendices
- 171** Auditors statement

Number of equity certificates (ECs) in Sparebanken Møre per 31.12.25, including ECs owned by immediate family and companies in which the person has decisive influence (cf. section 7-26 of the Norwegian Accounting Act)

Subsidiaries

Sparebanken Møre Group consists of the parent bank and four wholly owned subsidiaries: Møre Boligkreditt AS, Møre Eiendomsmegling AS, Sparebankeiendom AS and Storgata 41-45 Molde AS. The latter two are real estate companies that owns and manages the bank’s own commercial properties.



Møre Boligkreditt AS

A wholly owned subsidiary of Sparebanken Møre.

The company’s purpose is to acquire mortgages from Sparebanken Møre and finance these through issuing covered bonds. Covered bonds are among the most actively traded private bonds on the Oslo Stock Exchange, and is, next to government bonds, considered to be one of the safest securities in the Norwegian market. Møre Boligkreditt AS is Sparebanken Møre’s primary source of long-term funding, and the company has issued covered bonds in both NOK, as well as EUR. Covered bonds issued by Møre Boligkreditt AS are listed on Oslo Stock Exchange as well as London Stock Exchange. Managing Director of Møre Boligkreditt AS is Ole Andre Kjerstad.

Key Figures 2025 – numbers in NOK million

37 584	
Net loan to customers	
195	330
Profit after tax	Net interest income
31 501	
Debt Securities issued (cover bonds)	

Møre Eiendomsmegling AS

The company was established in 1992 and acquired by Sparebanken Møre in 2005.

Møre Eiendomsmegling’s market name is Møremegling.

The company provide real estate brokerage services in the purchase and sale of homes, leisure homes and project brokering. They are among the largest and most experienced broker communities in Møre and Romsdal and have 23 employees and offices in Ålesund, Ulsteinvik and Molde. The company traded 692 properties in 2025. Managing Director is Kristine Gautvik.

Key Figures 2025 – numbers in NOK million

43.6*	-2.8
Turnover	Profit after tax
10.7	
Equity	

*) Change in income recognition policy: In 2025, the institution changed its accounting policy for customer expenses. According to the new policy, such expenses are not recognised as income, instead they are directly recorded in the balance sheet. The change has been implemented in line with generally accepted accounting principles and without objection from the auditor. Pursuant to the previous accounting policy, operating income in 2024 amounted to NOK 48.5 million. Had the new policy been applied in 2024, operating income would have been NOK 42.6 million. This means that based on this policy a comparison shows that operating income has increased from NOK 42.6 million in 2024 to NOK 43.6 million in 2025.

CONTENTS

2 Words from the CEO

OPERATIONS

- 6 2025 – Highlights
- 7 Key Figures Group
- 9 Organisation and management
- 10 The Board of Directors
- 13 Executive Management
- 17 Subsidiaries
- 18 Corporate governance

STATEMENT AND RESULTS

- 27 Board of Directors’ Report
- 42 Sustainability Report
- 86 Annual accounts
 - 86 Statement of income
 - 87 Balance sheet
 - 89 Statement of changes in equity
 - 93 Statement of cash flow
 - 94 Notes
- 158 Statement pursuant to section 5-5 of the securities trading act
- 159 Appendices
- 171 Auditors statement

Corporate governance

In the following, Sparebanken Møre provides an account of the institution’s corporate governance principles and practices in relation to section 2-9 of the Norwegian Accounting Act and section 4.4 of Oslo Børs’s Rule Book II.

1. Implementation and reporting on corporate governance

Sparebanken Møre complies with the Norwegian Code of Practice for Corporate Governance of 28 August 2025 (“Code of Practice”) where this is applicable to savings banks that have issued equity certificates. The Code of Practice is available on www.nues.no.

The Code of Practice is primarily designed for companies with shares listed on a regulated market in Norway. It also applies, wherever appropriate, to savings banks with listed equity certificates. The Financial Institutions Act contains regulations for savings banks that have issued equity certificates. In some cases these deviate from the provisions of the Public Limited Liability Companies Act. This means that some sections of the Code of Practice are not completely appropriate. An account is provided below of how Sparebanken Møre has aligned itself in relation to each point in the Code of Practice. Where the Code of Practice has not been followed, the reason why is explained. Nevertheless, no material deviations between the Code of Practice and Sparebanken Møre’s compliance with it exist.

As a financial institution, Sparebanken Møre is subject to a number of rules and recommendations designed to ensure good corporate governance, including the European Banking Authority’s Guidelines on Internal Governance (GL 05/2021). An overview of

the regulations is available from Modul for intern virksomhetsstyring - Finanstilsynet.no. The bank’s Board of Directors revises a number of policies on an annual basis to ensure good corporate governance, including policies for internal corporate governance.

Deviations from the Code of Practice: None

2. Business

Sparebanken Møre was formed on 1 April 1985 by the merger of a number of banks in Møre og Romsdal. In subsequent years more banks in Møre og Romsdal have joined Sparebanken Møre. The banking history of the merged savings banks can be traced back to 1843.

Sparebanken Møre’s articles of association specify the types of business that may be conducted. The objective of Sparebanken Møre is to perform transactions and services that are normal or natural for a savings bank to perform, and that comply with the applicable legislative framework and licences that have been granted. This includes Sparebanken Møre performing investment services and associated services in accordance with the provisions of the Norwegian Securities Trading Act. The complete text of its articles of association can be found on Sparebanken Møre’s website.

The Group is a full-service provider of financial products and services within the areas of financing, deposits and other forms of investments, payment transfers, financial advisory services, asset management, insurance, and real estate brokerage.

The Board of Sparebanken Møre ensures that the Group carries out a comprehensive strategy process every year that defines its objectives, strategies and risk profile. The current strategic plan, “Møre 2028 – annual plan 2026”, was approved by the Board in December 2025.

The Board has also adopted a series of different strategies and governing documents that are designed to provide a basis for good and effective internal risk management. The documents are based on risk exposure. They also provide guidelines for internal governance that includes general management and control of the risk areas to which Sparebanken Møre is exposed. ESG factors have been incorporated into the documents to ensure that sustainability considerations are closely integrated into the bank’s operations and value creation.

The Board has adopted an overarching sustainability strategy for Sparebanken Møre that is intended to provide a basis for both strategic decisions and

CONTENTS

2 Words from the CEO

OPERATIONS

- 6 2025 – Highlights
- 7 Key Figures Group
- 9 Organisation and management
- 10 The Board of Directors
- 13 Executive Management
- 17 Subsidiaries
- 18 Corporate governance
 - 18 1. Implementation and reporting on corporate governance
 - 18 2. Business
 - 19 3. Equity and dividends
 - 20 4. Equal treatment of equity certificate holders
 - 20 5. Equity certificates and negotiability
 - 20 6. General meeting
 - 21 7. Nomination committee
 - 21 8. Board of directors: composition and independence
 - 22 9. The work of the board of directors
 - 23 10. Risk management and internal control
 - 23 11. Remuneration of the board of directors
 - 24 12. Salary and other remuneration of executive employees
 - 25 13. Information and communications
 - 25 14. Take-overs
 - 25 15. Auditor

STATEMENT AND RESULTS

- 27 Board of Directors’ Report
- 42 Sustainability Report
- 86 Annual accounts
 - 86 Statement of income
 - 87 Balance sheet
 - 89 Statement of changes in equity
 - 93 Statement of cash flow
 - 94 Notes
- 158 Statement pursuant to section 5-5 of the securities trading act
- 159 Appendices
- 171 Auditors statement

ongoing operational work. The Group also supports initiatives and principles that entail commitments to adapt the business strategy to the UN Sustainable Development Goals and Paris Agreement. Please refer to the dedicated chapter in the annual report for a further description of Sparebanken Møre’s fulfilment of its corporate social responsibility.

The goals and strategies comply with the framework laid down by the business provision of Sparebanken Møre’s articles of association.

The Board of Sparebanken Møre has adopted ‘Guidelines for equality, diversity and anti-discrimination’. These guidelines apply to all employees and are designed to help the bank be proactive with respect to equality, diversity and anti-discrimination within its own operations, as well as in respect of customers, suppliers and partners. Sparebanken Møre has, for example, a target of having at least 40 per cent of each gender at all levels of the bank. The annual report includes a specific section in the chapter “[S1 Own Workforce](#)” containing information on the guidelines for equality, diversity and non-discrimination, the status of gender equality and the work for equality and against discrimination.

The composition of the Board satisfies the requirements of the Public Limited Liability Companies Act concerning the representation of both genders on the Board. Each gender is represented on the Board of Sparebanken Møre with 50 per cent. The articles of association stipulate that the Board shall be composed of a diverse group of people. Further information about the composition of the Board is provided in section 8 below.

Sparebanken Møre wants to be the first choice for retail customers in Nordvestlandet and an attractive bank for everyone across Norway. For corporate customers in Nordvestlandet, Sparebanken Møre wants to be the first choice for small and medium-sized enterprises, and an attractive partner for larger enterprises.

It will endeavour to maintain a healthy financial structure and financial strength and achieve good profitability.

Its financial performance targets are presented in Sparebanken Møre’s annual report and Sparebanken Møre’s Pillar 3 document, which are available from the bank’s website. During the year, the market and other stakeholders receive information concerning the bank’s strategic objectives and performance in relation to these objectives in stock exchange notices and accounts presentations.

Deviations from the Code of Practice: None

3. Equity and dividends

Sparebanken Møre’s equity and its composition are based on the applicable regulatory requirements at any given time. The main factors for the bank will be the Group’s size, operations and risk, Møre og Romsdal’s internationally-oriented industry and commerce, a stable market for long-term funding when required, and the goals set out in the bank’s long-term strategy document.

In its annual evaluation of its management and control systems, which includes capital adequacy assessments (known as ICAAP), the Board focuses heavily on ensuring that its primary capital is suited to the Group’s goals, strategies, risk profiles and regulatory requirements. The bank’s capital situation is continuously monitored throughout the year via internal calculations and reporting.

Sparebanken Møre has a long-term target for Common Equity Tier 1 capital (CET1), which as a minimum must amount to the sum of the Pillar 1 and Pillar 2 requirements plus the capital requirement margin.

Its capital adequacy at the end of 2025 exceeded the regulatory and internal minimum requirements for

capital. Primary capital was 21.5 per cent, Tier 1 capital 19.5 per cent and CET1 17.7 per cent.

Sparebanken Møre’s dividend policy has been published and made available on Sparebanken Møre’s website. The dividend policy is as follows:

“The aim of Sparebanken Møre is to achieve financial results which provide a good and stable return on the bank’s equity capital. The results should ensure that the owners of the equity receive a competitive long-term return in the form of cash dividends and capital appreciation on their equity.

Dividends consist of cash dividends for equity certificate holders and dividend funds for local communities. The proportion of profits allocated to dividends is in line with the bank’s capital strength. Unless the bank’s capital strength dictates otherwise, it is expected that about 50 per cent of the year’s surplus can be distributed as dividends.

Sparebanken Møre’s allocation of earnings shall ensure that all equity certificate holders are guaranteed equal treatment.”

The General Meeting can authorise the Board to increase capital for specific purposes. On 9 April 2025, the General Meeting authorised the Board to increase equity certificate capital by up to NOK 99,591,040 if the situation warrants it. The authorisation is valid until the Annual General Meeting in 2026, although for no longer than 31 March 2026. The authorisation had not been exercised at the end of the year since there had been no need to do so.

Based on a board authorisation to acquire treasury equity certificates granted by the General Meeting on 9 April 2025, on 7 July 2025 Sparebanken Møre applied to the Financial Supervisory Authority for approval of the authorisation. In a response from the Financial Supervisory Authority dated 24 October 2025, Sparebanken Møre was granted permission to use the

CONTENTS

2

Words from the CEO

OPERATIONS

6

2025 – Highlights

7

Key Figures Group

9

Organisation and management

10

The Board of Directors

13

Executive Management

17

Subsidiaries

18

Corporate governance

18

1. Implementation and reporting on corporate governance

18

2. Business

19

3. Equity and dividends

20

4. Equal treatment of equity certificate holders

20

5. Equity certificates and negotiability

20

6. General meeting

21

7. Nomination committee

21

8. Board of directors: composition and independence

22

9. The work of the board of directors

23

10. Risk management and internal control

23

11. Remuneration of the board of directors

24

12. Salary and other remuneration of executive employees

25

13. Information and communications

25

14. Take-overs

25

15. Auditor

STATEMENT AND RESULTS

27

Board of Directors’ Report

42

Sustainability Report

86

Annual accounts

86

Statement of income

87

Balance sheet

89

Statement of changes in equity

93

Statement of cash flow

94

Notes

158

Statement pursuant to section 5-5 of the securities trading act

159

Appendices

171

Auditors statement

authorisation to acquire treasury equity certificates for a total amount of up to NOK 59,754,240. The authorisation was valid from 24 October 2025 to 31 December 2025 and contributed to a 0.2-percentage point deduction in the bank's CET1 capital in the same period.

The Board of Directors has been authorised to acquire own equity certificates for up to NOK 64,734,150 in 2026 from the General Meeting on 20 November 2025. As per 31.12.2025, an application to the Financial Supervisory Authority has not been sent.

Deviations from the Code of Practice: None

4. Equal treatment of equity certificate holders

All equity certificate holders shall be treated equally and have the same opportunity to influence the bank.

All equity certificates have the same voting rights.

Equity certificate holders shall have preferential rights when the equity share capital is increased, unless special circumstances indicate that these should be waived. Such waivers must be justified, and the justification published as a stock exchange notice in connection with the capital increase.

On 9 April 2025, the General Meeting authorised the Board to increase equity certificate capital by up to NOK 99,591,040 if the situation warrants it. The authorisation is valid until the Annual General Meeting in 2026, although for no longer than 31 March 2026. The authorisation had not been exercised at the end of the year since there had been no need to do so. The authorisation contains a provision stating that the equity certificate holders' pre-emptive rights can be waived. Nevertheless, should it become relevant to exercise the authorisation, special grounds for waiving the pre-emptive rights must exist at the relevant time. The justification must be included in a stock exchange notice published in connection with the capital

increase. The justification must specifically state how the consideration of equal treatment of equity certificate holders is safeguarded.

Sparebanken Møre's transactions involving its own equity certificates take place via the stock exchange. Equity certificates are bought back at the current market price.

To ensure equity certificate holders influence in decisions concerning the equity certificate capital, the articles of association were amended to state that specified matters of significance for the equity certificate capital cannot be approved by the General Meeting without the agreement of a two-thirds majority of the votes of the general meeting members elected by equity certificate holders. An indication of which matters this concerns is provided in the articles of association, which are available on Sparebanken Møre's website.

Deviations from the Code of Practice: None

5. Equity certificates and negotiability

Sparebanken Møre's has issued equity certificates that are listed on the Oslo Børs with the ticker MORG. The equity certificates are freely negotiable. Sparebanken Møre's articles of association contain no restrictions on negotiability.

Upon acquisition of a qualifying holding in a financial institution (10 per cent or more of the capital), the special rules regarding authorisation from the Financial Supervisory Authority of Norway apply, ref. the Financial Institutions Act, chapter 6.

Deviations from the Code of Practice: None, with the exception of the special rules that follow from the Norwegian Financial Institutions Act regarding the acquisition of qualifying holdings in financial institutions.

6. General meeting

The equity in savings banks that have issued equity certificates consists of equity certificate capital and primary capital, which includes retained earnings in the two classes of capital. The primary capital is own funds. Therefore, other requirements apply with regard to the composition of the General Meeting than those that apply with regard to public limited companies. The requirements are set out in the Norwegian Financial Institutions Act, chapter 8. Sparebanken Møre complies with the statutory requirements. Therefore, point 6 of the Code of Practice does not fully apply to savings banks.

Sparebanken Møre's supreme body is the General Meeting. When composing the General Meeting, emphasis must be given to ensuring that the elected members in aggregate reflect the financial institution's customer structure and other stakeholder groups, as well as its societal role, ref. section 8-2(1) of the Financial Institutions Act. The equity certificate holders' right to representation is regulated by section 10-11 of the Financial Institutions Act.

Sparebanken Møre's General Meeting has 44 members and 14 deputy members, of which: 17 members and four deputy members are elected by equity certificate holders; 13 members and four deputy members are elected by and from amongst the bank's customers; 11 members and four deputy members are elected by and from amongst the employees; and three members and two deputy members are elected by the General Meeting to represent local communities. The requirements for the composition of the General Meeting are set out in Sparebanken Møre's articles of association. An overview of the elected members is available on Sparebanken Møre's website.

The members of the General Meeting are personally elected and cannot be represented by proxy. Elected deputy members attend in the event of absences.

CONTENTS

2 Words from the CEO

OPERATIONS

- 6 2025 – Highlights
- 7 Key Figures Group
- 9 Organisation and management
- 10 The Board of Directors
- 13 Executive Management
- 17 Subsidiaries
- 18 Corporate governance
 - 18 1. Implementation and reporting on corporate governance
 - 18 2. Business
 - 19 3. Equity and dividends
 - 20 4. Equal treatment of equity certificate holders
 - 20 5. Equity certificates and negotiability
 - 20 6. General meeting
 - 21 7. Nomination committee
 - 21 8. Board of directors: composition and independence
 - 22 9. The work of the board of directors
 - 23 10. Risk management and internal control
 - 23 11. Remuneration of the board of directors
 - 24 12. Salary and other remuneration of executive employees
 - 25 13. Information and communications
 - 25 14. Take-overs
 - 25 15. Auditor

STATEMENT AND RESULTS

- 27 Board of Directors' Report
- 42 Sustainability Report
- 86 Annual accounts
 - 86 Statement of income
 - 87 Balance sheet
 - 89 Statement of changes in equity
 - 93 Statement of cash flow
 - 94 Notes
- 158 Statement pursuant to section 5-5 of the securities trading act
- 159 Appendices
- 171 Auditors statement

Invitations to meetings of the General Meeting are sent out 21 days before the meeting in question. The invitation and supporting documents are published on Sparebanken Møre’s website at the same time. The documents are also published on Newsweb Oslo Børs.

A member of the General Meeting can ask for the documents to be sent to them.

The supporting documents should be sufficiently accurate and comprehensive to enable members of the General Meeting to determine which matters should be considered.

The Chair of the Board, CEO and auditor have a duty to attend the General Meeting. Provisions have been included in the Instructions for the Board specifying that board members ought to attend the General Meeting. The members of the Nomination Committee are members of the general Meeting and attend meetings of the General Meeting.

The General Meeting shall elect a Chair and Deputy Chair from among the members of the General Meeting not employed by Sparebanken Møre. General Meetings shall be chaired by the Chair, or the Deputy Chair in the event of the chair’s absence.

Elections of equity certificate holders as members of the General Meeting take place at an annual election meeting. All known equity certificate owners are invited to the meeting, and have the right to submit proposals, speak and vote. There is also an option to vote via a proxy.

Elections of the customers as members of the General Meeting take place at an annual election meeting. According to further provisions in the articles of association, customers who have, and have had for the last 6 months, deposits in the savings bank of at least NOK 2,500 can participate in the election.

Deviations from the Code of Practice: Point 6 of the Code of Practice does not fully apply to savings banks that have issued equity certificates.

7. Nomination committee

Sparebanken Møre’s articles of association include provisions concerning nomination committees. The General Meeting has established instructions for the General Meeting’s Nomination Committee.

The General Meeting’s Nomination Committee is elected by the General Meeting. The Chair of the General Meeting’s Nomination Committee is elected by the General Meeting in a specific election. The General Meeting determines the Nomination Committee’s remuneration.

The General Meeting’s Nomination Committee is in contact with the Chair of the Board, the board members and the CEO in its work on proposing candidates for the Board. The Nomination Committee receives the Board’s evaluation of its own work.

The General Meeting’s Nomination Committee consists of six members elected from among the members of the General Meeting. The Nomination Committee has representatives from all the interest groups represented at the General Meeting, and its composition reflects the composition of the General Meeting, see section 6 above. There is an extra emphasis on ensuring reasonable representation with respect to gender, background, geography and age.

The nomination committees are independent of the Board of Directors and Group Management. Neither board members nor members of group management are members of the committee. Members of nomination committees are elected for 2 years at a time, and no one may serve for more than 6 consecutive years.

The General Meeting’s Nomination Committee shall make recommendations to the General Meeting concerning the election of the General Meeting’s members and deputy members who will represent its societal role, the Chair and Deputy Chair of the General Meeting, the Chair, Deputy Chair and other members of the Board of Directors and the Chair and members of the General Meeting’s Nomination Committee. The Nomination Committee also proposes remuneration rates for the aforementioned employee representatives, and for the Chair and other members of other nomination committees.

The reasons for the Nomination Committee’s recommendations must be stated.

Equity certificate holders elect their own nomination committee, which is responsible for preparing the equity certificate holders’ election of members of the General Meeting. This committee has three members. Customer-elected members of the General Meeting elect their own nomination committee, which is responsible for preparing the customers’ elections of members of the General Meeting. This committee has four members.

An overview of the members of the various nomination committees can be found on Sparebanken Møre’s website.

Deviations from the Code of Practice: None

8. Board of directors: composition and independence

The Board of Directors consists of eight members. Six of the members are elected by the General Meeting. Two of the members, along with two deputy members, are elected from among the employees.

The Board of Directors shall be composed of a diverse group of people. When electing board

CONTENTS

2 Words from the CEO

OPERATIONS

- 6 2025 – Highlights
- 7 Key Figures Group
- 9 Organisation and management
- 10 The Board of Directors
- 13 Executive Management
- 17 Subsidiaries
- 18 Corporate governance

- 18 1. Implementation and reporting on corporate governance
- 18 2. Business
- 19 3. Equity and dividends
- 20 4. Equal treatment of equity certificate holders
- 20 5. Equity certificates and negotiability
- 20 6. General meeting
- 21 7. Nomination committee
- 21 8. Board of directors: composition and independence
- 22 9. The work of the board of directors
- 23 10. Risk management and internal control
- 23 11. Remuneration of the board of directors
- 24 12. Salary and other remuneration of executive employees
- 25 13. Information and communications
- 25 14. Take-overs
- 25 15. Auditor

STATEMENT AND RESULTS

- 27 Board of Directors’ Report
- 42 Sustainability Report
- 86 Annual accounts
 - 86 Statement of income
 - 87 Balance sheet
 - 89 Statement of changes in equity
 - 93 Statement of cash flow
 - 94 Notes
- 158 Statement pursuant to section 5-5 of the securities trading act
- 159 Appendices
- 171 Auditors statement

members, an assessment must be made of the member’s suitability for the position. The Board of Directors’ overall competence must also be assessed. Factors assessed in suitability assessments include qualifications, capacity, independence, suitability/ reputation, diversity and the Board’s ability to function as a collegial body. The legislation sets requirements for the documentation of suitability assessments of board members of financial institutions. Suitability assessments are reported to the Financial Supervisory Authority of Norway. The composition of the Board satisfies the requirements of the Public Limited Liability Companies Act concerning the representation of both genders on the Board. Each gender is represented on the Board with 50 per cent.

The majority of board members must be independent of executive persons, important business associates and the largest owners of equity certificates. No executive persons are members of the Board.

The Chair and Deputy Chair of the Board are elected by the General Meeting through specific elections.

The articles of association stipulate that board members are elected for 2 years. Of the elected members, four come up for re-election in one year, and four members come up for re-election during the following year. Members who are up for election can be re-elected. The articles of association stipulate that an elected member of the Board cannot hold their position for a continuous period of more than 12 years, or for more than 20 years in total.

The annual report contains information about who the board members are, the competence of the board members, how many equity certificates each member owns, their participation in board meetings and other matters.

Deviations from the Code of Practice: None

9. The work of the board of directors

The Board bears overall responsibility for management of the institution and for supervising the day-to-day management team and the institution’s activities.

The Board has established instructions for the Board and day-to-day management that clearly set out the internal division of responsibilities and duties.

The instructions for the Board contain rules concerning the Board’s work and procedures, including which matters the Board should deal with, the CEO’s duties and obligations with respect to the Board and rules for convening meetings and meeting procedures.

The Board prepares an annual plan for its work that covers duties stipulated in Acts, Regulations, government decisions, the articles of association and resolutions of the General Meeting.

The Board sets out Sparebanken Møre’s overall long-term financial targets. These are set forth in the Group’s strategy document. The document is revised annually in a joint process involving the Board and Group Management. In this way, the Board ensures Sparebanken Møre is managed in such a way that the overall agreed targets are met.

The Board stays informed of Sparebanken Møre’s financial position and performance through its approval of quarterly and annual reports and monthly reviews of financial position and performance.

The Board must ensure that the activities are subject to satisfactory control and that the Group’s capital situation is prudent given the scope of the activities and their associated risk.

The Board’s responsibilities related to the reviewing and reporting of risk management and internal control are described in section 10 below.

The Norwegian Financial Institutions Acts established stricter rules regarding conflicts of interest than those that follow from the Public Limited Companies Act. The Board has in the instructions for the Board set guidelines concerning impartiality that are stricter in relation to some points than the statutory requirements.

The instructions for the Board state how the Board and the day-to-day management team shall treat agreements with close associates. The board members and Group Management are also subject to the institution’s guidelines for identifying and handling conflicts of interest.

The Board ensures that board members and executive persons disclose to the bank of any material interests they may have in matters that will be considered by the Board.

The annual financial statements contain further information about transactions between close associates.

Should material transactions take place between Sparebanken Møre and equity certificates holders, board members, executive persons or close associates of these, the Board shall ensure that a valuation is obtained from an independent third party, except for matters that have been discussed and voted on by the General Meeting.

An independent valuation must also be obtained in the event of transactions between institutions in the same group where there are minority shareholders. Sparebanken Møre’s subsidiaries were, as at 31 December 2025, all wholly owned by Sparebanken Møre.

When considering important matters in which the Chair of the Board is, or has been, actively engaged, the Board’s consideration shall be chaired by the Board’s Deputy Chair or another board member.

CONTENTS

2 Words from the CEO

OPERATIONS

- 6 2025 – Highlights
- 7 Key Figures Group
- 9 Organisation and management
- 10 The Board of Directors
- 13 Executive Management
- 17 Subsidiaries
- 18 Corporate governance

- 18 1. Implementation and reporting on corporate governance
- 18 2. Business
- 19 3. Equity and dividends
- 20 4. Equal treatment of equity certificate holders
- 20 5. Equity certificates and negotiability
- 20 6. General meeting
- 21 7. Nomination committee
- 21 8. Board of directors: composition and independence
- 22 9. The work of the board of directors
- 23 10. Risk management and internal control
- 23 11. Remuneration of the board of directors
- 24 12. Salary and other remuneration of executive employees
- 25 13. Information and communications
- 25 14. Take-overs
- 25 15. Auditor

STATEMENT AND RESULTS

- 27 Board of Directors’ Report
- 42 Sustainability Report
- 86 Annual accounts
 - 86 Statement of income
 - 87 Balance sheet
 - 89 Statement of changes in equity
 - 93 Statement of cash flow
 - 94 Notes
- 158 Statement pursuant to section 5-5 of the securities trading act
- 159 Appendices
- 171 Auditors statement

The Board elects an audit committee, a risk committee and a remuneration committee. The committees' members are elected by and from among the members of the Board. The Audit Committee and the Risk Committee have three members, all of which are independent of the institution. The Remuneration Committee has four members, one of which is an employee-elected member. All committee members are independent of executive persons.

The Board has adopted instructions for board committees describing the committees' duties and procedures.

The Remuneration Committee is discussed in more detail in point 12 below.

Each year, the Board evaluates its own work and professional competence to see if improvements can be made.

Deviations from the Code of Practice: None

10. Risk management and internal control

Sparebanken Møre uses a comprehensive risk management process as the basis for its internal control. In order to carry out comprehensive risk management within Sparebanken Møre, the global internal control standard COSO model is used.

The Board has adopted guidelines for internal governance. The document covers the principles, policies, roles, tools, methods and processes associated with approving goals, strategies and managing risks. For example, it specifies that, as a general rule, each manager in the Group must ensure that they possess adequate knowledge of all material risks within their area of responsibility, such that the risk can be managed in a financially and administratively prudent manner.

The “Instructions for the Board of Directors of Sparebank Møre” defines the Board’s role and the importance, form, content and implementation of the Board’s work. This also includes risk management via both its management function and its supervisory function. Separate instructions have also been prepared for the Group’s Audit Committee and Risk Committee, along with separate instructions for the Remuneration Committee.

The Board shall ensure that risk management and internal control processes within Sparebanken Møre are adequate and systematic, and that these processes have been established in compliance with laws and regulations, articles of association, instructions and external and internal guidelines. The Board establishes principles and guidelines for risk management and internal control for the various levels of activity pursuant to the risk bearing capacity of the bank and the Group, and make sure that the strategies and guidelines are being communicated to the employees. The Board shall systematically and regularly assess strategies and guidelines for risk management. Furthermore, the Board shall monitor and periodically assess the effectiveness of the Group’s overall management and control, including taking into account internal and external influencing factors. The latter point especially applies in the case of changes in economic cycles and macroeconomic general conditions.

To ensure that Sparebanken Møre’s risk management and internal control processes are carried out satisfactorily, the Board receives various types of reports on an ongoing basis throughout the year from Sparebanken Møre’s control bodies, including the risk management function and compliance function, as well as internal and external auditors. The Board actively participates in the annual ICAAP, Recovery Plan and Crisis Management Framework via the implementation of these in the long-term strategic plan. The Board revises and approves all the bank’s general risk management documents at least once a year. Every

year, the CEO reports on the structure and efficiency of the Group’s internal control.

The bank is organised into three lines of defence that contribute to the management and control of the Group’s activities and a satisfactory division of responsibilities between the institution’s business areas. This is intended to prevent conflicts of interest and ensure compliance with the applicable recommendations for the organisation of financial institutions.

The lines of defence report directly to Group Management and/or the Board. Appropriate internal control procedures, mechanisms and processes must be designed, developed, maintained and evaluated within all three lines of defence.

Both the Board’s annual report and the annual financial statements otherwise contain further information about Sparebanken Møre’s risk management and internal control.

Deviations from the Code of Practice: None

11. Remuneration of the board of directors

The remuneration of board members and the Board’s committees shall be determined by the General Meeting based the recommendations of the Nomination Committee. In determining the remuneration, there must be an emphasis on ensuring that the remuneration reflects the Board’s responsibilities, expertise, time spent and the complexity of the business.

The board members’ remuneration is not performance-related. Options are not issued to board members.

Provisions have been included in the instructions for the Board that state that board members, or companies to which they are connected, should not

CONTENTS

2 Words from the CEO

OPERATIONS

- 6 2025 – Highlights**
- 7 Key Figures Group**
- 9 Organisation and management**
- 10 The Board of Directors**
- 13 Executive Management**
- 17 Subsidiaries**
- 18 Corporate governance**

- 18** 1. Implementation and reporting on corporate governance
- 18** 2. Business
- 19** 3. Equity and dividends
- 20** 4. Equal treatment of equity certificate holders
- 20** 5. Equity certificates and negotiability
- 20** 6. General meeting
- 21** 7. Nomination committee
- 21** 8. Board of directors: composition and independence
- 22** 9. The work of the board of directors
- 23** 10. Risk management and internal control
- 23** 11. Remuneration of the board of directors
- 24** 12. Salary and other remuneration of executive employees
- 25** 13. Information and communications
- 25** 14. Take-overs
- 25** 15. Auditor

STATEMENT AND RESULTS

- 27 Board of Directors’ Report**
- 42 Sustainability Report**
- 86 Annual accounts**
 - 86** Statement of income
 - 87** Balance sheet
 - 89** Statement of changes in equity
 - 93** Statement of cash flow
 - 94** Notes
- 158 Statement pursuant to section 5-5 of the securities trading act**
- 159 Appendices**
- 171 Auditors statement**

undertake any tasks for Sparebanken Møre in addition to their position on the Board. However, if they do, the entire Board must be informed. Fees for such services must be approved by the Board.

If remuneration has been paid in addition to the ordinary board fee, such remuneration will be specified in notes in the annual report.

Deviations from the Code of Practice: None

12. Salary and other remuneration of executive employees

The Board revises the guidelines for the salaries and remuneration of executive employees every year. The guidelines are presented to General Meeting for approval in line with the provisions of the Norwegian Public Limited Companies Act.

The Board’s report on executive pay is presented to the General Meeting each year for an advisory vote.

Special rules apply to remuneration schemes in financial institutions. These are set out in the Norwegian Financial Institutions Act’s chapter 15.

The Board has elected a Remuneration Committee from amongst the board members.

Salaries and other remuneration in Sparebanken Møre should contribute to the Group achieving its targets and should encourage appropriate conduct. Furthermore, salaries and other remuneration should act as a means of good management and control in relation to the Group’s risk, should discourage unwanted risk-taking and should contribute to the avoidance of conflicts of interest. Remuneration schemes are also intended to support the Group’s sustainability goals as well as the goal of a working environment characterised by diversity, equality and inclusion.

The implementation of the remuneration scheme must be reviewed at least once a year by the internal auditor, who will submit a report on the review to the Board.

Sparebanken Møre has no established annual bonus scheme, although in years with good results and good target achievement the bank’s Board will consider giving a bonus to all of the bank’s employees, including executive employees, with the exception of the CEO. In 2025, the bank’s employees (with the exception of the CEO) were paid a bonus for the financial year 2024. This amounted to a fixed sum of NOK 30,000 plus 1.5 per cent of the individual’s gross salary.

In addition, each employee can receive a lump-sum supplement as recognition of an extraordinary contribution. As a general requirement, lump-sum remuneration of executive employees, employees with duties of material importance to the bank’s risk exposure, and employees who perform control duties must be based on a combination of an assessment of the person concerned, the person’s business unit and the bank as a whole. The starting point for determining variable lump-sum remuneration shall be the risk-based result.

For those executive employees and others mentioned above who are not in positions that are directly linked to result-generating units, greater emphasis is placed on achievement of the goals of the individual’s department/section in established managerial agreements, as regards results in relation to changes in working methods and the achievement of personal and case results. These assessments are based on the results achieved and, where possible, Sparebanken Møre’s total return on equity capital in the past 2 years.

In the case of executive employees and others who work in result-generated units, the financial key figures defined in Sparebanken Møre’s balanced scorecard and the fulfilment thereof over the previous 2 years is given greater emphasis than in the case of persons who do not work in directly result-generating units.

Attainment of the goals laid down for the individual and the department/unit in established management agreements over and above the financial figures in the balanced scorecard shall also be used for assessing these employees. The balanced scorecard contains various indicators which are directly related to risk-related results.

At least half of the general bonus paid to all employees is given in the form of Sparebanken Møre’s equity certificates. The allocation is given from Sparebanken Møre’s holdings of its own equity certificates corresponding to the market value at the time of settlement.

Executive employees, etc. shall receive at least half of their general bonus in the form of equity certificates. These equity certificates cannot be sold by the individual any earlier than evenly distributed over a period of at least 4 years.

Executive employees and others who receive variable remuneration shall receive at least half of it in the form of equity certificates. In the case of variable remuneration that is not subject to deferral arrangements in accordance with section 15-4 of the Financial Institutions Regulations, ref. section 15-5, the awarded equity certificates cannot be disposed of at a pace faster than equal amounts evenly distributed over a period of at least 4 years.

In the event of a negative trend in Sparebanken Møre’s results, or in the specific results of the business unit of the employee, all or parts of the approved variable remuneration may be reclaimed over the following 4 years after receipt of the variable remuneration. Conduct that provides reasonable grounds for dismissal may also result in all or parts of approved variable remuneration being reclaimed.

Variable remuneration shall only be paid out if it is prudent in relation to the institution’s overall financial position.

CONTENTS

2 Words from the CEO

OPERATIONS

- 6 2025 – Highlights
- 7 Key Figures Group
- 9 Organisation and management
- 10 The Board of Directors
- 13 Executive Management
- 17 Subsidiaries
- 18 Corporate governance
 - 18 1. Implementation and reporting on corporate governance
 - 18 2. Business
 - 19 3. Equity and dividends
 - 20 4. Equal treatment of equity certificate holders
 - 20 5. Equity certificates and negotiability
 - 20 6. General meeting
 - 21 7. Nomination committee
 - 21 8. Board of directors: composition and independence
 - 22 9. The work of the board of directors
 - 23 10. Risk management and internal control
 - 23 11. Remuneration of the board of directors
 - 24 12. Salary and other remuneration of executive employees
 - 25 13. Information and communications
 - 25 14. Take-overs
 - 25 15. Auditor

STATEMENT AND RESULTS

- 27 Board of Directors’ Report
- 42 Sustainability Report
- 86 Annual accounts
 - 86 Statement of income
 - 87 Balance sheet
 - 89 Statement of changes in equity
 - 93 Statement of cash flow
 - 94 Notes
- 158 Statement pursuant to section 5-5 of the securities trading act
- 159 Appendices
- 171 Auditors statement

Executiveemployees, etc. shall not have agreements or insurance policies that provide security against the loss of performance-based remuneration.

Deviations from the Code of Practice: None

13. Information and communications

Sparebanken Møre complies with the IR recommendations issued by Oslo Børs Exchange on 1 March 2021.

The Board has established guidelines for reporting of financial and other investor information. The guidelines emphasise that correct, clear, relevant and real-time information about the Group’s performance and results should engender confidence and fulfil the requirement for equal treatment of stakeholders in the securities market. The guidelines also cover the Group’s contact with equity certificate holders outside the General Meeting.

An annual plan regarding which stakeholders to contact, and when and how, is drawn up each year.

Through its annual and interim reports, the bank seeks to achieve the required transparency regarding the most important factors relating to its development. This is done in order that all market participants may be able to form as correct a picture as possible of the bank’s situation. The Group Management gives special presentations in connection with the publication of Sparebanken Møre’s annual and interim results. The reports and presentations are made available to the market via Sparebanken Møre’s website, including webcast presentations, and by publication on Oslo Børs.

English language versions of annual and quarterly reports, as well as quarterly presentations of the accounts, are produced. The bank’s banking connections and investors abroad are kept informed on a regular basis, partly through outreach in which Sparebanken Møre’s financial statements and development are among the topics discussed.

Information about the bank’s equity certificates, dividend policy and financial calendar can be found on Sparebanken Møre’s website.

Deviations from the Code of Practice: None

14. Take-overs

The equity in savings banks that have issued equity certificates consists of equity certificate capital and primary capital, which includes retained earnings in the two classes of capital.

Primary capital is own funds that cannot be taken over by others in the event of acquisition.

The Norwegian Financial Institutions Act requires permission from the Financial Supervisory Authority of Norway for acquisitions of stakes that represent 10 per cent of more of a financial institution’s capital. The Act also requires permission from the Ministry of Finance for the merger of financial institutions, splitting up of financial institutions and disposal of all or material parts of a financial institution’s business.

Deviations from the Code of Practice: Point 14 of the Code of Practice does not apply to savings banks that have issued equity certificates.

15. Auditor

The Audit Committee ensures that the auditor draws up a plan for the execution of the auditing work each year and that the auditor presents this plan to the Audit Committee.

The Board and the Audit Committee summon the auditor to attend meetings at which the annual accounts and sustainability reporting are considered.

At such meetings, the CEO reviews any significant changes to the bank’s accounting policies and, in the event of significant matters related to the bank’s sustainability reporting. The auditor shall comment on the CEO’s review as well as account for key aspects of the audit, including significant matters where there has been disagreement between the auditor and the bank. Furthermore, the auditor’s view of the bank’s risk areas, internal control routines, accounting principles etc is also reviewed. Besides this, the auditor will make the board members aware of any areas which would benefit from an improvement in overall quality levels, and present proposed improvements where they are required.

The Board’s annual plan includes an annual meeting with the auditor which the bank’s Group Management does not attend.

The Board has adopted guidelines for the general management’s access to use the auditor for non-audit services.

Deviations from the Code of Practice: None

CONTENTS

2 Words from the CEO

OPERATIONS

- 6 2025 – Highlights
- 7 Key Figures Group
- 9 Organisation and management
- 10 The Board of Directors
- 13 Executive Management
- 17 Subsidiaries
- 18 Corporate governance
 - 18 1. Implementation and reporting on corporate governance
 - 18 2. Business
 - 19 3. Equity and dividends
 - 20 4. Equal treatment of equity certificate holders
 - 20 5. Equity certificates and negotiability
 - 20 6. General meeting
 - 21 7. Nomination committee
 - 21 8. Board of directors: composition and independence
 - 22 9. The work of the board of directors
 - 23 10. Risk management and internal control
 - 23 11. Remuneration of the board of directors
 - 24 12. Salary and other remuneration of executive employees
 - 25 13. Information and communications
 - 25 14. Take-overs
 - 25 15. Auditor

STATEMENT AND RESULTS

- 27 Board of Directors’ Report
- 42 Sustainability Report
- 86 Annual accounts
 - 86 Statement of income
 - 87 Balance sheet
 - 89 Statement of changes in equity
 - 93 Statement of cash flow
 - 94 Notes
- 158 Statement pursuant to section 5-5 of the securities trading act
- 159 Appendices
- 171 Auditors statement



Part 2:

Statement and results

CONTENTS

[2](#) Words from the CEO

OPERATIONS

[6](#) 2025 – Highlights
[7](#) Key Figures Group
[9](#) Organisation and management
[10](#) The Board of Directors
[13](#) Executive Management
[17](#) Subsidiaries
[18](#) Corporate governance

STATEMENT AND RESULTS

[27](#) Board of Directors' Report
[42](#) Sustainability Report
[86](#) Annual accounts
 [86](#) Statement of income
 [87](#) Balance sheet
 [89](#) Statement of changes in equity
 [93](#) Statement of cash flow
 [94](#) Notes
[158](#) Statement pursuant to section 5-5
 of the securities trading act
[159](#) Appendices
[171](#) Auditors statement

Board of Directors' Report

The financial statements have been prepared in accordance with IFRS® accounting standards. Unless otherwise specified, figures refer to the Group. Figures in brackets refer to the corresponding period in 2024.

NATURE OF THE BUSINESS

Sparebanken Møre is an independent, listed financial services group, which consists of the parent bank, the mortgage company Møre Boligkreditt AS, the estate agency Møre Eiendomsmegling AS, and the property companies Sparebankeiendom AS and Storgata 41-45 Molde AS.

Sparebanken Møre was established in 1985 by the merger of a number of local savings banks. The oldest bank that was part of this merger was Herrøe og Røvde Sparebank, which was founded in 1843.

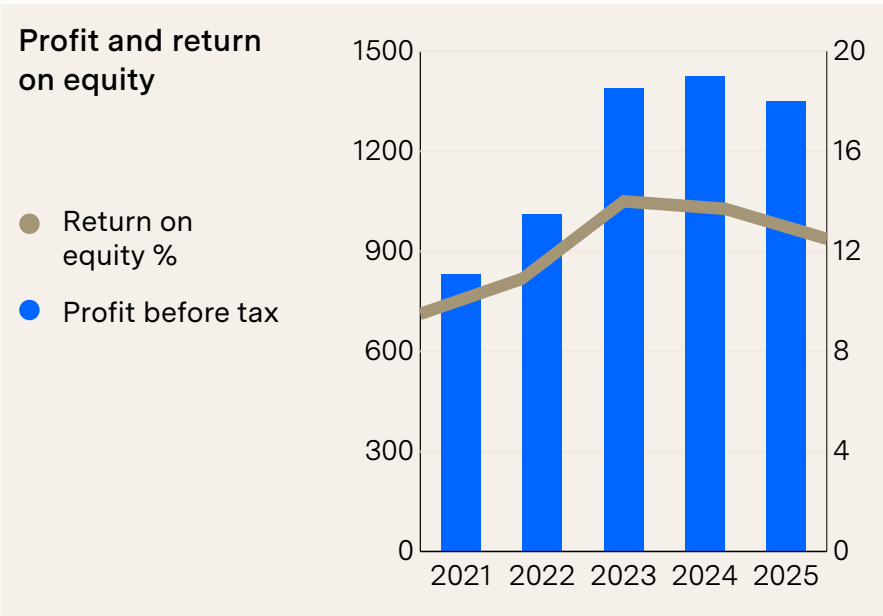
In the years since then, a strong local presence has been the very foundation of the bank's business, and today Sparebanken Møre is the leading financial services group in our market area, Nordvestlandet. At the end of 2025, the bank employed 393 full-time equivalents (FTEs) spread across 24 branches in Møre og Romsdal and one in Oslo. Its head office is in Ålesund.

Over many years, the bank has built up a large expert environment in relation to the retail and corporate markets, as well as the equity, interest rate and currency markets. Together with its subsidiary Møre Eiendomsmegling AS, Sparebanken Møre is a fullservice bank for people, businesses and the public sector in Nordvestlandet. Sparebanken Møre is a full-service bank for people, businesses and the public sector in Nordvestlandet.

Sparebanken Møre offers a full range of financial services within the following areas:

- Funding
- Deposits and other forms of investments
- Asset management
- Financial advisory services
- Money-transfer services
- Currency and interest rate business for customers
- Insurance
- Real estate brokerage

Key figures 2025



Group's key figures

(Comparable figures for 2024 in brackets)

- Profit after tax: NOK 1,030 million (NOK 1,086 million)
- Return on equity: 12.5 % (13.7 %)
- Lending growth in the past 12 months: 3.0 % (6.5 %)
- Deposit growth in the past 12 months: 7.6 % (4.5 %)
- Primary capital amounted to 21.5 % (21.1 %) and Tier 1 capital 19.5 % (19.0 %), of which CET1 capital amounted to 17.7 % (17.2 %).
- Earnings per equity certificate: NOK 9.57 (NOK 9.95)
- The Board of Directors recommends that the Annual General Meeting pays a cash dividend of NOK 7.00 per equity certificate and sets aside NOK 361.2 million for dividend funds for local communities.

Parent bank's key figures

- Profit after tax: NOK 1,000 million (NOK 1,045 million)
- Primary capital amounted to 25.0 % (23.3 %) and Tier 1 capital 22.6 % (21.0 %), of which CET1 capital amounted to 20.4 % (18.9 %).
- Earnings per equity certificate: NOK 9.28 (NOK 9.55)

CONTENTS

2 Words from the CEO

OPERATIONS

- 6 2025 – Highlights
- 7 Key Figures Group
- 9 Organisation and management
- 10 The Board of Directors
- 13 Executive Management
- 17 Subsidiaries
- 18 Corporate governance

STATEMENT AND RESULTS

27 Board of Directors' Report

- 27 Nature of the business
- 28 Strategy and goals
- 28 Key framework conditions
- 29 Results
- 31 Proposed allocation of profit for the year
- 32 Equity certificates and dividends
- 32 Business areas
- 35 Subsidiaries
- 36 Foundations
- 36 Financial investments
- 36 Research and development
- 36 Corporate governance
- 36 Risk and capital management
- 41 Employees and working environment
- 41 Directors' and officers' liability insurance
- 41 Going concern
- 41 Events after the balance sheet date

42 Sustainability Report

- 42 General introduction to our sustainability work
- 56 E – Climate and the environment
- 68 S – Social conditions
- 82 G – Governance
- 85 Future prospects
- 85 Thank you

86 Annual accounts

- 86 Statement of income
- 87 Balance sheet
- 89 Statement of changes in equity
- 93 Statement of cash flow
- 94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

STRATEGY AND GOALS

Vision and values

Sparebanken Møre’s vision is to be the leading contributor to creative enthusiasm in Nordvestlandet. Every day.

Sparebanken Møre has strong ties to its local communities. The development of the bank depends on the sustainable development of Nordvestlandet, and the inhabitants and business sector depend on a financially strong, forward-looking bank. The bank’s vision reflects this interplay and means that we want to contribute to creating:

- good results and profit
- close relationships and positive customer experiences
- sustainable development
- new and relevant products
- forward-thinking collaboration
- strong teams on their way to the top
- commitment to and pride in Nordvestlandet

The bank’s core values are: close, committed and capable.

Business model

Sparebanken Møre shall be an independent bank and the preferred choice of retail customers and small and medium-sized enterprises in Nordvestlandet. The bank shall also be an attractive partner for larger companies and the public sector.

The savings bank model is based on a belief that communities are stronger than individuals. We share a common destiny with everyone who lives and does business in Nordvestlandet, and our long-term goal is to strengthen future value creation and be a driving force behind development in Nordvestlandet. The

savings bank model allows the bank to contribute to regional development, including by awarding gifts to good causes.

The Group’s products and services shall, in total, be competitive, sustainable and profitable, and they shall contribute to value creation in the region. Sparebanken Møre bases its business on a contract banking model, which means that the Group can choose to operate and develop alone or together with partners/suppliers where appropriate. The Group wants to collaborate with the best partners.

Sparebanken Møre also wants to attract the best employees. Its corporate culture should be characterised by cooperation, learning, job enjoyment and motivation. Good attitudes and good professional banking should create value for both customers and the bank. Through good interaction between the bank’s branches, digital channels, specialist functions and customer service, the bank shall ensure that it provides a high-quality customer experience.

Financial objectives

Sparebanken Møre’s long-term financial targets for the 2025-2028 strategy period are a return on equity in excess of 13 per cent and a cost/income ratio of less than 40 per cent. Sparebanken Møre’s goal is to keep losses low.

Positive power for transition

As a regional savings bank, Sparebanken Møre has a unique opportunity to help ensure that our funds contribute to a sustainable transition for customers and the region of which we are a part. A number of measures were implemented in 2025 within the areas of the environment, social conditions and governance (ESG). These are described in more detail in the section on Sustainability and Social Responsibility near the end of the Board of Directors’ Report.

KEY FRAMEWORK CONDITIONS

Internationally

American politics was a key issue in 2025. For example, the US president and his new administration created considerable uncertainty after announcing extensive trade policy measures in the first half of the year. The results were major fluctuations in the financial markets and concerns about future growth in the global economy.

In the second half of the year, US trade policy became clearer, and it became apparent that the overall scope would probably be less than

initially feared. This paved the way for a clear upturn in the equity markets and greater optimism during the second half of the year. At the same time, however, uncertainty surrounding international security and geopolitics persists.

Norway

Norway has a small, open economy and uncertainty about international trade relations also impacted us throughout 2025. However, the backdrop has been a Norwegian economy that appears relatively robust, with low unemployment and increasing levels of activity in many industries.

Lower inflation, combined with favourable wage settlements, contributed to households experiencing a clear increase in purchasing power in 2025. This helped to boost growth in the Norwegian mainland economy compared with previous years.

Here in Norway, the central bank has also begun the process of restoring interest rates to more normal levels. In 2025, Norges Bank lowered its key rate twice, bringing it down to 4.0 per cent Its latest interest rate curve indicates that the key rate will be reduced further in 2026.

CONTENTS

2 Words from the CEO

OPERATIONS

- 6 2025 – Highlights
- 7 Key Figures Group
- 9 Organisation and management
- 10 The Board of Directors
- 13 Executive Management
- 17 Subsidiaries
- 18 Corporate governance

STATEMENT AND RESULTS

- 27 Board of Directors’ Report
 - 27 Nature of the business
 - 28 Strategy and goals
 - 28 Key framework conditions
 - 29 Results
 - 31 Proposed allocation of profit for the year
 - 32 Equity certificates and dividends
 - 32 Business areas
 - 35 Subsidiaries
 - 36 Foundations
 - 36 Financial investments
 - 36 Research and development
 - 36 Corporate governance
 - 36 Risk and capital management
 - 41 Employees and working environment
 - 41 Directors’ and officers’ liability insurance
 - 41 Going concern
 - 41 Events after the balance sheet date
- 42 Sustainability Report
 - 42 General introduction to our sustainability work
 - 56 E – Climate and the environment
 - 68 S – Social conditions
 - 82 G – Governance
 - 85 Future prospects
 - 85 Thank you
- 86 Annual accounts
 - 86 Statement of income
 - 87 Balance sheet
 - 89 Statement of changes in equity
 - 93 Statement of cash flow
 - 94 Notes
- 158 Statement pursuant to section 5-5 of the securities trading act
- 159 Appendices
- 171 Auditors statement

Financial markets’ performance

Deposits are the Group’s most important source of funding. The deposit-to-loan ratio of 59.4 per cent as at 31 December 2025 was relatively high and helps both reduce Sparebanken Møre’s dependence on the financial markets. The deposit-to-loan ratio is within the bank’s defined target range of 55-60 per cent, measured as a percentage of lending.

Norwegian banks have good access to market funding in both the Norwegian and European markets.

Borrowing margins rose in the first part of 2025, mainly due to the US president’s tariff policy initiatives, although they have fallen significantly from their peak in April. At the end of 2025, borrowing margins for the bank’s key funding sources were 15-20 basis points lower than at the start of the year. The Group obtained funding from a range of sources in 2025. It is particularly noteworthy that Møre Boligkreditt AS issued its first so-called benchmark loan of NOK 6 billion in Norwegian currency, thereby establishing itself as a benchmark issuer in both NOK and EUR.

MREL

One key element of the crisis management rules 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, at all times, 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 decision on the minimum MREL requirement is a result of the Financial Supervisory Authority’s assessment of each individual bank in connection with its annual work on crisis response plans for Norwegian banks. The crisis response plan specifies the crisis

measures that the Financial Supervisory Authority of Norway may implement when conditions necessitate crisis management.

In December 2025, the Financial Supervisory Authority set minimum requirements for the sum of primary capital and eligible liabilities for 15 banks. Sparebanken Møre, together with seven other banks, must meet the full MREL and subordination requirements, while seven banks must satisfy simplified MREL requirements without subordination.

Sparebanken Møre’s effective MREL requirement as at 1 January 2026, is 35.7 per cent, the same as the previous requirement announced in December 2024. The minimum subordination requirement was set at 28.7 per cent.

The MREL requirement must be covered by own funds or debt instruments with a lower priority than ordinary, unsecured, non-prioritised debt (senior debt).

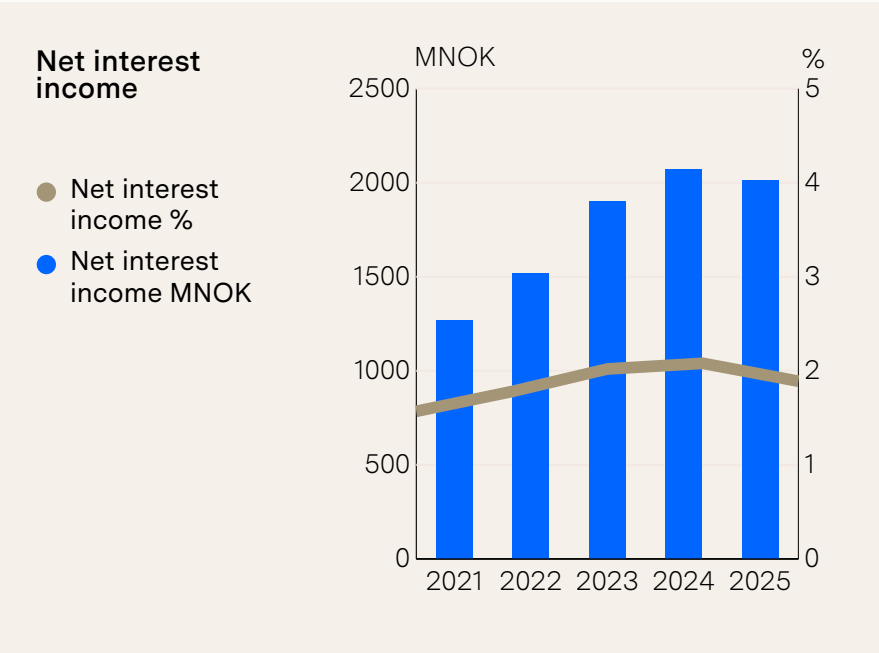
RESULTS

The annual financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as established by the International Accounting Standards Board and approved by the EU as at 31 December 2025.

Net interest income

Net interest income totalled NOK 2,014 million (NOK 2,071 million), and as a proportion of average total assets this amounted to 1.89 per cent (2.08 per cent).

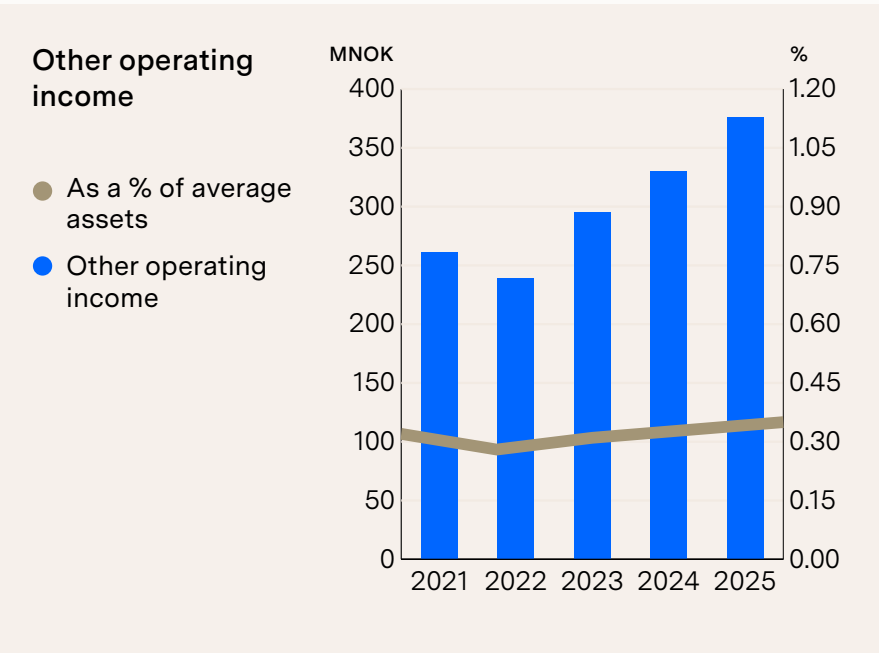
Interest rate margins contracted in both the retail and corporate markets compared with 2024. The lending margin for the corporate market has contracted somewhat compared with 2024, while for the retail market it has slightly improved.



Other operating income

Other operating income in 2025 amounted to NOK 376 million. (0.35 per cent of average assets). This is an increase of NOK 46 million compared with 2024.

Dividends amounted to NOK 6 million, compared with NOK 14 million in 2024. Capital gains on the bond portfolio amounted to NOK 25 million, compared with a capital loss of NOK 8 million in 2024. Capital gains on



CONTENTS

2 Words from the CEO

OPERATIONS

- 6 2025 – Highlights
- 7 Key Figures Group
- 9 Organisation and management
- 10 The Board of Directors
- 13 Executive Management
- 17 Subsidiaries
- 18 Corporate governance

STATEMENT AND RESULTS

- 27 Board of Directors’ Report
 - 27 Nature of the business
 - 28 Strategy and goals
 - 28 Key framework conditions
 - 29 Results
 - 31 Proposed allocation of profit for the year
 - 32 Equity certificates and dividends
 - 32 Business areas
 - 35 Subsidiaries
 - 36 Foundations
 - 36 Financial investments
 - 36 Research and development
 - 36 Corporate governance
 - 36 Risk and capital management
 - 41 Employees and working environment
 - 41 Directors’ and officers’ liability insurance
 - 41 Going concern
 - 41 Events after the balance sheet date
- 42 Sustainability Report
 - 42 General introduction to our sustainability work
 - 56 E – Climate and the environment
 - 68 S – Social conditions
 - 82 G – Governance
 - 85 Future prospects
 - 85 Thank you
- 86 Annual accounts
 - 86 Statement of income
 - 87 Balance sheet
 - 89 Statement of changes in equity
 - 93 Statement of cash flow
 - 94 Notes
- 158 Statement pursuant to section 5-5 of the securities trading act
- 159 Appendices
- 171 Auditors statement

equities were NOK 1 million, compared with a capital loss of NOK 9 million in 2024. Income from other financial instruments decreased by NOK 19 million compared with 2024.

Other operating income, excluding financial instruments, increased by NOK 30 million compared with 2024.

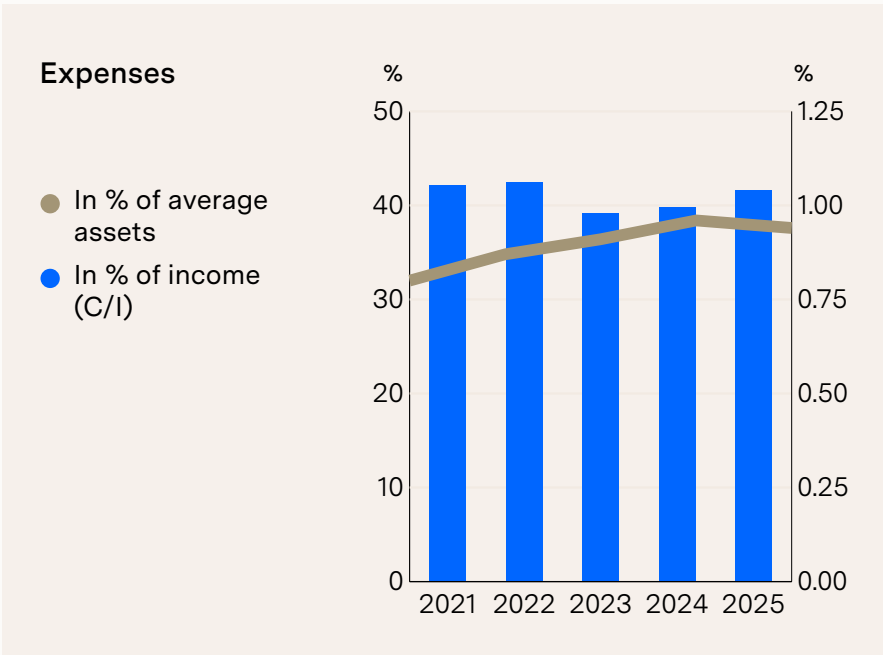
See [Note 16](#) for a specification of other operating income.

Expenses

Total expenses were NOK 993 million, which is NOK 38 million higher than in 2024. Personnel expenses increased by NOK 13 million compared with 2024 and amounted to NOK 538 million. Staffing has been reduced by 9 FTEs in the past 12 months to 393 FTEs. Other operating expenses were NOK 25 million higher than in 2024.

See [Note 18](#) and [Note 19](#) for a specification of expenses.

The cost income ratio for 2025 was 41.6 per cent, which represents an increase of 1.8 percentage points compared with 2024.

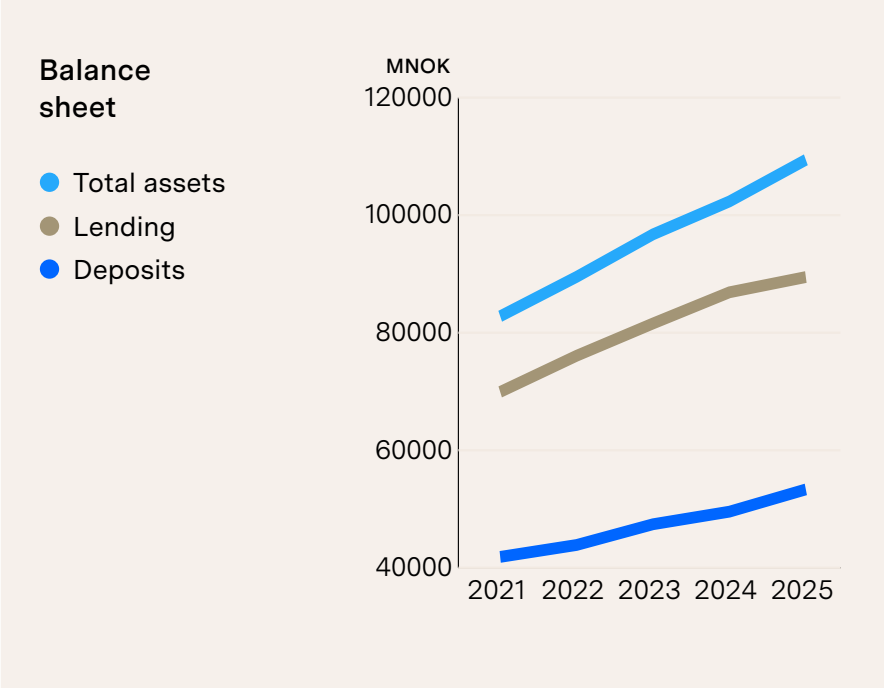
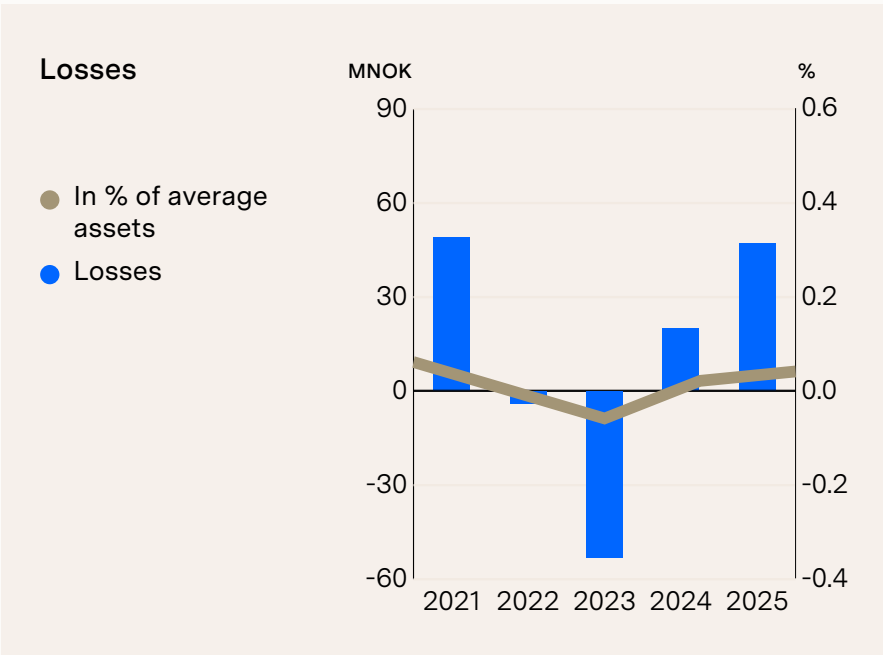


Provisions for expected losses and credit-impaired commitments.

The accounts were charged NOK 47 million in losses on loans and guarantees in 2025, while the accounts for 2024 were charged NOK 20 million.

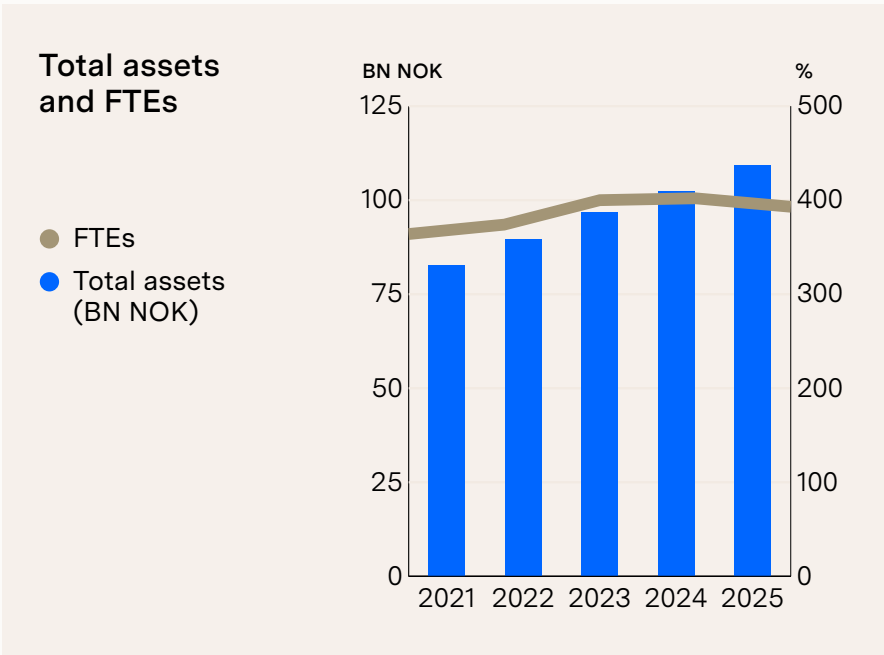
At the end of 2025, provisions for expected losses totalled NOK 263 million, equivalent to 0.29 per cent of gross loans and guarantee commitments (NOK 263 million and 0.29 per cent). Of total provision for expected losses, NOK 38 million relates to credit-impaired commitments more than 90 days past due (NOK 40 million), which represents 0.04 per cent of gross loans and guarantee commitments (0.04 per cent), while NOK 89 million relates to other credit-impaired commitments (NOK 76 million), corresponding to 0.10 per cent of gross loans and guarantee commitments (0.09 per cent).

Net credit-impaired commitments (commitments more than 90 days past due and other credit-impaired commitments) have decreased by NOK 116 million in the past 12 months. At year end 2025, the corporate market accounted for NOK 119 million of net credit-impaired commitments and the retail market NOK 160 million. In total, this represents 0.30 per cent of gross loans and guarantee commitments (0.45 per cent).



Total assets

At the end of 2025, total assets amounted to NOK 109,418 million. This represented a NOK 7,083 million or 6.9 per cent increase compared with last year. The change in total assets was mainly due to an increase in loans and certificates, bonds and other interest-bearing securities.



CONTENTS

[2](#) Words from the CEO

OPERATIONS

- [6](#) 2025 – Highlights
- [7](#) Key Figures Group
- [9](#) Organisation and management
- [10](#) The Board of Directors
- [13](#) Executive Management
- [17](#) Subsidiaries
- [18](#) Corporate governance

STATEMENT AND RESULTS

- [27](#) Board of Directors’ Report
 - [27](#) Nature of the business
 - [28](#) Strategy and goals
 - [28](#) Key framework conditions
 - [29](#) Results
 - [31](#) Proposed allocation of profit for the year
 - [32](#) Equity certificates and dividends
 - [32](#) Business areas
 - [35](#) Subsidiaries
 - [36](#) Foundations
 - [36](#) Financial investments
 - [36](#) Research and development
 - [36](#) Corporate governance
 - [36](#) Risk and capital management
 - [41](#) Employees and working environment
 - [41](#) Directors’ and officers’ liability insurance
 - [41](#) Going concern
 - [41](#) Events after the balance sheet date
- [42](#) Sustainability Report
 - [42](#) General introduction to our sustainability work
 - [56](#) E – Climate and the environment
 - [68](#) S – Social conditions
 - [82](#) G – Governance
 - [85](#) Future prospects
 - [85](#) Thank you
- [86](#) Annual accounts
 - [86](#) Statement of income
 - [87](#) Balance sheet
 - [89](#) Statement of changes in equity
 - [93](#) Statement of cash flow
 - [94](#) Notes
- [158](#) Statement pursuant to section 5-5 of the securities trading act
- [159](#) Appendices
- [171](#) Auditors statement

Lending to customers

At the end of 2025, net lending to customers amounted to NOK 89,469 million (NOK 86,875 million). In the past 12 months, gross customer lending has increased by a total of NOK 2,594 million, equivalent to 3.0 per cent Retail lending has increased by 3.1 per cent, while corporate lending has increased by 2.7 per cent in the past 12 months. Retail lending accounted for 66.5 per cent of lending at year end 2025 (66.4 per cent).

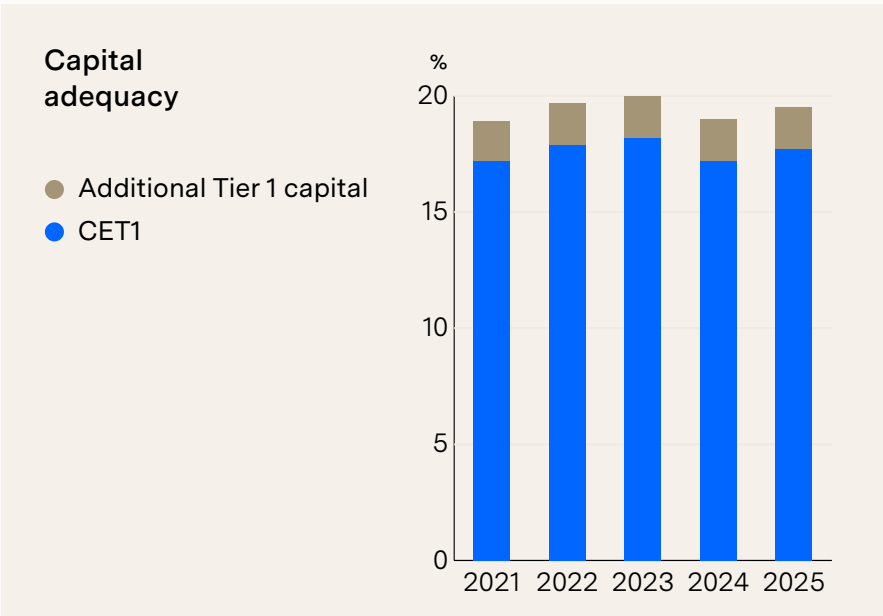
Customer deposits

Customer deposits have increased by NOK 3,785 million and 7.6 per cent in the past 12 months. At year end 2025, deposits amounted to NOK 53,335 million (NOK 49,550 million). Retail deposits have increased by 4.5 per cent in the past 12 months, while corporate deposits and public sector deposits have increased by 12.6 per cent. The retail market’s relative share of deposits amounted to 59.1 per cent (60.8 per cent), while deposits from the corporate market accounted for 40.9 per cent (39.2 per cent).

Capital adequacy

Sparebanken Møre is well capitalised. At the end of 2025, the CET1 capital ratio was 17.7 per cent (17.2 per cent). This is 1.51 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 was 21.5 per cent (21.1 per cent) and Tier 1 capital 19.5 per cent (19.0 per cent).

Sparebanken Møre’s 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. Financial Supervisory Authority of Norway conducted SREP in 2025. The individual The 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 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 margin must be met with CET1 capital.

The leverage ratio (LR) at year end 2025 was 7.2 per cent (7.4 per cent). The regulatory minimum requirement (3 per cent) was met by a good margin.

Securities

Holdings of investments in securities (the LCR portfolio plus the surplus liquidity portfolio) at year end 2025 amounted to NOK 15,479 million compared with NOK 12,144 million at year end 2024. The volume of the portfolio is generally tailored to the LCR requirement, but also the bank’s overall liquidity situation.

The bank had no significant trading portfolio at year end 2025.

The bank’s Additional Tier 1 capital consist of two loans totalling NOK 750 million. Both loans are subject to variable rates.

PROPOSED ALLOCATION OF PROFIT FOR THE YEAR

Please see the provisions on the distribution of profits in the Financial Institutions Act, including section 10-17, and Sparebanken Møre’s dividend policy. It is proposed that 73.1 per cent of the Group’s profit (75.5 per cent of the parent bank’s profit) be distributed as cash dividends to equity certificate holders and dividend funds for local communities.

Based on the accounting breakdown of equity in the parent bank between equity certificate capital and the primary capital fund, 49.11 per cent of the profit will be allocated to equity certificate holders and 50.89 per cent to the primary capital fund. The Group posted earnings per equity certificate of NOK 9.57 in 2025 (NOK 9.28 in the parent bank). The Board of Directors is also planning to propose to the Annual General Meeting a cash dividend per equity certificate for the 2025 financial year set at NOK 7.00, NOK 349 million in total. The corresponding provision for dividend funds for local communities will amount to NOK 361 million.

Proposed allocation of profit (NOK million):		
Profit for the year	1 000	
Share allocated to AT1 instrument holders	60	
Dividend funds (75.5 per cent)		
To cash dividends	349	
To dividend to the loacal community	361	710
Strengthening equity (24.5 per cent)		
To the dividend equalisation fund	113	
To the primary capital fund	117	230
Total allocated	1 000	

CONTENTS

2 Words from the CEO

OPERATIONS

- 6 2025 – Highlights
- 7 Key Figures Group
- 9 Organisation and management
- 10 The Board of Directors
- 13 Executive Management
- 17 Subsidiaries
- 18 Corporate governance

STATEMENT AND RESULTS

- 27 Board of Directors’ Report
 - 27 Nature of the business
 - 28 Strategy and goals
 - 28 Key framework conditions
 - 29 Results
 - 31 Proposed allocation of profit for the year
 - 32 Equity certificates and dividends
 - 32 Business areas
 - 35 Subsidiaries
 - 36 Foundations
 - 36 Financial investments
 - 36 Research and development
 - 36 Corporate governance
 - 36 Risk and capital management
 - 41 Employees and working environment
 - 41 Directors’ and officers’ liability insurance
 - 41 Going concern
 - 41 Events after the balance sheet date
- 42 Sustainability Report
 - 42 General introduction to our sustainability work
 - 56 E – Climate and the environment
 - 68 S – Social conditions
 - 82 G – Governance
 - 85 Future prospects
 - 85 Thank you
- 86 Annual accounts
 - 86 Statement of income
 - 87 Balance sheet
 - 89 Statement of changes in equity
 - 93 Statement of cash flow
 - 94 Notes
- 158 Statement pursuant to section 5-5 of the securities trading act
- 159 Appendices
- 171 Auditors statement

EQUITY CERTIFICATES AND DIVIDENDS

At year end 2025, there were 7,614 holders of Sparebanken Møre’s equity certificates. The proportion of equity certificates owned by foreign nationals and entities amounted to 4.0 per cent at the end of the year.

49,795,520 equity certificates have been issued. At year end, equity certificate capital accounted for 49.1 per cent of the bank’s total equity.

Note 34 includes a list of the 20 largest holders of the bank’s equity certificates.

Sparebanken Møre encourages all employees to own equity certificates in Sparebanken Møre and contributes to this via reward schemes. At the end of the year, employees held 947,121 equity certificates in Sparebanken Møre, which makes employees the eighth largest MORG owner overall.

As at 31 December 2025, the bank owned 231,141 treasury equity certificates (including 50,000 treasury equity certificates lent to Arctic in accordance with the market making agreement). These were purchased on the Oslo Børs at market price.

The aim of Sparebanken Møre is to achieve financial results which provide a good and stable return on the bank’s equity capital. The results should ensure that the owners of the equity receive a competitive long-term return in the form of cash dividends and capital appreciation on their equity.

Dividends consist of cash dividends for equity certificate holders and dividend funds for local communities. The proportion of profits allocated to dividends is in line with the bank’s capital strength. Unless the bank’s capital strength dictates otherwise, it is expected that about 50 per cent of this year’s surplus can be distributed as dividends.

Sparebanken Møre’s allocation of earnings should ensure that all EC holders are guaranteed equal treatment.

BUSINESS AREAS

Retail Banking Division

Sparebanken Møre is the market leader in Nordvestlandet, and more than one in four private individuals in the county are customers of the bank. The bank saw good growth both in and outside our county, Møre og Romsdal. In our county, our market share grew from 26.2 per cent at the start of the year to 26.6 per cent at the end of 2025 (source: Eiendomsverdi AS). The bank is enjoying particularly strong growth in Nordmøre and its market share in Kristiansund increased from 13.4 per cent at the start of the year to 14.3 per cent at the end of the year. (Source: Eiendomsverdi AS). The bank continues to grow well in large parts of the county, particularly in Hustadvika Municipality, where a new branch opened in 2024. Market share in Hustadvika increased from 5.3 per cent to 6.4 per cent during the year. (Source: Eiendomsverdi AS).

Total lending growth ended at NOK 1.8 billion, equivalent to 3.1 per cent. The lending balance ended at NOK 59.7 billion at the end of the year. Deposit growth has

remained strong for several years and increased by NOK 1.3 billion (4.5 per cent), reaching NOK 31.5 billion for the retail market at the end of the year.

2025 was another record year within asset management with strong growth in the number of new high-net-worth customers. The bank is seeing increased interest in savings and investments in several customer segments. High net worth customers, in particular, demonstrated a great deal of confidence in us over the past year.

Availability and a strong expert environment were important for customers in yet another year of high inflation and a relatively high interest rate. The bank is seeing good growth in new customers in Nordvestlandet, Oslo and other major cities in Norway. This is good confirmation of the bank’s business model and competitiveness.

Sparebanken Møre places great importance on availability, skills and good customer service. Fast response times and good expertise are not going unnoticed by the general public and are appreciated by customers.



CONTENTS

2 Words from the CEO

OPERATIONS

- 6 2025 – Highlights
- 7 Key Figures Group
- 9 Organisation and management
- 10 The Board of Directors
- 13 Executive Management
- 17 Subsidiaries
- 18 Corporate governance

STATEMENT AND RESULTS

- 27 Board of Directors’ Report
 - 27 Nature of the business
 - 28 Strategy and goals
 - 28 Key framework conditions
 - 29 Results
 - 31 Proposed allocation of profit for the year
 - 32 Equity certificates and dividends
 - 32 Business areas
 - 35 Subsidiaries
 - 36 Foundations
 - 36 Financial investments
 - 36 Research and development
 - 36 Corporate governance
 - 36 Risk and capital management
 - 41 Employees and working environment
 - 41 Directors’ and officers’ liability insurance
 - 41 Going concern
 - 41 Events after the balance sheet date
- 42 Sustainability Report
 - 42 General introduction to our sustainability work
 - 56 E – Climate and the environment
 - 68 S – Social conditions
 - 82 G – Governance
 - 85 Future prospects
 - 85 Thank you
- 86 Annual accounts
 - 86 Statement of income
 - 87 Balance sheet
 - 89 Statement of changes in equity
 - 93 Statement of cash flow
 - 94 Notes
- 158 Statement pursuant to section 5-5 of the securities trading act
- 159 Appendices
- 171 Auditors statement

Activity in the area is good, and unemployment is low. The number of homes sold increased by 9.4 per cent compared with 2024, which is in line with the national average.

Sparebanken Møre wants to be a driving force behind sustainable development. In the role of adviser for multiple retail customers, it is important to actively encourage customers to make sustainable choices. Higher energy costs and a generally higher prices mean that many customers must reduce their spending. Good advice that ensures the customers have healthy and sustainable personal finances is more important than ever. Having an adviser who knows you and who welcomes being contacted is important for many customers.

The default rate in the portfolio is low and stable. In our experience, most people manage their personal financial situation well and have reserves to draw upon when needed. However, some customers find that their personal finances are tighter and seek more advice. Only a few of the bank’s customers are experiencing challenges servicing their commitments, and the number of customers applying for installment-free periods remains stable and low.

Although the bank is finding that most customers can handle higher costs and interest rates, some potential new customers are contacting us through our Grep department. This department was established in autumn 2023 and specialises in helping customers facing financial challenges. The “Grep” concept, which is a service for mortgage customers who need closer follow-up and assistance in order to take action regarding their personal finances. The advisers in the department have specialist expertise and long experience in debt counselling in NAV, combined with good banking expertise. They deal with both new and existing customers, and their mission is to help more people achieve a long-term, sustainable personal financial situation.

Expert advisers combined with products that are well-suited to meeting customers’ needs made important contributions to creating good customer experiences. All employees who advise customers must complete their FinAut authorisation programmes. They must also undergo continuous refreshers in market developments, systems training and training in providing good customer advice.

The bank wants to have good, long-term relationships with its customers. Availability and expertise have been important focus areas for the bank for many years, and in 2025 this work produced results in the form of good feedback from existing customers, strong growth in new customers and good results in external surveys.

Corporate Banking Division

The Corporate Banking Division is Nordvestlandet’s largest financial services environment for business. The division consists of five industry departments, three geographical units, the business base and staff. A total of 60 capable employees work throughout the county with the bank’s corporate customers.

In the last few years, growth has been good with respect to both loans and deposits. Loans to the corporate market now amount to NOK 30 billion, equivalent to approximately 33 per cent of the bank’s total loan portfolio. Deposits from corporate customers and the public sector total NOK 21.8 billion, corresponding to approximately 41 per cent of the bank’s total deposit portfolio.

The largest individual industries measured in terms of lending were commercial real estate and fisheries. The lending volume within commercial real estate decreased by 3.1 per cent from NOK 9.8 billion in 2024 to a total of NOK 9.5 billion in 2025. The vacancy rate remains low, and more than 40 per cent of the loan portfolio is interest rate hedged. 96 per cent of the volume of loans is categorised as low/medium risk. A total of 78 per cent of the portfolio is located in Møre og Romsdal, while central office and hotel properties in Oslo account for

17 per cent. The fisheries portfolio grew by 8 per cent from NOK 5 billion to NOK 5.4 billion in 2025. The quota situation for the fishing industry in 2026 is challenging, with significant quota reductions, while at the same time strong markets are contributing to good prices for Norwegian seafood products. Most shipping companies also have robust finances with good solvency and the liquidity to handle reduced quotas.

The quality of the overall loan portfolio for corporate customers remains good, and both the level of credit-impaired commitments and losses are low in most industries. Gross credit-impaired commitments for the corporate portfolio amounted to NOK 188 million (0.58 per cent) as at 31 December 2025, compared with NOK 301 million. (0.97 per cent) as at 31 December 2024.

In 2025, more than 550 corporate customers chose to establish an active customer relationship with Sparebanken Møre. This on a par with the average for the past 5 years.

The level of activity in the business sector in Nordvestlandet remained satisfactory in 2025, although the developments were more complex than in the previous year. Export-oriented businesses and the tourism industry continued to experience strong activity, supported by a relatively weak NOK and solid demand in several markets. This helped to maintain a good level of activity in parts of the industry and related service industries.

Norwegian shipyards have had healthy order books for the construction and repair of offshore structures, tankers and special-purpose vessels. This has been an important driver behind growth in the maritime sector. In the coming years, the maritime and offshore industries will increasingly focus on digitalisation, automation and energy transition (green technology), which could create new niches for shipyards and suppliers.

In the building and construction sector, the level of activity remained subdued for much of the year. Even though interest rates showed signs of stabilisation and gradual

CONTENTS

2 Words from the CEO

OPERATIONS

- 6 2025 – Highlights
- 7 Key Figures Group
- 9 Organisation and management
- 10 The Board of Directors
- 13 Executive Management
- 17 Subsidiaries
- 18 Corporate governance

STATEMENT AND RESULTS

- 27 Board of Directors’ Report
 - 27 Nature of the business
 - 28 Strategy and goals
 - 28 Key framework conditions
 - 29 Results
 - 31 Proposed allocation of profit for the year
 - 32 Equity certificates and dividends
 - 32 Business areas
 - 35 Subsidiaries
 - 36 Foundations
 - 36 Financial investments
 - 36 Research and development
 - 36 Corporate governance
 - 36 Risk and capital management
 - 41 Employees and working environment
 - 41 Directors’ and officers’ liability insurance
 - 41 Going concern
 - 41 Events after the balance sheet date
- 42 Sustainability Report
 - 42 General introduction to our sustainability work
 - 56 E – Climate and the environment
 - 68 S – Social conditions
 - 82 G – Governance
 - 85 Future prospects
 - 85 Thank you
- 86 Annual accounts
 - 86 Statement of income
 - 87 Balance sheet
 - 89 Statement of changes in equity
 - 93 Statement of cash flow
 - 94 Notes
- 158 Statement pursuant to section 5-5 of the securities trading act
- 159 Appendices
- 171 Auditors statement

improvement, high construction costs, poor housing demand and low levels of new project starts helped to keep activity levels down. However, towards the end of the year there were some signs of improvement, particularly within renovations and certain housing projects.

Sparebanken Møre maintains a market share of 27 per cent measured in terms of the number of businesses in Møre og Romsdal, although for historical reasons it is highest in Sunnmøre (36 per cent). In order to strengthen our market work in Romsdalen and Nordmøre, a new business department was established in autumn 2023 in Kristiansund, in addition to the department in Molde. The aim of the initiative was to create a powerful environment to improve the bank’s competitiveness. Since 2023, the market share in Nordmøre has increased from 9 per cent to 12 per cent in 2025.

“Næringsbasen”, which was previously part of Customer Service, was organised under the Corporate Banking Division in 2025. This ensures a complete service with leading expertise for all our corporate customers and has boosted service quality for both large and small enterprises. The external services are primarily aimed at smaller businesses in all industries, where the customer’s total financial service needs are met.

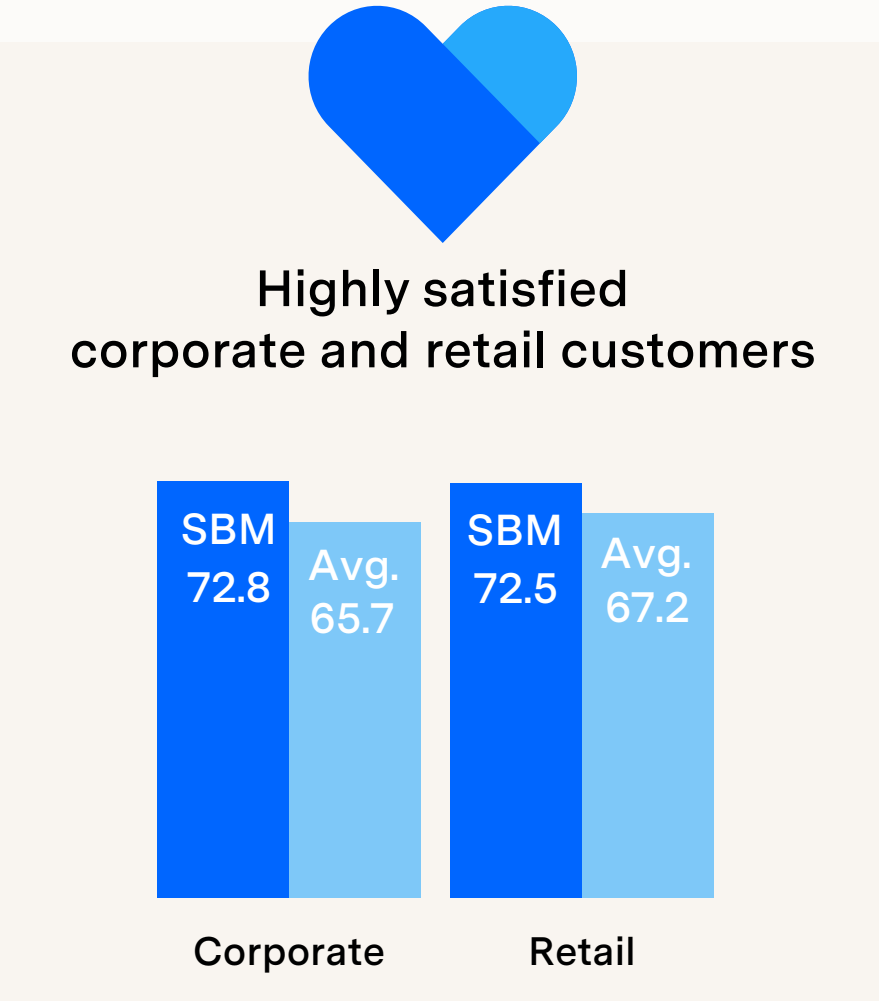
In EPSI’s national customer satisfaction survey for banks in the corporate market in autumn 2025, the bank again received confirmation that our customers are very satisfied.

Sparebanken Møre ranked among the top banks nationally for the fifth year in a row. With a score of 72.8 per cent, compared with an industry average of 65.7 per cent, Sparebanken Møre came in second place in this year’s survey. The bank received top marks for image (83.5 per cent), where, according to customers, we show genuine interest, fulfil our social responsibilities, are easy to deal with and are reliable. The survey reconfirms that capable advisors with cutting-edge expertise in industries and local market conditions are crucial to customer satisfaction. In a highly competitive

banking market, it is pleasing to see that Sparebanken Møre’s best score was for the proportion of customers considering switching banks (8 per cent) compared with the industry average (19 per cent).

Further developing employees’ competence is an important focus area. At a time of significantly increasing levels of fraud activity, we have trained our employees to provide the best possible assistance to customers and reduce the risk of them being exposed to fraud. Professional development days have also been arranged and focused on industry knowledge, credit quality, sustainability work related to the transition plan, artificial intelligence, etc.

In terms of sustainability, Sparebanken Møre is ranked the highest of all banks in the EPSI survey by a good margin; a total of 5 points ahead of second place.



The bank launched a 3-year energy efficiency programme in collaboration with Energiråd AS in 2024. The “Grønn-Arena Møre” programme is for companies with commercial real estate where the goal is a 25 per cent improvement in energy efficiency. The programme is now in its final year in Sunnmøre. In 2025, we also launched Grønn-Arena Møre for businesses in Søre Sunnmøre. A total of 35 companies are participating in the programmes, which bring participants together for in-person meetings throughout the year where they learn about, for example, energy management and energy efficiency measures.

Another new development in 2025 was the collaboration with Sintef Nordvest AS in the regional food security project, “Forsyne”. The goal is to reinforce food security and community resilience in Møre og Romsdal. The project brings together stakeholders from business, government, and the voluntary sector to develop forms of cooperation, map resources and build knowledge that can be translated into action in crisis situations. The project focuses on faster and more effective crisis responses, as well as the development of alternative value chains and local substitutes for imported goods. The project has been well received by companies, and in 2026 companies from the seafood sector, meat production, food distribution and logistics will participate in the project.

Sparebanken Møre offers green loans for commercial real estate customers. In 2025, we expanded our range of green loans and established criteria for sustainability-linked loans within the bank’s various industry groups. This work will continue in 2026, including through the Green Shipping Programme, in which the bank is participating in a sub-project.

In order to offer customers the best possible financial solutions, the bank works closely with good partners, and has taken part in Innovation Norway’s Growth Guarantee Scheme since 2019. The scheme is designed to strengthen access to capital for rapidly growing SMEs. In 2025, we signed a new agreement with Innovation Norway to extend the Growth Guarantee

CONTENTS

2 Words from the CEO

OPERATIONS

- 6 2025 – Highlights
- 7 Key Figures Group
- 9 Organisation and management
- 10 The Board of Directors
- 13 Executive Management
- 17 Subsidiaries
- 18 Corporate governance

STATEMENT AND RESULTS

- 27 Board of Directors’ Report
 - 27 Nature of the business
 - 28 Strategy and goals
 - 28 Key framework conditions
 - 29 Results
 - 31 Proposed allocation of profit for the year
 - 32 Equity certificates and dividends
 - 32 Business areas
 - 35 Subsidiaries
 - 36 Foundations
 - 36 Financial investments
 - 36 Research and development
 - 36 Corporate governance
 - 36 Risk and capital management
 - 41 Employees and working environment
 - 41 Directors’ and officers’ liability insurance
 - 41 Going concern
 - 41 Events after the balance sheet date
- 42 Sustainability Report
 - 42 General introduction to our sustainability work
 - 56 E – Climate and the environment
 - 68 S – Social conditions
 - 82 G – Governance
 - 85 Future prospects
 - 85 Thank you
- 86 Annual accounts
 - 86 Statement of income
 - 87 Balance sheet
 - 89 Statement of changes in equity
 - 93 Statement of cash flow
 - 94 Notes
- 158 Statement pursuant to section 5-5 of the securities trading act
- 159 Appendices
- 171 Auditors statement

Scheme, with an expanded budget and more favourable terms for customers.

In 2025, the bank also extended a cooperation agreement with the Norwegian Export Credit Guarantee Agency on working capital guarantees. The scheme helps ensure access to operating credit for Norwegian export companies.

‘Næringsteft’ is Sparebanken Møre’s entrepreneurial programme and is being arranged for the ninth time. The programme is a training journey and a competition, with a total prize pool of more than NOK 2 million. This year, like last year, the criteria have been broadened somewhat such that more companies from industry and established businesses can take part if they have a new idea for a new company.

Looking ahead to 2026, we expect continued strong activity in our market area, although developments are likely to be characterised by normalisation after several years of significant economic fluctuations. Signals from Norges Bank’s regional network indicate that Nordvestlandet will continue to enjoy a relatively robust level of activity, supported by export-oriented industries, the maritime sector and tourism. A more stable exchange rate combined with lower interest rates than in previous years, will contribute to greater predictability for both households and businesses. This is expected to improve the framework conditions for investment, particularly in home construction, renovation and parts of the building and construction sector.

Real wage growth and increased purchasing power among households could contribute to further growth in private consumption, and thus increased demand for goods and services in the region.

At the same time, the level of costs in several industries will remain high, which may dampen profitability and make companies more selective in their investment decisions.

The labour market in our region is expected to remain tight in 2026. The availability of skilled labour will continue to be one of the most important limiting factors for further growth. Especially within the maritime industry, shipyards, technical professions and construction, competition for labour will be fierce. If the NOK exchange rate remains relatively weak, this may continue to make it challenging to attract foreign labour, while demographic factors contribute to lower growth in the labour force.

Considerable uncertainty surrounding international developments remains. Geopolitical tensions, changes in trade policy and the risk of higher trade barriers may affect global value chains and export-oriented businesses in the region. At the same time, the transition to more sustainable solutions and increased focus on energy, efficiency and technology are creating new opportunities for business in Nordvestlandet. Overall, the outlook for 2026 is considered positive, although there is a greater need for adaptation and restructuring in the face of a more complex risk picture.

Capital market

Sparebanken Møre’s licensed investment activities are managed by the Finance and the Wealth Management units. In the the Finance unit, the Treasury department follows up funding and management related services for the Group, while the Markets department manages the customer-oriented services such as customer trading in currencies, interest rates and equities. The Wealth Management unit follows up the services related to discretionary portfolio management.

Sparebanken Møre must aim for low to moderate overall risk in the activities of the bank and the Group. Earnings should be a result of customer-related activities, and not financial risk-taking, and the bank’s market risk must be low.

The two units’ customer-facing services generated income of approximately NOK 88 million in 2025. This amounts to approximately 27 per cent of the bank’s other

operating income in 2025 and was somewhat lower compared with 2024. Currency and fixed income business for customers, as well as Discretionary Portfolio Management, are the most important income areas. After deducting costs, the income from the above services is allocated to the customer centres in the Corporate Banking Division and the Retail Banking Division.

SUBSIDIARIES

The aggregate profit of the bank’s subsidiaries was NOK 201 million after tax in 2025 (NOK 172 million).

Møre Boligkreditt

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 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 year, the parent bank held no bonds issued by the company. Møre Boligkreditt AS contributed NOK 195 million to the Group’s result in 2025 (NOK 140 million).

Møre Eiendomsmegling AS

Møre Eiendomsmegling AS provides real estate brokerage services to both retail and corporate customers. The company contributed NOK -3 million to the result in 2025 (NOK 0 million). At year end, the company employed 21 full-time equivalents.

Sparebankeiendom AS / Storgata 41-45 Molde AS

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 9 million to the result in 2025 (NOK 3 million). The companies have no staff.

CONTENTS

2 Words from the CEO

OPERATIONS

- 6 2025 – Highlights
- 7 Key Figures Group
- 9 Organisation and management
- 10 The Board of Directors
- 13 Executive Management
- 17 Subsidiaries
- 18 Corporate governance

STATEMENT AND RESULTS

- 27 Board of Directors’ Report
 - 27 Nature of the business
 - 28 Strategy and goals
 - 28 Key framework conditions
 - 29 Results
 - 31 Proposed allocation of profit for the year
 - 32 Equity certificates and dividends
 - 32 Business areas
 - 35 Subsidiaries
 - 36 Foundations
 - 36 Financial investments
 - 36 Research and development
 - 36 Corporate governance
 - 36 Risk and capital management
 - 41 Employees and working environment
 - 41 Directors’ and officers’ liability insurance
 - 41 Going concern
 - 41 Events after the balance sheet date
- 42 Sustainability Report
 - 42 General introduction to our sustainability work
 - 56 E – Climate and the environment
 - 68 S – Social conditions
 - 82 G - Governance
 - 85 Future prospects
 - 85 Thank you
- 86 Annual accounts
 - 86 Statement of income
 - 87 Balance sheet
 - 89 Statement of changes in equity
 - 93 Statement of cash flow
 - 94 Notes
- 158 Statement pursuant to section 5-5 of the securities trading act
- 159 Appendices
- 171 Auditors statement

FOUNDATIONS

In 2024, Sparebanken Møre established two foundations: Sparebankstiftelsen Sparebanken Møre and Stiftelsen TEFT Møre. The savings bank foundation was established to ensure that we have a stable long-term owner helping to continue the savings bank tradition and to ensure that there is a good regionally anchored savings bank offer in Møre og Romsdal. The Stiftelsen TEFT-Møre foundation was established partly due to a need to allocate gift funds over time without impacting the bank’s ownership structure.

In the annual allocations, profits allocated to primary capital may be distributed among several recipients. The bank may choose to (i) distribute gifts for good causes, (ii) transfer funds to the Sparebankstiftelsen Sparebanken Møre (iii) transfer funds to Stiftelsen TEFT Møre or (iv) transfer funds to primary capital.

FINANCIAL INVESTMENTS

Sparebanken Møre owns stakes in various companies (see [Note 24](#)), and in 2025, the bank became a shareholder of Norne Securities AS with a 6.97 per cent stake. Towards the end of the year, the bank also decided to become a shareholder of two new companies: 5.25 per cent in Borea Asset Management AS (indirect ownership through Frende Kapitalforvaltning AS) and 1.56 per cent in Kredittbanken AS. The transactions linked to Borea Asset Management and Kredittbanken are expected to be completed in the first quarter of 2026.

RESEARCH AND DEVELOPMENT

The bank takes a systematic approach to various development projects where the purpose is to provide improved products and services for customers, or to help streamline and enhance the quality of internal work processes.

Some of the projects are being carried out in collaboration with partners such as TietoEvry and the Norwegian University of Science and Technology (NTNU). In collaboration with NTNU in Ålesund, we are focusing on an interdisciplinary development project together with industry and the public sector. This will be done through a variety of initiatives such as research projects, work-relevant education, summer internships, student awards, symposiums, events and the “Næringsteft” programme.

The Group is also a committed contributor to R&D activities in Nordvestlandet via research environments, knowledge parks and industry clusters.

CORPORATE GOVERNANCE

Corporate Governance at Sparebanken Møre involves the aims, principles and practices in line with which the Group is managed and controlled for the purpose of safeguarding the interests of the equity certificate holders, customers and other stakeholders in the Group. Good corporate governance is a prerequisite for long-term, sustainable value creation.

As a financial institution, Sparebanken Møre is subject to a number of rules and recommendations designed to ensure good corporate governance. An overview of regulations can be found in the Financial Supervisory Authority of Norway’s “Module for internal corporate governance”. The bank’s Board of Directors revises a number of policies on an annual basis to ensure good corporate governance, including policies for internal corporate governance.

Sparebanken Møre complies with the Norwegian Code of Practice for Corporate Governance of 28 August 2025 where this is applicable to savings banks that have issued equity certificates. Sparebanken Møre reports on our compliance with the recommendations in line with section 2-9 of the Accounting Act and section 4.4 of Oslo Børs’s Rule Book II. The report on corporate governance is available as a separate part of the annual report.

RISK AND CAPITAL MANAGEMENT

Taking risks is a fundamental element of banking operations. Risk management and risk control are two of the Board’s focus areas. The overall purpose of risk management and control is to ensure that the set goals are achieved, ensure efficient operations, manage risks that may prevent the bank achieving its commercial targets, ensure high quality internal and external reporting and ensure that the Group’s operations comply with all relevant laws, regulations and internal guidelines.

The stated goal of the Board of Sparebanken Møre is to ensure that the operations of the Group maintain a low to moderate risk profile. Earnings should be a product of customer-related activities, and not financial risk-taking. Sparebanken Møre constantly strives to maintain control of the risks that exist. In those cases where the risk is deemed to exceed an acceptable level, immediate steps will be taken to reduce this risk.

The overall framework and limits for Sparebanken Møre’s risk management are assessed annually by the Board as part of the preparation of the bank’s strategic plan. In December 2025, the Board approved a new strategic plan, “Møre 2028 - Annual Plan 2026”. The Board also approves overall guidelines for the Group’s governance each year, and subsidiaries adopt individual risk strategies tailored to their activities. Separate guidelines have been approved for each significant risk area, including credit risk, sustainability risk, counterparty risk, market risk, concentration risk, operational risk and liquidity risk.

The various guidelines form the framework for the Group’s ICAAP. The Board actively participates in the annual process and establishes ownership of the assessments and calculations made, including through the ICAAP’s key role in long-term strategic planning. The ILAAP process, which is the bank’s assessment of liquidity and funding risk, is included as part of the ICAAP. Calculations performed in ICAAP indicate that the Group’s capital adequacy is sufficiently robust to

CONTENTS

2 Words from the CEO

OPERATIONS

- 6 2025 – Highlights
- 7 Key Figures Group
- 9 Organisation and management
- 10 The Board of Directors
- 13 Executive Management
- 17 Subsidiaries
- 18 Corporate governance

STATEMENT AND RESULTS

- 27 Board of Directors’ Report
 - 27 Nature of the business
 - 28 Strategy and goals
 - 28 Key framework conditions
 - 29 Results
 - 31 Proposed allocation of profit for the year
 - 32 Equity certificates and dividends
 - 32 Business areas
 - 35 Subsidiaries
 - 36 Foundations
 - 36 Financial investments
 - 36 Research and development
 - 36 Corporate governance
 - 36 Risk and capital management
 - 41 Employees and working environment
 - 41 Directors’ and officers’ liability insurance
 - 41 Going concern
 - 41 Events after the balance sheet date
- 42 Sustainability Report
 - 42 General introduction to our sustainability work
 - 56 E – Climate and the environment
 - 68 S – Social conditions
 - 82 G – Governance
 - 85 Future prospects
 - 85 Thank you
- 86 Annual accounts
 - 86 Statement of income
 - 87 Balance sheet
 - 89 Statement of changes in equity
 - 93 Statement of cash flow
 - 94 Notes
- 158 Statement pursuant to section 5-5 of the securities trading act
- 159 Appendices
- 171 Auditors statement

tolerate an economic development that is significantly more negative than the development on which the basic scenario in the long-term strategic plan is based. This is supported by both economic calculations and simulations based on various stress tests.

Sparebanken Møre has established a monitoring and control structure that is intended to ensure compliance with the overall framework of the bank’s strategic plan. The Group’s risk exposure and risk development are followed up on an overall basis through periodic reports submitted to Group Management, Risk Committee and the Board of Directors. One of the Risk Committee’s primary purposes is to ensure that Sparebanken Møre’s risk management is addressed satisfactorily.

The Board is of the opinion that Sparebanken Møre’s aggregate risk exposure conform to the Group’s targeted risk profile. The Board considers the Group’s and Bank’s risk management to be satisfactory.

The EU capital requirements regulations have been enacted in Norway, and Sparebanken Møre reports, among other things, its capital adequacy requirements and liquidity requirements in accordance with these regulations. On 21 December 2021, Sparebanken Møre applied to the Financial Supervisory Authority to make changes to the bank’s IRB models and calibration framework. The bank received a response to the application on 22 December 2023 in which Financial Supervisory Authority approved the proposed models for the corporate market. On 18 December 2024, the bank received a response to its application concerning models for the retail market. The Financial Supervisory Authority believes that the models applied to the retail market do not meet the criteria for proper level calibration, ref. the Capital Requirements Regulation Articles 179-182. Based on feedback from the Financial Supervisory Authority, the bank adjusted new models and submitted an application to the Financial Supervisory Authority for model and calibration changes for retail customers on 9 May 2025.

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 corporate commitments 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 30 June 2025. The bank implemented a new mortgage floor from and including the third quarter 2025.

Based on the capital adequacy regulations, the minimum requirement for capital adequacy consists of a Pillar 1 requirement and a Pillar 2 requirement. The Pillar 2 supplement applies to risks that are not covered or are only partly covered by Pillar 1.

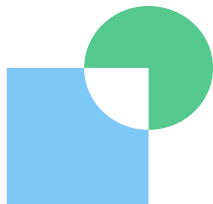
Sparebanken Møre’s internal minimum CET1 capital ratio requirement is 16.15 per cent. The requirement consists of a minimum requirement of 4.5 per cent, a capital conservation buffer of 2.5 per cent, a systemic risk buffer of 4.5 per cent and a countercyclical buffer of 2.5 per cent. Based on a SREP conducted in 2025, the Financial

Supervisory Authority of Norway has set an individual Pillar 2 requirement for Sparebanken Møre of 1.6 per cent, as well as an expected capital adequacy margin of 1.25 per cent. The capital that must be included in the new Pillar 2 requirement due to the aforementioned SREP must consist of a minimum of 56.25 per cent CET1 capital (0.9 per cent) and 75 per cent Tier 1 capital. The Financial Supervisory Authority will conduct a new SREP in 2027.

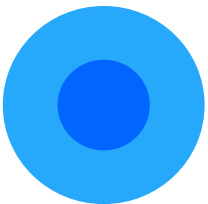
Sparebanken Møre has an internal target for CET1 capital (CET1). As a minimum this must equal the sum of the Pillar 1 and Pillar 2 requirements plus the capital requirement margin.

Sparebanken Møre has authorisation from the Financial Supervisory Authority of Norway to use the IRB Foundation method for calculating capital requirements for credit commitments. Calculation linked to operational risk was calculated using the Basic Indicator Approach.

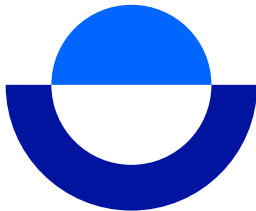
Sparebanken Møre’s capital adequacy at year end 2025 was well above the regulatory capital requirements and the internally set minimum target for CET1 capital of 16.15 per cent. Primary capital amounted to



Return on equity
12.5%



CET1 capital ratio
17.7%



Total assets
109
NOK billion

CONTENTS

2 Words from the CEO

OPERATIONS

- 6 2025 – Highlights
- 7 Key Figures Group
- 9 Organisation and management
- 10 The Board of Directors
- 13 Executive Management
- 17 Subsidiaries
- 18 Corporate governance

STATEMENT AND RESULTS

- 27 Board of Directors’ Report
 - 27 Nature of the business
 - 28 Strategy and goals
 - 28 Key framework conditions
 - 29 Results
 - 31 Proposed allocation of profit for the year
 - 32 Equity certificates and dividends
 - 32 Business areas
 - 35 Subsidiaries
 - 36 Foundations
 - 36 Financial investments
 - 36 Research and development
 - 36 Corporate governance
 - 36 Risk and capital management
 - 41 Employees and working environment
 - 41 Directors’ and officers’ liability insurance
 - 41 Going concern
 - 41 Events after the balance sheet date
- 42 Sustainability Report
 - 42 General introduction to our sustainability work
 - 56 E – Climate and the environment
 - 68 S – Social conditions
 - 82 G – Governance
 - 85 Future prospects
 - 85 Thank you
- 86 Annual accounts
 - 86 Statement of income
 - 87 Balance sheet
 - 89 Statement of changes in equity
 - 93 Statement of cash flow
 - 94 Notes
- 158 Statement pursuant to section 5-5 of the securities trading act
- 159 Appendices
- 171 Auditors statement

21.5 per cent (21.1 per cent) and Tier 1 capital 19.5 per cent (19.0 per cent), of which CET1 capital amounted to 17.7 per cent (17.2 per cent).

The minimum requirement for the Tier 1 leverage ratio has been set at 3 per cent. At the start of 2025, Sparebanken Møre’s Tier 1 leverage ratio was 7.2 per cent (7.4 per cent), which represents a good margin with respect to the total requirement.

The Board continuously monitors capital adequacy, and the Group must have a level of capitalisation that corresponds with its accepted risk tolerance. The bank’s recovery plan clarifies options that the bank can implement if the capital adequacy comes under stress. The options are listed in order of priority, with the measures described and their implementation specified should they become necessary.

Credit risk

Credit risk (or counterparty risk) is the risk of losses associated with customers or other counterparties being unable to fulfil their obligations at the agreed time pursuant to written agreements, and of received collateral not covering outstanding claims.

Credit risk also encompasses concentration risk, including risk linked to major commitments with the same customer, concentration within geographic areas or industries or with similar groups of customers.

Credit risk represents Sparebanken Møre’s biggest risk area. The Group has a moderate risk profile for credit risk, as this risk is defined through the Group’s credit risk strategy. The strategy provides, for example, limits for concentration in industrial sectors and the size of commitments, geographic exposure, growth targets and risk levels.

Compliance with the Board’s resolutions within the area of credit is monitored by the bank’s Risk Management and Compliance unit, which is

independent of the customer divisions. The Board receives reports on credit risk trends throughout the year in a monthly risk report.

In addition, periodic reviews of the credit area are carried out by the Audit Committee and the Risk Committee. The Board receives quarterly reports in line with the regulations for residential mortgages and the regulations for lending. Sparebanken Møre’s internal guidelines conform to the Financial Supervisory Authority of Norway’s guidelines for mortgage lending.

Sparebanken Møre has, as part of the IRB system, developed its own risk classification models for classifying customers:

- Probability of Default (PD) is used as an indicator of quality. Customers are classified in a risk class according to the probability of default.
- Exposure At Default(EAD) is the value used as the basis for calculating risk-weighted assets in the IRB approach. It is a calculated amount where the drawn commitment or loan, loan commitment and a share of approved, undrawn facilities is included
- Loss Given Default (LGD) indicates how much the Group would expect to lose if the customer defaulted on his obligations. The models take account of the collateral that the customer has pledged, future cash flows and other relevant factors.

These models make an important contribution to the in-house management of credit risk. The customers are scored on a monthly basis, and this provides the basis for ongoing monitoring of the development of Sparebanken Møre’s credit risk. Specific application scoring models are used in the credit approval process.

Through the Group’s reporting portal, each member of staff with customer responsibilities has access to reports which show the development of the credit risk in his or her portfolio. The portal has a hierarchical structure allowing managers in Sparebanken Møre to monitor performance within their respective area of responsibility. The reporting is used to analyse

customers, portfolios and segments, among other things. The portal also provides customer account managers with an overview of the customers’ positions and limits in relation to exposure in financial instruments.

The Special Commitments Department is part of the Risk Management and Compliance unit. The purpose of this department is to improve the efficiency of the processes associated with losses and commitments in default. This will improve the quality and professionalism in handling impaired commitments and ensures that case processing will be objective and independent. The department reports upwards in the management hierarchy independent of the line.

The Board finds that Sparebanken Møre’s overall credit risk is within the Group’s adopted risk appetite. Exposure to large commitments is well within the adopted limits and the follow-up and control of this area is good. The Board finds that Sparebanken Møre is well prepared to handle any increased credit risk in the loan portfolio, and that the Group has a good foundation for increasing its focus on solid lending projects in Sparebanken Møre’s area of operation in the future.

Climate-related risk

Climate risk is the impact resulting from climate change. Climate risk will also impact the bank’s risk profile, mainly through credit risk. Therefore, it is vital that the bank understands how climate-related risk will impact business customers’ business models and profitability. At the same time, the bank wants to be a driving force behind ensuring that customers do not have an adverse impact on the climate, but transition to a low-emission society.

When assessing climate-related, two types of risk in particular must be assessed: physical risk and transitional risk.

CONTENTS

2 Words from the CEO

OPERATIONS

- 6 2025 – Highlights
- 7 Key Figures Group
- 9 Organisation and management
- 10 The Board of Directors
- 13 Executive Management
- 17 Subsidiaries
- 18 Corporate governance

STATEMENT AND RESULTS

- 27 Board of Directors’ Report
 - 27 Nature of the business
 - 28 Strategy and goals
 - 28 Key framework conditions
 - 29 Results
 - 31 Proposed allocation of profit for the year
 - 32 Equity certificates and dividends
 - 32 Business areas
 - 35 Subsidiaries
 - 36 Foundations
 - 36 Financial investments
 - 36 Research and development
 - 36 Corporate governance
 - 36 Risk and capital management
 - 41 Employees and working environment
 - 41 Directors’ and officers’ liability insurance
 - 41 Going concern
 - 41 Events after the balance sheet date
- 42 Sustainability Report
 - 42 General introduction to our sustainability work
 - 56 E – Climate and the environment
 - 68 S – Social conditions
 - 82 G – Governance
 - 85 Future prospects
 - 85 Thank you
- 86 Annual accounts
 - 86 Statement of income
 - 87 Balance sheet
 - 89 Statement of changes in equity
 - 93 Statement of cash flow
 - 94 Notes
- 158 Statement pursuant to section 5-5 of the securities trading act
- 159 Appendices
- 171 Auditors statement

- Physical climate-related risk arises as a result of more frequent and severe episodes of drought, flooding, precipitation, storms, landslides and avalanches, as well as rising sea levels.
- Transition risk is the risk associated with changes to, and escalation of, climate policies/regulations, the development of new technology, changing customer preferences (consumers) and investor requirements that may lead to sudden changes in the market value of financial assets and, in particular, assets related to carbon-intensive activities (high consumption of energy from fossil fuels: coal, oil, natural gas, oil shale and tar sands).

The bank reports in detail on its work on the climate, climate risk and scenario analyses in Chapter E1 of the sustainability section of the Board of Directors’ Report. In the opinion of the Board, the bank’s operations are organised such that the climate-related risk is within the bank’s risk tolerances.

Market risk

Sparebanken Møre’s market risk is primarily a reflection of activities which are conducted in order to support the Group’s daily operations. This relates to the Group’s funding, the bond portfolio which is maintained in order to meet funding needs and safeguard access to loans from Norges Bank, as well as customer-generated interest rate and foreign exchange trading.

The Board stipulates limits for Group market risk in the market risk strategy. The limits are monitored by the Risk Management and Compliance unit. The limits are established based on analyses of negative market movements. Based on an evaluation of risk profile, management and control, it is assumed that the bank accepts low risk within the market risk area. The reporting on monthly activity is included in Sparebanken Møre’s periodic risk report for Group Management, the Risk Committee and the Board. Monthly performance is reported in addition to the actual risk exposure within each portfolio, individually and

aggregated. The limits for market risk are conservative, and on an overall basis, market risk represents a small part of the Group’s aggregate risk.

The Board finds that the Group’s risk exposure in the area of market risk is within the adopted risk tolerance.

Funding risk

The management of Sparebanken Møre’s funding structure is incorporated into an overall funding strategy. The strategy reflects the moderate risk level that is accepted for this area of risk. It describes Sparebanken Møre’s targets for maintaining its financial strength. Specific limits have been defined for different areas of the Group’s liquidity management. Sparebanken Møre’s recovery plan includes a description of how the funding situation should be handled in turbulent financial markets.

Two key quantitative requirements have been established for liquidity:

- Requirement for liquidity coverage under stress: Liquidity Coverage Ratio (LCR)
- Requirement for long-term stable funding: net stable funding ratio (NSFR)

LCR measures an institution’s ability to survive a 30-day stress period. LCR increases the importance of high-quality liquid assets. NSFR measures the longevity of an institution’s funding. NSFR means that institutions have to fund liquid assets with the aid of a greater proportion of stable and long-term funding.

The regulatory minimum LCR and NSFR requirements are both 100 per cent. The Group has established an internal minimum target for LCR of 110 and of 105 for NSFR: The reporting shows that Sparebanken Møre achieves both requirements by a good margin.

A stricter liquidity requirement generally entails a significant interest cost for the bank. It also makes the bank more vulnerable to changes in credit spreads.

To ensure that the Group’s funding risk is kept at a low level, lending to customers must primarily be financed by customer deposits and issuing long-term debt securities. The Group’s defined contribution coverage at the end of 2025 amounts to 59.4 per cent and is within the bank’s target corridor of 55-60 per cent.

Møre Boligkreditt AS’s purpose is to acquire mortgage loans with collateral in homes from Sparebanken Møre and finance these through the issuance of covered bonds and thus provide the Group with greater diversification of the funding sources. At the end of 2025, around 42 per cent of the Group’s total lending had been transferred to the mortgage credit company. Sparebanken Møre will continue to transfer loans to Møre Boligkreditt AS in accordance with the plans set out in the funding strategy.

In order to gain access to new sources of funding and seek stable access to funding from external sources, securities issued by both Sparebanken Møre and Møre Boligkreditt AS are rated by the rating agency Moody’s.

As far as the composition of the external funding is concerned, priority is given to ensuring that a relatively high proportion of funding has a term in excess of one year. Total market funding ended at net NOK 42.5 billion at year end; almost 79 per cent of this funding has a remaining term of more than 1 year.

The parent bank’s outstanding senior bonds with a term to maturity of more than 1 year had a weighted remaining term of 2.15 years at the end of 2025, while covered bond funding correspondingly had a remaining term of 3.21 years.

Sparebanken Møre has started reporting on liquidity to the Board in line with the reporting structure in the Financial Supervisory Authority of Norway’s module for liquidity risk.

The Board receives a monthly review of the bank’s liquidity status and the actual costs of market loans,

CONTENTS

2 Words from the CEO

OPERATIONS

- 6 2025 – Highlights
- 7 Key Figures Group
- 9 Organisation and management
- 10 The Board of Directors
- 13 Executive Management
- 17 Subsidiaries
- 18 Corporate governance

STATEMENT AND RESULTS

27 Board of Directors’ Report

- 27 Nature of the business
- 28 Strategy and goals
- 28 Key framework conditions
- 29 Results
- 31 Proposed allocation of profit for the year
- 32 Equity certificates and dividends
- 32 Business areas
- 35 Subsidiaries
- 36 Foundations
- 36 Financial investments
- 36 Research and development
- 36 Corporate governance
- 36 Risk and capital management
- 41 Employees and working environment
- 41 Directors’ and officers’ liability insurance
- 41 Going concern
- 41 Events after the balance sheet date

42 Sustainability Report

- 42 General introduction to our sustainability work
- 56 E – Climate and the environment
- 68 S – Social conditions
- 82 G – Governance
- 85 Future prospects
- 85 Thank you

86 Annual accounts

- 86 Statement of income
- 87 Balance sheet
- 89 Statement of changes in equity
- 93 Statement of cash flow
- 94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

development of marginal costs and average borrowing costs, as well as prognoses regarding liquidity requirements and comments on refinancing in the coming period.

The Board also receives a monthly status update on the liquidity situation via the risk report, and immediately if any important events occur that could impact the bank’s current or future liquidity situation. The reporting includes several different key figures related to the development of financial strength, balance sheet performance, earnings performance, credit-impaired commitments and the development of cost of funds. The reporting tries to identify the funding situation during normal operations, identify any early ‘warning signs’ and assess the bank’s stress capacity.

The Board considers the bank’s liquidity situation at year end to be good. The Board also considers the ongoing liquidity management of the Group to be good.

Operational risk

Operational risk is defined as the risk of losses due to inadequate or failing internal processes or systems, human error or external events. The definition also includes legal and reputational risk. Operational risk is comprehensive and is linked to multiple areas of risk such as third-party risk, cyber/information security, sustainability, behavioural risk, anti-money laundering and privacy.

The management and control of Sparebanken Møre’s operational risk is set out in a strategy for operational risk that is evaluated and approved by the Board every year.

The process for managing and controlling operational risk must ensure continuous improvements are made and that no single incident can seriously harm Sparebanken Møre’s financial position. A good risk culture in the form of the organisation’s risk awareness, actions and capacity for learning is

a prerequisite for fulfilling the goals, risk appetite and tolerance for the area. The Board has approved internal guidelines for this area, and risk assessments are conducted on an ongoing basis. The Group employs a systematic process to identify and manage operational risks.

The bank’s business model with subsidiaries, associated companies due to the outsourcing of several critical processes and increasing requirements for regulatory regulations will have consequences for operational risk. The risk picture for information and cybersecurity is one example of a risk area that is being closely monitored by the bank through relevant exercises and cooperation with NFCERT to ensure optimal resilience in case of adverse events. Geopolitical unrest is also contributing to changes in the risk picture, and overall this underscores the importance of managing operational risk and keeping it under control.

Suggested improvements and incidents are recorded and assessed systematically. There were no incidents with serious consequences in 2025.

The Board believes that the bank’s overall risk exposure related to operational risk is prudent.

Compliance risk

Compliance risk is the ongoing and future risk with respect to earnings and capital related to any breach of, or failure to comply with, statutory or regulatory requirements, or requirements stipulated pursuant to acts and regulations, by the Group.

Compliance risk may result in public sanctions (loss of licence or fines), civil law compensation, and/or damages for losses in the event of breaches of contract. Compliance risk can also result in loss of reputation, limit business opportunities and reduce the potential for expansion.

Sparebanken Møre’s overall goal for compliance is to ensure that the Group operates in accordance with acts and regulations. The Board has determined that the bank should have a low risk appetite with respect to compliance risk.

The main principle for compliance with the regulatory requirements to which Sparebanken Møre is exposed is the sharing of work and liability. This means that the various divisions, units, departments and business units have an independent responsibility to ensure compliance with acts and regulations in their day-to-day work.

All employees have an independent responsibility to comply with routines and guidelines established in accordance with acts and regulations, including providing feedback in the event of any discrepancies.

The Group’s compliance function must ensure compliance with statutory or regulatory requirements and reports directly to the CEO and Board. The function is responsible for identifying, assessing, monitoring, reporting and advising on compliance risk.

The Board adopts annual compliance instructions and receives quarterly compliance reports. It is the Board’s opinion that the bank’s operations are aligned so that compliance risk is handled satisfactorily.

Internal control related to the financial reporting process

The purpose of internal control in connection with the financial reporting process is to ensure that the financial statements are prepared and presented free from material error. Moreover, internal control shall ensure that external accounting requirements are met, as well as safeguard that information disseminated to analysts, supervisory authorities, investors, customers and other stakeholders is complete and provides a true and fair view of the Group’s financial situation.

CONTENTS

2 Words from the CEO

OPERATIONS

- 6 2025 – Highlights
- 7 Key Figures Group
- 9 Organisation and management
- 10 The Board of Directors
- 13 Executive Management
- 17 Subsidiaries
- 18 Corporate governance

STATEMENT AND RESULTS

- 27 Board of Directors’ Report
 - 27 Nature of the business
 - 28 Strategy and goals
 - 28 Key framework conditions
 - 29 Results
 - 31 Proposed allocation of profit for the year
 - 32 Equity certificates and dividends
 - 32 Business areas
 - 35 Subsidiaries
 - 36 Foundations
 - 36 Financial investments
 - 36 Research and development
 - 36 Corporate governance
 - 36 Risk and capital management
 - 41 Employees and working environment
 - 41 Directors’ and officers’ liability insurance
 - 41 Going concern
 - 41 Events after the balance sheet date
- 42 Sustainability Report
 - 42 General introduction to our sustainability work
 - 56 E – Climate and the environment
 - 68 S – Social conditions
 - 82 G – Governance
 - 85 Future prospects
 - 85 Thank you
- 86 Annual accounts
 - 86 Statement of income
 - 87 Balance sheet
 - 89 Statement of changes in equity
 - 93 Statement of cash flow
 - 94 Notes
- 158 Statement pursuant to section 5-5 of the securities trading act
- 159 Appendices
- 171 Auditors statement

Responsibility for the financial reporting process itself is assigned to the Finance unit.

Transactions are registered in the bank’s core systems, and a reconciliation is performed between these systems and the accounting system (BGL) on a daily basis. Periodic management reports are produced for the accounting system and quality checked. Any deviations that are recorded are rectified on an ongoing basis. Various management reports are prepared on a monthly basis: balanced scorecard, analyses, risk reports, etc, and accounting consolidation with associated internal accounts is conducted both monthly and quarterly. Items in the income statement, statement of financial position and note disclosures are reconciled against the accounting system and previous reports.

Part of the internal control in connection with reporting the annual financial statements is the cooperation with the external auditor and their audit of the Group accounts.

The interim and annual financial statements are reviewed by the bank’s management group and the Audit Committee prior to final consideration by the Board and General Meeting. The annual financial statements are also considered by the Annual General Meeting.

Internal control reporting

Internal control reporting at Sparebanken Møre is decentralised and Risk Management is the coordinating unit. The internal control system is reviewed and verified every year in a process that involves all managers at levels 1, 2, 3 and 4.

Based on reports received from managers, the CEO has submitted an annual report to the Board of Directors on how the internal control is managing the bank’s overall risk.

In the opinion of the CEO, the bank’s established internal controls are generally sufficient to ensure compliance with the bank’s strategies and responsibly address the bank’s identified risks. Where conditions are identified that ought to be improved, measures are taken.

The Board received ongoing reports on operations and the risk situation throughout the year. Based on the reports received, the Board believes that internal control is being properly addressed at Sparebanken Møre

EMPLOYEES AND WORKING ENVIRONMENT

Sparebanken Møre wants to be a highly attractive employer where employees thrive, develop and contribute to a good working environment for everyone. A good working environment must be achieved through, among other things, personnel policy measures, employee involvement and development, and well thought through feedback.

Employee satisfaction is measured every year and the working environment, engagement, management and communication, as well as the risk culture in Sparebanken Møre, are analysed. For 2025, the Working Environment Committee score was 8.1 on a scale from 1-10, which reflects a very good working environment. The survey, including all of the employees’ comments, has been carefully analysed and systemised, and has resulted in a concrete action plan.

Sparebanken Møre wants to contribute to low work-related sick leave through systematic HSE work, good management and a good working environment. Sick leave has been low over time and in 2025 doctor certified sick leave was 4.3 per cent.

Read more about employees and the working environment in the bank’s Sustainability Report.

DIRECTORS’ AND OFFICERS’ LIABILITY INSURANCE

Sparebanken Møre has taken out directors’ and officers’ liability insurance with the insurance company AIG. Those covered are former, current and future board members, the CEO and members of equivalent governing bodies in the Group and subsidiaries. Continuity date 1 January 2008.

Internal Auditing

The internal auditing function’s remit is to provide independent assessments of the quality and effectiveness of management and control, risk management and internal control, and compliance with relevant laws and regulations.

The Group’s internal auditing was outsourced to EY in 2025. The internal auditing function reports to the Risk Committee and the Board. A plan has been prepared for the work of the internal auditor and approved by the Board. The Risk Committee and the Board received regular reports from the internal auditor in 2025 in accordance with this plan and no material breaches of applicable acts or regulations were identified.

GOING CONCERN

In accordance with the requirements of Norwegian accounting legislation, the Board confirms that the prerequisites for the going concern assumption have been met, and that the annual financial statements have been prepared and presented on a going concern basis. This is based on the Group’s long-term forecasts for the coming years.

EVENTS AFTER THE BALANCE SHEET DATE

No significant events have occurred after the balance sheet date that materially affect the annual financial statements as presented.

CONTENTS

2 Words from the CEO

OPERATIONS

- 6 2025 – Highlights
- 7 Key Figures Group
- 9 Organisation and management
- 10 The Board of Directors
- 13 Executive Management
- 17 Subsidiaries
- 18 Corporate governance

STATEMENT AND RESULTS

- 27 Board of Directors’ Report
 - 27 Nature of the business
 - 28 Strategy and goals
 - 28 Key framework conditions
 - 29 Results
 - 31 Proposed allocation of profit for the year
 - 32 Equity certificates and dividends
 - 32 Business areas
 - 35 Subsidiaries
 - 36 Foundations
 - 36 Financial investments
 - 36 Research and development
 - 36 Corporate governance
 - 36 Risk and capital management
 - 41 Employees and working environment
 - 41 Directors’ and officers’ liability insurance
 - 41 Going concern
 - 41 Events after the balance sheet date
- 42 Sustainability Report
 - 42 General introduction to our sustainability work
 - 56 E – Climate and the environment
 - 68 S – Social conditions
 - 82 G – Governance
 - 85 Future prospects
 - 85 Thank you
- 86 Annual accounts
 - 86 Statement of income
 - 87 Balance sheet
 - 89 Statement of changes in equity
 - 93 Statement of cash flow
 - 94 Notes
- 158 Statement pursuant to section 5-5 of the securities trading act
- 159 Appendices
- 171 Auditors statement

SUSTAINABILITY REPORT

Sparebanken Møre is in wave 2 when it comes to the introduction of the Corporate Sustainability Reporting Directive (CSRD). Following the introduction of the EU “Stop the Clock” Directive as part of the Omnibus proposal, the Group will be subject to reporting requirements for the first time for the 2027 financial year. Nevertheless, we have chosen to continue reporting in line with the CSRD and associated reporting standards (ESRS). The bank has conducted a comparison of material topics for comparable banks and included the results in the revision of the double materiality assessment conducted in 2025. There has also been done a significant amount of work on developing the bank's ESG risk management and assessing material financial risks related to the climate and environment, social conditions and governance.

We refer to the ESRS standards, although we will not be fully compliant with the regulations. The sustainability report for 2025 has not been certified by an auditor or other third party.

General introduction to our sustainability work

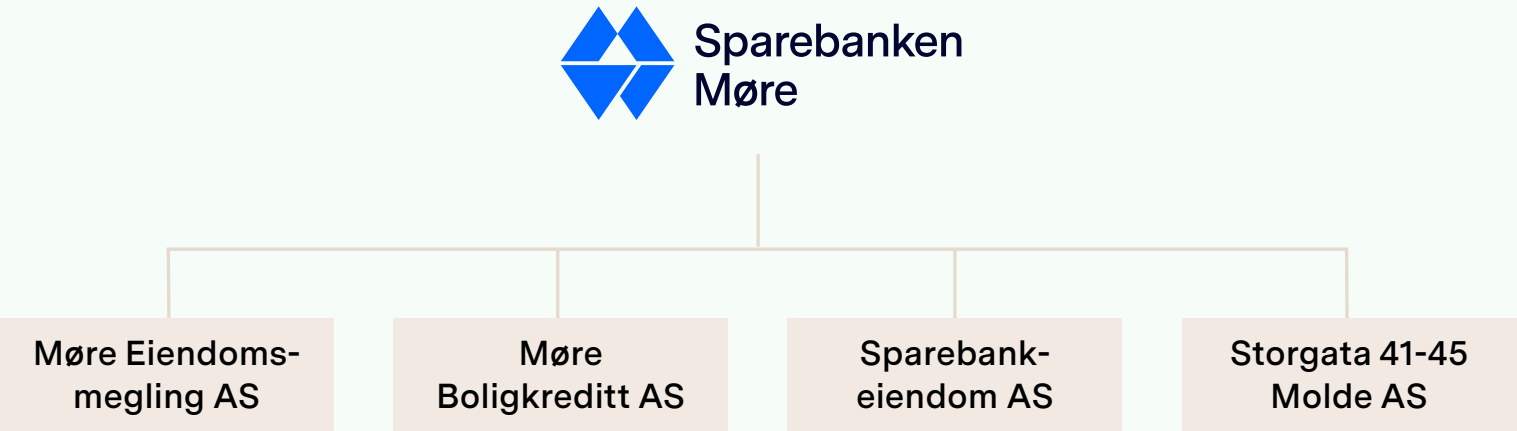
Basis for sustainability reporting

Sparebanken Møre’s reports on a consolidated basis for the entire Group, including our subsidiaries. The sustainability report is based on the same consolidation as the bank’s financial statements.

A detailed description of the Sparebanken Møre Group is referred to the annual report’s section on [Operations](#) as well as [note 29](#) – Subsidiaries. The Group’s value chain is taken into account in the double materiality assessment, as well as in sustainability reporting where considered material.

Laws and reporting standards

Sparebanken Møre is subject to reporting obligations in accordance with the Norwegian Transparency Act and the activity and reporting duties (ARD) as defined in the Equality and Discrimination Act. The ARD statement is included in Chapter S1 Own Workforce in the sustainability report, and the index in the appendix provides references to the chapters in which we have responded to legal requirements. The “Transparency Act Statement” is a separate document and is available as an appendix to the annual report. A similar statement for the subsidiary Møre Boligkreditt is published on the company’s website.



CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G - Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

169 Summary – PRB

171 Auditors statement

The role of the Board, Group Management and committees

A general description of the composition, roles, responsibilities and competencies of the Board, Group Management and control committees is provided by the annual report chapters "Operations" and "Organisation and management structure", as well as [section 8-10](#) in the "[Corporate governance report](#)".

As of 31.12.25, the Board consists of 4 women and 4 men. The Board is independent and none of Sparebanken Møre's senior management are on the Board. Two of the members and two deputy members are elected from among the employees.

The Board has supreme responsibility for the bank's sustainability work and establishes guidelines and strategies. Operational responsibility has been delegated to the administration and CEO. Management is responsible for implementing the strategy in its own division/section, through principles, goals and action plans.

The Board and management's sustainability expertise:

Unit	Competence programme	Topic
Board and committees	Induction course for new board members	Sustainability strategy
	Board's Competence Portal	Sustainability reporting Sustainable finance Sustainability in the boardroom ESG risk Sustainability communication The Financial Supervisory Authority of Norway's ESG focus
	Ongoing reporting	Sustainability reporting ESG risk status, ICAAP, annual report
Group Management	Obligatory digital courses	Sustainability reporting Sustainable finance Sustainability in the boardroom ESG risk Sustainability communication

Further details of the Board's experience and expertise are provided in the section entitled "[Operations](#)".

Three committees have been established for the Board of Directors. The Committees shall prepare the Board's handling of matters relating to the areas of the committees.

Audit Committee

The Audit Committee is appointed by and subject to the Board of Directors. The committee follows up Sparebanken Møre's reporting on sustainability and social responsibility linked to mandatory financial reporting. The committee receives regular updates throughout the year on all material areas of sustainability through dialogue with the Head of the Sustainability Department. The Audit Committee consists of three board members.

Risk Committee

The Risk Committee follows up tasks related to risk management processes at the bank. The Risk Committee receives a report on ESG risk exposure quarterly, monitors the bank's risk appetite and ensures that the internal control system is functioning satisfactorily. The Risk Committee serves as the Board's ESG Committee and consists of three board members.

Remuneration Committee

The Remuneration Committee prepares matters related to the Board's determination of guidelines and frameworks for the remuneration scheme applicable to the entire company and its subsidiaries. The guidelines shall provide incentives for sound management of, and control over, the company's risks, including ESG risk. The Remuneration Committee consists of four Board members, one of whom is elected by and among the employees.

The CEO's management team shall systematically follow up work in line with the Group's strategy and overarching sustainability strategy in its own section/division, with measures and action plans to achieve strategic ESG objectives. The Head of Organisation and Group Support has strategic overall responsibility for the bank's work on diversity, inclusion and non-discrimination, as well as the bank's competence unit Møre Academy. The Head of Risk Management and Compliance has overall responsibility for the bank's risk management system, including ESG risk. The Sustainability Department is organisationally located in the Section for Risk Management and Compliance.

CONTENTS

[2](#) Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

[27](#) Board of Directors' Report

[42](#) Sustainability Report

[42](#) General introduction to our sustainability work

[42](#) Basis for sustainability reporting

[43](#) The role of the Board, Group Management and committees

[45](#) Integration of sustainability performance into remuneration schemes

[45](#) Due diligence

[46](#) Risk management and internal control for sustainability reporting

[47](#) Strategy, business model and supply chain

[49](#) Stakeholders and their views

[51](#) Interaction between material topics and strategy

[51](#) Process for identifying and assessing material topics

[52](#) Results of materiality assessment

[54](#) Strategies and governing documents related to sustainability

[55](#) Strategic objectives and status

[56](#) E – Climate and the environment

[56](#) E1 Climate change

[68](#) S – Social conditions

[68](#) S1 Own Workforce

[76](#) S3 Affected communities

[79](#) S4 Consumers and end-users

[82](#) G - Governance

[82](#) G1 Business conduct

[86](#) Annual accounts

[86](#) Statement of income

[87](#) Balance sheet

[89](#) Statement of changes in equity

[93](#) Statement of cash flow

[94](#) Notes

[158](#) Statement pursuant to section 5-5 of the securities trading act

[159](#) Appendices

[159](#) Transparency Act Statement

[165](#) Taxonomy Report 2025 Sparebanken Møre

[168](#) ESRS Index

[169](#) Summary – PRB

[171](#) Auditors statement

The Sustainability Department works in a coordinating and advisory role across the Group and maintains ongoing collaboration with the Group’s business units, sections and subsidiaries. The department is responsible for implementing the strategy as adopted by the Board, contributing to capacity building initiatives internally and externally, and supporting the development of new sustainable concepts.

The Leader of the Sustainability Department is also Chair of the Sustainability Committee.

The Sustainability Committee is interdisciplinary in order to represent areas where the bank has significant impact, risk and/or opportunities and ensures anchoring, progress and competence in the work on the bank’s action plans.

Within the business division, there is a separate sustainability team as an extension of the Sustainability Committee, coordinating the bank’s initiatives and action

plans with initiatives focused on customers and receiving input from customers into the bank’s sustainability work.

Sparebanken’s Green Bond Committee ensures follow-up and compliance with the green framework related to the issuance of green bonds.

The Bank’s management of impacts, risks and opportunities is discussed regularly by the executive management team as part of the Bank’s ongoing strategy follow up. Furthermore, relevant governance documents and the sustainability strategy are discussed and processed by Group Management before being presented to the Board for final approval.

See the table for internal reporting; reporting is carried out directly or indirectly by the Sustainability Department to the respective target groups as described in the table. The units highlighted under ‘target group’ are the decision making bodies responsible for revisions and approvals.

Description	Period	Target group
Annual Report	Annually	Group Management Risk and Audit Committee The Board All employees
Status on achievement of strategic goals	Quarterly	Group Management Risk and Audit Committee The Board All employees
Risk report, including ESG risk	Quarterly	Group Management Risk and Audit Committee The Board
Skills development	Annually	Group Management Employees
Regulatory matters – via the Compliance Report	Quarterly	Group Management The Board
Supply chain due diligence	Annually	Group Management The Board
ESG factors included as part of the decision basis in a number of individual customer cases	Monthly	Group Management The Board
Progress on sustainability action plan	Quarterly	Sustainability Committee

The Sustainability Department reports overall status on the area, in addition to specialist units reporting specifically for matters they follow up and are responsible for. This applies to Product and Service Development which provides information about the status of the follow-up of partners under the Transparency Act, Economic Crime Department on matters related to anti-money laundering and fraud, HR in relation to matters related to own employees and the Credit Department on matters related to ESG scores and climate risk in the business portfolio. Larger loans to corporate customers are assessed by the Bank’s Credit Committee, where the customer’s ESG score and the purpose and effect of the transaction are assessed against the bank’s impacts, risks and opportunities. Customers with high/red ESG risk scores and generally larger transactions above a set limit are considered by the Board of Directors.

The most comprehensive ESG-related matter dealt with by the Board and Group Management in 2025 was preparation and approval of the first version of the Group’s transition plan.

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G - Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

169 Summary – PRB

171 Auditors statement

Integration of sustainability performance into remuneration schemes

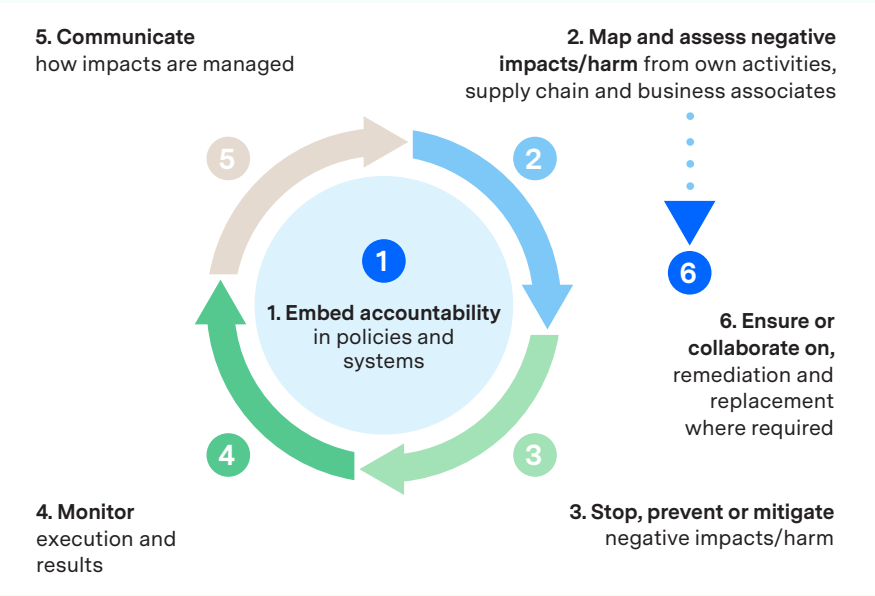
Information concerning remuneration for the board members, as well as salary and other remuneration for senior positions at Sparebanken Møre can be found in [Sections 11-12](#) of the “Corporate governance report”. Our guidelines for remuneration of senior executives are publicly available on the bank’s website. The levels of remuneration at Sparebanken Møre should contribute to the Group achieving its targets and encourage appropriate conduct in line with the bank’s strategy.

Sustainability objectives, as defined in the overarching sustainability strategy, are included in the job descriptions and leadership agreements for senior executives. The sustainability parameters vary for each executive, and goal attainment is assessed at the discretion of the Chief Executive Officer, following consultation with the Bank’s Remuneration Committee.

Due diligence

A due diligence assessment is a process in which the Bank identifies, prevents, mitigates, remedies and reports on how actual and potential negative impacts of the Bank’s activities and operations are managed.

Sparebanken Møre conducts due diligence assessments in accordance with the Norwegian Transparency Act and the OECD Guidelines for Responsible Business Conduct.



The principle of due diligence is relevant to sustainability work, and in the table below key elements are stated in the bank’s due diligence for impact on people and the environment and efforts have been made to explain these in the sustainability report.

Key elements of due diligence
Incorporating due diligence into governance, strategy and the business model
Collaborating with affected stakeholders in all key due diligence steps
Identifying and assessing negative impacts
Implementing measures to address negative impacts
Monitoring of the effectiveness of the measures and communication

The overarching governing document is the Bank’s guideline for internal corporate governance, which sets out the principles for Sparebanken Møre’s conduct. The guideline for ethics and corporate social responsibility describes responsibilities, implementation and follow up of due diligence assessments. The guideline provides direction for how we shall act and manage matters related to ethical assessments, human rights, workers’ rights, equality, social conditions, climate and environment, and the prevention of money laundering and corruption.

Due diligence in the upstream value chain:
Sparebanken Møre maps, assesses and follows up its suppliers and partners in accordance with the Transparency Act, and additional information about this work is provided in the appendix “Statement on the Transparency Act.

Due diligence in own operations:
Sparebanken Møre has a number of guidelines ensuring equal treatment of employees and preventing discrimination and harassment, as well as promoting diversity, equality and inclusion. The execution of due diligence assessments in our own operations is described in chapter S1 – Own workforce.

Due diligence in the downstream value chain:
The Bank has several governing documents for due diligence assessments related to credit, investment and societal activities. Sound credit assessments and high quality advisory services are a high priority and benefit both customers and the Bank. Due diligence assessments are also conducted for all new customer relationships in accordance with requirements for compliance with internal guidelines and the Anti Money Laundering and Counter Terrorist Financing Act. Assessment of money laundering risk is also an integrated part of the Bank’s credit approval processes. Due diligence assessments for the downstream value chain are further described in chapter E1 – Climate change, S3 – Affected Communities, S4 – Customers and end-users, and G1 – Business conduct.

CONTENTS

[2](#) Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

[27](#) Board of Directors’ Report

[42](#) Sustainability Report

[42](#) General introduction to our sustainability work

[42](#) Basis for sustainability reporting

[43](#) The role of the Board, Group Management and committees

[45](#) Integration of sustainability performance into remuneration schemes

[45](#) Due diligence

[46](#) Risk management and internal control for sustainability reporting

[47](#) Strategy, business model and supply chain

[49](#) Stakeholders and their views

[51](#) Interaction between material topics and strategy

[51](#) Process for identifying and assessing material topics

[52](#) Results of materiality assessment

[54](#) Strategies and governing documents related to sustainability

[55](#) Strategic objectives and status

[56](#) E – Climate and the environment

[56](#) E1 Climate change

[68](#) S – Social conditions

[68](#) S1 Own Workforce

[76](#) S3 Affected communities

[79](#) S4 Consumers and end-users

[82](#) G - Governance

[82](#) G1 Business conduct

[86](#) Annual accounts

[86](#) Statement of income

[87](#) Balance sheet

[89](#) Statement of changes in equity

[93](#) Statement of cash flow

[94](#) Notes

[158](#) Statement pursuant to section 5-5 of the securities trading act

[159](#) Appendices

[159](#) Transparency Act Statement

[165](#) Taxonomy Report 2025 Sparebanken Møre

[168](#) ESRS Index

[169](#) Summary – PRB

[171](#) Auditors statement

Risk management and internal control for sustainability reporting

Sparebanken Møre’s general process for risk management and internal control is described in [section 10 of the “Corporate governance report”](#). Reporting of internal control is described in the Board’s annual report. Sparebanken Møre uses a comprehensive risk management process as the basis for its internal control. In order to carry out comprehensive risk management within Sparebanken Møre, the global internal control standard COSO model is used.

Sustainability and ESG issues are integrated into the bank’s internal control system. The product and service portfolio, activities, measures, communication, risk management and reporting are planned and managed at an overarching level by the Sustainability Department in consultation with the various professional environments.

ESG factors are risk assessed at least once a year and incorporated into the risk assessment system for the various disciplines, such as credit for retail and corporate customers, anti-money laundering and financial crime, the market and liquidity portfolio, investment and management, operational risk and partner and supplier management.

Quarterly reports are submitted on the achievement of KPIs as defined in the strategic scorecard, and all targets have a defined owner in Group Management (ADLG). ESG risk status is reported quarterly to the Board as part of the bank’s risk report, and is also incorporated into the ILAAP and ICAAP. The Group’s material impacts, risks and opportunities, as well as how these are managed, are reported annually in the Group annual report. The bank’s Board of Directors receives an annual summary report on internal control within the Group, based on reports from managers in all material areas.

Risk mitigation measures are defined and followed up through risk assessments and must be in line with the Group’s transition plan.

Governance documents, measurement methods and measurement parameters are revised on an annual basis.

Deviations from strategic KPIs and targets set in the transition plan are assessed and handled by the steering committee or by the Bank’s Board and management. Unwanted events and deviations from established routines/guidelines are reported in the bank’s incident database.

Risk assessment of sustainability reporting is part of the bank’s operational risk assessment. Risks considered relevant to sustainability reporting are listed in the table:

Risk description	Short-term status
Risk of operational losses and sanctions for non-compliance in the bank's reporting of target achievement and sustainability claims	
Risk of reputational damage for Sparebanken Møre due to ESG-related breaches	
Incorrect credit/risk assessments due to lack of data and/or poor data quality	

Risk mitigation measures for the Group’s sustainability reporting involve continuous efforts to improve data quality and documentation of sustainability work. Collecting customer data is challenging due to the lack of reporting requirements for SMEs and the use of estimates is a known risk factor with respect to inaccuracies in sustainability reporting.

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G - Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

169 Summary – PRB

171 Auditors statement

Strategy, business model and supply chain

The Sparebanken Møre Group is a full-service provider of financial services within the areas of lending, deposits and investments, payment services, financial advisory services, wealth management, insurance brokerage and real estate brokerage.

We also distribute community dividends annually, in accordance with our mandate as a savings bank. As a bank, we offer few physical products, but are indirectly involved in the activities our customers engage in. This makes our downstream value chain particularly diverse and complex.

Sparebanken Møre is an independent and non-allied bank, aiming to enter into partnerships for products and services where this best serves both customers

and the Bank. Sparebanken Møre has 25 branches, of which 24 branches (including the head office) and the majority of the Bank’s employees are located in Møre og Romsdal, and one branch with 8 employees is located in Oslo.

Lending is the Bank’s main activity, but financial advisory services and knowledge sharing—based on the expertise we have developed over many years as a strong regional player—also constitute an essential part of our business model.

Sparebanken Møre is an active supporter of the local community through the distribution of community dividends and active engagement with the organisations receiving funding, which also represents an opportunity for the Bank. As a bank, we also have an important statutory role in detecting and preventing financial crime, and we work actively to prevent money laundering, corruption, fraud and scams.

For detailed information on scale and financial breakdown of the Bank’s business areas, please refer to [Note 4 – Operating segments](#) and [Note 5 – Loans by customer groups](#).



”
Our vision is to be the leading contributor to creative enthusiasm in Nordvestlandet. Every day.

Sparebanken Møre does not provide financing to customers involved in the manufacture of controversial weapons, pornography or tobacco, or who operate in violation of public laws, regulations and mandatory environmental requirements. The bank does not provide financing to customers whose main activities involve extracting energy from fossil fuels (coal, oil shale and tar sands) or to customers whose main activities and income are linked to cryptocurrency.

If we have reason to believe that customers are not complying with the bank’s Code of Conduct or are otherwise operating their business in a manner contrary to generally accepted good ethical conduct, have acted dishonestly in relation to the bank or are known to have acted dishonestly in relation to other parties, or where it is known that the company or owners have been involved in criminal activities, they may also be excluded from financial services provided by Sparebanken Møre.

Sustainability Strategy

The savings bank model contains within itself both the strength and power to contribute to sustainable social development. Sparebanken Møre has also committed itself to being a driving force in this work through the bank’s overarching vision. Through knowledge, offering product and services, engagement and returning a significant contribution back to the community, we shall create value for the benefit of people, business and society.

Three strategic focus areas have been defined for the 2025-2028 strategy period. Sustainability has been incorporated into all strategic focus areas. Our role as a driving force remains strong, and the goal is for Sparebanken Møre to be a driving force for sustainable change, with a primary focus on the bank’s lending and its own operations – where we have the strongest impacts.

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G - Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

169 Summary – PRB

171 Auditors statement

The figure shows a simplified overview of Sparebanken Møre’s value chain:



CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G - Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

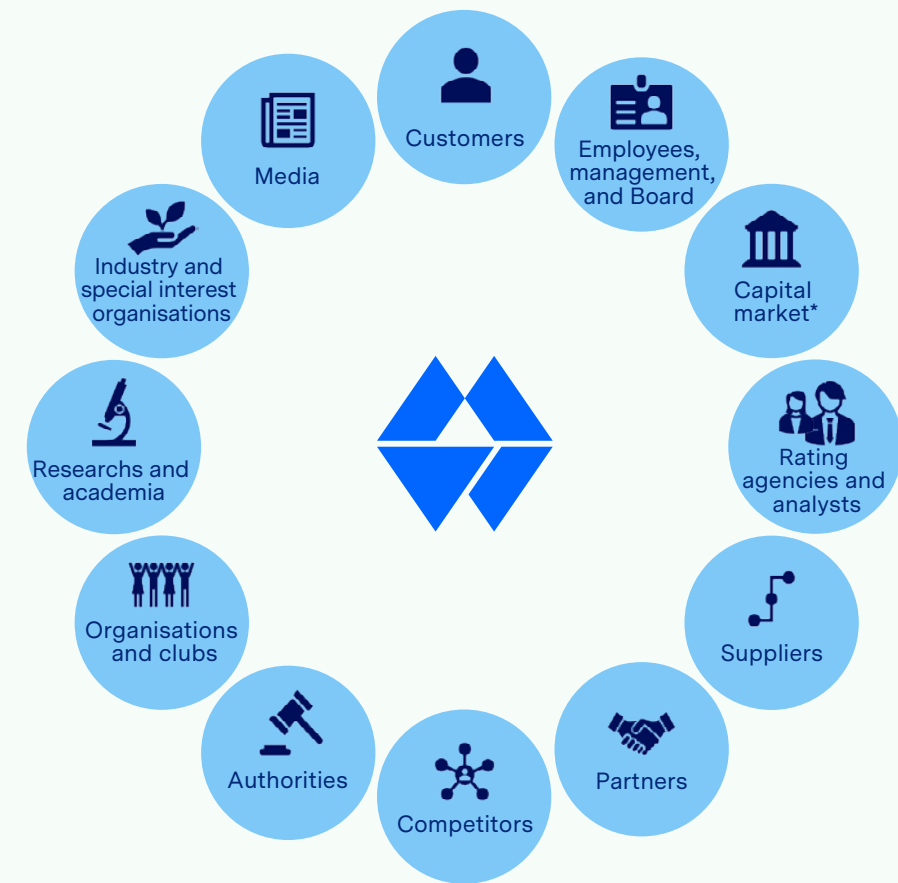
169 Summary – PRB

171 Auditors statement

Stakeholders and their views

When formulating directions and strategies for Sparebanken Møre’s work, the bank wants to know what is important to our stakeholders. Engagement with stakeholder groups is a prerequisite for the public’s trust in the bank.

Sparebanken Møre’s key stakeholders are shown in the figure:



In 2024, a comprehensive stakeholder survey was conducted as a basis for the Group’s double materiality assessment. In 2025, we actively sought input in order to update the materiality assessment; mainly from internal stakeholders, as well as indirectly from customers through work on the transition plan and industry analyses. The Group’s employees are in continuous dialogue with their external stakeholders, and their input on the double materiality assessment will be influenced by these stakeholders’ concerns. The Board and Group Executive Management were informed of the stakeholders’ input through a presentation of

the results from the various parts of the comprehensive stakeholder analysis in 2024. They were also briefed on the results of the revised double materiality assessment, industry assessments and customer survey conducted by EPSI in 2025.

The table shows a summary of stakeholders, engagement and results:

Who	How	What are they concerned about	How the bank interacts with stakeholders
Customers	- Customer meetings with advisors and customer service - Social media - Events - Survey	- Climate, the environment, and the circular economy - Financial inclusion and financial health - Gift funds - Business development - Fighting fraud	- Development of products and conditions that contribute to transition - System for preventing financial crime - Business talks, advice and local branches - Competence programme and competence sharing - Transition plan
Employees, the Board and management	- Performance reviews and inclusion in strategy process - Annual survey - Annual risk assessment HR	- Circular economy - Climate change and greenhouse gas emissions - Working conditions and terms - Work/leisure balance - Equal treatment and opportunities - Gift funds	- Competence mapping, programme and competence platform for all employees - Employees are a strategic main focus - Climate report and climate emissions targets for own operations - Reporting employee survey results to the Board and management

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G - Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

169 Summary – PRB

171 Auditors statement

Who	How	What are they concerned about	How the bank interacts with stakeholders
Capital market, rating agencies and analysts	- General Meeting - Events - Rating processes - Stock exchange announcements and quarterly presentations - Dialogue in rating processes and follow	- Reporting and data quality - Continuous improvement - Transparent, ethical and financially competitive business operations	- Transparent and comprehensive sustainability and financial reporting - Audit processes - Risk reporting and management
Suppliers	- Regular follow-up meetings - Contract meetings - Events/webinars	- Circular economy - Climate change - Working conditions and terms, gender equality and diversity - Contribution to local communities - ICT security	- ESG assessment in product development and change - ESG requirements for suppliers and due diligence in the supply chain
Industry and special interest organisations	- Project meetings - Events - Conferences and other meeting places	- Employment and local communities - Competence and networking - Transitions to a sustainable society - Circular economy - Digitalisation	- Competency sharing through programmes, conferences and lectures - Gift funds and “Næringsteft” programme - Digital solutions and services - Effective operations as a strategic focus
Competitors	Interdisciplinary reference groups	- Competence and transition - Sustainable business model - Sustainability reporting	- Participation in interdisciplinary collaborations across banks - Sharing experience and opportunities within sustainability - Cooperation on conferences, etc
Authorities	Councils, committees and supervision	Reporting, disclosures and audits	- Governance, control and reporting in line with requirements and expectations - Consultation statements and dialogue meetings
Clubs and organisations	- Events, board meetings, follow-up on allocated funds - Desktop survey	- Gift funds - Competence sharing	- Support for clubs and organisations - Allocation of scholarships to young talents - Support for environmental measures - Competence sharing
Research and academia	- Events - Board positions - Cooperation - Desktop survey	- Recruitment - Demographics - Climate change	- Competence sharing - Local branch and workplaces - Climate change is a material topic in Sparebanken Møre’s sustainability work and reporting.
Media	- Interview - Press releases - Ongoing engagement	- Responsible and transparent business operations - Competence and transition	- Accessible, accurate and relevant information - Quick response to enquiries - Press releases

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G - Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

169 Summary – PRB

171 Auditors statement

Interaction between material topics and strategy

Sparebanken Møre is a bank with a diversified portfolio and thus also a wide range of identified material topics that provide the basis for the materiality assessment. The Group’s material topics have been reviewed with the Board and management, and are part of the bank’s basis for the strategic process.

Sparebanken Møre’s overarching sustainability strategy has been updated on the basis of the revised double materiality assessment. The results of the financial materiality assessment are also taken account of when updating current risk strategies. The results of the assessments have been shared as a basis for the Group’s environmental analysis and subsequent strategy process for 2026.

Process for identifying and assessing material topics

In 2025, Sparebanken Møre revised its double materiality assessment from the previous year.

The methodology used in the revision is similar to that used in 2024, albeit with a greater focus on risk assessments and the broader involvement of professional staff in the process. We also conducted a comparison of our results with those of other actors in the same industry with respect to materiality assessments and the reasons for the assessed materiality.

The value chain included in the materiality assessments comprises critical partners and suppliers upstream, own operations and downstream through loans and the distribution of gift funds. The bank’s investment portfolio is partially included, but will be fully incorporated into the revision of the double materiality assessment in 2026. The loan portfolio is significantly larger than the investment proportion of the bank’s activities and has therefore been prioritised in the work.

A bottom-up methodology has been used, whereby identified impacts are assessed based on severity, scope, possibility of recovery and probability. Severity indicates the degree of harm or improvement to people and the environment as a result of the impact. Scope provides a picture of the number of people, species or the geographical area that will be affected. Recovery opportunities indicate the extent to which it is possible to bring people, society, climate and the environment back to a situation similar to what it was before the impact occurred.

All the impacts, risks and opportunities were also placed on the expected time horizon for when the impact could have an impact. The time horizon used in the double materiality assessment is shown in the table below:

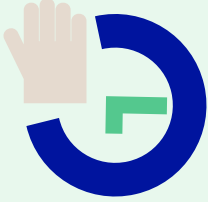
Time horizon	
Short	≤ 1 year
Medium	1-5 years
Long	≥ 5 years

Severity is weighted more than probability for impact involving possible or actual human rights violations.

Identified risks and opportunities are assessed based in terms of scale and likelihood The scale range indicates the potential financial impact triggered by the risk or opportunity. Assessment of the scale of the financial effect is in line with assessment of financial effect in other risk assessments carried out in Sparebanken Møre. When assessing the scale of the credit risks, the bank’s credit exposure to the specific sector has also been used as a basis.

Sources for identifying risks and opportunities are input from stakeholders, identified impacts as the

basis for risk or opportunity, dependencies for Sparebanken Møre that entail a risk or opportunity, and other external factors such as megatrends that may have an effect on the bank’s strategy and financial position. In addition, risks and opportunities are considered for two scenarios. The scenarios are based on the Network for Greening the Financial Systems (NGFS) two scenarios “Delayed Transition” and “Current Policies”.



«Delayed Transition» results in a situation of sudden strict regulations and policy guidelines, requirements and fees.



«Current policies» is an assumed situation in which political policies are at a similar level as today and we are experiencing a rise in temperature, climate change and the physical consequences it will have for the environment and society.

Threshold values have been set in consultation with the Board and management and has been added to a level that is considered significant for Sparebanken Møre’s further strategy work and reporting. The result of scoring each impact, risk and opportunity determines which overarching ESRS topic is material for Sparebanken Møre.

The process and material topics are reviewed and approved by the Risk and Audit Committee before being finally adopted by the bank’s Board of Directors.

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G - Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

169 Summary – PRB

171 Auditors statement

Results of materiality assessment

The number of material topics in the Sparebanken Møre Group has been adjusted downwards in the revised materiality assessment. Assessments and reasons for changes are described in the table:

ESRS	Material 2024	Material 2025	Assessment
E1 Climate change	Yes	Yes	Impact on the climate through greenhouse gas emissions in own operations and through lending/investments has been assessed as high. Climate change poses a potential financial risk to Sparebanken Møre. primarily through the lending portfolio.
E2 Pollution	No	No	Pollution is almost financially material based on the fish farming, agriculture and industry industries, but after considering total exposure, the actual degree of pollution at the bank’s largest customers in the sectors and the bank’s possibility of influence, the topic was considered not material.
E3 Water and marine resources	No	No	The Group does not have high water consumption in its own operations and is not considered particularly water-dependent. Based on the degree of impact and financial impact, E3 is not considered material for Sparebanken Møre in this assessment.
E4 Biodiversity and ecosystems	Yes	No	The bank has an impact on loss of biodiversity through the loan portfolio, especially for construction, power and water supply, fisheries and maritime. However, the bank’s ability to have an impact is limited because land use and development are determined by the municipality/county and building permits are granted before the bank becomes involved. Nature dependency and vulnerability for customers are integrated into ESG assessments of businesses and are monitored as a potential financial risk for the bank in the long term, but are not considered a material topic at present.
E5 Resource use and the circular economy	Yes	No	As a bank, we contribute financial resources to a widespread linear business sector and private consumption. This has an indirect impact on both resource use and waste generation through our customers. Measures to increase the circular economy are addressed under the topic E1 Climate Change, and the topic is therefore classified as non-material as formulated for E5.
S1 Own employees	Yes	Yes	Positive impact on own employees by preventing discrimination and harassment, good working conditions, health, diversity and competence building. The financial risk associated with this impact is the risk of incorrect decisions due to inadequate sustainability expertise. We are a large workplace that contributes to employment throughout our region, and it is essential that we offer good working conditions and a stable, attractive and safe workplace.
S2 Employees in the value chain	Yes	No	We have an impact on working conditions in the value chain through our lending to companies. However, working conditions, terms and HSE are strictly regulated, and institutions other than us as a bank are responsible for monitoring this through supervision and sanctions. This topic is assessed in our ESG risk assessment of corporate customers, but is not considered a material topic for the bank as a whole. Reports on working conditions and human rights in our supply chain will be submitted in line with the requirements of the Transparency Act independent of this materiality assessment.
S3 Affected communities	Yes	Yes	Positive impact on local communities through gift funds for local communities and contributing to more jobs through funding of local businesses. Financial opportunity due to local presence, and a contributor to decent living conditions through real estate brokerage and mortgages.
S4 Consumers and end-users	Yes	Yes	Positive impact on consumers through knowledge about personal finances, access to products, services and information, financial inclusion for various groups in society, privacy and information security.
G1 Business conduct	Yes	Yes	Actual positive impact by preventing economic crime internally and in the downstream value chain.
Sustainable finance	Yes	No	Sector-specific chapters have been put on hold due to the EU's Omnibus proposal.

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G - Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

169 Summary – PRB

171 Auditors statement

The table below shows the material impacts, risks and opportunities associated with material sustainability topics, sub-topics and their position in the value chain. The relevant time frame and type of impact can be found in the information provided in the table. The following topic chapters describe the Group’s work on material sustainability topics in more detail.

Material impact	Impact	Time	ESRS	Sub-topic	Value Chain
Circular processes in local business	P +	MT	E1 Climate change	Climate change mitigation	Downstream
Greenhouse gas emissions from lending	A ÷	ST	E1 Climate change	Climate change mitigation	Downstream
Greenhouse gas emissions from own operations	A ÷	ST	E1 Climate change	Climate change mitigation	Own operations
Being an attractive workplace	A +	ST	S1 Own employees	Working conditions, negotiations, health, safety and the environment, training and career, and diversity, equality and inclusion.	Own operations
Supporters of local communities	A +	ST	S3 Affected communities	Society’s economic, social and cultural rights	Downstream
Financial inclusion	A +	ST	S4 Customers and consumers	Social inclusion of customers and consumers	Downstream
Financial health	A +	ST	S4 Customers and consumers	Social inclusion of customers and consumers	Downstream
Preventing financial crime	A +	ST	G1 Business conduct	Business Conduct	Own operations Downstream
Financial risk/opportunity	Impact	Time	ESRS	Sub-topic	Value Chain
Physical risk residential housing portfolio	P R	ST	E1 Climate change	Climate adaptation	Downstream
Physical risk corporate portfolio	P R	ST	E1 Climate change	Climate adaptation	Downstream
Energy supply (in Møre og Romsdal)	A R	ST	E1 Climate change	Energy	Upstream, Own operations, Downstream
Greater competitive advantage via local presence	P O	ST	S3 Affected communities	Access to products and services	Own operations, Downstream

ST Short-term

MT Medium-term

LT Long-term

P Potential

A Actual

+ Positive impact

÷ Negative impact

R Risk

O Opportunity

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G - Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

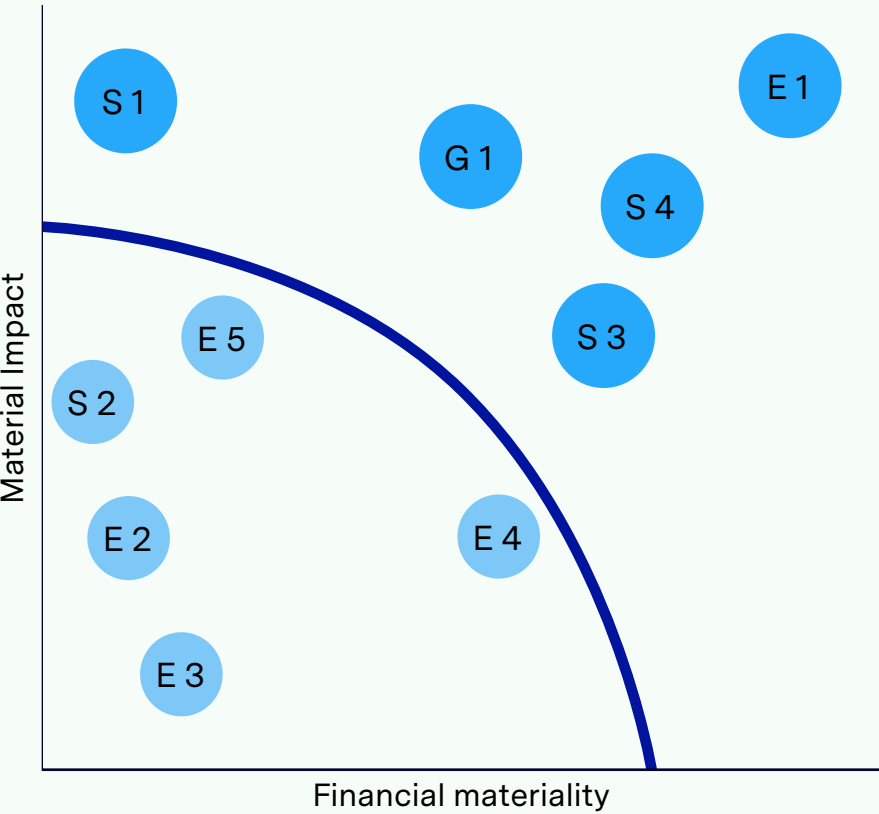
168 ESRS Index

169 Summary – PRB

171 Auditors statement

In subsequent thematic chapters, the group's work on significant sustainability topics is described in more detail

The figure below shows the ranking of ESRS topics based on their scores in the double materiality assessment:



The topics that fall below the materiality threshold are considered immaterial to the Group, given their scope and probability based on current insights and understanding.

An index is included in the appendix where all information requirements that have been answered in line with the requirements in the ESRS are specified with a chapter reference to relevant information, as well as an index for data points that originate from other EU legislation.

Strategies and governing documents related to sustainability

Title:	Purpose – ESG	Scope	Related content
Internal corporate governance	Goal achievement and risk management	Own operations	Financial Institutions Act CRR/CRD The Financial Supervisory Authority of Norway’s modules NUES*
Conduct and corporate social responsibility	Ethical standards for business conduct, personal behaviour, and corporate responsibility	Upstream, own operations and downstream	Accounting Act Transparency Act NUES Euronext
Overarching sustainability strategy	Overarching sustainability strategy is the governing document for the Group’s work on sustainability.	Upstream, own operations and downstream	UN Sustainable Development Goals Finance Norway’s “Roadmap for Green Competitiveness in the Financial Sector” UNEP FI PRB OECD Guidelines for Multinational Enterprises OECD Guidelines for Multinational Enterprises on Responsible Business Conduct Eco-Lighthouse Women in Finance Charter
Conflicts of interest	Identifying, preventing and managing conflicts of interest in the Group	Upstream, own operations and downstream	Financial Institutions Act EBA Guidelines on Internal Governance
Equality, diversity and non-discrimination	Guidelines for promoting equality, diversity and preventing discrimination	Upstream, own operations and downstream	Equality and Anti-Discrimination Act Accounting Act
Credit risk strategy/Responsible lending policy	Responsible lending principles and management of ESG risk in the credit portfolio	Downstream	UN Sustainable Development Goals Finance Norway’s “Roadmap for Green Competitiveness in the Financial Sector” UNEP FI PRB OECD Guidelines for Multinational Enterprises OECD Guidelines for Multinational Enterprises on Responsible Business Conduct
Responsible investments	Responsible investment principles and management of ESG risk in the investment portfolio	Downstream	UNEP FI PRB UN Sustainable Development

*NUES: The Norwegian Corporate Governance Board’s recommendations on corporate governance

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G - Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

169 Summary – PRB

171 Auditors statement

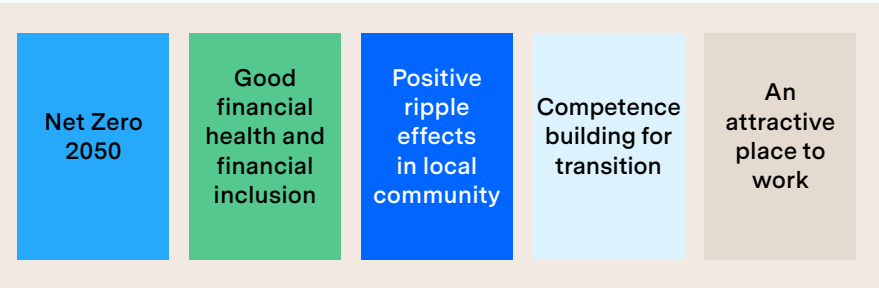
Strategic objectives and status

As an employer, investor, lender and provider of financial products and services, the bank should contribute to sustainable growth by reinforcing positive impacts and reducing negative impacts on the climate and nature, people and society in general. At the same time, it is largely a matter of mitigating the risk of the transition to a more sustainable society having a negative impact on the bank through the activities and customers to whom we provide financing and in whom we invest.

Sparebanken Møre’s strategy is intended to provide a basis for strategic decisions, ESG risk management and ongoing operational work. The bank’s strategic focus areas are followed up and addressed further in relevant governing documents, guidelines and procedures.

The Group’s transition plan, which was first adopted in 2025, is part of the sustainability strategy and elaborates on how the bank will work internally and with customers to achieve its goal of net zero greenhouse gas emissions by 2050.

Based on the bank’s overall goal of being a driving force for sustainable transition, our material topics, selected Sustainable Development Goals (SDGs), and PRB impact analysis are linked to strategic goals and scorecards for the strategy period as outlined below.



*) The bank’s activities related to the region’s business community and measures for achieving its goals are described in the Board of Directors’ annual report under “Business areas”.

The scorecard was launched in 2025, so we only have the status of goal achievement for the reporting year. The objectives are operationalised through specific action plans and measures in all of the bank’s sections/divisions. These are regularly monitored by the bank’s Board and Group Management. Details about goals and status on goal achievement are provided in the topic chapters.

Strategic scorecard for Sparebanken Møre			
	Target description, KPI	Objective	Topic
E	Greenhouse gas emissions reduction in own operations	Net zero emissions by 2050	E1
	Climate emissions reduction in the lending portfolio	Net zero emissions by 2050	E1
	Energy efficiency in residential and commercial buildings	16 % reduction in energy consumption in the real estate portfolio by 2030	E1
	Number of green/energy loans in the retail market (sustainable financing)	2,000 loans by 2028	E1
	Lending in line with the framework for sustainable financing to corporate customers (% of volume)	30 % by 2028	E1
	Proportion of new fund sales with a sustainability profile	20 % by 2028	E1
S	Gender balance at each level	Minimum 40/60	S1
	Equal pay between genders	95 % or better	S1
	High employee satisfaction – measured via a working environment survey	8 or better on a scale of 1-10	S1
	High employee loyalty	eNPS score of at least 40	S1
	Employee sick leave	4 % or lower	S1
	PSI score – contribution to the local community	Score of 90 % or better	S3
	Recovery rate of engagements in GREP	90 %	S4
G	Loan defaults (retail and corporate combined)	Below the national average	S4
	Gender balance in fund savings - reduced capital gap	10 % increase in women’s savings proportion in relation to men annually	S4
	EPSI score – service quality corporate*	60 % or higher	
	EPSI score - sustainability index	1st place	
	ESG scoring conducted for corporate EAD in excess of NOK 8 million	100 % of all customers with exposure of NOK 8 million or more must be scored	E1
	Development and competence score – measured via a working environment survey	8 or better on a scale of 1-10	S1
	Completed anti-money laundering course tailored to roles	100 % of the bank's employees must have completed annually	G1
	Satisfaction with competence programmes offered to corporate customers	8 or better on a scale of 1-10	S4

A target was achieved in 2025 and is now being continued as standard practice. The goal of inviting both parties for financial counselling in order to achieve good financial health in relationships is now standard practice at Sparebanken Møre.

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G - Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

169 Summary – PRB

171 Auditors statement

E – Climate and the environment

E1 Climate change

The chapter contains information about our strategic work on greenhouse gas emissions and energy consumption. We describe our governance model for climate efforts, our guidelines, the measures we implemented in 2025, and the measures planned for 2026. Finally, results and targets are presented, and information is provided about the bank’s greenhouse gas accounting and energy consumption.

Material topics, impacts and risks related to the climate and environment:

Material impact	ESRS	Sub-topic
Greenhouse gas emissions through lending	E1	Climate change mitigation
Greenhouse gas emissions from own operations	E1	Climate change mitigation
Circular processes in the local business sector	E1	Climate change mitigation

Financial risk or opportunity	ESRS	Sub-topic
Financed greenhouse gas emissions and transition risk	E1	Climate change mitigation
Physical climate risk in retail housing portfolio	E1	Climate change adaptation
Physical climate risk in the corporate portfolio	E1	Climate change adaptation
Energy supply (in Møre og Romsdal)	E1	Energy

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G - Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

169 Summary – PRB

171 Auditors statement

E1-4 Strategy, business model and governance of material climate-related conditions

The financial industry has been assigned the role of being a driving force behind the transition to a low-emission society. This presents a transition risk if the Group’s business model is not adapted to meet expectations and requirements, while also supporting the bank’s customers transition.

The bank finances and manages using knowledge about and assessment of risks and opportunities in terms of climate and the environment. This is part of the bank’s risk management process and specifies how the bank is managed with a view to minimising factors that negatively affect society and climate, and how we can contribute positively to transition.

Each year, the Board adopts the “General sustainability strategy for Sparebanken Møre”, which will form the basis for both strategic decisions and ongoing operational work related to climate change, climate adaptation and energy consumption and efficiency.

Responsibility for the implementation of climate-related strategies, policies and measures is similar to that of other sustainability topics and is described in “General introduction”.

The bank has the greatest climate impact and risk in the loan portfolio. The most important management documents in the credit process are the credit risk strategy and the credit manual. The credit risk strategy is revised annually. The target frameworks in the strategy and status of credit risk must will be monitored, including through the bank’s monthly risk reports. The credit manual is updated on an ongoing basis.

In assessing sustainability in terms of credit provision to business customers, ESG and climate risk form a central part. The bank’s risk appetite in this area is moderate, similar to overall credit risk.

E1-1 Transition plan for minimising climate change

Sparebanken Møre has set itself a climate target of reducing emissions from its own operations by 55 % by 2030, in line with Norway’s climate targets. For the loan and investment portfolio, the goal is to achieve net zero greenhouse gas emissions by 2050.

The work on the transition plan is anchored in the bank’s sustainability strategy, based on the principles of the GHG Protocol, PCAF, Finance Norway, and the Science Based Targets initiative (SBTi).

Where possible, the Sectoral Decarbonisation Approach (SDA) and the SBTi framework are used to set sector-specific targets for 2030. This makes it possible to assess how the bank’s loan portfolio is developing in relation to scientifically based transition pathways that are tailored to each individual industry. This provides a more accurate basis for prioritising measures and monitoring emission trends over time.

Corporate
The corporate portfolio represents the largest share of our total greenhouse gas emissions. A very small proportion of the corporate customers in our portfolio publish their own climate reports. We have estimated emissions from the various industries we finance and set our own pathways and emission targets where we have sufficient data. Where we have not set specific targets, the overarching goal of net zero by 2050 applies. We recognise that the goals we have set will require extensive measures on both our part and the industries’. The transition plan provides direction based on current knowledge and will change as data availability, knowledge levels and requirements evolve.

Retail Banking Division
Although emissions from the retail market are significantly lower than those from industry, it represents a large customer base with a material overall impact.

Measures for reducing emissions in the loan portfolio include advice and products that promote energy efficiency, sharing know-how and intensive programmes for reducing emissions, although the effects of these measures have not yet been quantified.

Own operations
The plan for reducing emissions and measures in our own operations is more detailed and clearer because we have operational control. The bank’s direct emissions from its own operations are relatively low, although it is still our ambition to lead the way as a responsible actor. The implemented measures mainly involve improving the energy efficiency of owned and leased premises and using local suppliers. Further measures are also being developed.

Dependencies and embodied emissions
Sparebanken Møre provides loans to a large portfolio of properties. These include both commercial properties and private homes. Approximately two-thirds of the portfolio has a poor energy label or none at all and may need renovation and to be made more energy efficient in the coming years. This would result in emissions during the process and possibly embodied emissions if zero-emission solutions are not chosen for renovated buildings.

Business depends on stability and predictability in political decisions. For many companies, meeting the demands made by the transition society is facing will entail high investment costs. Given that products and solutions can have a long service life, making investment decisions can be particularly challenging. We depend on proactive politicians working with the business sector, as well as their facilitation within the framework they are able to influence.

This transition plan is the first version of how we will achieve net zero emissions by 2050. The plan is based on the best data and methods currently available to us, although we know that data, knowledge, technology and frameworks are evolving rapidly. Future work

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G - Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

169 Summary – PRB

171 Auditors statement

on the next versions of the transition plan will involve higher-quality data and measures for reducing emissions with clearer cost-benefit assessments.

E1-2 and E1-3 climate risk and scenario analysis

The scope of climate risk assessments was expanded in 2025, and several employees were involved in the work. In January 2025, the European Banking Authority (EBA) published guidance on ESG risk management, which provided direction for the work on climate risk throughout the year.

A risk-based assessment was conducted based on two scenarios (NGFS: “Delayed Transition” and “Current Policies”) in order to examine how the Group will be impacted in the various scenarios and what the possible financial consequences could be.

Credit risk

The time horizons used are the same as those for impacts in materiality assessments: short (1 year), medium (1-5 years) and long (>5-10 years).

The main factors used as a basis for risk assessments within credit risk are:

- Physical climate risk (flooding, landslides, stormwater, sea level rise and storm tides)
- Introduction of, and rise in, CO2 tax
- Transition costs
- Demands for building energy efficiency (both from authorities and tenants)
- Energy deficits
- Ocean temperatures rising
- Land use and needs

Our qualitative risk assessments concluded that physical climate risk and energy deficits are the most material risk factors, while greenhouse gas emissions are where we have the greatest impact. Although greenhouse gas emissions are a risk factor with an uncertain outcome, they were included in one of the extended risk assessments conducted in 2025 in order to provide better source data for materiality assessments going forward.

Two portfolio-level risk analyses were carried out in 2025. One analysis stress-tested physical climate risk for residential properties and the impact on property values, and another assessed debt-servicing capacity if CO2 taxes were to increase and transition pressure were to intensify for offshore vessels.

Both analyses show that there may be significant risk at the individual customer level, but overall these factors did not constitute a material risk in any of the scenarios.

Funding risk

Quarterly measurements were introduced in 2025 in order to assess how ESG risk can impact the value of financial instruments in the bank’s liquidity portfolio. The same scenario was used for the liquidity portfolio as that for credit risk, although with slightly adjusted time horizons suited to the portfolio: short (1-3 years), medium (3-10 years) and long (>10 years).

We acknowledge that assessing risk factors in isolation does not provide a complete picture, and we will continue to monitor the status of selected risk indicators and stress-test the effect of risk factors, even when the initial analyses do not result in material impacts for the relevant risk categories

Established ESG-risk indicators are:

- Physical risk score for properties
- Greenhouse gas emissions for corporate customers (estimated data)
- Energy label for property (estimated and actual data)
- ESG score for corporate customers with exposure > NOK 8 million
- Achievement of the bank’s strategic ESG KPIs
- ESG-related risk in the liquidity portfolio

Framework for ESG assessments of corporate customers

ESG risks in the business portfolio, including climate risk, are assessed for all industries and the bank’s largest exposures within each industry annually in our industry analysis. A climate risk assessment is conducted in connection with credit applications from business and industry. An assessment must be made of how the customer/industry is impacted by physical and transition risks, and how this in turn may impact the customer’s costs and income (debt servicing capacity), as well as the value of assets pledged as collateral to the bank (e.g. real estate and business assets). Customers with exposure of more than NOK 8 million will be subject to ESG scoring. Customers classified with high ESG risk are closely monitored with a customised action plan.

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G - Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

169 Summary – PRB

171 Auditors statement

The ESG scoring system was revised in 2025 and now provides a more granular maturity assessment of customers in the areas of climate and environment, social issues and corporate governance. Customers are assessed based on the following factors:



The Group’s goal was for 100 % of customers with commitments of more than NOK 8 million to be scored in the new system by the end of 2025. At the end of 2025, 99.3 % of the current portfolio had been scored.

The bank is in the process of integrating the assessment of climate risk (physical risk and transition risk)

into the credit process for the retail market. The main focus will be on physical risk, as well as more active assessment and customer advisory services related to the energy performance of homes. This work will be completed in the first half of 2026.

Climate Risk Reporting

ESG risk/climate-related risk is included in the bank’s quarterly risk reports that are presented to the Board. Furthermore, the Board’s Risk Committee receives status updates in presentations by the Leader of the Sustainability Department. ESG factors are also included as part of a number of individual matters that are presented for the Board. Sustainability and climate risk are a fixed point in the structure and reporting of credit matters to the board. The Board’s work on risk management and internal control is described in the “Corporate governance report”.

Climate risk is a risk driver within several of the bank’s established risk areas; credit risk, market risk, liquidity risk and operational risk. ESG risk is included in the assessment of risk profile and capital requirements (ICAAP reporting and SREP assessment). A description of the bank’s climate impact and climate risk, as well as the management of these, are included in the bank’s annual sustainability report.

Sparebanken Møre is Eco-Lighthouse certified and reports annually through the Eco-Lighthouse platform. Energy efficiency measures implemented in own operations are part of this annual reporting, and the measures are part of Sparebanken Møre’s environmental management.

The Board considers the bank’s overall risk picture for ESG risk drivers to be moderate and within acceptable risk tolerance levels.

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G - Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

169 Summary – PRB

171 Auditors statement

E1-5 Measures and resources related to climate management

The bank can have an impact through customer requirements, competence sharing and dialogue. This is done, for example, by analysing customers’ sustainability and climate-related risk when processing applications for loans and credit, as well as in the follow-up of existing customers. Sparebanken Møre’s transition plan contains more detailed actions related to the mitigation of climate change through emission reductions. The table below lists measures implemented in 2025, as well as ongoing and planned measures with specified time frames.

Topic	Measures:	Time horizon	Effect
Climate change mitigation	Sparebanken Møre’s transition plan to a low-emission society.	2025	Decarbonisation paths for own operations and the downstream supply chain, as well as measures to achieve goals. First version adopted in 2025.
	Sparebanken Møre’s transition plan to a low-emission society.	2025	Decarbonisation paths for own operations and the downstream supply chain, as well as measures to achieve goals. First version adopted in 2025.
	Launch of sustainability-linked loans for several of the bank's industries’	2025-2026	Performance on sustainability parameters will affect loan conditions and contribute to restructuring.
	Circular preparedness: How to secure value chains and profitability in uncertain times	2026	Competence programme for business actors
	Energy efficiency loans, green mortgage loans, and energy construction loans for retail market customers	Introduced	Loans with favourable terms, conditions and requirements for energy efficiency/ high energy performance.
	Green commercial building loans	Introduced	Loans with favourable termsare available for new buildings, renovation, energy efficiency improvements and buildings with good energy ratings.
Climate adaptation	Incorporate physical risk as part of the retail market credit rating process	2025-2026	Physical climate risk is taken into account in the credit process. Physical risk training provided to credit specialists in 2025.
	Auditing the bank’s ESG scoring tool for business	2025	More thorough assessment of customers’ ESG work and possible risk to the bank. Completed in 2025.
Energy	Energy efficiency requirements for premises in Sparebanken Møre’s lease contract portfolio, both for renegotiation and new agreements	Continuous	Work with landlords to boost the energy labels of office premises.
	Refurbishment of own head office	2025-2027	BREEAM Excellent standard and energy use halved for the head office after renovation, the project also has a significant target for emission reductions in addition to energy efficiency.
	Measures in the bank’s branch network Kristiansund: replaced windows and installed sunscreening Ulsteinvik: replaced windows Sykkylven: new ventilation system Hareid: new, modern premises opened in January Brattvåg: new windows in December 2025.	2025	Reduced energy consumption
	Green Arena Møre – cooperation with Energiråd	2024-2027	Programme for support and expertise in the energy efficiency of commercial buildings with an estimated 25 % improvement in energy efficiency for the participants’ commercial buildings. Expanded to southern Sunnmøre in 2025.

No estimated emission reductions have yet been calculated for measures related to climate change mitigation. Measure emission reductions achieved through measures based on competence building and cooperation is difficult.

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G - Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

169 Summary – PRB

171 Auditors statement

E1-6 Climate-related targets and metrics

The table shows strategic goals related to the climate and environment, as well as status by the end of 2025.

Strategic goals related to the climate and environment	Unit	Target	When	Status at year-end 2025
Greenhouse gas emissions reduction in own operations	%	Net zero	2050	-20.2 % (38.5 % from 2019)
Climate emissions reduction in the loan portfolio	%	Net zero	2050	-15.1 % from 2023 to 2024
Energy efficiency in residential and commercial buildings	%	16	2030	1.9 % reduction in energy consumption per square metre in the private housing portfolio from 2024 to 2025.
Number of loans in line with the framework for sustainable financing for retail customers	Number	2,000	2028	The status at the end of 2025 was 1,478 loans.
Lending in line with the framework for sustainable financing to corporate customers (% of volume)	%	30	2028	8.70 %, as planned. New products based on the framework will be launched in 2026 and contribute to the achievement of objectives.
Proportion of new fund sales with a sustainability profile	%	20	2028	3 % of new sales in 2025 were funds with a sustainability profile (Article 9 funds in accordance with SFDR). Strategic goals will be adapted to the revised labelling scheme when it comes into effect.
EPSI score - sustainability index		1st place	Annually	1st place in 2025 in the EPSI survey for banking and finance.
ESG scoring of corporate customers with EAD > NOK 8 million	%	100	Annually	99.3 % of corporate customers will be scored in 2025 using the new ESG assessment model.

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G - Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

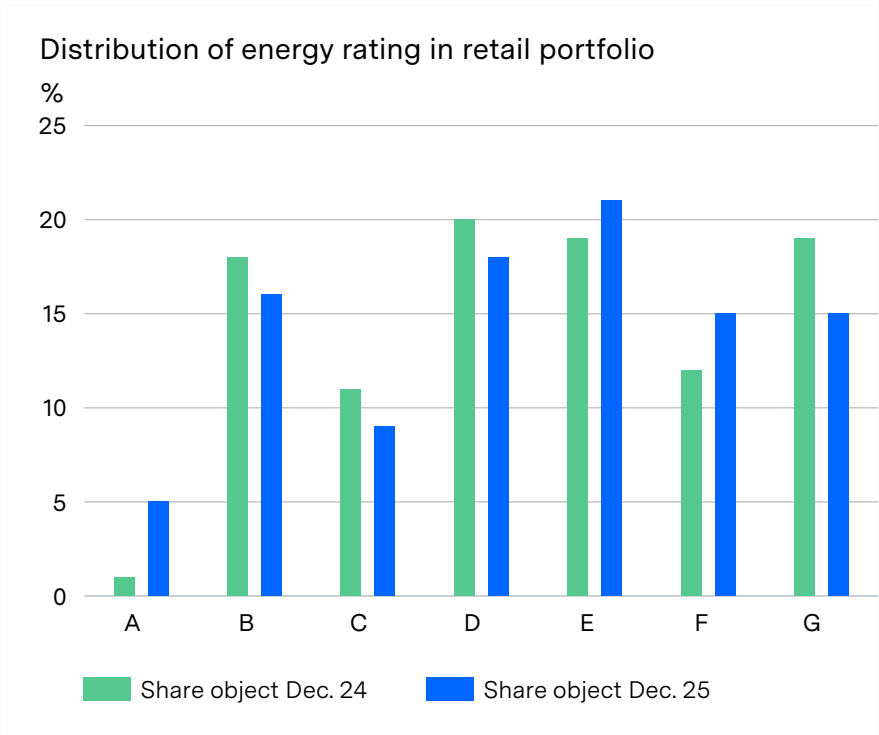
169 Summary – PRB

171 Auditors statement

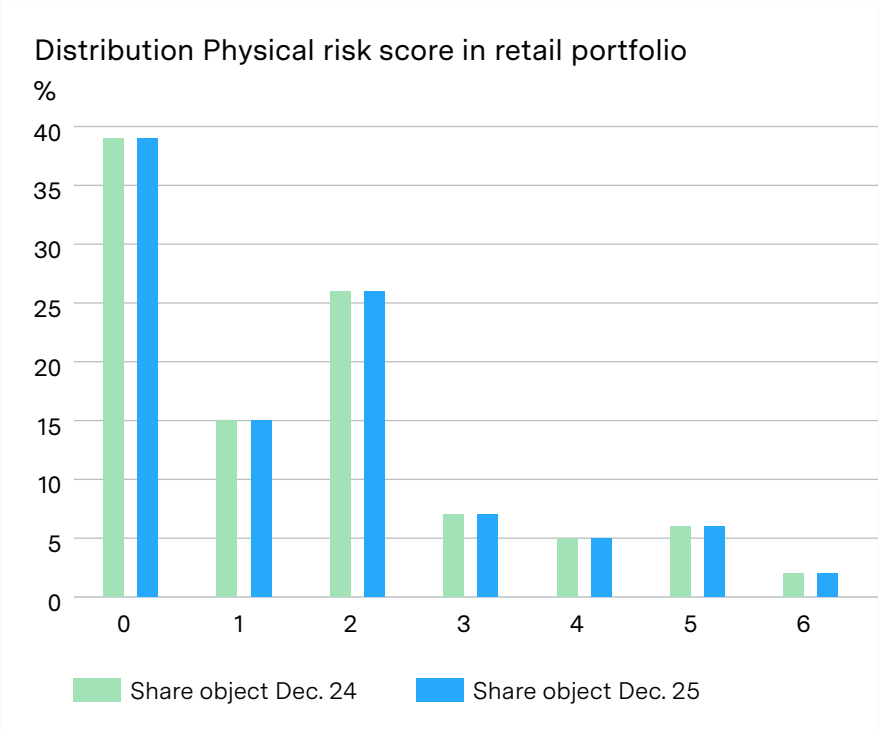
Climate risk indicators

The distribution of energy labels and physical risk scores in the private homes portfolio are ESG risk indicators that are monitored quarterly and summarised every year in the annual report. No limits have been set for the distribution of labels or risk scores, although the aim of the monitoring is to identify any increase in the proportion of homes with poor energy labels and/or high physical risk scores, which represent an increased risk in the portfolio.

The figure shows the distribution of energy labels (actual and estimated where actual labels are not available) in 2025 compared with 2024.



The figure shows the distribution of physical risk scores in the private homes portfolio in 2025 compared with 2024. There has been no change in the distribution of physical risk scores over these 2 years. Scores range from 0 to 6, with 6 being the highest risk score. A property may have several risk scores; only the distribution of the highest risk score per property is shown here.



Approximately one quarter of the bank’s commercial properties have a known energy label. The distribution of energy labels where available is shown in the table.

Energy labels	% distribution
A	1 %
B	6 %
C	5 %
D	4 %
E	2 %
F	3 %
G	3 %

Statistics for the distribution of energy labels for commercial properties in Norway (enova.no) show that a large proportion of buildings nationwide have energy labels of D-G, and in many cases there is significant potential for energy efficiency improvements. The low coverage rate for energy labels is a challenge.

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G - Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

169 Summary – PRB

171 Auditors statement

Detailed emission reduction targets:

Industry	Sub-industry	Scope	Unit of measure	Base year	Emissions target (% reduction to 2020)	Method	Scenario
Maritime	As of the end of 2025, we are awaiting updated guidelines from the Green Shipping Programme (Grønt Skipsfartsprogram) and relevant authorities in order to provide a more precise assessment of emissions reduction targets in the seafood industry and the maritime industry.						
Seafood							
Real estate and construction	Real estate	1 and 2	kgCO ₂ e/m ² /year	2024	45 %	SDA	SBTi 1.5°C / CRREM scenario
	Contractor	3	kgCO ₂ e/m ²	2024	35 %	SDA	SBTi 1.5°C / CRREM scenario
Agriculture					Not set		Agriculture's climate plan
Industry					Not set		
Trade and services					Not set		
Retail customers	Housing	1 and 2	kgCO ₂ e/m ² /year	2024	25 %	SDA	
Own operations		1	tCO ₂ e	2024	100 %	Absolute Contraction	SBTi 1.5°C scenario
		2	tCO ₂ e	2024	15 %	Absolute Contraction	SBTi 1.5°C scenario
		3 (kat. 1-14)	tCO ₂ e	2024	10 %	Absolute Contraction	SBTi 1.5°C scenario

E1-7 Energy consumption and energy mix

Sparebanken Møre owns or leases premises which all use electricity as their main energy source. The head office in Ålesund also uses district heating as a heat source, although it is currently undergoing complete renovation and head office employees are spread across three temporary locations in Ålesund city centre.

Electricity consumption overall in 2025 was reduced by 9 % compared with 2024, and a 16 % reduction compared to the 2019 base year.

The change in electricity consumption was due to the introduction of energy efficiency measures such as lowering the temperature at night, the upgrading of several offices, co-locating some offices and some offices moving to more energy-efficient buildings.

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G - Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

169 Summary – PRB

171 Auditors statement

The table below shows the proportion of renewable energy in Sparebanken Møre’s energy consumption in 2025 and historic data from 2024:

Energy consumption and energy mix	Data	2024	2025
Scope 1 – Renewable energy	MWh	3.3	3.3
- of which proportion from renewable sources	%	19	19
Scope 2 – Renewable energy (location-based)	MWh	2,723	2,528.3
- of which proportion from renewable sources	%	87.3	89.3
Scope 2 – Renewable energy (market-based)	MWH	2,854	176
- of which proportion from renewable sources	%	91.5	6.2

In scope 1, the bank’s company car diesel consumption and the proportion of renewables is based on the share of biofuel in Norwegian diesel in line with Norwegian sales requirements.

Sparebanken Møre has, for several years, purchased guarantees of origin for 100 % of the electricity it purchases, thereby ensuring that all of the electricity it purchases comes from renewable sources. Nowadays, there are more and more premises where electricity is included in overhead costs and where we cannot cover our own electricity consumption with a guarantee of origin. At the same time, the Group is strongly focused on reducing energy consumption and has decided to prioritise energy efficiency in its investments from 2025 onwards. None of the bank’s premises are in buildings with self-produced energy.

Major renovation of the head office in Ålesund will be conducted during the period 2025-2027. The aim is for the new head office to be BREEAM Excellent certified and have a lower energy consumption than the current building. In 2024, the head office accounted for 25.9 % of the bank’s total electricity consumption and 100 % of the bank’s district heating consumption.

E1-8 Greenhouse gas emissions in scopes 1, 2 and 3

As a bank, we have our largest greenhouse gas emissions indirectly through customers and activities we finance via lending. Sparebanken Møre has measured its greenhouse gas emissions in its own operations since 2019 and its financed emissions since 2022.

Limitations used in the calculations:

- Scope 1:** Direct emissions from fuel purchased for group-owned vehicles
- Scope 2:** Emissions from purchased energy for the Group’s owned and leased premises, as well as leased parts of communal areas. Some locations do not have their own electricity meters, so estimates based on purchased energy per square metre for the remaining premises were used.

Scope 3: The material categories for the Group are considered to be purchased goods and services, fixed assets, emissions related to energy production, business travel, commuting and waste.

The category of financed emissions includes loans for residential properties and corporate customers.

In 2025, the Group changed its business model and acquired ownership in several companies. Financed emissions from investments relate to ownership in associated companies and only include scope 1 and location-based scope 2 emissions. These emissions will first be calculated for 2026 and included in line with the stake throughout the year.

Table showing the bank’s total greenhouse gas emissions in 2025 compared with 2024, emissions in tCO₂e:

Climate report	2024 (tCO ₂ e)	2025 (tCO ₂ e)	Change (%)
Scope 1 Total	3.9	4	+2.5
Scope 2 Total	41.9	30.5	-27.2
Scope 3 Total	570,958	484,676	-15.1
Total emissions	571,004	484,711	-15.1

**The methodology for financed emissions has been changed. For information, see the section on financed emissions.*

Climate report for own operations
Sparebanken Møre produces an energy and climate report based on the international standard developed by the Greenhouse Gas Protocol Initiative (GHG protocol). The climate report shows tonnes of CO₂ that are direct and indirect emissions related to the Group and include scopes 1, 2 and 3, except for category 15 “Financed emissions”, which is discussed in a separate section.

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G - Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

169 Summary – PRB

171 Auditors statement

64 Sparebanken Møre
Annual report 2025

Sustainability Report
Statement and results

Sparebanken Møre’s climate report for scopes 1, 2 and significant categories within scope 3:

Category	2019 (tCO ₂ e)	2024 (tCO ₂ e)	2025 (tCO ₂ e)	% change from 2024 (2019)
Scope 1 Total	5.2	3.9	4.0	2.5 %
Scope 2 Total	61.3	41.9	30.5	-27.2 %
Electricity location based	54.5	39.3	29.2	
District heating	6.9	2.7	1.2	
Scope 3 Total	1,146	889	710.6	-20 %
Purchased goods and services	212	175	96.8	
Fixed assets	370	430	345	
Emissions related to energy production	10	19.4	18.5	
Waste	15	5	15.3	
Business travel	161	114	91	
Employees’ commuting to work	379	146	144	
Total greenhouse gas emissions from own operations	1,213	935	746	-20.2 % (-38.5 %)

Change in greenhouse gas emissions

Electricity consumption was reduced from 2024 to 2025 through the upgrading of office premises, downsizing of some premises and co-location. Cost-based emissions from purchased goods and services were cut by reducing the amount of consumables and office supplies, as well as by reducing the amount of marketing materials. Fixed assets are an item that fluctuates significantly from year to year and causes a major impact when comparing individual years. Any permanent reduction in this category will only become apparent over a longer period of time, although there has been a downward trend in emissions from capital goods/fixed assets over the last 4 years for the Sparebanken Møre Group.

The increase in waste volumes and emissions from waste was due to emptying the head office in connection with its total renovation and relocation to temporary premises. A large part of the inventory that still had good remaining service lives – everything from office furniture and seating to PC monitors, books and other office supplies – was reused internally at temporary locations or passed on to employees, local organisations, cultural actors, foundations and schools. This produced both environmental benefits and value in the local community. For example, glass walls, ceiling panels, ceiling lights and carpet tiles were dismantled and reused in other bank premises that were scheduled for renovation. This combination of reusing fixtures and fittings and recycling building materials shows how the total renovation has been

carried out with a strong focus on circular economy – and how targeted efforts can contribute to reducing emissions, even during a demanding relocation and renovation phase.

As previously mentioned, Sparebanken Møre’s head office is being renovated over a 2-year period from 2025-2027 and temporary premises and the increased use of working from home will impact the commutes of half of the bank’s employees. Therefore, no new survey has been carried out for means of transport and travel in 2025 and the next survey will not be carried out until the new head office is reopened. Therefore, the distribution of means of transport and travel from the 2023 survey and fuel distribution for petrol and diesel in Norway from Statistics Norway have been used in the calculation of employees’ commuting for work, weighted for the number of FTEs as of 31.12.25.

A detailed energy and climate report is published on our website sbm.no/berekraft.

Financed greenhouse gas emissions through loans and investments

Sparebanken Møre complies with the principle of reporting climate accounts for financed emissions (scope 3, category 15) emissions based on available data and data quality but recognises that this is an area where gathering reliable and consistent data remains challenging.

Data quality is a vital factor when it comes to calculating financed greenhouse gas emissions as accurately as possible and publishing comparable data. The data quality categories were taken from Finance Norway’s guide¹ and correspond to the data quality hierarchy defined by the Partnership for Carbon Accounting Financials (PCAF).

¹ <https://www.finansnorge.no/dokumenter/maler-og-veiledere/veiledere-for-beregning-av-finansierte-klimagassutslipp/>

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G - Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5

of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

169 Summary – PRB

171 Auditors statement

Retail Banking Division

Sparebanken Møre’s financed emissions through loans to private housing amounted to 4,338 tCO₂e in 2025.

Scenarios	CO ₂ -factor (gCO ₂ e/kWh)	Weighted port- folio emissions per year (tCO ₂ e)
NVE’s climate decla- ration for physically delivered electricity (location based)	12 (2023: 15)	4,388 (2024: 5,361)
NVE declaration of goods for electricity suppliers (market based)	535 (2023: 599)	155,821 (2024: 177,594)

Methodology

Sparebanken Møre uses data from Eiendomsverdi in its calculations of energy consumption and greenhouse gas emissions in the retail housing portfolio. Eiendoms-
verdi collaborates with Simien to combine data on Norwegian housing with Simien’s estimation model. Estimated energy consumption in the portfolio is based on the assumed use of the housing, normal maintenance and upgrading of housing based on average historical renovation, heating source, as well as other relevant information.

Energy use and greenhouse gas emissions are estimated based on the assumed use of the homes, as well as adjustments for climate zones and an assumed upgrade of homes based on the original construction year.

The data used in the calculations was obtained before 01.01.26, i.e. before the changes to the Energy Labelling Regulations came into force.

The methodology used to calculate greenhouse gas emissions in the private homes portfolio corresponds to data quality level 4 in the PCAF data quality hierarchy.

Corporate

Sparebanken Møre’s financed emissions through its corporate loan portfolio totalled 479,577 tCO₂e in 2025, a reduction of 15 % compared with the previous year (564,708 in 2024).

For the 2024 financial year, greenhouse gas emissions in the business portfolio were estimated using Statistics Norway’s calculation of total emissions from industries and Sparebanken Møre’s loans to the respective industry as a proportion of Norwegian banks’ and financial institutions’ lending to the industry. For the 2025 financial year, the methodology

was changed to improve the data quality in emissions calculations. Customers’ own reported climate report data is now used where available, combined with estimated emissions data based on industry averages.

According to Finance Norway’s guidelines for calculating financed greenhouse gas emissions and the generic data quality hierarchy, the company’s self-reported emissions will correspond to data quality level/PCAF score 1 or 2, depending on whether the climate reports have been verified. Estimated emissions based on industry averages correspond to a data quality score of 4.

Sector	Loans (NOK million)	Estimated proportion of emissions from the portfolio (tCO ₂ e)	Weighted average data quality	Carbon intensity (tCO ₂ e per NOK million of lending)
Scope 1+2+3				
Agriculture and forestry	55	16420	4.7	298.5
Mining and extraction	2	353	4	176.5
Fisheries and hunting	6688	45721	3.5	6.8
Manufacturing	2878	175884	4	61.1
Construction	1525	22238	4	14.6
Retail trade and hotels	1019	36931	4.1	36.2
Supply/offshore/international shipping	1622	38396	3.6	23.7
Property management	11297	22605	4	2.0
Professional/financial services	1326	25834	3.9	19.5
Private/public services	2874	23683	4.3	8.2
Transport and storage, excl. international shipping and supply	1855	43882	4	23.7
Industry code unknown	596	27632	4.4	46.4

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G - Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

169 Summary – PRB

171 Auditors statement

Both the 2023 and 2024 figures were recalculated using the new calculation methods in order to enable comparisons with the old methods. The weighted PCAF score shows the average data quality in the portfolio per sector, where the data quality score is weighted against the volume of emissions.

Financed emissions in the corporate portfolio come with a 1-year delay, meaning that the annual report for 2025 will show emissions based on 2024 data. This is because several customers who report their own greenhouse gas emissions publish this information after the Sparebanken Møre Group publishes its annual report for the same period. The established base year for the new methodology is 2023.

The method used involves several assumptions and weaknesses, the most important of which are discussed here:

- The correlation between lending and climate emissions can vary. If a general corporate loan is used for specific emission reducing measures, this is not taken account of in the model. The model uses the total activities in the industry in its calculations.
- The source data may contain errors through individual customers being registered with an industry code that does not reflect their actual activity and therefore results in a misleading emissions estimate.
- The reason for the change in emissions may be that some businesses have changed their industry code from one year to the next. Emissions for each industry per year change with a change in activity or updating of emissions factors, and changes in activity may not be reflected in changed lending, so emissions per million loans increase or decrease with the changed activity.

Climate emission data that is regularly updated across the bank’s entire corporate portfolio involves large amounts of data and data processing. The technique known as “green coding” is used in the processing of financed greenhouse gas emissions. This means

that the code is scalable, easy to manage, secure, fast and ultimately reduces the footprint of big data calculations and updates.

Sparebanken Møre’s share of lending to the various industries is almost the same in 2025 compared with 2024. Sparebanken Møre has not yet purchased any carbon credits and does not claim to have achieved climate neutrality.

E1-10 Internal carbon pricing and E1-11 Expected financial effects

In 2025, two analyses were conducted where a transition scenario and a physical risk scenario were simulated based on parameters in the bank’s IRB models.

Sparebanken Møre has used data shared by Norges Bank in Staff Memo 3/2024, taken from the NGFS Net Zero 2050 scenario, converted to NOK. Sparebanken Møre’s customer portfolio of ocean-going vessels was stressed with the factors transition costs and CO2 tax over a period of 25 years. The results were then assessed against the bank’s model for expected losses.

In 2025, Sparebanken Møre’s private homes portfolio was used as a basis for stress testing physical risk scores, based on an assumed fall in property values in three different future scenarios with rising average temperatures and climate change. The results were then assessed against the bank’s model for expected losses.

None of the scenarios had any significant financial impact that needs to be taken account of, although such analyses look at individual factors in isolation and it is acknowledged that the real picture in future scenarios will be more complex and may have a different overall impact on the loss situation for banks than that simulated here.

ESG risk indicators are monitored and included in Sparebanken Møre’s risk management system in order to identify changes in a situation that may have financial implications.



CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G - Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

169 Summary – PRB

171 Auditors statement

S – Social conditions

Sparebanken Møre has three material topics within social conditions.

- Own workforce (ESRS S1)
- Affected communities (ESRS S3)
- Consumers and end-users (ESRS S4)

S1 Own Workforce

S1-1 Policies related to own workforce

Employees are Sparebanken Møre’s most important resource. Their competence and efforts are essential for the bank’s success and for creating value for customers, owners, and the society we are part of. Together, we support each other and contribute to a positive work environment. Employees shall be involved, respected, and given the opportunity to influence and develop. Their engagement drives us forward – both as individuals and as a bank.

We value diversity and believe employees with diverse backgrounds, experiences, characteristics and perspectives provide even better solutions and experiences for our customers. Sparebanken Møre has a number of guidelines that are designed to ensure equal treatment, diversity and inclusion for all employees, as well as prevent discrimination and harassment.

In our ‘Guidelines for Equality, Diversity and Anti-Discrimination’, we have committed to ensuring that we work proactively to promote diversity, equality and inclusion. The guidelines state that all of the bank’s employees must feel that they are treated equally and have equal rights and opportunities.

They also describe how one should work for diversity, equality and inclusion, work against harassment and all forms of discrimination, including discrimination on the basis of gender, pregnancy, leave of absence for birth or adoption, care responsibilities, ethnicity, religion, beliefs, disability, sexual orientation, gender identity and expression, and combinations of these areas.

At the same time, the guidelines are designed to ensure that the Group operates in accordance with the applicable rules and legislation relating to equality, diversity and anti-discrimination at any given time. This includes recognised standards for corporate social responsibility and binding national and international agreements and conventions, including the UN Universal Declaration of Human Rights, ILO Conventions and the UN Sustainable Development Goals. It is expected that the bank and all its stakeholders have zero tolerance against all forms of discrimination, and that they are not involved in human trafficking, forced labour, child labour or any other involuntary labour under any circumstances.

The Code of Conduct and CSR Policy provide guidance on how employees should act and handle situations involving ethical considerations, human rights, labour rights, equality, social conditions, the external

environment and combating money laundering and corruption.

The “Guidelines for the remuneration scheme in Sparebanken Møre” and “Guidelines for the remuneration scheme for executive persons in Sparebanken Møre” are designed to ensure that remuneration contributes to the Group’s achievement of its objectives and promotes the desired behaviour in line with the bank’s strategy. The bank’s remuneration policy must be based on equal pay for equal work regardless of gender and background, and any individual differences in remuneration must, as far as possible, be based on objective and known criteria.

Sparebanken Møre has established a physical security framework. This includes a number of guidelines for safeguarding the health and safety of our own employees in the workplace and for preventing occupational injuries, such as the “Guidelines for preventive work against violence and threats”, ‘Procedure for the physical and technical security of Sparebanken Møre’s premises”, “Procedure for safety during customer meetings in and outside Sparebanken Møre’s premises”, “Procedure for safety during telephone and digital customer meetings” and “Procedure for education, training and exercises”. The latter routine is intended to ensure

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G - Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

169 Summary – PRB

171 Auditors statement

that employees are familiar with the security measures implemented by the bank and can use them correctly when necessary to achieve adequate security in work situations. (Also see S-1 13 HSE system and data).

With the exception of the guidelines relating to remuneration schemes, all the guidelines described in section S-1 apply to all employees of Sparebanken Møre, Sparebanken Møre’s subsidiaries and any temporary staff.

Training, competence enhancement and development
Competence and adaptation shall contribute to sound corporate governance, high-quality advisory services, and ensure that the Group is able to meet changes in customer behaviour, technological and regulatory developments, and shifts in the competitive landscape in an effective and efficient manner.

Sparebanken Møre and Møremegling have their own joint Møre Academy, which is solely responsible for onboarding new employees and training the Group’s employees, managers and board members. A central skills plan is drawn up annually, with its own skills budget, based on the overarching strategy and any new legal requirements that impact the area of competence. Basic competence requirements have been prepared for all bank employees, and role competencies for various professional roles. Competency requirements are evaluated regularly, focusing on what will be important competencies going forward. Competency documentation is carried out each year in connection with performance reviews, and individual competency plans are laid to cover the ongoing skills gaps of the bank’s employees. This helps each employee and manager take responsibility for their own and their team’s skills development.

S1-2 Processes for engaging with own workers and workers’ representatives, including whistleblowing channels for own workers

Engagement with own workforce
Sparebanken Møre seeks to facilitate an open culture of expression. A good climate for speaking up is important for the working environment, individual well-being, and for ensuring that the organisation can operate in the best possible way.

Employees of Sparebanken Møre and the bank’s subsidiaries are involved in the Group’s strategy process, including by providing input to the bank’s strategy via the bank’s intranet and by participating in the bank’s annual strategy meetings. Employees then draw up their own plans for the year based on the bank’s strategy.

The bank’s annual employee surveys are important sources for mapping various aspects of the working environment, including employee well-being, engagement, leadership and the physical working environment. The survey provides a concrete starting point for prioritising various improvement measures. For 2025, we scored 8.1 on a scale from 1-10 in the employee satisfaction survey (ESS), which indicates a very good working environment. We can also see that our employees are highly likely to recommend Sparebanken Møre as a place to work.

Engagement with employee representatives
Sparebanken Møre has a close cooperation with the bank’s employee representatives, which consists of six elected representatives divided by region and business area, as well as a chief employee representative. Employee representatives must, inter alia, exercise the employee representative function as described in the Main Agreement and the Central (S1-7), safeguard the interests of members, be active contributors in debates with management and negotiate with management in the cases where they have local bargaining rights. Two out of eight board members are employee

representatives and make up 25 % of the bank’s Board of Directors. Fixed quarterly meetings are held between the Board’s management, all elected representatives and the bank’s safety representative.

Sparebanken Møre also has a number of internal committees that help to ensure diversity and equality and prevent discrimination against the bank’s employees in relation to pay and working conditions. The Remuneration Committee is elected by and from among the Board’s members and is tasked with contributing to thorough and independent consideration of matters relating to the remuneration of personnel. The Hiring Committee deals with pay and working conditions upon recruitment and assesses employees’ pay conditions on an annual basis. The Working Environment Committee is responsible for ensuring that the bank’s working environment provides a healthy and meaningful work situation for employees, as well as for helping tailor the employment relationship to fit the individual employee’s requirements and life situation. All of the aforementioned committees have employee representatives as permanent members.

Whistleblowing channels for employees
At Sparebanken Møre, employees should feel confident that raising concerns about unacceptable conditions is a natural part of each individual’s responsibility in the workplace. The bank has robust whistleblowing procedures designed to ensure safe and responsible reporting. Employees have a statutory right under the Working Environment Act to report unacceptable conditions in the workplace, and in some cases they also have a statutory duty to report, including in situations involving suspected bullying, harassment, or discrimination. Any such concerns must be followed up as early as possible. The whistleblowing procedures are easily accessible to all employees via the intranet. All employees also receive regular training in these procedures through e-learning courses.

A survey conducted among the bank’s employees in 2024 shows that 86.8 % respond that they feel

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G - Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

169 Summary – PRB

171 Auditors statement

confident in notifying if they discover misconduct in the workplace. (Also see S1-16).

In addition to reporting concerns, all employees are encouraged to report unwanted events and suggest improvement via the designated internal platform. An unwanted event is defined as an event that occurs as a result of inadequate or failing internal processes or systems, human error or external circumstances, and that impacts the bank. The consequences may occur in one or more areas:

- Finances
- Breaches of statutory requirements
- Operational management
- Reputation
- Life and health of employees, customers and partners

S1-3 Measures/action plans for impacts on own workers and related risks

An annual assessment of the risk of discrimination and any barriers to equality is conducted in collaboration with Group Management and the bank’s employee representatives. This includes the Equality and Anti-Discrimination Ombudsperson using a mapping tool developed to identify discrimination risks and barriers to equality in relation to recruitment, pay and working conditions, promotion, development opportunities, facilitation and the ability to combine work and family life. The HR Department analyses the findings, assesses the causes of identified risks and decides on measures in cooperation with employee representatives. Significant changes to rights that affect employees must be approved by Group Management and employee representatives, and possibly be approved by the bank’s Board.

As in previous years, the biggest discrimination risk and barrier to gender equality was the underrepresentation of women in senior positions. This is also the main reason for wage disparities between women and

men. A discrimination risk related to the recruitment of underrepresented groups was also identified. Measures implemented over time have resulted in a gradual improvement in these conditions. The most important measures implemented in 2025 for reducing discrimination risks and barriers to equality are described below.

Sparebanken Møre’s goal is to achieve gender balance throughout the organisation, defined by having at least 40 % of each gender at all levels. Each executive person’s job description and management agreement include gender balance targets, and the achievement of these targets is assessed annually by the CEO.

At the end of the year, the goal had been achieved for most levels, with the exception of Level 2 and Level 5; where the bank had an average female proportion of 25 % and 70 %, respectively.

The bank’s annual pay review process is intended to minimise the pay gap between women and men. In the last few years, dedicated funds have been set aside for equalising larger pay differences. In parallel with a generational shift, this measure has contributed to a gradual positive trend. Women’s fixed salary as a percentage of men’s was between 87 % (level 4) and 101 % (level 2) as of 31.12.25. The goal is that by 2028, there will be at least 95 % equal pay between the genders at all levels of seniority.

Sparebanken Møre has designed and applies a recruitment process based on a DNV certified model. All interview candidates must be asked the same questions, which ensures the fairest and most objective possible assessment of candidates. In job adverts, it has been important to emphasise that the Group wants to be a diverse enterprise, and that we are looking for employees with different backgrounds, experience, attributes and perspectives. In recent years, new employees have had a significantly broader range of experience and education than before, although relatively few applications are received from people with minority backgrounds.

Competence and development opportunities are included as a regular part of the reviews with line managers. In 2025, one application for support for further education was considered and granted.

As part of the risk mapping of critical competence, an annual review is conducted of substitutes and possible successors for executive persons and roles that include key personnel risk. To ensure gender balance with respect to promotions, we work according to the principle that lists of successors and substitutes must include at least 40 % of each gender. In 2025, 71 substitutes and possible successors were identified, of which 42.3 % were women and 57.7 % were men.

Onboarding new employees
Training new employees is a priority as inadequate training may result in poorer quality advice and a poorer understanding of the bank’s tasks, with the effect that the bank fails to maintain the standards required in relation to customer expectations, legislation and mandatory authorisations.

New employees are onboarded by signing an employment contract, and can access digital preboarding through our own onboarding portal, Møreporten. Here they get useful and simple information that makes them feel welcome from the first contact, and can also provide feedback in regular pulse checks. The onboarding program runs throughout the first year, with an induction day for new hires, an individual training plan and an offer to test personal preferences. They also participate in their own Employee Development Programme (EDP), where they gain insight into the bank’s method for setting and evaluating their own goals and action plans, as well as authorisation courses for those who work with personal customers.

Customer advisors in the Retail Banking Division, as well as others who are in a position that requires authorisation, are authorised in various disciplines defined by the Financial Industry Authorisation Scheme (FinAut) See status in table below:

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G - Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

169 Summary – PRB

171 Auditors statement

Authorisation scheme	Number of persons authorised	Proportion (%) authorised by target group
Savings and investment	158	90 %
Credit	141	82 %
Non-life insurance	146	86 %
Personal insurance	145	85 %
Damage insurance Corporate	3	75 %
Personal insurance Corporate	3	75 %

The individual authorisation is maintained through annual competency updates in the six authorisation schemes, as well as ethics and good practice. This represents around 4,000 hours of updates in 2025. The competency updates contribute towards IDD requirements that regulate the distribution of insurance. 15 hours of annual further and continuing education is required for insurance advisors. This is automatically documented in each advisor’s profile in FinAut.

Competency development for all employees
All of the Group’s employees have access to a digital learning platform, Videocation. This contains over 300 video courses within a wide range of disciplines, which are suitable for the Group as an independent savings bank with many professional functions and real estate brokerage. The training is easily accessible and helps video courses to be conducted when appropriate and in the way that best suits. In order to ensure that the knowledge is applied, both mandatory and recommended playlists have been prepared with courses adapted to different audiences. Skills are developed through mixed learning, where employees acquire the knowledge on their own, and then are trained together with colleagues in morning meetings and in other arenas. This is, for example, a teaching method used to develop the bank’s advice to financially vulnerable customers.

Sustainability expertise programs have been completed, AML training using their own Competency app, and e-learning in internal policies such as information security, privacy, conflicts of interest, and HSE. Relevant subject topics are on the agenda in Møreteamen (morning meeting), which is carried out 1-2 times a month for the bank’s employees, and in addition, professional classes are held in various systems 1-2 times a year for advisors in the retail market. The divisions in the retail market and corporate sectors have their own forums where advisors meet twice a year for professional refresher training.

The bank has had ongoing collaboration with NTNU to identify areas of expertise that may be relevant to offer continuing education and training within. Areas identified are digital transformation, AI and machine learning, data analytics and statistics, IT security and agile work processes. A course in practical project management has been completed for professionals in head office functions. The Group stimulates further and continuing education by providing financial support through its own study scheme. The bank has employees who participate in industry programmes for sustainability and technology, and in industry programmes for digital transformation in the financial industry. Both are programmes that have come as a result of grants in last year’s state budget.

Since 2014, 39 employees have participated in a higher education course with support from the bank, and one study contract was entered into in 2025. Several studies have been studies in sustainability and technology. The gender distribution among those who have taken further education is 61 % women and 39 % men.

Each year, the Group has three young talents and their leadership mentors in the external network Talent Sunnmøre and five participants in U37 Sunnmøre. The Group has its own internal network for employees under the age of 39, “Young Promising”, which holds two or three meetings a year. Career guidance is offered to employees via a dedicated career portal available on the Group’s intranet.

Management development programme
In order to achieve results and develop employees, management is an important success factor. The Group has launched its own leadership development programme called #TetterePå. The program is conducted intensively over one year, with meetings in cross-groups, topics in all management groups and a review of everyone’s preferences in their own team. New managers participate on their own HR day where strategy, management and follow-up structure are on the agenda. Managers receive refresher training in the form of a quarterly newsletter, which is based on management as a field of expertise on the basis of the bank’s management values.

A separate introductory course has been developed for new board members, which is also made available to existing board members and the bank’s management through its own digital competence portal. The academic content of the course is evaluated each year and updated as necessary; etc. for new competence requirements for board members. Annual competence training in anti-money laundering regulations is also mandatory for the Group’s board members.

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G - Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

169 Summary – PRB

171 Auditors statement

S1-4 Goals to reinforce positive impact and reduce risk

The overview below shows targets for how significant negative impacts should be managed and positive impacts strengthened.

Strategic goals related to own employees	Unit	Target	When	Status
Minimum of each gender at each position level	%	>=40	2028	The overall status is men/women 44 %/56 %, although two levels are outside the target range when viewed in isolation.
Equal pay between the genders	%	>=95	2028	Fixed salary 86 %, total compensation 84 %.
High employee satisfaction - WES	score	>=8.0	2028	Status 2025: 8.1
High employee loyalty - eNPS		>=40	2028	Status 2025: 50
Sick leave among employees	%	<=4%	2028	Total sick leave in 2025: 5.7 %
Skills and development index – courses tailored to roles/ requirements	score	8.2	2028	Status 2025: 8.2

*In addition, a target of a minimum 40 % of each gender on successor and substitute lists applies.

S1-5 Information about own worker

The table below shows the number of employees by contract type as of 31.12.25¹

1 The table shows the number of employees (“head count”). For an overview of FTEs, see Note 18.

	Permanent full-time employee		Permanent part-time employee		Total permanent employees		Temporary employees		Employees with hourly wages	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
Sparebanken Møre	215	178	17	2	232	180	2	2	5	11
Møre Eiendomsmegling	6	13	2	0	8	13	0	3	0	0

Permanent employees includes employees who are on sick leave or other leave

Survey of part-time employees in 2024 show that none of these involuntarily work part-time. A new survey will be conducted in 2026.

In addition to strategic and quantified KPIs, the organisation is working towards qualitative targets that help set the direction for its work with its own employees.

Diversity	Increase the percentage of underrepresented groups in own workforce and senior management
Whistleblowing	All employees shall feel safe to report any misconduct

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G - Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

169 Summary – PRB

171 Auditors statement

S1-7 Collective agreement coverage and negotiations

Sparebanken Møre is a member of the employer organisation the Confederation of Norwegian Enterprise (NHO) and Finance Norway, and is thus covered by the Main Agreement (HA) and the Central Agreement (SA). The agreements apply between the Norwegian Business Administration (NHO) and Finance Norway on the one hand and the Finance Sector Union of Norway on the other (the main contracting parties).

The Main Agreement includes, together with the rules of the Labour Dispute Act, provisions on conflict and dispute resolution and labour struggles, local collective agreements (corporate agreements) and the rights and obligations of elected representatives.

The Central Agreement regulates conditions related to wage and working conditions, such as holidays, working hours, leave, co-determination, layoffs and more.

The Company Agreement sets out pay and working conditions that are not regulated in the Central Agreement or the Main Agreement, cf. Chapter 4. The Company Agreement is negotiated locally between the elected representatives and the management of the bank.

All employees of the bank are covered by the above collective agreements.

S1-8 Diversity calculations

The table below shows the gender balance per level of seniority as at 31.12.25 in terms of number of employees and percentage.

	Number of men	Number of women	% men	% women
Level 1	1	0	100 %	0 %
Level 2	5	2	71 %	29 %
Level 3	33	30	52 %	48 %
Level 4	63	62	50 %	50 %
Level 5	37	88	30 %	70 %
Level 6	41	51	45 %	55 %
Total	180	233	44 %	56 %
The bank’s Board of Directors	4	4	50 %	50 %

S1-9 Adequate pay

According to the bank’s Company Agreement, permanent employees must not be placed at a salary level lower than salary level 40, which as of 01.05.25 amounts to NOK 512,688.

S1-10 Social schemes

All employees are covered by a number of insurance and social schemes that go beyond statutory schemes. These shall insure against loss of income in the event of major life events such as illness, parental leave, pensions, work accidents and disability.

Other social benefits include company health services, psychological assistance, health/treatment insurance, employee loans, company sports teams, a support scheme for gym subscriptions, the potential for flexible work hours, working from home and company holiday homes/apartments that employees with families can use.



CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G - Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

169 Summary – PRB

171 Auditors statement

S1-12 Training, upskilling and development

The competence work is highlighted and measured using the Møre Academy’s annual wheel. This is a practical monitoring tool for planning, implementing and documenting training measures. The skills work is also measured through authorisations achieved and completed skills updates, e-learning courses and other skills measures. Other mandatory courses are followed up by the Møre Academy, and reports are produced on the implementation of key competence measures.

The table below lists the time spent on documented training in 2025. The average number of training hours per employee is 41. The table also highlights the target audience for the individual training activities. Most competence measures apply to all employees, and gender distribution among the bank’s employees is 55 % female and 45 % male as of 19.12.25.

Summary of time spent on training	Total time (h) 2025	Target group
Anti-money laundering competency training	1 188	All employees
TetterePå-management development	914	All managers
JTI team reviews	234	All departments
Videocation mandatory playlists	718	All employees (figures from RM and CM)
Advisor meetings RM	1169	Everyone in the RM division
Copilot – pilot and project group	281	Pilot group
Anti-money laundering and the origin of funds in financing for homes	207	Everyone in RM, plus selected departments
IDD – Insurance Training Fremtind	1 573	Everyone has insurance authorisation
Authorisations	2 335	Newly hired advisors at RM
Competency Update FinAut	2 674	Employees with authorisations
Nanolearning – Jungle Map/Secure Practice	549	All employees
New employee training – course days including MU and JTI	849	New employees
Møreteamen – Morning meetings w/training	3 603	All employees
Cm course on bank guarantees organised by Spama	273	All employees of CM
CM Forum	863	All employees of CM
CB Industry Day	318	All employees of CM
Total hours	17 746	
Time in hours per employee, based on 433 FTEs as at 31.12.25	41	

In addition to the earning activities listed in the table above, Sparebanken Møre’s employees take part in many voluntary courses, as well as external courses and conferences over the course of a year. The bank currently does not have a system for mapping and including these courses in the calculation of hours per employee used for training and competence development.

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G - Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

169 Summary – PRB

171 Auditors statement

S1-13 HSE system and data

The framework for physical security described in S1-1 applies to all bank employees, subsidiaries and any temporary staff.

The monitoring and follow-up system for health, safety and the environment forms an integral part of the bank’s other internal control procedures. Improvement measures within these areas are implemented whenever weaknesses are identified. Each department must prepare its own risk and vulnerability analysis each year. This must identify dangers and problems, assess risks and draw up plans that reduce the risk factors. One occupational injury was reported in 2025, as well as some instances of threats to bank’s employees. These were followed up immediately. With the exception of these events, no other similar incidents, work-related injury, accidents or fatalities were registered or reported during 2025.

Sparebanken Møre is working to be an inclusive workplace for employees in all age groups and phases of life. The bank is affiliated with the “IW scheme” (Inclusive Workplace). As an IW company, the goal is to continuously work to improve the working environment, prevent and reduce absence due to illness and prevent exclusion and dropout from the labour market. Workstations and duties must be adapted when health or other causes dictate it.

Sparebanken Møre has an agreement with an occupational health service, which includes, for example, health checks, access to occupational medicine clinics and follow-up of/adaptations for employees who are on sick leave or who are at risk of ending up on such leave. The occupational health services provider submits annual proposals concerning any areas needing improvement with respect to the working situation/ergonomics. The 2025 report showed a high level of well-being at work. In 2025, total sick leave in the bank was 5.7 %.

S1-14 Work/life balance

All employees have the right to take parental leave in line with Norwegian law. For permanent employees with a salary above 6G, the excess is covered by the bank.

The table to the right shows the use of parental leave during the reporting period, divided by gender.

	Parental leave
Men	2.28 %
Women	2.19 %
Total	2.23 %

S1-15 Remuneration

The table below shows women’s pay as a percentage of men’s at different position levels.

	Fixed salary % 2025	Fixed salary % 2024	Total compensation % 2025	Total compensation % 2024
Level 1	NA	NA	NA	NA
Level 2	101 %	97 %	98 %	104 %
Level 3	95 %	95 %	93 %	93 %
Level 4	87 %	89 %	85 %	87 %
Level 5	94 %	94 %	94 %	92 %
Level 6	94 %	96 %	93 %	96 %
Total	86 %	86 %	84 %	84 %

As the table shows, Sparebanken Møre’s unadjusted gender-based pay gap is 86 % for fixed salaries and 84 % for total compensation (which includes fixed salaries, overtime, bonuses, one-off allowances and car allowances). This is on a par with 2024.

The ratio of total annual compensation to the highest paid person/ median total annual compensation for all employees (excluding the highest paid person) is 4.5.

S1-16 Incidents, complaints and violations of human rights

There have been no reports of incidents or complaints received related to discrimination due to gender, racial or ethnic origin, nationality, religion or belief, disability, age, sexual orientation or other relevant forms of discrimination during the reporting period. There have been no reports of or identified cases of serious incidents related to human rights violations, such as forced labour, human trafficking or child labour.

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G - Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

169 Summary – PRB

171 Auditors statement

S3 Affected communities

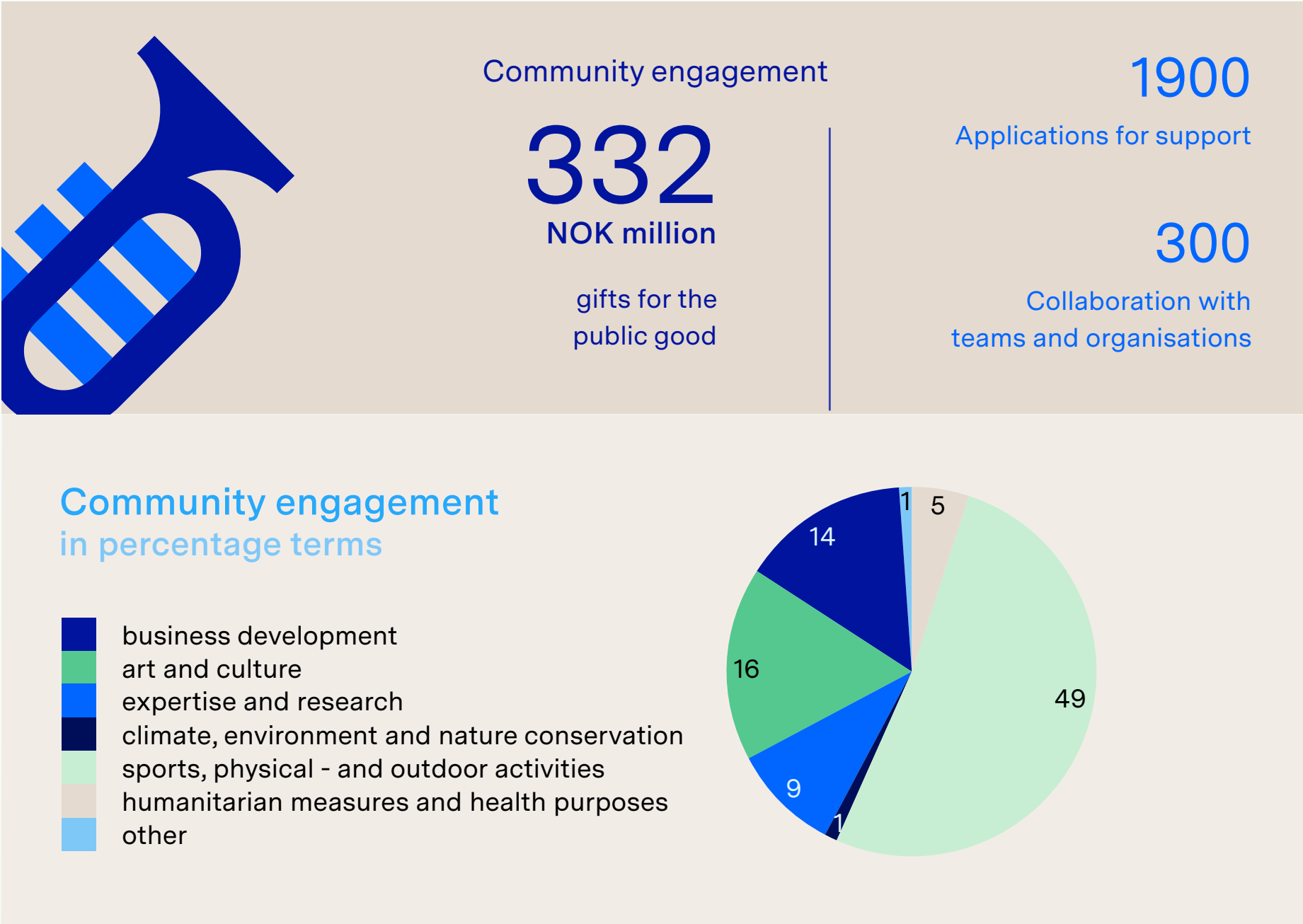
S3-1 Policies related to affected communities

STRATEGY AND GOVERNANCE

In Sparebanken Møre, community engagement is rooted in vision and values, in overall strategies, guidelines and procedures. The bank’s dividend policy provides guidelines for how the profit from the bank should be allocated, and the profit allocation should ensure that all equity owners are secured equal treatment. Unless the bank’s financial strength dictates otherwise, it is expected that about 50 % of this year’s profits can be distributed as dividends.

Each year, the CEO presents a proposal for the allocation of the annual profit to the Board of Directors, after which the Board submits its recommendation to the General Meeting for final approval. In the allocation of Sparebanken Møre’s 2024 annual result, NOK 332 million was set aside as community dividend. Of this amount, NOK 60 million was allocated to the Sparebanken Møre Foundation, and the remainder was distributed to non-profit initiatives in the region.

As a result, the bank is a significant contributor to initiatives within, for example, humanitarian projects and health purposes (5 %), sports, physical activity and outdoor activities (49 %), climate, environment and nature conservation (1 %), skills and research (9 %), the arts and culture (16 %), business development (14 %) and other (1 %) (2025 distribution in brackets). The bank has chosen to divide the community dividend into the following concepts: TEFT funds, TEFT grants and Næringsteft.



Sparebanken Møre has 25 branches and the bank’s business model is based on our presence and being close to our customers. This is also an opportunity because as a bank we can understand our customers’ situation, risks and opportunities in the local context. A report from Menon Economics¹ highlights that the contribution savings banks make to value creation supports our business model. The report shows that

a company is 3 % more likely to be granted a loan by a savings bank that is geographically present in the company’s municipality. Another important factor is that these companies do not expose the banks to any increased risk. Maintaining the bank’s close relationship with customers and communities is closely linked to the bank’s business model and strategy going forward.

1 Menon Economics 119-2024

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G – Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

169 Summary – PRB

171 Auditors statement

Organisation

The Communications and CSR Unit in the Communications and Group Support Section is responsible for the strategy, follow-up and reporting for gift funds. The work is carried out in close cooperation with the Marketing Department in the Business Development Section, CM and the local bank branches, which follow up teams and organisations with which the bank has cooperation agreements. The Board receives at least two annual reports on the status and progress of the work with the gift funds.

Governing documents

- Møre 2028 (corporate strategy)
- Guidelines for the use of dividend funds for local communities
- Guidelines for TEFT funds
- Code of Conduct and CSR Policy
- Guidelines for identifying and managing conflicts of interest
- Brand strategy
- Various procedures – including payment procedures, cooperation agreements, sponsorship work, etc.

S3-2 Engagement, dialogue and reporting

The bank has two fixed application deadlines annually for those who want to apply for support for community dividends, and information and application forms are available at sbm.no. In addition, separate application deadlines are set for individual projects. Applications are managed through a proprietary IT system, Gaveweb, a system that provides the ability to manage applications, and provides an overview of history. In 2025, the

bank began work on replacing the current Gaveweb, and a new solution is scheduled to launch towards the end of 2026.

Applications received are mainly processed by the nearest local bank branch. The bank’s advisors often live in the communities they are part of, attend events and are committed participants in local teams and organisations. Larger-scale applications and applications for the benefit of the entire region are considered in a collaboration between local bank accounts and the Communication and community involvement department.

This shows that the bank is an important supporter when it comes to the development of sustainable local communities in line with UN SDG 11. In addition to this, many of the projects involve initiatives related to good health and quality of life, equal opportunities, good education, less inequality and exclusion. The applications cover a wide range of goals and include support for local outdoor measures such as building and improving hiking trails, constructing temporary forest shelters for hikers made of natural materials and other measures aimed at improving hiking destinations in the region. Sports clubs often apply for support for maintaining facilities or constructing new ones and buying equipment, as well as support for hosting events.

Cultural organisations generally apply for support to put on events and to purchase technical equipment, instruments, costumes and so on. The bank also supports organisations that are engaged in various forms of relief work within the county, and has formalised several such larger collaborations. We do this to help those who have been left behind and to support organisations who focus on physical health and exclusion.

To ensure predictability and accountability for sustainability responsibilities, Sparebanken Møre has cooperation agreements with around 200 partners both large and small within sports and culture. All new cooperation agreements entered into in 2025 have been built around ESG related to the reduction of climate and

environmental emissions good financial management (G), measures for gender equality, diversity and inclusion (S). There are different levels of expertise and commitment related to the area of sustainability in the various organisations, but we are experiencing positive developments and increased focus.

The bank has collated relevant information for businesses in an online Sustainability Portal in order to provide customers with advice on sustainability. Voluntary teams and organisations are very important for creating good growth conditions and for the development of local communities, and the portal was further refined in order to also help teams and organisations with this important work.

Notification channel that people in affected communities can use

The bank’s business model with many local bank branches and a decentralised structure provides ample opportunities to consider what purposes should receive support for the benefit of the local community. Such a structure helps to ensure that the funds are used for their intended purpose. The bank strives for as much equal treatment as possible between applicants with the same purpose, and established guidelines and procedures for allocation contribute to this work. The local bank branches are also close to local stakeholders and can capture feedback that applicants or community representatives may have.

The bank also has its own media contact policy to ensure a quick response, consistent messaging and high-quality information that is communicated to editorial media.

Feedback channels and notifications can otherwise be made through the bank’s branch network and large number of advisors, by telephone, website, chat, email or other direct contact with the desired department or employee.

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G - Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

169 Summary – PRB

171 Auditors statement

S3-3 Activities and measures

In 2025, the strategy for community dividend was revised, partly in light of how society’s needs have developed and partly due to a desire to review how community dividends can best be managed to provide the greatest possible value for the development of Nordvestlandet. The establishment of Sparebankstifelsen Sparebanken Møre and Stiftelsen TEFT Møre also necessitated certain changes.

The revision of the strategy was based on a review and analysis of internal documents and external literature, a statistical analysis of trends in Nordvestlandet and a series of internal and external surveys. Qualitative interviews were also conducted with various social actors from areas such as the voluntary sector, culture, education, business and the public sector. The bank’s business model with many local bank branches and a decentralised structure provides ample opportunities to consider what initiatives should receive support for the benefit of the local community. Being close also helps to ensure that the funds are used for their intended purpose.

The analysis provided an overall picture of key trends, strengths, and challenges in Nordvestlandet. In particular, it highlighted where the region stands in terms of expertise, business development, culture, health, volunteering and use of nature. It also provided insights into opportunities for improvements to the current organisation of the bank’s gift foundation.

The strategy has resulted in revised priority areas, where all areas share the overarching objective of creating attractive and inclusive local communities, as well as supporting sustainable regional development.

In 2025, the bank and the foundations explored how they can complement each other in an ecosystem that ensures that the community dividends benefit local communities and regional development. In 2026, the guidelines and procedures used to allocate the funds will be updated in accordance with the revised strategy.

S3-4 Targets and objectives

Commissioned by the Norwegian Savings Banks Association, Menon Economics¹ assessed the socio-economic value of the savings bank sector’s contributions to public-benefit purposes. According to the report from Menon, the savings bank sector allocated more than NOK 4 billion to public-benefit purposes in 2023. Based on collected data, they estimate that every Norwegian krone granted by the savings bank sector generates a little over three kroner in return to society. Sparebanken Møre is the largest contributor to public-benefit purposes in the Nordvestlandet region, and such ripple effects therefore constitute a significant and meaningful contribution to this part of the country. On behalf of Sparebankforeningen, Menon Economics investigated the socio-economic value of the savings bank industry’s contribution to good causes. According to Menon, in 2023 the savings bank industry distributed more than NOK 4 billion to good causes. Based on the collected data, they have calculated that NOK 1 allocated from the savings banking industry gives just over NOK 3 back to society. Sparebanken Møre is the largest contributor to good causes in Nordvestlandet, and such ripple effects therefore make a major and significant contribution to this part of the country.

In 2025, the bank received approximately 1,900 applications for support for good causes in our region, and approximately 51 % of the applications were approved.

In the annual EPSI survey, customers provide feedback on how they perceive the bank’s work on sustainable community development. In 2024, the bank performs

very positively on the question “Does Sparebanken Møre take social responsibility” compared to the industry average, including the younger part of the customer group. Several respondents also responded without prompting that they connect the bank with local sustainability, youth work and that it is a supporter of local activity and engagement in sports and culture. According to the same survey, customers also believe that the bank’s contribution to society through research, sponsorship of sports and culture, etc., is the most important are it should work on.

In the annual EPSI survey², customers provide feedback on how they perceive the bank’s work on sustainable community development. In a larger sustainability questionnaire in 2024, the bank performs very positively on the question ‘Does Sparebanken Møre take social responsibility?’ compared with the industry average, including among the younger customer segment. Several respondents also state, on their own initiative, that they associate the bank with local sustainability, youth initiatives, and being a supporter of local activities and engagement within sports and culture. According to the same survey, customers also believe that the bank’s contributions to society through research, sponsorships in sports and culture, etc., are among the most important areas the bank should prioritise.

The goal is for the bank to maintain its position in customers’ minds as socially engaged and for this to be reflected in EPSI’s “Contributions to local communities” indicator from the annual bank survey. The target is for this to exceed 90 %.

1 Menon Economics 99-2024

2 EPSI-undersøkelsen: Kundetilfredshet i bankbransjen

Strategic target for affected communities	Unit	Target	When	Status
EPSI score – contributes positively to the local community (social dividend)	%	90	2028	New target set for 2026. The EPSI score for 2025 was 87 % for corporate customers and 84 % for retail customers.

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G - Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

169 Summary – PRB

171 Auditors statement

S4 Consumers and end-users

S4-1 Policies related to customers and end-users

Financial inclusion and economic well being
Sparebanken Møre’s division handles the bank’s direct contact with consumers of the bank’s products and services to private individuals. The Retail Market (RM) Division consists of 25 branches in addition to the Customer Service Department, Digital Credit Department, GREP Department, Retail Bank and RM Staff.

RM Staff is responsible for assisting the division manager with the development, quality assurance, operation and implementation of the bank’s strategy to ensure that we achieve the bank’s goals, including the Group’s sustainability strategy. The bank manager for the Hareid & Ulstein branch is currently RM’s member of the bank’s sustainability committee. She has a special responsibility for picking up on signals from the departments and customers and conveying these to the bank’s Sustainability Department. She will also disseminate information from the committee to all departments in collaboration with RM Staff and local bank managers.

Sparebanken Møre’s strategic plan Møre 2028 provides the overall guidelines for the bank’s credit risk. The bank’s Credit Risk Strategy is also closely linked to the bank’s overall sustainability strategy and defines the bank’s lending policy. The Norwegian Financial Contracts Act provides provisions within the duty of guidance, duty of explanation and duty of rejection, and assessments regarding these obligations must be carefully documented through the bank’s credit assessments. The credit risk strategy also defines some frameworks for the concept of Grep, which is intended to address commitments with increased risk, where the customer experiences a loss of control over their own finances.

The Financial Industry Authorization Scheme covers

the bank’s advisers and has established an industry standard for good conduct, ensuring that customers’ interests and needs are safeguarded in the best possible way. The bank follows this industry standard and has developed methodology to ensure compliance with legislation and to uphold customer rights, while also ensuring that customer meetings serve as an arena for sound financial advice

The bank’s Code of Conduct and CSR Policy states that the Group shall contribute to a sustainable social community and that Sparebanken Møre shall promote financial inclusion and good financial health for various socio-economic groups.

The bank shall promote financial inclusion by enabling everyone to have access to basic banking services that are accessible and reasonably priced. Through our product portfolio, we facilitate home purchases, insurance, savings and investment in phases of life where finances are considered to be challenging.

Privacy and information security
We have to collect and process personal information and sensitive customer data in order to operate as a financial institution.

The Board and CEO bear overall responsibility for personal data processing in the Group and for ensuring that such processing complies with statutory requirements. This includes ensuring that approved goals and strategies in this area are made known and that the responsibility for compliance with privacy legislation and internal procedures are satisfactorily organised. The Board has approved “Guidelines for the processing of personal data at Sparebanken Møre.” The guidelines provide guidance for Sparebanken Møre, including its subsidiaries, on the processing of personal data in line with current legislation and guidance from the Norwegian Data Protection Authority.

Sparebanken Møre has appointed a data protection officer for the Group. The Data Protection Officer plays a key role in ensuring the organisation’s compliance

with privacy legislation, provides independent advice to management and employees and also monitors compliance. The Data Protection Officer is the organisation’s point of contact for data subjects and works with the Norwegian Data Protection Authority. In 2026, the bank’s day-to-day privacy management will be strengthened with the formalisation of a specialist group led by a privacy coordinator. The Data Protection Officer will be one of its members. Møre Eiendomsmegling AS has its own privacy coordinator.

The risk that the Group may incur public sanctions, financial losses or reputational damage as a result of breaches in compliance with laws, regulations and standards, including data protection legislation (Compliance risk), is assessed as “low risk” in the bank’s risk appetite. Risk appetite reflects the level of risk the Board of Directors is willing to accept for the Group to achieve the objectives set out in its long-term strategy. Data protection is a separate area within the compliance risk assessment. The assessment is carried out annually and is otherwise updated continuously when changes in the risk landscape occur.

Information security is a fundamental prerequisite for achieving Sparebanken Møre’s strategic goals and for ensuring stable and secure services for customers and society. In 2025, the Group conducted a comprehensive update of its Information Security Guidelines, modernising their content, structure and requirements. The new version clearly describes the objectives, principles and requirements related to protecting the confidentiality, integrity, availability and traceability of information. The guidelines are based on DORA, NIS2, the Personal Data Act and Zero Trust principle, and they provide a robust foundation for a comprehensive information security management system (ISMS).

As part of this, the bank has also updated several related guidelines and procedures in line with DORA, including areas such as event management, continuity management, supplier monitoring, access management and systematic security testing. This ensures

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G - Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

169 Summary – PRB

171 Auditors statement

resilience, as well as the targeted and regulatory-based management of operational and digital risk.

In recent years, significant investments have been made in the area of security. This has provided the Group with a significant boost in terms of security based on the Zero Trust principle, and strengthened device protection, identity security and access management.

S4-2 Engagement, dialogue and reporting

Sparebanken Møre has physical branches distributed across Møre og Romsdal, as well as one branch in Oslo. The bank has dedicated, permanent advisors for approximately 59,000 retail customers, most of whom receive annual follow-up. Direct contact with customers is important to the bank to provide the best possible advice and guidance. Customers also contact the bank through its customer service centre. In addition to the system of dedicated advisors, a new routine was established in 2025 requiring that both parties to a joint loan be invited to advisory meetings to ensure transparency and shared insight into their joint finances.

Section 3-53 of the Norwegian Financial Contracts Act requires banks to have procedures in place for handling complaints and claims from customers and Sparebanken Møre has effective procedures for handling complaints and claims from customers. A written description of the procedures is available to customers. Enquiries are answered in a written document and include all customer questions. Customers and other affected parties may submit their request in writing, via our website or on paper to a physical branch, or by telephone to an advisor or customer service.

Anyone who has filed a complaint, claim or notification shall receive a response within 15 days. It is the bank’s Compliance Officer, with the bank’s internal lawyer if applicable, who makes the first assessment of the complaint and further allocation of responsibilities and processing.

Incoming cases are reported quarterly to the bank’s Board of Directors and management, as well as

annually to the Financial Supervisory Authority of Norway. The bank itself has an annual review of incoming complaints, claims and notifications to uncover any systematic reasons that must be addressed internally within the bank.

Sparebanken Møre’s privacy policy is publicly available at the bank’s website, sbm.no. A privacy statement is a written statement that describes how the bank processes personal data. It is intended to provide data subjects (customers, employees or others) with clear and understandable information about the processing. It also provides information about submitting questions or complaints to either Sparebanken Møre or directly to the Norwegian Data Protection Authority.

S4-3 Activities and measures

In 2025, Sparebanken Møre implemented several measures in order to improve its expertise and offer better services to its customers, with a clear focus on sustainability and responsible advice. This year’s annual authorisation process for advisors included a special section on responsible advice through an e-learning course on finances and mental health. This is intended to ensure that advisors are better equipped to deal with customers in difficult financial situations. In addition to this topic, e-learning in ethics and good practice is provided to everyone. Skills development also took place through the use of playlists in Videocastion and joint meetings on Teams. These are available both live and as recordings to ensure broad participation. The topics raised in one such joint meeting at the end of 2025 included “Møre Refinancing.”

Møre Refinancing offers customers an opportunity to consolidate unsecured debt and credit card debt into a single loan with a lower interest rate and better terms. The bank can grant refinancing even in cases of high debt ratios and marginal debt servicing capacity, as long as the total cost is lower for the customer. By the end of 2025, 170 loans had already been granted with a total payout of approximately NOK 32 million and an average saving per customer of NOK 12,843.

During the year, the bank continued and refined the measures that were initiated in 2024, including the Møre Standard for meetings with customers experiencing financial difficulties. This standard places a strong emphasis on the early identification of needs and close follow-up. If the bank identifies customers experiencing payment difficulties, structured meetings are held with both the borrower and co-borrower in which specific measures are set, a budget is drawn up and a follow-up plan is agreed on.

Another important initiative being continued is the “Grep” department. Grep assists individuals facing significant financial challenges. The advisors have specialised expertise in assessing financial situations and identifying solutions that help customers regain control. The process begins with an initial assessment meeting, followed by a review of the customer’s debt situation and a solution-oriented meeting where an action plan is prepared and signed. Follow-up takes place quarterly, or more frequently if needed. Grep has already helped customers avoid forced sales and find sustainable solutions to debt problems, underscoring the bank’s social responsibility.

Providing responsible advice to customers via digital channels is also important to Sparebanken Møre. For example, customers are offered written explanations and explanatory videos about credit products tailored to their prior knowledge. This helps to improve understanding and confidence in the loan process. Furthermore, we have published articles on our website about personal finances that can inspire customers to make informed choices.

Customer satisfaction is high, as confirmed by the 2025 EPSI survey in which we scored 72.5, well above the industry average of 67.2. One of the largest increases from 2024 was seen in relation to the statement “Sparebanken Møre keeps you well informed about matters that affect your customer relationship”. This reflects the bank’s commitment to proximity and its ability to utilise its expertise in its dealings with customers.

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G - Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

169 Summary – PRB

171 Auditors statement

As part of its social responsibility work, Sparebanken Møre has continued its involvement in schools through the programmes “Economics and Career Choice” and “ØkonoMIN” in collaboration with Young Entrepreneurship. The advisors teach school pupils about personal finances, budgeting, saving and the consequences of financial choices, such that young people are better equipped to make good decisions as adults.

In 2026, the bank will continue its work on skills development, responsible advice and proactive customer engagement. We plan to further refine the Møre Standard with a greater focus on, for example, well-managed personal finances and assessments of physical risk in the credit process, as well as continued teaching in schools. Sparebanken Møre will continue to be a driving force behind sustainable solutions and contribute to financial security for its customers.

Privacy and information security
Sparebanken Møre has established an annual schedule for privacy protection activities. The schedule provides a structured overview of set times for privacy activities, tasks and deadlines throughout the year. Training is one of the scheduled activities, where mandatory training for new employees and annual refresher courses for all employees are fixed items on the agenda.

Work on increasing the information security awareness of every employee is ongoing. The area of ICT contributes technological solutions that help reduce the risk of employees making mistakes. Employees therefore receive regular training that includes testing. The MailRisk solution tests and challenges the employee’s vigilance via phishing campaigns. The solution produces a risk score (human cyber risk) that is monitored and reported on monthly.

The Group requires resilience and must be able to withstand cyber-attacks. It must also be able to restore operations quickly. Resilience is built up through testing and training in disaster plans, alone and together with partners and suppliers, such as Nordic Financial CERT.

In general, the financial sector in the Nordic region has experienced a complex and dynamic threat landscape, where a combination of geopolitical conditions, digital dependency and a growing ecosystem of advanced threat actors demands a lot in relation to preparedness, cooperation and continuous security

S4-4 Targets and objectives related to consumers and end-users

Why these targets were chosen:
We have tried to establish targets for the status of customers’ and consumers’ financial health. Customers starting to experience financial difficulties are measured upon being declared financially healthy via the GREP concept and transferred to traditional customer follow-up. The target is monitored over time, as the follow-up period in Grep often exceeds 12 months.

improvements. This underscores the importance of Sparebanken Møre’s membership of Nordic Financial CERT, which provides the Group with access to early warnings, analyses, situational awareness and coordinated responses across Nordic financial institutions.

Measuring defaults results in the monitoring of payment challenges in the portfolio, and low defaults are considered an indicator of good financial health among the bank’s customers.
Saved funds provide security against financial hardship, and equality in terms of the amounts saved is a measure of whether both female and male customers have adequate security should changes results in a greater financial strain for a period of time.

Strategic targets for consumers and end-users	Unit	Target	When	Status
Customers enrolled in Grep declared financially healthy	%	90	2028	38 % of GREP customers have been declared financially healthy since the programme began.
Defaults below the national industry average for retail and corporate loans	<	National average	2026/ annually	The national average for 2025 has not yet been published.
Financial equality – reduced gap between proportion of savings between genders	% improvement per year	10	2026	Women's proportion of savings in relation to men's increased from 45 % to 54 % from 2024 to 2025.

Privacy
Breaches of personal data security are reported in line with established procedures and designated reporting channels. The status of breaches is reported quarterly to the bank’s Group Management.

23 personal data security breaches were reported in

2025. The assessments of all of these nonconformities was that they “will not pose a risk to the rights and freedoms of natural persons”, ref. Article 33 of the General Data Protection Regulation, and no nonconformities were reported to the Norwegian Data Protection Authority.

CONTENTS

2

Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27

Board of Directors’ Report

42

Sustainability Report

42

General introduction to our sustainability work

42

Basis for sustainability reporting

43

The role of the Board, Group Management and committees

45

Integration of sustainability performance into remuneration schemes

45

Due diligence

46

Risk management and internal control for sustainability reporting

47

Strategy, business model and supply chain

49

Stakeholders and their views

51

Interaction between material topics and strategy

51

Process for identifying and assessing material topics

52

Results of materiality assessment

54

Strategies and governing documents related to sustainability

55

Strategic objectives and status

56

E – Climate and the environment

56

E1 Climate change

68

S – Social conditions

68

S1 Own Workforce

76

S3 Affected communities

79

S4 Consumers and end-users

82

G - Governance

82

G1 Business conduct

86

Annual accounts

86

Statement of income

87

Balance sheet

89

Statement of changes in equity

93

Statement of cash flow

94

Notes

158

Statement pursuant to section 5-5 of the securities trading act

159

Appendices

159

Transparency Act Statement

165

Taxonomy Report 2025 Sparebanken Møre

168

ESRS Index

169

Summary – PRB

171

Auditors statement

81

Sparebanken Møre
Annual report 2025

Sustainability Report
Statement and results

G - Governance

G1 Business conduct

G1-1 Strategy and policies related to business conduct

Management of internal financial crime and business conduct

The bank has established the Code of Conduct and CSR Policy and Internal Corporate Governance, which describe, for example, the requirements for employee conduct, management and control in the bank.

The Code of Conduct and CSR Policy state that: The Group shall under no circumstances cooperate with, make investments in, or enter into agreements with companies that may be involved in corruption, tax evasion, or other forms of financial crime. The same applies to contact or cooperation with customers and others who may be connected to such activities. The Group has zero tolerance for corruption, bribery, influence trading, and the use of facilitation payments.

- Everyone has a responsibility to immediately report any suspected cases in accordance with internal or external reporting procedures.
- Each employee have a personal responsibility to understand their obligations pursuant to the anti-money laundering regulations and associated internal rules and routines, and to contribute to preventing, identifying and reporting all suspicious transactions that could be linked to proceeds of crime, or that may be used to finance terrorist acts, to a superior and the Anti-Money Laundering Officer.
- As employees we must not perform services on our own behalf. By performing services on our own behalf, we mean that employees must not complete orders or transactions, change terms and conditions or conclude agreements for themselves or for close associates.

- Insider information is information that can influence the price of securities and that is not publicly available or widely known in the market. Employees or elected representatives must not use or contribute to others using insider information about the Group or other companies as the basis for trading in securities. Internal financial crime can take many forms and occur in different systems. Key factors in preventing and mitigating the risk associated with internal financial criminality are the culture in the bank, internal controls in individual processes and the consequences for employees resulting from the bank’s zero-tolerance policy.

Internal Corporate Governance, as well as the associated “Internal Control Guidelines”, describe, for example, the bank’s system for operational risk. Operational risk is the risk of losses due to inadequate or failing internal processes, human error, systemic or human failures or external events. The operational risk strategy sets a zero risk appetite for internal fraud.

Opportunities for internal financial crime arise due to access to systems in which transactions can be carried out and access to information that can be used indirectly. The bank has established an “Access Management Procedure” to ensure that employees only have access to the systems that they specifically need for their work. Internal controls are conducted in line with procedures for the processes supported by each system, as well as checks on employees’ entries against their own and close associates’ accounts.

The bank has a general duty of confidentiality in relation to the processing of information. This is intended to prevent the dissemination of information, internally and externally. The bank has also drawn up “Guidelines for the management of inside information”. These describe the obligations of the bank and its employees when inside information is generated.

The bank has identified employees with expanded access to transaction systems and administrative access to the systems. Additional follow-up of these is planned for 2026.

Financial crime in the portfolio

Financial crime, which includes workplace crime, terrorist financing, money laundering and fraud, is a growing and serious social problem and a threat to the welfare society. Combating financial crime is an important and demanding task, and we work on prevention to reduce financial losses for society, our customers and the bank. This is also to maintain confidence in the bank’s products and services.

Financial crime is not just a legal problem, it is also a barrier to sustainable development. When resources are misused through corruption, tax evasion or money laundering, society’s ability to invest in the environment, social justice and economic stability is weakened. The UN estimates that billions of USD are lost to financial crime every year, funds that could have been used to achieve the Sustainable Development Goals.

The Sparebanken Møre Group believes that preventing the bank and society from being misused for financial crime is an important part of our social responsibility, and as a financial institution we are subject to a number of laws and requirements related to combating corruption and other types of financial crime, such as laundering the proceeds of criminal activities and financing terrorist activities.

Sparebanken Møre’s obligations related to financial crime are regulated by the Anti-Money Laundering Act, the regulations on sanctions and associated regulations and the Financial Contracts Act. The area was also a top priority in Sparebanken Møre in 2025, and we are constantly striving to strengthen our compliance with the anti-money laundering regulations. The bank has, for example, invested in and implemented new and modern KYC (Know Your Customer) and anti-money laundering solutions to strengthen compliance, with a focus on both quality and efficiency. The bank also adapts to new changes and methods for managing the risk of money laundering. The rapid digitalisation of society poses an increasing threat to financial institutions in that criminals can also quickly develop new forms of fraud, among other things.

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G - Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

169 Summary – PRB

171 Auditors statement

Sparebanken Møre must conduct itself in accordance with high ethical standards and shall not be associated with activities, customers or industries of dubious repute.

G1-2 Activities and measures related to business conduct

Activities and measures targeted at internal business conduct

The bank conducts a number of activities in order to establish, maintain and ensure the desired risk culture and ethical assessments and choices. Additional activities are also planned for 2026. The main activities are described below:

The desired risk culture is described in general terms in the Code of Conduct and CSR Policy and in Internal Corporate Governance. The descriptions of the desired risk culture are further specified in the bank’s strategy documents, which describe what the risk culture should entail for the individual areas. Employees are provided with training on each governing document with which they are required to comply. The plan is to intensify training in 2026 due to the observations made in the management confirmations of internal control in 2025.

All new employees complete an onboarding programme to familiarise themselves with the bank and its expectations and requirements concerning their conduct. Starting in 2025, new employees receive training in control functions with a focus on the obligations of, and requirements for, employees in order to ensure that employees are familiar with regulatory requirements.

Every year, every manager in the bank must confirm their internal control processes. This is designed to identify whether or not processes are being performed in line with their descriptions and whether relevant risks are being managed appropriately.

In 2026, we plan to conduct newly developed security interviews with employees with expanded access to

systems in which transactions can be carried out and employees with administrative access.

Work on combatting financial crime in the portfolio
To ensure that the bank’s work to combat financial crime is effective and that it is carried out using a risk-based approach, an overall business-oriented risk assessment is prepared annually within money laundering, terrorist financing, sanctions and fraud against the bank’s customers. The risk assessment is dynamic and is updated continuously if the risk to the bank changes. In the business-oriented risk assessment, inherent risks are presented and necessary measures are defined to handle the identified risk. The risk profile is constantly changing and methods for committing financial crime are evolving.

A business-oriented risk assessment forms the basis for the bank’s content in the current framework in the anti-money laundering area. The framework consists of policies, procedures and work processes, and is designed to ensure that the bank prevents, detects and reports instances of financial crime. The framework also ensures that processes around customer follow-up and customer measures that are an important part of ensuring sufficient quality and risk-based approach to the anti-money laundering work at Sparebanken Møre are in place. Regular internal controls are conducted to ensure compliance with the framework, and we also conduct annual internal audits in this area.

Training
Proper and adequate competence is of central importance to succeed in detecting financial crime. All employees of Sparebanken Møre and board members undergo annual basic training in anti-money laundering, terrorist financing, sanctions and fraud to ensure that the bank has the expertise necessary to deal with new threats and regulatory changes at all times. In addition, further training and updating of knowledge is carried out for those who have specialist roles in the work on financial crime. In 2025, the training programme was expanded to focus on new fraud

methods, the use of AI and changes in regulations. The Group’s specialists in this area have access to specialist training materials. All of our stakeholders must feel confident that we have a high level of expertise, that we can prevent, identify and manage risks in the area of financial crime, and that the services offered are safe to use.

Artificial Intelligence (AI)
In an increasingly digitalised society, artificial intelligence is a topic gaining more and more attention. Artificial intelligence (AI) represents a risk of criminals quickly reaching out to many people, and enables the use of more sophisticated and compelling practices in carrying out fraud, among other things. For example, AI can clone websites in seconds and customise them based on the original, to give the user the impression that they are genuine. On the other hand, AI can provide the bank with significant opportunities to streamline monitoring. It can help identify suspicious transactions and patterns so that the bank has opportunities to detect and prevent money laundering, terrorist financing and fraud through the development of systems using AI. In 2026, Sparebanken Møre will work to use even more AI to streamline monitoring of suspicious conditions and for conducting risk assessments.

G1-3 and G1-4 Metrics and objectives

Targets and objectives for work with internal focus
The risk appetite for internal fraud sets a target of zero internal fraud. The risk of possible events occurring is analysed and followed up on a quarterly basis. No cases of internal fraud were identified in 2025.

The working environment survey completed by all employees includes three questions regarding the internal risk culture that provide an indication of the degree of compliance with objectives and risk frameworks, as well as the risk culture. The Group scores an average of >8 out of 10, i.e. a high degree of compliance and a good risk culture.

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G - Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

169 Summary – PRB

171 Auditors statement

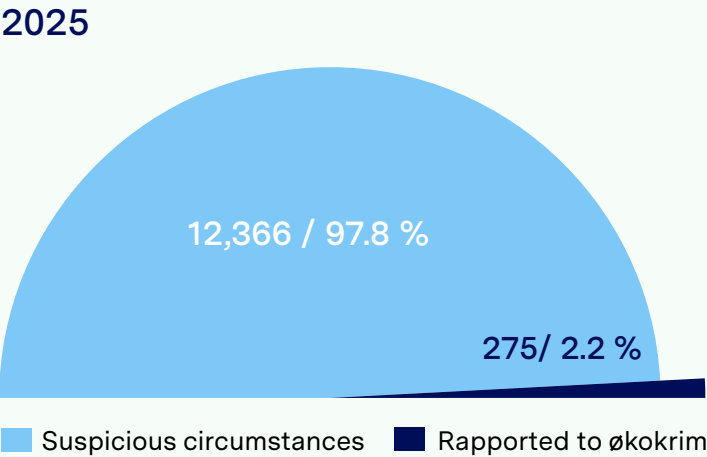
In 2026, the Group will develop its risk culture framework further. It will more clearly state what the Group means by risk culture and what is considered a good risk culture.

Targets and objectives for work with an external focus

Employee expertise in anti-money laundering is a strategically important measure for detecting and preventing financial crime.

Strategic goal for anti-money laundering expertise	Unit	Target	When	Status
Completed anti-money laundering course tailored to roles	% completion	100	2026/ annually	Status for 2025: 100 %

In 2025, a total of 12,641 situations were investigated based on suspicion of money laundering, terrorist financing and the circumvention of sanctions. In the same period, 275 cases were reported to the Financial Intelligence Unit of the Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime.



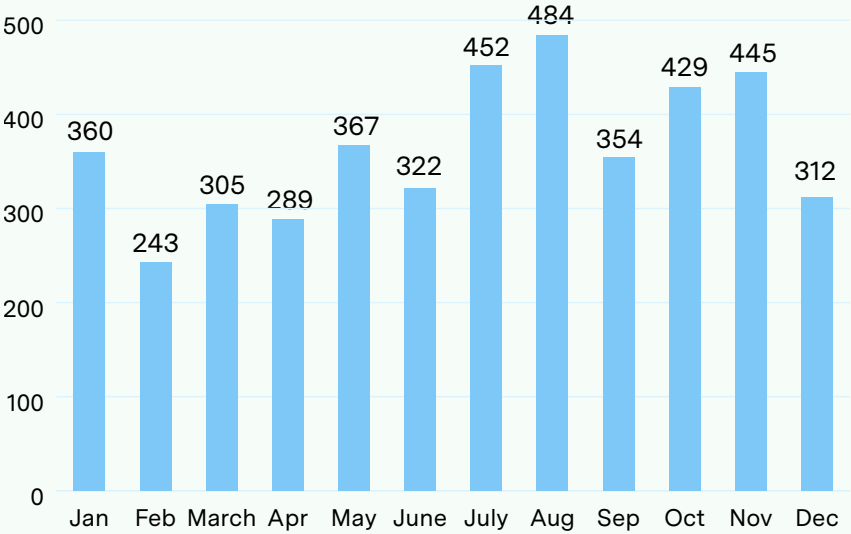
Around 4,362 instances of external fraud were recorded in 2025. Compared to 2024, we thus see a 26 % increase in the number of cases of attempted fraud directed at the bank’s customers. Through systems and information to customers that have enabled them to stop in time, Sparebanken Møre has stopped

Trends in reported incidents are also monitored in the Group’s platform for quality management and nonconformity management.

approximately 90 % of cases of attempted fraud directed at the bank’s customers. In 2025, account fraud amounting to NOK 6.8 million was stopped thanks to an effective system solution.

Effective cooperation between banks and governments is key to stopping fraudsters. Sparebanken Møre therefore works closely with both the financial industry, the police and other government agencies to secure customers from fraud.

Number of inquiries regarding possible fraud



Evaluation and reporting

The work is monitored closely and reported on by employees in the first and second lines of defence, the bank’s Group Management and internal and external auditors. The Anti-Money Laundering Officer reports developments in this area monthly to the CEO and the bank’s Board of Directors.

Annual internal evaluations are conducted when revising policies and procedures, and periodic independent evaluations of compliance in the area is conducted by auditors or supervisory authorities.

Further work

Prevention of financial crime will continue at full strength in 2026. Significant investments have been made in new system solutions designed to make it easier to prevent and detect financial crime, as these are considered necessary measures to manage identified risks in the enterprise-wide risk assessment. In 2025, the Bank implemented parts of these new system solutions, and the effects are expected to become visible in early 2026. Going forward, the focus will be on deploying the remaining solutions and optimising the new ones. We will also continue to further develop and strengthen electronic monitoring and ensure sufficient quality and a risk-based approach to anti-money laundering efforts. Continuous assessments will also be carried out to consider new technology that can improve and simplify the work of preventing and combating financial crime. This is to the benefit of both customers and society.

Raising awareness and enhancing competence among our customers is also important from a societal perspective. Sparebanken Møre contributes to this by providing information in the bank’s customer channels and social media. The bank is quick to provide information and recommendations in local newspapers and radio, and we are proactive and advise our customers on how to protect themselves against fraud.

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G - Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

169 Summary – PRB

171 Auditors statement

FUTURE PROSPECTS

The uncertainty surrounding international politics persists and is likely to remain a key issue well into 2026. Relations between nations are in flux, which is affecting the security and geopolitical landscape.

The Norwegian economy is well-positioned to face this uncertainty. Unemployment remains low and is expected to rise only moderately in the coming period. Growth in the Norwegian economy is expected to remain strong, supported by a further increase in household purchasing power. Increased activity in interest rate sensitive sectors, such as construction and civil engineering, is also expected to make a contribution.

The business sector in Nordvestlandet got off to a strong start in 2026. Both shipyards and other actors

in the maritime cluster have healthy order books, which will also have positive ripple effects on the broader economy.

The bank will continue to be a strong and committed supporter of our customers and at the same time deliver good, sustainable returns for our investors. To achieve this, we will continue to focus on efficient and effective operations throughout 2026 as well.

Sparebanken Møre’s long-term strategic financial performance targets are a return on equity of above 13 per cent and a cost income ratio of under 40 per cent. The bank’s return on equity for 2025 ended at 12.5 per cent, while its cost income ratio was 41.6 per cent.

THANK YOU

The Board of Directors would like to thank all of the Group’s employees and elected representatives for their good contributions in 2025. The Board of Directors would also like to thank Sparebanken Møre’s customers, investors and other associates for our good partnership throughout the year.

CONTENTS

2 Words from the CEO

OPERATIONS

6 2025 – Highlights

7 Key Figures Group

9 Organisation and management

10 The Board of Directors

13 Executive Management

17 Subsidiaries

18 Corporate governance

STATEMENT AND RESULTS

27 Board of Directors’ Report

27 Nature of the business

28 Strategy and goals

28 Key framework conditions

29 Results

31 Proposed allocation of profit for the year

32 Equity certificates and dividends

32 Business areas

35 Subsidiaries

36 Foundations

36 Financial investments

36 Research and development

36 Corporate governance

36 Risk and capital management

41 Employees and working environment

41 Directors’ and officers’ liability insurance

41 Going concern

41 Events after the balance sheet date

42 Sustainability Report

42 General introduction to our sustainability work

56 E – Climate and the environment

68 S – Social conditions

82 G - Governance

85 Future prospects

85 Thank you

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

Ålesund, 11 March 2026

THE BOARD OF DIRECTORS OF SPAREBANKEN MØRE

Roy Reite
CHAIR

Kåre Øyvind Vassdal
DEPUTY CHAIR

Jill Aasen

Terje Bøe

Bjørn Følstad

Marie Rekdal Hide

Anne Jorunn Vatne

Birgit Midtbust

Trond Lars Nydal
CEO

Statement of income

GROUP				PARENT BANK	
2024	2025	(NOK million)	Note	2025	2024
5 968	6 055	Interest income		4 188	4 226
3 897	4 041	Interest expenses		2 513	2 434
2 071	2 014	Net interest income	15	1 675	1 792
271	305	Commission income and income from banking services		305	271
40	34	Commission expenses and expenses from banking services		33	39
56	46	Other operating income		63	58
287	317	Net commission and other income	16	335	290
43	59	Net gains/losses from financial instruments	17	237	198
330	376	Total other income		572	488
2 401	2 390	Total income	4	2 247	2 280
525	538	Wages, salaries etc.	18 20	508	494
55	62	Depreciation and impairment of non-financial assets	30 31 32	66	65
375	393	Other operating expenses	19 29 30 35	368	347
955	993	Total operating expenses		942	906
1 446	1 397	Profit before impairment on loans		1 305	1 374
20	47	Impairment on loans, guarantees etc.	9 10	41	37
1 426	1 350	Pre-tax profit	4	1 264	1 337
340	320	Taxes	21	264	292
1 086	1 030	Profit after tax		1 000	1 045
1 023	970	Allocated to equity owners		940	982
63	60	Allocated to owners of Additional Tier 1 capital		60	63
9,95	9,57	Result per EC (NOK) 1)	34	9,28	9,55
9,95	9,57	Diluted earnings per EC (NOK) 1)	34	9,28	9,55

1) Calculated using the EC-holders share (49.1 %) of the period's profit to be allocated to equity owners (48.4 % as per 31.12.2024)

Statement of comprehensive income

GROUP				PARENT BANK	
2024	2025	(NOK million)	Note	2025	2024
1 086	1 030	Profit after tax		1 000	1 045
		Other income/expenses reversed in ordinary profit:			
-38	22	Change in value on basis swap spreads		0	0
8	-5	Tax effect of change in value on basis swap spreads	21	0	0
		Other income/expenses not reversed in ordinary profit:			
9	-1	Pension estimate deviations	20	-1	9
-2	0	Tax effect of deviations on pension estimates	21	0	-2
1 063	1 046	Total comprehensive income after tax		999	1 052
1 000	986	Allocated to equity owners		939	989
63	60	Allocated to owners of Additional Tier 1 capital		60	63

CONTENTS

2 Words from the CEO

OPERATIONS

- 6 2025 – Highlights
- 7 Key Figures Group
- 9 Organisation and management
- 10 The Board of Directors
- 13 Executive Management
- 17 Subsidiaries
- 18 Corporate governance

STATEMENT AND RESULTS

- 27 Board of Directors’ Report
- 42 Sustainability Report
- 86 Annual accounts
 - 86 Statement of income
 - 87 Balance sheet
 - 89 Statement of changes in equity
 - 93 Statement of cash flow
 - 94 Notes
- 158 Statement pursuant to section 5-5 of the securities trading act
- 159 Appendices
- 171 Auditors statement

Balance sheet

Assets

GROUP				PARENT BANK	
31.12.2024	31.12.2025	(NOK million)	Note	31.12.2025	31.12.2024
447	968	Cash and receivables from Norges Bank		968	447
673	676	Loans to and receivables from credit institutions, on a call basis		675	673
29	636	Loans to and receivables from credit institutions, with a fixed maturity		5 349	4 438
702	1 312	Total loans to and receivables from credit institutions	29	6 024	5 111
86 875	89 469	Net loans to and receivables from customers	4 5 6 7 8 9 10 18 29	51 884	51 232
12 144	15 479	Certificates, bonds and other interest-bearing securities	22 24	15 202	12 217
1 393	1 361	Financial derivatives	25	868	985
199	149	Shares and other securities	22 24	149	199
0	0	Equity stakes in subsidiaries	29	2 622	1 671
0	0	Deferred tax asset	21	24	8
61	71	Intangible assets	32	71	59
220	330	Fixed assets		109	158
80	85	Overfunded pension liability		85	80
214	194	Other assets	33	194	205
102 335	109 418	Total assets	11 12 13 14 22 23 24	78 200	72 372

CONTENTS

2 Words from the CEO

OPERATIONS

- 6 2025 – Highlights
- 7 Key Figures Group
- 9 Organisation and management
- 10 The Board of Directors
- 13 Executive Management
- 17 Subsidiaries
- 18 Corporate governance

STATEMENT AND RESULTS

- 27 Board of Directors’ Report
- 42 Sustainability Report
- 86 Annual accounts
 - 86 Statement of income
 - 87 Balance sheet
 - 89 Statement of changes in equity
 - 93 Statement of cash flow
 - 94 Notes
- 158 Statement pursuant to section 5-5 of the securities trading act
- 159 Appendices
- 171 Auditors statement

Liabilities and equity

GROUP			PARENT BANK		
31.12.2024	31.12.2025	(NOK million)	Note	31.12.2025	31.12.2024
1 243	1 501	Loans and deposits from credit institutions, on a call basis		1 547	2 365
751	701	Loans and deposits from credit institutions, with a fixed maturity		701	751
1 994	2 202	Total loans and deposits from credit institutions	29	2 248	3 116
36 310	40 108	Deposits from customers, on a call basis		40 369	36 460
13 240	13 227	Deposits from customers, with a fixed maturity		13 283	13 239
49 550	53 335	Total deposits from customers	4 6 18 28 29	53 652	49 699
38 906	41 968	Bonds issued	22 23 24 26	10 468	7 683
719	480	Financial derivatives	25	828	1 080
23	24	Pension liabilities	20	24	23
349	333	Tax payable	21	279	347
148	138	Deferred tax liability	21	0	0
763	707	Other liabilities	9 30	662	686
1 283	1 202	Total provisions and other liabilities		965	1 056
857	857	Subordinated loan capital	23 27	857	857
93 309	100 044	Total liabilities	11 12 13 14 22 23 24 26	69 018	63 491
996	996	EC capital	34	996	996
-5	-5	ECs owned by the bank	34	-5	-5
379	380	Share premium		380	379
750	750	Additional Tier 1 capital	27	750	750
2 120	2 121	Total paid-in equity		2 121	2 120
3 687	3 805	Primary capital fund		3 805	3 687
125	125	Gift fund		125	125
2 306	2 421	Dividend equalisation fund		2 421	2 306
-43	-26	Liability credit reserve		0	0
831	928	Other equity		710	643
6 906	7 253	Total retained earnings		7 061	6 761
9 026	9 374	Total equity	3	9 182	8 881
102 335	109 418	Total liabilities and equity		78 200	72 372

Ålesund, 11 March 2026
THE BOARD OF DIRECTORS OF SPAREBANKEN MØRE

Roy Reite
Chair

Kåre Øyvind Vassdal
Deputy Chair

Jill Aasen

Anne Jorunn Vatne

Bjørn Følstad

Marie Rekdal Hide

Terje Bøe

Birgit Midtbust

Trond Lars Nydal
CEO

CONTENTS

2 Words from the CEO

OPERATIONS

- 6 2025 – Highlights
- 7 Key Figures Group
- 9 Organisation and management
- 10 The Board of Directors
- 13 Executive Management
- 17 Subsidiaries
- 18 Corporate governance

STATEMENT AND RESULTS

- 27 Board of Directors’ Report
- 42 Sustainability Report
- 86 Annual accounts
 - 86 Statement of income
 - 87 Balance sheet
 - 89 Statement of changes in equity
 - 93 Statement of cash flow
 - 94 Notes
- 158 Statement pursuant to section 5-5 of the securities trading act
- 159 Appendices
- 171 Auditors statement

Statement of changes in equity

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 at 31.12.2024 (notes 3 and 34)	9 026	991	379	750	3 687	125	2 306	-43	831
Changes in own equity certificates	5		1		2		2		
Distributed dividend to the EC holders	-311								-311
Distributed dividend to the local community	-332								-332
Interest paid on 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 the owners of Additional Tier 1 capital	60								60
Allocated to other equity	30								30
Proposed dividend allocated to the EC holders	349								349
Proposed dividend allocated to the local community	361								361
Profit for the year	1 030	0	0	0	117	0	113	0	800
Change in value on basis swap spreads	22							22	
Tax effect of change in value on basis swap spreads	-5							-5	
Pension estimate deviations	-1				-1				
Tax effect of pension estimate deviations	0								
Total other income and expenses from comprehensive income	16	0	0	0	-1	0	0	17	0
Total profit for the period	1 046	0	0	0	116	0	113	17	800
Equity as at 31 December 2025 (notes 3 and 34)	9 374	991	380	750	3 805	125	2 421	-26	928

CONTENTS

2 Words from the CEO

OPERATIONS

- 6 2025 – Highlights
- 7 Key Figures Group
- 9 Organisation and management
- 10 The Board of Directors
- 13 Executive Management
- 17 Subsidiaries
- 18 Corporate governance

STATEMENT AND RESULTS

- 27 Board of Directors’ Report
- 42 Sustainability Report
- 86 Annual accounts
 - 86 Statement of income
 - 87 Balance sheet
 - 89 Statement of changes in equity
 - 93 Statement of cash flow
 - 94 Notes
- 158 Statement pursuant to section 5-5 of the securities trading act
- 159 Appendices
- 171 Auditors statement

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 (notes 3 and 34)	8 680	985	359	650	3 475	125	2 205	-13	894
Changes in own equity certificates	-7	-1	1		-5		-2		
Distributed dividend to the EC holders	-371								-371
Distributed dividend to the local community	-376								-376
Issued Additional Tier 1 capital	350			350					
Redemption of Additional Tier 1 capital	-250			-250					
Interest paid on issued Additional Tier 1 capital	-63								-63
Conversion of ECs to Sparebankstiftelsen Sparebanken Møre	0	7	19		-26				
Equity before allocation of profit for the year	7 963	991	379	750	3 444	125	2 203	-13	84
Order of correction to the primary capital fund	132				132				
Allocated to the primary capital fund	107				107				
Allocated to the dividend equalisation fund	100						100		
Allocated to the owners of Additional Tier 1 capital	63								63
Allocated to other equity	41								41
Proposed dividend allocated to the EC holders	311								311
Proposed dividend allocated to the local community	332								332
Profit for the year	1 086	0	0	0	239	0	100	0	747
Change in value on basis swap spreads	-38							-38	
Tax effect of change in value on basis swap spreads	8							8	
Pension estimate deviations	9				5		4		
Tax effect of pension estimate deviations	-2				-1		-1		
Total other income and expenses from comprehensive income	-23	0	0	0	4	0	3	-30	0
Total profit for the period	1 063	0	0	0	243	0	103	-30	747
Equity as at 31 December 2024 (notes 3 and 34)	9 026	991	379	750	3 687	125	2 306	-43	831

CONTENTS

2 Words from the CEO

OPERATIONS

- 6 2025 – Highlights
- 7 Key Figures Group
- 9 Organisation and management
- 10 The Board of Directors
- 13 Executive Management
- 17 Subsidiaries
- 18 Corporate governance

STATEMENT AND RESULTS

- 27 Board of Directors’ Report
- 42 Sustainability Report
- 86 Annual accounts
 - 86 Statement of income
 - 87 Balance sheet
 - 89 Statement of changes in equity
 - 93 Statement of cash flow
 - 94 Notes
- 158 Statement pursuant to section 5-5 of the securities trading act
- 159 Appendices
- 171 Auditors statement

PARENT BANK 31.12.2025	Total equity	EC capital	Share premium	Additional Tier 1 capital	Primary capital fund	Gift fund	Dividend equalisation fund	Other equity
Equity as at 31.12.2024 (notes 3 and 34)	8 881	991	379	750	3 687	125	2 306	643
Changes in own equity certificates	5		1		2		2	
Distributed dividend to the EC holders	-311							-311
Distributed dividend to the local community	-332							-332
Interest paid on issued Additional Tier 1 capital	-60							-60
Equity before allocation of profit for the year	8 183	991	380	750	3 689	125	2 308	-60
Allocated to the primary capital fund	117				117			
Allocated to the dividend equalisation fund	113						113	
Allocated to the owners of Additional Tier 1 capital	60							60
Proposed dividend allocated to the EC holders	349							349
Proposed dividend allocated to the local community	361							361
Profit for the year	1 000	0	0	0	117	0	113	770
Change in value on basis swap spreads	0							
Tax effect of change in value on basis swap spreads	0							
Pension estimate deviations	-1				-1			
Tax effect of pension estimate deviations	0							
Total other income and expenses from comprehensive income	-1	0	0	0	-1	0	0	0
Total profit for the period	999	0	0	0	116	0	113	770
Equity as at 31 December 2025 (notes 3 and 34)	9 182	991	380	750	3 805	125	2 421	710

CONTENTS

2 Words from the CEO

OPERATIONS

- 6 2025 – Highlights
- 7 Key Figures Group
- 9 Organisation and management
- 10 The Board of Directors
- 13 Executive Management
- 17 Subsidiaries
- 18 Corporate governance

STATEMENT AND RESULTS

- 27 Board of Directors’ Report
- 42 Sustainability Report
- 86 Annual accounts
 - 86 Statement of income
 - 87 Balance sheet
 - 89 Statement of changes in equity
 - 93 Statement of cash flow
 - 94 Notes
- 158 Statement pursuant to section 5-5 of the securities trading act
- 159 Appendices
- 171 Auditors statement

PARENT BANK 31.12.2024	Total equity	EC capital	Share premium	Additional Tier 1 capital	Primary capital fund	Gift fund	Dividend equalisation fund	Other equity
Equity as at 31.12.2023 (notes 3 and 34)	8 546	985	359	650	3 475	125	2 205	747
Changes in own equity certificates	-7	-1	1		-5		-2	
Distributed dividend to the EC holders	-371							-371
Distributed dividend to the local community	-376							-376
Issued Additional Tier 1 capital	350			350				
Redemption of Additional Tier 1 capital	-250			-250				
Interest paid on issued Additional Tier 1 capital	-63							-63
Conversion of ECs to Sparebankstiftelsen Sparebanken Møre	0	7	19		-26			
Equity before allocation of profit for the year	7 829	991	379	750	3 444	125	2 203	-63
Order of corretion to the primary capital fund	132				132			
Allocated to the primary capital fund	107				107			
Allocated to the dividend equalisation fund	100						100	
Allocated to the owners of Additional Tier 1 capital	63							63
Proposed dividend allocated to the EC holders	311							311
Proposed dividend allocated to the local community	332							332
Profit for the year	1 045	0	0	0	239	0	100	706
Change in value on basis swap spreads	0							
Tax effect of change in value on basis swap spreads	0							
Pension estimate deviations	9				5		4	
Tax effect of pension estimate deviations	-2				-1		-1	
Total other income and expenses from comprehensive income	7	0	0	0	4	0	3	0
Total profit for the period	1 052	0	0	0	243	0	103	706
Equity as at 31 December 2024 (notes 3 and 34)	8 881	991	379	750	3 687	125	2 306	643

CONTENTS

2 Words from the CEO

OPERATIONS

- 6 2025 – Highlights
- 7 Key Figures Group
- 9 Organisation and management
- 10 The Board of Directors
- 13 Executive Management
- 17 Subsidiaries
- 18 Corporate governance

STATEMENT AND RESULTS

- 27 Board of Directors’ Report
- 42 Sustainability Report
- 86 Annual accounts
 - 86 Statement of income
 - 87 Balance sheet
 - 89 Statement of changes in equity
 - 93 Statement of cash flow
 - 94 Notes
- 158 Statement pursuant to section 5-5 of the securities trading act
- 159 Appendices
- 171 Auditors statement

Statement of cash flow

GROUP				PARENT BANK	
2024	2025	(NOK million)	Note	2025	2024
Cash flow from operating activities					
5 758	5 767	Interest, commission and fees from customers received	15 16	3 950	4 029
-1 943	-1 978	Interest, commission and fees to customers paid	15 16	-1 994	-2 012
542	649	Interest received on certificates, bonds and other securities		617	530
-2 038	-2 131	Interest paid on issued bonds and subordinated loan capital	15	-581	-523
14	6	Dividend and group contribution received	17	175	146
-883	-832	Operating expenses paid	18 19 20 30	-781	-746
-269	-348	Income taxes paid	21	-347	-268
		Receipts/payments(-) on loans to and receivables from other financial institutions		-940	-288
245	-637				
-4 810	-3 015	Receipts/payments(-) on loans/leasing to customers		-1 274	-1 691
-484	415	Receipts/payments(-) on customers utilised credit facilities		621	-202
2 140	3 785	Receipts/payments(-) on deposits from customers		3 952	2 189
18 640	20 390	Proceeds from the sale of certificates, bonds and other securities		16 751	16 120
-19 221	-24 581	Purchases of certificates, bonds and other securities		-19 687	-16 574
0	0	Receipts of other assets	33	0	0
-7	9	Payments of other assets	33	2	1
330	-231	Receipts/payments(-) of other debt		-121	156
-1 986	-2 732	Net cash flow from operating activities		345	866
Cash flow from investing activities					
0	0	Proceeds from the sale of fixed assets and intangible assets	31 32	0	0
-71	-180	Purchase of fixed assets and intangible assets	31 32	-26	-72
0	0	Receipts/payments(-) on investment i subsidiaries	29	-951	-100
-71	-180	Net cash flow from investing activities		-977	-172
Cash flow from financing activities					
		Receipts/payments(-) on deposits from Norges Bank and other financial institutions		-868	566
268	208				
-7 819	-6 391	Redemption of debt securities	26	-1 601	-1 959
10 675	10 259	Proceeds from bonds issued	26	4 265	1 766
-250	0	Redemption of Additional Tier 1 capital	27	0	-250
348	0	Proceeds from Additional Tier 1 capital issued	27	0	348
-63	-60	Interest paid on issued Additional Tier 1 capital	27	-60	-63
-371	-311	Payment of cash dividends to EC owners	34	-311	-371
-515	-310	Payment of dividend funds	30	-310	-515
9	10	Payment upon sale of own equity certificates	34	10	9
-15	0	Payment upon purchase of own equity certificates	34	0	-15
2 267	3 406	Net cash flow from financing activities		1 125	-484
210	493	Net change in cash and cash equivalents		493	210
353	563	Cash balance as at 01.01		563	353
563	1 056	Cash balance as at 31.12 *)		1 056	563

*) NOK 581 millon of NOK 676 million from "Loans to and receivables from credit institutions, on a call basis" in the balance sheet is related to CSA agreements and should therefore not be counted as cash in the cash balance as at 31.12 (As at 31.12.2024, the CSA agreements amounted to NOK 557 million).

The cash flow statement shows cash receipts and disbursements. The statement is prepared according to the direct method. The cash flows are classified as operating activities, investing activities or financing activities. Cash is defined as cash-in-hand and receivables from Norges Bank, as well as loans to and receivables from credit institutions without an agreed maturity(with the exception of CSA agreements).

Cash flows from operating activities are defined as current interests, fees and commissions related to lending, borrowing and deposits, interest related to cash and cash equivalents, disbursed operating expenses and taxes paid, as well as receipts and disbursements of securities. Investment activities are defined as cash flows from investments in fixed assets as well as inflows and disbursements from other assets. Cash flows related to borrowing, issuance and repayment of subordinated loans and bond debt, as well as equity, are defined as financing activities.

There has been a change to the cash flow statement for 2025. The item "Receipts/ payments(-) of other debt has been moved from financing activites to operational activitites. The figures for the 2024 financial year have been changed accordingly.

CONTENTS

2 Words from the CEO

OPERATIONS

- 6 2025 – Highlights
- 7 Key Figures Group
- 9 Organisation and management
- 10 The Board of Directors
- 13 Executive Management
- 17 Subsidiaries
- 18 Corporate governance

STATEMENT AND RESULTS

- 27 Board of Directors’ Report
- 42 Sustainability Report
- 86 Annual accounts
 - 86 Statement of income
 - 87 Balance sheet
 - 89 Statement of changes in equity
 - 93 Statement of cash flow
 - 94 Notes
- 158 Statement pursuant to section 5-5 of the securities trading act
- 159 Appendices
- 171 Auditors statement

Notes

1 Accounting principles

1.1 GENERAL INFORMATION

Sparebanken Møre, which is the parent company of the Group, is a savings bank registered in Norway. The bank’s Equity Certificates (ECs) are listed on the Oslo Stock Exchange.

The Group consists of Sparebanken Møre (the parent bank) and its subsidiaries Møre Boligkreditt AS, Møre Eiendomsmegling AS, Sparebankeiendom AS and Storgata 41-45 Molde AS.

The Sparebanken Møre Group provides banking services for retail and corporate customers and real estate brokerage through a large network of branches in Nordvestlandet, which is the region defined as the bank’s geographic home market, in addition to an office in Oslo.

The company’s Head Office is located at Parkgata 2, 6003 Ålesund, Norway.

Figures are presented in MNOK unless otherwise stated.

The final annual accounts were approved by the Board of Directors on 11 March 2026 and are scheduled for consideration by the annual General Meeting on 8 April 2026.

The Group’s operations are described in [note 4](#).

1.2 ACCOUNTING PRINCIPLES

The Group’s and the parent bank’s annual accounts have been prepared in accordance with the IFRS®Accounting Standards, which have been stipulated by the International Accounting Standards Board, and implemented by the EU as at 31 December 2025.

How to read the accounting principles:

Sparebanken Møre describes the accounting principles in conjunction with each note. See the table below for an overview of the various principles and the notes in which they are described, as well as reference to relevant and important IFRS standards.

Accounting principle	Note	IFRS-standard
Impairments	Note 9 Losses on loans and guarantees	IFRS 9, IFRS 7
Financial derivatives	Note 25 Financial derivatives	IFRS 9, IFRS 7, IFRS 13
Hedging	Note 26 Debt securities	IFRS 9, IFRS 7
Classification of financial instruments	Note 22 Classification of financial instruments	IFRS 9, IFRS 7
Amortised cost	Note 23 Financial instruments at amortised cost	IFRS 9, IFRS 7
Fair value	Note 24 Financial instruments at fair value	IFRS 9, IFRS 13, IFRS 7
Operating segments	Note 4 Operating segments	IFRS 8
Revenue recognition	Note 16 Net commission and other income	IFRS 15, IFRS 9
Leases	Note 30 Other liabilities	IFRS 16
Pensions	Note 20 Pensions	IAS 19
Fixed assets	Note 31 Fixed assets	IAS 16, IAS 36
Intangible assets	Note 32 Intangible assets	IAS 38, IAS 36
Taxes	Note 21 Taxes	IAS 12
Equity	Note 34 ECs and ownership structure	IAS 1
Events after the reporting date	Note 36 Events after the reporting period	IAS 10

Calculation basis

The calculation basis for preparing the financial statements is historical cost, with the exception of the following items (AC = Amortised Cost, FVPL= Fair Value through Profit and Loss):

ASSETS	Category
Cash and receivables from Norges Bank	AC
Loans to and receivables from credit institutions	AC
Loans to and receivables from customers	AC/FVPL
Certificates, bonds and other interest-bearing securities	FVPL
Financial derivatives	FVPL
Shares and other securities	FVPL

LIABILITIES	Category
Loans and deposits from credit institutions	AC
Deposits from customers	AC/FVPL
Bonds issued	AC
Financial derivatives	FVPL
Subordinated loan capital	AC

Consolidation

The consolidated financial statements comprise Sparebanken Møre and all companies in which Sparebanken Møre has control.

In the parent bank’s accounts, investments in subsidiaries are valued at cost.

CONTENTS

[2](#) Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

[27](#) Board of Directors’ Report

[42](#) Sustainability Report

[86](#) Annual accounts

[86](#) Statement of income

[87](#) Balance sheet

[89](#) Statement of changes in equity

[93](#) Statement of cash flow

[94](#) Notes

GENERAL INFORMATION

[94](#) 1 Accounting principles

[96](#) 2 Risk management

[103](#) 3 Capital adequacy

[105](#) 4 Operating segments

CREDIT RISK

[107](#) 5 Loans by sector

[108](#) 6 Commitments broken down into geographical areas

[109](#) 7 Commitments broken down into risk classes

[111](#) 8 Commitments broken down into level of security

[112](#) 9 Losses on loans and guarantees

[122](#) 10 Credit-impaired commitments

MARKET RISK

[124](#) 11 Market risk

[124](#) 12 Interest rate risk

[125](#) 13 Foreign exchange risk

LIQUIDITY RISK

[127](#) 14 Liquidity risk

STATEMENT OF INCOME

[129](#) 15 Net interest income

[130](#) 16 Net commissions and other income

[131](#) 17 Net gains and losses from financial instruments

[132](#) 18 Salaries

[134](#) 19 Operating expenses excl. personnel expenses

[135](#) 20 Pensions

[137](#) 21 Taxes

BALANCE SHEET

[139](#) 22 Classification of financial instruments

[141](#) 23 Financial instruments at amortised cost

[142](#) 24 Financial instruments at fair value

[145](#) 25 Financial derivatives

[147](#) 26 Debt securities

[148](#) 27 Subordinated loan capital and Additional tier 1 capital

[149](#) 28 Deposits from customers

[150](#) 29 Subsidiaries

[151](#) 30 Other liabilities

[152](#) 31 Fixed assets

[154](#) 32 Intangible assets

[154](#) 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

[155](#) 34 ECs and ownership structure

[158](#) 35 Transactions with related parties

[158](#) 36 Events after the reporting period

[158](#) Statement pursuant to section 5-5 of the securities trading act

[159](#) Appendices

[171](#) Auditors statement

Changes to accounting policies and presentation

There were no material changes to the accounting policies for 2025.

Certain aggregations have been made in the balance sheet to make the balance sheet clearer. Comparable figures for the previous financial year have been restated accordingly. The following changes have been made:

«Equity stakes in financial institutions(subsidiaries)» and «Equity stakes in other Group companies» have been merged into “Equity stakes in subsidiaries”.

«Machinery, equipment, fixtures and fittings and vehicles” and “Buildings and other real estate” have been merged into “Fixed assets».

«Incurred costs and prepaid income” and “Provisions against guarantee-liabilities” have been included in “Other liabilities».

In the cash flow statement, the item “Receipts/payments (-) of other debt has been moved from financing activities to operating activities.

Future standards

The standards and interpretations that have been adopted by the date for presenting the consolidated financial statements, but that will enter into force on a future date, are specified below. The Group intends to implement the relevant amendments at the time they enter into force, provided that the EU approves the amendments prior to the presentation of the consolidated financial statements.

IFRS 18

IFRS 18 is the new standard for the presentation of financial statements and will apply from 2027. The standard aims to improve communication in financial statements and provide a better basis for analysing and comparing companies. The standard will result in new presentation requirements for the income statement, management-defined performance measures, the location of disclosures and aggregation and disaggregation.

Annual improvement project

IASB has in its annual improvement projects adopted minor changes to a number of standards. None of these changes are regarded as being of material significance for the financial position or profit of the Sparebanken Møre Group.

1.3 FOREIGN EXCHANGE FOREIGN EXCHANGE

The Group presents its accounts in Norwegian kroner (NOK). The functional currency for the parent bank and its subsidiaries is NOK.

1.4 COMMENTS ON SOME TERMS USED IN THE ANNUAL FINANCIAL STATEMENTS

Liability credit reserve

Currency swaps (basis swaps) are used in connection with long-term loans in foreign currencies where the currency is converted to Norwegian kroner. Changes in the value of currency swaps during hedge accounting due to changes to the basis spreads are recognised in other comprehensive income (OCI) and in equity in accordance with IFRS9.

1.5 USE OF ESTIMATES IN THE PREPARATION OF THE ANNUAL FINANCIAL STATEMENTS

Certain accounting principles are regarded as particularly important in order to illustrate the Group’s financial position due to the fact that the management is required to make difficult or subjective assessments, applying estimates which mainly relate to matters which are initially uncertain.

In the opinion of the management, the most important areas which involve critical estimates and assumptions are as follows:

Expected credit loss (ECL) on loans

Measurement of ECL according to IFRS 9 requires an assessment when it comes to significant increase in credit risk and determining the level of impairment, particularly with regards to estimates of amounts and timing of future cash flows and collateral. These estimates are driven by various factors, where changes can result in different levels of provisions.

Assessmets:

Credit risk assessment: A key assessment involves judging whether there has been a material increase in credit risk, triggering the measurement of financial assets at a lifetime ECL rather than a 12-month ECL. This assessment is based on the Group's internal credit rating model, which assigns probabilities of default (PD).

Development of the ECL model: Assessments are made in the development of the ECL model, including the selection of formulas and variable inputs, as well as the determination of relationships between macroeconomic scenarios and economic indicators (e.g. unemployment rates, values of collateral) and their impact on PD, exposure at default (EAD), and loss given default (LGD).

Estimates:

Future cash flows and values of collateral: There is estimate uncertainty when predicting the amount and timing of future cash flows and valuation of collateral, influenced by changes in macroeconomic factors.

Macroeconomic scenarios: The selection of forward-looking macroeconomic scenarios and the assignment of probability weightings involve estimate uncertainty due to the inherent unpredictability of economic conditions and their impact on PD, LGD, and EAD.

Sparebanken Møre's ECL model is based on the group's internal ranking-based (IRB) parameters and incorporates complex models with numerous underlying assumptions about variable input data and their interdependencies. The elements of the ECL model that are considered accounting assessments and estimates include the internal credit rating model, criteria for significant increases in credit risk, model development, and the linking of macroeconomic scenarios to financial inputs that affect credit risk parameters.

The Group continually evaluates these assessments and estimates based on available historical data and forward-looking information and recognises that actual results may vary, leading to potential adjustments in future periods.

Further information on the ECL model, loss calculations and associated sensitivities is presented in note 9.

Fair value of financial instruments – including derivatives

For financial instruments which are not traded in active markets, various evaluation methods are applied in order to ascertain fair value. Further information and a description of the techniques used may be found in note 24. Reference is also made to notes 11-14 and 22-27, dealing with financial instruments.

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

2 Risk management

Strategy

Sparebanken Møre’s long-term strategic development and target achievement are supported by high quality risk- and capital management. The overall purpose of risk management and -control is to ensure that goals are achieved, to ensure effective operations and the handling of risks which can prevent the achievement of business-related goals, to ensure internal and external reporting of high quality, and to make sure that the Group operates in accordance with relevant laws, rules, regulations and internal guidelines. Risk-taking is a fundamental aspect of banking operations, which is why risk management is a central area in the day-to-day operations and in the Board of Directors’ ongoing focus.

Sparebanken Møre’s Board of Directors has agreed overall guidelines for management and control throughout the Group. The Group shall have a low to moderate risk profile and revenue generation shall be a product of customer-related activities, not financial risk taking. In addition, the bank has introduced separate policies for each significant risk area: credit risk, counterparty risk, market risk, funding risk and operational risk. The risk strategies are agreed by the Board of Directors and revised at least once a year, or when special circumstances should warrant it. The Group has established a follow-up and control structure, which shall ensure that the overall framework of the strategic plan is adhered to.

Corporate culture, organisation and responsibility

The risk management process is based on the bank’s and the Group’s corporate culture. This includes management philosophy, management style and the people in the organisation. The staff’s integrity, value basis and ethical attitudes represent fundamental elements in a well-functioning corporate culture. Well-developed control and management measures cannot compensate for poor corporate culture. Against this background, Sparebanken Møre has established clear ethical guidelines and a clear value basis, which have been communicated well throughout the organisation.

Sparebanken Møre is organised in three lines of defence.

- 1. All business/operational and support entities except the Risk Management and Compliance unit are considered the first line of defence.
- 2. The second line of defence for risk management in the Group is addressed by departments in the Risk Management and Compliance unit.

- 3. The third line of defence is the internal auditor that is independent of the Group Management.

Organising the Group in this way is designed to contribute to the management and control of its activities and ensure that responsibilities are adequately divided between the institution’s business areas, thereby preventing conflicts of interest.

Ensuring the high quality of the institution’s three lines of defence is essential for effective management and control. Weaknesses in the lines of defence increase the risk of serious vulnerabilities not being identified. To ensure that the three lines of defence function as intended, the functions of the second and third lines of defence must be independent of the areas and units they control.

The lines of defence report directly to the Group Management and/or the Board. Appropriate internal control procedures, mechanisms and processes must be designed, developed, maintained and evaluated within all three lines of defence.

Sparebanken Møre attaches a great deal of importance to independence in the risk management. The responsibility for, and execution of risk management and control is therefore shared between the Board of Directors, the management and the operative units.

The Board of Directors of Sparebanken Møre bears the overall responsibility for ensuring that the bank and the Group have adequate primary capital based on the desired levels of risk and the Group’s activities, and for ensuring that Sparebanken Møre is adequately capitalized based on regulatory requirements. The Board shall also ensure that risk management and internal control is adequate and systematic, and that this is established in compliance with laws and regulations, articles of association, instructions, and external and internal guidelines. The Board also sets out the principles and guidelines for risk management and internal control for the various levels of activity.

The Audit and Risk Committees are elected by and amongst the members of the Board of Directors. The committees are sub-committees of the Board. Their purpose is to carry out more thorough assessments of designated areas and report the results to the Board. The Audit and Risk Committees shall ensure that the institution has independent and effective external and internal auditors, and satisfactory financial statement reporting and risk management

routines, complying with pertinent laws and regulations.

The CEO is responsible for ensuring the establishment of appropriate risk management and internal control based on assessments, agreed principles and guidelines introduced by the Board. The CEO is responsible for ensuring that good control environments are established in all levels of the bank and shall continuously monitor changes to the bank’s risks and ensure that these are properly addressed in accordance with the Board's guidelines. The CEO shall ensure that the bank's risk management and internal control is documented according to current laws, rules, regulations and statutes, and shall, at least once a year, prepare an overall assessment of the risk situation, which shall be presented to the Board for their consideration.

The Risk Management department is responsible for preparing and designing systems, guidelines and procedures for identifying, measuring, reporting and following up the bank’s most important inherent risks. The department is responsible for ensuring that the total risk exposure of Sparebanken Møre, including results of conducted stress tests, is reported to the CEO and the Board of Directors. Further, the department bears the primary responsibility for the IRB process in the Group. It is also a key setter of conditions and adviser in the strategy process concerning risk assessments, risk tolerance and operationalisation of the bank's overall goals regarding risks. The department is also responsible for working with the ICAAP, the Recovery Plan and the bank’s crisis manageability. The department forms part of the Risk management and Compliance unit, reporting directly to the CEO.

Pursuant to the requirements in the Financial Institutions Act, Sparebanken Møre has an own compliance function. Each year, the Board of Directors of Sparebanken Møre approves compliance instructions, and an annual work- and action plan is prepared for the function. The department is responsible for coordinating annual internal control confirmations from the operational managers. The head of Compliance reports to the CEO in Sparebanken Møre but is organisationally subordinate to the EVP of the Risk management and Compliance unit.

The Financial Reporting and Accounting department is responsible for the Group's total financial management/ reporting and accounting and is part of the Finance unit.

Sparebanken Møre’s operative managers of significant

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

business areas shall actively engage in the process assessing whether established risk management and internal control are carried out as required. It is assumed that all managers at every level of the organisation are monitoring the approved control measures within their area of responsibility.

Sparebanken Møre’s Credit Committee deals with larger commitments and matters of a special nature and shall provide an independent proposal to the person holding the power of attorney. The Credit Committee attaches special importance to the identification of risk in connection with each credit application and makes its own assessment regarding credit risk. In addition, consideration is made whether commitments are in accordance with the Group’s credit risk strategy, credit policy, credit-granting rules and regulations and credit handling routines.

The internal auditing is a monitoring function which, independent of the rest of the bank’s administration, deals with systematic risk assessments, controls and examination of the Group’s internal control in order to ascertain whether it appears appropriate and satisfactory. The bank’s Board approves the resources and annual plans of the internal auditing. The internal auditor shall also discuss the plan and scope of the audit work with the Audit and Risk Committee. The internal audit in Sparebanken Møre is outsourced to EY.

Capital structure

Sparebanken Møre’s equity and related capital is composed with regards to several considerations. The most important considerations are the Group’s size, the internationally orientated industry and commerce in Nordvestlandet and a stable market for long-term funding. Furthermore, the Group’s long-term strategic plan, and its’ impact, is a significant provider of conditions in relation to which capital structure Sparebanken Møre should adopt.

Assessments of risk profile, capital requirements and profitability are always based on the Group's long-term strategic plan. The Group's capital requirements are calculated at least in the annual ICAAP. Sparebanken Møre’s total capital shall comply with the Group’s accepted risk tolerance. The ICAAP clarifies all the alternatives the Group can implement if the Group's capital adequacy is subject to stress. The alternatives are listed in a prioritized order, with description of measures and indication of planned implementation if necessary.

Sparebanken Møre's aim is to achieve financial results

which provide a good and stable return on equity. The results shall ensure that all equity owners receive a competitive long-term return in the form of dividends and capital appreciation on the equity. The equity owners' share of the annual profits set aside as dividend funds, shall be adjusted to the equity situation. Sparebanken Møre's allocation of earnings shall ensure that all equity owners are guaranteed equal treatment.

Capital adequacy rules and regulations

The capital adequacy regulations aim to strengthen the stability in the financial system through more risk-sensitive capital requirements, better risk management and control, more stringent supervision and more information provided for the market.

The capital adequacy directive is based on three pillars:

- Pillar I – Minimum requirement for equity and related capital
- Pillar II – Assessment of aggregate capital requirements and regulatory follow-up (ICAAP)
- Pillar III – Publication of information

Sparebanken Møre’s capital adequacy is calculated according to the IRB Foundation Approach for credit risk. Calculations related to market risk are based on the Standardised Approach and operational risk on the Standardised Approach as redefined in CRR3. Sparebanken Møre’s Board of Directors insists that the Group must be well capitalised, both during economic downturns and periods of strong economic expansion. Capital assessments (ICAAP) are conducted every year, and the Group’s capital strategy is based on the risk in the Group’s operations, taking into account different stress scenarios.

Reference is also made to note 3 concerning "Capital adequacy" for further descriptions, as well as comments related to changes in the regulations.

Risk exposure and strategic risk management

Sparebanken Møre is exposed to several different types of risk. The most important risk areas are:

- Credit risk: This is the Group’s biggest area of risk. Credit risk is defined as the risk of loss due to customers or other counterparties being unable to meet their obligations at the agreed time, and in accordance with written agreements, and due to the collateral security held not covering the outstanding claims. Counterparty risk is also included in this area of risk.
- Concentration risk: The risk of losses resulting from

concentration on: large individual customers, specific industries, geographical areas, collateral with the same risk characteristics, counterparties in interbank operations or trading in financial derivatives.

- Market risk: The risk of loss involving market values relating to portfolios of financial instruments as a result of fluctuations in share prices, foreign exchange rates and interest rates.
- Funding risk: The risk of the Group being unable to meet its obligations and/or fund increases in assets without incurring significant extra costs in the form of fall in prices of assets which have to be sold, or in the form of particularly expensive funding. The level of the institution’s capital is a key condition to attract necessary funding at any time.
- Operational risk: The risk of loss due to insufficient or failing internal processes and systems, or due to human error or external events.

Sparebanken Møre tries to take account of the interaction between the various risk areas when setting desired levels of exposure. Overall, it is the internal conditions, general conditions, customer base, etc. within the Group which form the basis for setting the desired overall risk exposure.

Based on an evaluation of the risk profile, management and control, Sparebanken Møre has set the following overall levels of risk exposure for the various risk areas:

- Credit risk: A moderate level of risk is accepted
- Concentration risk: A moderate level of risk is accepted
- Market risk: A moderate level of risk is accepted
- Funding risk: A low level of risk is accepted
- Operational risk: A low to moderate level of risk is accepted

Risk appetite means the risk the Board is willing to take in order for the Group to achieve the objectives set out in the Group's long-term strategic plan.

Credit risk

Credit risk represents Sparebanken Møre’s biggest risk area. This risk area also includes counterparty risk. The Group is exposed to this type of risk through its lending products for the retail market and corporate customers, and through the activities of Sparebanken Møre's Finance unit.

The credit risk strategy focuses on risk sensitive limits, which have been designed in such a way that they manage the Group’s risk profile within the credit area in the most

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

appropriate and effective manner. Furthermore, limits, guidelines, and power of attorney regulations have been established, which underpin and support Sparebanken Møre's credit risk strategy and long-term strategic plan.

The core values of Sparebanken Møre are “Close, Committed and Capable”. These values are to be reflected in all contact with the market, create added value for the customers and contribute to creating a positive view of Sparebanken Møre. The credit policy is intended to promote a credit culture in which creditworthiness is viewed in a long-term perspective, where general and industry economic fluctuations are taken into account. Sparebanken Møre shall have a high ethical standard, and shall not be associated with activities, customers or industries of dubious reputation. The Group is open to all types of customers within defined market areas, and discrimination based on the customer's age, gender, nationality, religion or marital status shall not occur.

Sparebanken Møre has defined Møre og Romsdal and municipalities in Western Norway north of Nordfjorden as its market area for business sector engagement. However, it is allowed to financially support investments/ businesses outside its core region when, from an ownership perspective, they are linked to individuals or companies in/ from our region, Nordvestlandet. Commitments outside the Group's market area will also be considered part of the deliberate diversification of the portfolio in terms of segment and geographical exposure. In such cases the Group's strategy sets clear limits for the maximum risk level for an individual commitment.

People who have left the region but still have ties or their origins in Møre og Romsdal are an important focus area. Other potential customers with whom we have a good relationship may also be offered financing in line with applicable guidelines. People we know well and/or have natural ties to our market area are offered financing in line with applicable guidelines. This is contingent on the bank being able to satisfactorily follow up the customer relationship.

The Risk Management department has established monthly portfolio management reports which ensure that any discrepancies from the strategic targets incorporated in the credit risk strategy are identified. The EVPs of the Corporate Banking Division and the Retail Banking Division respectively, have independent responsibility for the ongoing monitoring of the position, in order to identify discrepancies in relation to the same strategic targets, and in order to implement measures in the case of any deviations.

The Board of Directors is responsible for the Group's granting of loans and credits. Within certain limits, power of attorney is delegated to the bank's CEO for the operational responsibility for decisions in credit matters. Within his powers of attorney, the CEO may further delegate powers of attorney. The grant authorisations are personal and graded after criteria like the size of grant, the limit of the commitment (corporate customers), the customers total debt (retail customers), and class of risk. The power of attorney is also related to the employee's job level.

Sparebanken Møre actively uses internal reports in order to monitor the level and development of the Group's credit portfolio. Each member of staff with customer responsibility has access to reports which show the position and development in the credit risk in his or her portfolio. The reports are prepared on a hierarchical basis, enabling the bank's management to monitor the development within their own area of responsibility. The reports are also used to analyse customers, portfolios and different sectors.

The Group has prepared separate risk models for the corporate and retail markets, which are used in monthly measuring and reporting of credit risk. The Group has also developed application score models for the two customer segments, which are being used in the credit granting process. The bank has been approved to use internal models for its' risk management and capital calculations (IRB) and was in 2015 granted permission to use internal rating methods, IRB Foundation for credit risk.

There are mainly three central parameters within credit risk for which models are applied:

1. Probability of default (PD): PD is calculated per customer and states the probability of the customer defaulting on his or her outstanding commitment during the next 12 months. A separate PD is calculated for each customer, based on statistical models using variables of both external and bank-internal information, in the form of both financial key figures and non-financial criteria.
2. Degree of loss in the case of default (LGD): LGD indicates the proportion of the commitment that is expected to be lost in the case of default. The assessments take into consideration the values of the collateral provided by the customer, and the costs that will arise when collecting defaulted commitments.
3. Expected exposure in the case of default (EAD): EAD indicates the level of exposure which is expected on a commitment if and when it defaults.

The abovementioned parameters form the basis for calculation of expected loss (EL) and are included in the computation of economic capital. By classifying customers according to probability of default, and by estimating the level of loss and the requirement for economic capital at customer level, the Group obtains information about the level and development of the aggregate credit risk in the total portfolio. In-house migration analyses show the development of the number of customers and EAD between different risk classes during different periods.

A commitment is defined to be in default or credit-impaired (non-performing) according to the capital adequacy regulations if a claim is more than 90 days overdue and the overdue amount exceeds the highest of 1 per cent of the exposure (loans and undrawn credits) and NOK 1,000 for the retail market and NOK 2,000 for the corporate market. Breaches of covenants can also trigger defaults. The definition of default is similar to the one used to calculate expected credit losses according to IFRS 9.

Treasury risk

Treasury risk is part of Sparebanken Møre's total credit risk. Board-adopted limits for the Group's credit exposure in this area have been defined.

Credit exposure is linked to bonds and certificates in the Group's liquidity portfolio, short-term lending to other banks, including accounts held in foreign banks, and exposure in connection with financial derivatives which are signed to neutralise already present interest- and currency risk which the bank has assumed. The portfolio consists of reputable domestic and foreign relationships. Credit quality is considered high, mainly due to exposures towards issuers with high ratings and low capital weight. See note 7 for an overview of the credit quality of the Group's liquidity portfolio.

Sparebanken Møre's policy is that, especially in relation to placements in international banks and other debtors outside Norway, the Group shall use assessments carried out by the official ratings agencies. The credit risk shall be at a minimum, and if a counterparty's status is changed to a negative outlook or their rating falls, Sparebanken Møre carries out a new internal assessment of existing lines of credit. If necessary, the line of credit, and any exposure, is reduced or eliminated.

Treasury risk is also viewed in connection with the funding indicators LCR and NSFR. The LCR regulations entail a movement towards lower risk weighted counterparties,

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors' Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

including state- and state guaranteed papers and covered bonds.

The pre-classification process emphasises considering banks with which Sparebanken Møre has a mutual (reciprocity) and long business relationship. It is also necessary to have sufficient competition in products and instruments that are traded, as well as diversification in market and geography for the Group.

If changes occur in general conditions, the market, economic trends or Sparebanken Møre's activities which have a material effect on the Group's risk positions, limits must be assessed and possibly set for investment opportunities. This involves, for example, not investing in some countries, groups of countries, individual counterparties, counterparties with certain attributes, etc.

Sparebanken Møre and Møre Boligkreditt AS require the signing of CSA (Credit Support Annex) agreements before trading of derivatives against any counterparties. CSA agreements are part of an ISDA agreement and help to regulate the counterparty risk associated with changes in market conditions. This provides Sparebanken Møre with collateral for any given exposure. The agreements with counterparties define when the collateral shall be transferred between the parties. Sparebanken Møre practices cash collateral in relation to its counterparties. The market value of all derivatives signed between Sparebanken Møre and the counterparty is settled according to the different CSA-agreements and the counterparty risk will then largely be eliminated. EMIR - European Market Infrastructure Regulation –will ensure regulation and control of the market for derivatives traded outside regulated markets by requiring reporting of transactions to transaction records, and requirements for settlement (clearing) through central counterparties (CCPs). Sparebanken Møre has entered into an agreement with SEB as a clearing broker and clears derivatives through the London Clearing House.

Market risk

Sparebanken Møre’s market risk is managed through defined position limits for each risk area. Management of market risk is set out in Sparebanken Møre’s market risk strategy. The strategy is adopted by the Board of Directors and provides the overall guidelines for the Group’s activities in the capital market, including the framework for Sparebanken Møre’s total exposures within currency, interest rate and shares.

The Group’s market risk can be divided into the following areas:

- Interest rate risk: Consists of market risk associated with positions in interest-bearing financial instruments, including derivatives with underlying interest instruments. Interest rate risk related to the liquidity portfolio, as well as hedging transactions related to it, are considered separately and will have its own set of risk parameters. See note 12 for the Group's interest rate risk.
- Equity risk: Consists of market risk on positions in equity instruments. Shares in subsidiaries are not included. Sparebanken Møre has no trading portfolios. The financial risk of Sparebanken Møre is considered to be low.
- Currency risk: Consists of the risk of losses when exchange rates change. All financial instruments and other positions with currency risk are included in the assessment. Currency risk on the banking book, that is, foreign exchange risk arising as a result of hedging customer trading, including lending/deposits, is considered separately and has its own set of risk parameters.

Sparebanken Møre’s exposure to currency risk is a result of mismatch between the underlying business and hedging transactions, as well as the necessary reserves of the Group's bank accounts in foreign banks. Changes in exchange prices in the market cause changes in the value of Sparebanken Møre’s currency position. The currency position also includes Sparebanken Møre’s cash holdings of notes denominated in foreign currencies. Sparebanken Møre has no trading portfolio of FX contracts. Sparebanken Møre’s currency risk is low and well within the limits specified in the regulations. See note 13 for the Group's currency risk.

- Spread risk: Defined as the risk of changes in market value of bonds and commitments as a result of general changes in credit spreads.
- Total market risk: The overall risk assessment is obtained by comparing the assessments of areas of interest rates, equities and foreign exchange. The Financial Supervisory Authority of Norway’s (FSA) methodology in this area form the basis for assessing the overall market risk. Assessments are based on three risk factors:
 - Exposure
 - Risk spreading
 - Market liquidity

Any diversification effects between asset classes are not taken into account.

The Board of Directors annually approves a total limit for the market risk of Sparebanken Møre. The framework is adapted to the Group's activity level and risk tolerance. If required, the overall framework may be changed more frequently than the annual review.

Total limit for market risk is defined as the maximum loss on a stress scenario where the FSA’s methodology is applied. The approved overall market risk limit is delegated to the CEO. The EVP of Finance is responsible for the administration of the limits within the various sub-portfolios being in compliance at all times.

The Finance unit has an independent responsibility for ongoing monitoring of positions within the various portfolios and daily follow up, or with the frequency required in relation to the level of activity. The Risk Management department has the primary responsibility for monitoring, reporting and control of the market risk area. If activities exceed limits or strategy, written reporting instructions are to be followed. Back Office is responsible for transaction control and processing of payment transactions.

SimCorp Dimension (SCD) is the principal risk management system in Sparebanken Møre within the market risk area. The system provides current status of market development. All financial instruments are recorded in the system and monitored continuously. The Risk Management department is responsible for good quality in the valuation of financial instruments.

Reporting of the market activity is part of Sparebanken Møre’s periodic "Risk Report" to management, Risk Committee and Board of Directors. Monthly earnings performance reports are prepared, as well as actual risk exposure within each portfolio, both individually and aggregated. The reports are compared against maximum activity frame and overall market risk limit (stress frame). The Board is also given a quarterly record of any violation of the framework, the strategy or laws and regulations.

There is no performance-based compensation to any person working in the market risk area beyond what is included in Sparebanken Møre’s general bonus scheme which deals with, and is equal to, all employees of the Group.

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

Funding risk

Liquidity may be defined as the Group’s ability to fund increases in assets and to meet its obligations as funding requirements occur. Sparebanken Møre is liquid when it is able to repay its debt as it falls due.

Management of the Group's funding risk is based on the overall financing strategy, which is evaluated and approved by the Board of Directors at least once a year. The strategy reflects the low risk level accepted for this risk area.

The Group's funding risk requires special monitoring. This is due to the Group's special position as a manager of deposits for small and non-professional participants, as well as the central role the Group plays in payment systems. The banks’ duty to accept deposits from a non-specific base of depositors and the fact that these deposits are normally available on the same day, means that they face considerably greater risk than other financial institutions. The authorities' loan schemes and safety net for banks are based on these precise factors. The costs of reducing funding risk must be viewed in the context of the advantages lower funding risk provides. One fundamental prerequisite for maintaining the trust of depositors and other lenders is that the institutions always have sufficient liquidity to cover current liabilities.

LCR measures the bank's ability to survive a 30-day stress period. LCR has increased the importance of high-quality liquid assets. NSFR measures the longevity of the bank's funding and has resulted in a greater proportion of stable and long-term funding. In this context, deposits are not regarded as an equally stable source of funding, which means that the quality of the deposits will increase in importance. This also means that the bank to a greater extent, fund themselves through bond issues with a higher maturity.

The Group also regularly reports on the trends for liquidity indicators to the supervisory authorities in line with the disclosure requirements.

The Group's long-term strategic plan sets out a liquidity strategy protecting the structure and volume of the LCR and NSFR requirements. The internal targets set by Sparebanken Møre are an LCR of 110 per cent and NSFR of 105 per cent. The Authority’s requirements for LCR and NSFR amount to 100 per cent.

At year-end 2025, the LCR indicator for the Group was 177 per cent and NSFR 123 per cent. In the composition of the external funding, priority is given to having a relatively high share of maturities above one year.

The Funding of Sparebanken Møre is organised within the Finance unit. The unit controls the funding on a day-to-day basis, and has the responsibility to meet the funding requirements in Sparebanken Møre, including utilization of the mortgage company Møre Boligkreditt AS.

Liquidity control management is maintained by both the Finance unit and by the Risk Management department. In this respect, there is a distinction between the overall and the daily operational cash management and control. The daily operational management responsibility is handled by the Finance unit, while the overall risk management, including strategies and framework controls, are handled by the Risk Management department.

Upon the occurrence of abnormal situations regarding liquidity, either in the market or within Sparebanken Møre, the bank's emergency task group comes together. The group consists of the following persons:

- CEO
- EVP Finance
- EVP Communications and Group Support
- EVP Risk Management and Compliance
- Head of Risk Management

The Board receives monthly reports on the liquidity situation, including several key figures. In addition, early warning signals are reported by viewing the development of financial strength, balance sheet- and income statement-development, losses/defaults and the development of cost of funds.

The funding risk is attempted reduced by spreading funding on different markets, sources, instruments and maturities. In order to ensure the Group's funding risk is kept at a low level, lending to customers must primarily be financed by customer deposits and long-term securities issued. There is a major focus on efforts to increase ordinary deposits in all customer-related activities throughout the bank. The deposit-to-loan ratio in Sparebanken Møre was 59.4 per cent at year-end.

The Board shall be informed of the bank’s liquidity situation on a monthly basis, and immediately of any important events which may affect the bank’s current or future liquidity situation. The reporting tries to identify the funding situation during normal operations, identify any “early warning” signs and assess the bank’s stress capacity.

Møre Boligkreditt AS has a license from the FSA to operate

as a mortgage company, and the company provides the Group with increased diversification of its funding sources.

Operational risk

Defined as the risk of loss due to inadequate or failing internal processes or systems, human error or external events. Operational risk includes all the potential sources of losses related to Sparebanken Møre's current operations. Operational risk is categorised into the following categories:

- Internal fraud
- External fraud
- Employment conditions and safety at work
- Customers, products and business conduct
- Damage to assets
- Interruptions to operations and/or systems
- Settlements, delivery or other transaction processing

The Board of Directors of Sparebanken Møre has decided that a low to moderate risk profile is accepted related to operational risk. A seperate strategy is established for this risk area, and there are several documents which support the Group’s risk management. These documents include the ICT-area, contingency plans for personnel and property and framework for physical security.

For the Compliance department, board-adopted instructions, work schedules and action plans have been established.

Operational responsibility for managing and controlling operational risk, and thus also the quality of Sparebanken Møre's operations, is borne by each manager involved. This responsibility follows from job descriptions and various guidelines and routines. All managers annually confirm to the CEO the quality of and compliance with internal controls within their area of responsibility. They also suggest areas for improvement which are incorporated into special action plans. The CEO presents the report to the Risk Committee and the Board of Directors. The annual ICAAP involves a review of the Group's material risk areas, including operational risk.

The Group’s established internal control routines are an important tool for reducing operational risk, both for detection and follow-up.

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

Climate risk

Sustainability risk is defined as the risk of the bank incurring losses as a result of exposure to our counterparties (customers, partners or suppliers) that are adversely impacted by ESG factors. These may be environmental (E), including physical climate and natural changes, transitioning to a zero-emission society and the assignment of responsibilities in the event of environmental incidents. Social risk (S) entails losses resulting from counterparties being adversely impacted by social factors such as labour rights, human rights, indigenous peoples, etc., while governance risk (G) entails the counterparty being adversely impacted as a result of insufficient management and control.

ESG risk in our own activities comes under operational risk, compliance risk and liquidity risk and is treated in a similar manner. ESG risk is indirectly managed as credit risk, reputational risk and market risk.

Climate risk is the impact resulting from climate change. Climate risk will also affect the bank's credit risk, market risk and reputational risk. It is therefore crucial that the bank understands how climate risk will affect the business model and profitability of corporate customers. At the same time, the bank will be a driving force to ensure that the customer does not have a negative impact on the climate and that the customer implements the necessary transition to a low-emission society.

When assessing climate risk, two types of risks in particular must be assessed: physical risk and transitional risk:

- Physical climate risk arises as a result of more frequent and severe episodes of drought, flooding, precipitation, storms, landslides and avalanches, as well as rising sea levels.
- Transitional risk is the risk associated with changes to, and escalation of, climate policy/regulations, the development of new technologies and changed customer preferences (consumers) and investor requirements that may result in sudden changes in the market value of financial assets and in especially assets associated with carbon-intensive activities.

Sustainability risk is followed up via the bank’s established internal control system. The reporting complies with the bank’s procedure for regular risk reporting and internal control reporting as described below. Sustainability risk is also discussed in the bank’s annual reporting for the various business areas. Reference is also made to the section “Sustainability and corporate social responsibility” in the annual Board of Directors’ Report.

Internal control

Internal control shall be designed to provide reasonable assurance regarding goal attainment in the areas of strategic development, targeted and efficient operations, reliable reporting and compliance with laws and regulations, including compliance with intercompany guidelines and policies. Furthermore, a well-functioning internal control shall ensure that the Group’s risk exposure is kept within the adopted risk profile.

The internal control in Sparebanken Møre is organised in a decentralized manner with Risk Management and Compliance as the coordinating unit and responsible for the annual reporting to the Risk Committee and the Board of Directors. The Compliance department monitors how the Group operationalises relevant laws and regulations in operational context, and how the Group’s staff adhere to relevant rules and regulations, laws, licenses, agreements, standards for different industrial and commercial sectors, internal instructions etc. in the day-to-day operations. The Risk Management department is responsible for developing systems, guidelines and procedures in order to identify, measure, report and follow up on the Group’s most important inherent risks.

Reports on the Group’s operations and risk situations throughout the year are submitted to the Risk Committee and the Board of Directors on an ongoing basis. The bank’s CEO annually submits an overall assessment to the Board regarding the risk situation and whether the established internal control features function in a satisfactory manner. This report is based on confirmations received from managers at different levels throughout Sparebanken Møre.

Sparebanken Møre’s Internal Auditor reports on a regularly basis to the Risk Committee and the Board of Directors on the Group’s internal control.

Discretionary Portfolio Management

The Group provides portfolio management for investment clients. The portfolio management is performed on behalf of clients, and related assets belong to the clients and not the Group. Discretionary Portfolio Management is organised under the Wealth Management unit.

Financial derivatives

Sparebanken Møre utilizes financial derivatives in order to handle risk incurred as a result of the bank’s ordinary operations. In the case of customer transactions, these shall as a main principle immediately be covered by an opposite transaction in the market.

The following derivatives are in use in Sparebanken Møre:

- Forward exchange contracts

An agreement to buy or sell a certain amount in a foreign currency, against a certain amount in another currency, at a rate agreed in advance, with payment at a certain time later than two working days after the agreement was entered into.

- Swaps

A transaction in which two parties agree to swap cash flows for an agreed amount over a certain period of time. In an interest rate swap, only the interest rate involved is swapped. In the case of an interest rate and currency swap, both the interest rate and currency terms are swapped.

The risk relating to these financial instruments involves the credit risk of covering counterparties which are given prior credit clearance by the Board of Directors as well as operational risk.

These instruments are primarily utilized to provide the bank's customers with reliable cash flows and a desired risk position in the various markets. Limits for financial instruments involving customers are established by the staff responsible for the customers in question. The limits shall fix a maximum amount for the bank’s exposure against each individual customer in relation to the customer’s business volume in financial instruments and the market-related development in these. Each member of staff responsible for the customer in question, is responsible for the establishment of the limit and must make sure that such a limit has been subject to the necessary formal credit-handling procedures, and that a sufficient level of collateral and/or other security has been established to cover the limit. Furthermore, the member of staff responsible for the customer in question, together with the dealer involved, are both responsible for making sure that the credit risk as a result of the customer’s exposure to financial instruments is at all times within the limits which have been agreed. For all customers trading in financial instruments, a set-off agreement must be obtained. The purpose of this agreement is to reduce the bank’s credit exposure to the customer by having all contracts netted so that the bank ends up with just a net exposure towards the customer. It is the member of staff responsible for the customer in question who is responsible for establishing a set-off agreement with the customer, making sure that all customers using this type of financial instrument are made aware of the bank’s usual business terms and conditions.

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

The Risk Management department is responsible for follow-up and for all internal reporting and reporting to the relevant authorities relating to the bank’s exposure to different counterparties as a result of trading in financial instruments.

Reporting

Sparebanken Møre focuses on correct, complete and timely reporting of the risk and capital situation. Based on this, a number of different types of periodic reporting have been established, which are intended for the Group's management and Board, as well as reporting intended for the individual segments and departments, including customer account managers. The most important reports during the year are as follows:

ICAAP is carried out and reported at least once a year. The Board actively participates in the review and establishes ownership of the process, including through ICAAP's key role in the long-term strategic planning. Specific guidelines have been prepared for ICAAP in Sparebanken Møre. ICAAP is reviewed by the bank's management team, the Risk Committee and the Board of Directors.

A balanced scorecard report is prepared every month. This illustrates the status and performance of the most important factors for Sparebanken Møre's target

attainment. The report is being submitted to bank managers and the bank’s management team, and it is an integral part of the financial reporting to the Board of Directors.

A risk report is prepared every month. This is a key element of Sparebanken Møre's continuous monitoring of its risk situation. The quarterly risk report is expanded. The report is dealt with by the bank’s management team, the Risk Committee and the Board of Directors.

Internal control reports are prepared annually. In this, an assessment is made of whether the internal control is adequate in relation to the risk tolerance. This includes an assessment of and comments on own work on internal control, a review of all important risk areas, an assessment of own compliance with external and internal regulations, and suggestions for and planned improvement measures. The internal control reports are dealt with by the bank’s management team, the Risk Committee and the Board of Directors.

Compliance reports are prepared regularly and contain elements linked to an assessment of compliance risk and control, testing of compliance and the results of these tests, reassessments and plans for implementing guidelines, the follow-up of observations from external and internal auditors, the follow-up of observations from the FSA, deviation management in internal control, etc. The

compliance reports are dealt with by the bank’s management team, the Risk Committee and the Board of Directors.

Reports from external and internal auditors are dealt with by the bank’s management team, the Audit and Risk Committees and the Board of Directors. Both internal and external auditors have regular meetings with the committees.

A reporting portal has been established in Sparebanken Møre, in which each member of staff with customer responsibility has access to reports which show the position and development of credit risk in his or her portfolio. The portal has a hierarchical structure, allowing managers in Sparebanken Møre to monitor performance within their area of responsibility. In addition, these reports are used to analyse customers, portfolios and industries. The portal also gives information to the members of the staff with customer responsibility of the customers positions and limits related to exposure in financial instruments.

Financial reports are prepared monthly, including deviations against budgets and forecasts. These reports are reviewed by the bank’s management team, the Audit Committee and the Board of Directors.

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

3 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 Foundation Approach, for credit risk. Market risk calculations are based on the Standardised Approach (TSA) and operational risk is based on a redefined Standardised Approach according to CRR3. The use of IRB involves comprehensive requirements for the bank’s organisation, expertise, risk models and risk management systems.

The EU capital requirements regulations have been enacted in Norway, and Sparebanken Møre reports, among other things, its capital adequacy requirements and liquidity requirements in accordance with these regulations.

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. The new LGD for institutions, elimination of the scaling factor in the risk-weighted formula and a lower conversion factor for deducted approvals for institutions had a positive effect on the bank’s capital adequacy.

The Ministry of Finance decided to increase the risk-weighted floor for mortgages from 20 per cent 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 impact on the bank's capital adequacy in the order of 1.5 percentage points.

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

Sparebanken Møre's capital adequacy (Group) at year end 2025 was well above the regulatory capital requirements and also above the internally set minimum target for the Common Equity Tier 1 capital. Primary capital amounted to 21.5 per cent (21.1 per cent) and Tier 1 capital 19.5 per cent (19.0 per cent), of which Common Equity Tier 1 capital amounted to 17.7 per cent (17.2 per cent). Sparebanken Møre’s leverage ratio was 7.2 per cent (7.4 per cent). Figures in brackets are as at 31.12.2024.

Sparebanken Møre’s internal minimum Common Equity Tier 1 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 Pilar 2 requirement for Sparebanken Møre has been set at 1.6 per cent, and the expected capital adequacy margin (P2R) 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), while a minimum of 75 per cent must be met with Tier 1 capital.

Sparebanken Møre has an internal target for Common Equity Tier 1 capital (CET1). As a minimum this must equal the sum of the Pillar 1 and Pillar 2 requirements plus the capital requirement margin (P2R).

The Group’s Pillar 3 document, which is available on Sparebanken Møre’s website, provides further information.

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 from when the date authorisation was granted and to when it expired on 30 June 2025. On 7 July 2025, a new application was submitted for the acquisition of equity certificates. A response to the application was received on 24 October 2025. Authorisation was granted on the condition that the buybacks would not reduce CET1 capital by more than NOK 59.8 million. Sparebanken Møre deducted NOK 59.8 million from CET1 capital between the date authorisation was granted and the date authorisation expired on 31 December 2025.

MREL

One key element of the crisis management rules 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 handle crisis without the use of public funds.

The MREL requirement must be covered by own funds or debt instruments with a lower priority than ordinary, unsecured, non-prioritised debt (senior debt). The requirements for risk-weighted and unweighted MREL are set out in sections 20-4, first paragraph, 20-5 and 20-6 of the Financial Institutions Regulations. Both requirements must be met at all times, cf. section 20-4, first paragraph of the Financial Institutions Regulations. The requirement that results in the highest amount is binding.

In December 2025, the Financial Supervisory Authority set Sparebanken Møre’s effective MREL requirement at 35.7 per cent and the minimum requirement for subordination at 28.7 per cent, similar to the previous requirement reported in December 2024.

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

GROUP			PARENT BANK	
31.12.2024	31.12.2025		31.12.2025	31.12.2024
996	996	EC capital	996	996
-5	-5	- ECs owned by the bank	-5	-5
379	380	Share premium	380	379
750	750	Additional Tier 1 capital (AT1)	750	750
2 306	2 421	Dividend equalisation fund	2 421	2 306
125	125	Gift fund	125	125
3 687	3 805	Primary capital fund	3 805	3 687
311	349	Proposed dividend	349	311
332	361	Proposed dividend for the local community	361	332
-43	-26	Liability credit risk	0	0
188	218	Other equity	0	0
9 026	9 374	Total equity	9 181	8 881

Tier 1 capital (T1)

-123	-240	Goodwill, intangible assets, other deductions	-240	-122
-19	-21	Value adjustments of financial instruments at fair value	-29	-26
-73	-55	Deduction for remaining permission for acquisition of own equity certificates	-55	-73
-750	-750	Additional Tier 1 capital (AT1)	-750	-750
-376	-260	Expected IRB-losses exceeding ECL acc. to IFRS 9	-205	-323
-311	-349	Deduction for proposed dividend	-349	-311
-332	-361	Deduction for proposed dividend for the local community	-361	-332
7 042	7 338	Total Common Equity Tier 1 capital (CET1)	7 193	6 944
750	750	Additional Tier 1 capital - classified as equity	750	750
0	0	Additonal Tier 1 capital - classified as debt	0	0
7 792	8 088	Total Tier 1 capital (T1)	7 943	7 694

Tier 2 capital (T2)

857	857	Subordinated loan capital of limited duration	857	857
857	857	Total Tier 2 capital (T2)	857	857
8 649	8 945	Net equity and subordinated loan capital	8 800	8 551

RISK WEIGHTED ASSETS (RWA) by exposure classes

GROUP			PARENT BANK	
31.12.2024	31.12.2025		31.12.2025	31.12.2024
Credit risk - The Standardised Approach (TSA)				
370	728	Regional governments or local authorities	728	370
0	25	Public sector companies	25	0
270	430	Institutions (banks etc)	1 297	1 091
0	0	Companies (corporate customers)	0	103
607	683	Covered bonds	668	627
348	377	Equity	377	348
515	505	Other commitments	2 905	2 114
2 109	2 748	Total credit risk - TSA	6 000	4 653

Credit risk - IRB Foundation

12 910	16 522	Retail - Secured by real estate	6 704	6 277
256	214	Retail - Other	213	253
21 630	18 412	Corporate lending	19 087	21 623
34 797	35 148	Total credit risk - IRB Foundation	26 004	28 153
135	113	Credit value adjustment risk (CVA) - market risk	31	46
3 962	3 546	Operational risk (the Basic Indicator Approach)	3 154	3 862
41 003	41 555	Risk weighted assets (RWA)	35 189	36 714
1 845	1 870	Minimum requirement Common Equity Tier 1 capital (4.5 %)	1 584	1 652

Buffer Requirements

1 025	1 039	Capital conservation buffer, 2.5 %	880	918
1 845	1 870	Systemic risk buffer, 4.5 %	1 584	1 652
1 025	1 039	Countercyclical buffer, 2.5 %	880	918
3 895	3 948	Total buffer requirements	3 343	3 488
1 301	1 520	Available Common Equity Tier 1 capital after buffer requirements	2 266	1 804

Capital adequacy as a percentage of risk weighted assets (RWA)

21.1	21.5	Capital adequacy ratio	25.0	23.3
19.0	19.5	Tier 1 capital ratio	22.6	21.0
17.2	17.7	Common Equity Tier 1 capital ratio	20.4	18.9

Leverage ratio(LR)

105 407	112 990	Basis for calculation of leverage ratio	81 268	74 772
7.4	7.2	Leverage Ratio	9.8	10.3

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

4 Operating segments

The operations in the Group are divided into three strategic business areas/segments, according to type of services, customers and products involved, also being reporting segments according to IFRS 8. The classification corresponds to the structure in the ongoing reporting to the CEO and the Board of Directors, defined as the primary decision makers. The different operating segments partly sell different products, have a somewhat different risk profile, but target many of the same groups of customers.

The classification into different operating segments and financial information relating to segments are presented in the table below. Most of the income and operating expenses involved apply to the bank’s different operating segments according to actual usage or according to activity-based distribution formulae. Key distribution keys are FTEs, working capital, lending, deposits, number of customers and customer transactions, which are used for example for charging the units’ costs. The column “Other” consists of head office activities not allocated to reporting segments, including effects on the equity and treasury activities. Customer commitments towards employees as well as the subsidiaries Sparebankeiendom AS and Storgata 41-45 Molde AS, are also reported in the column “Other”.

Customer income which is generated by the segments (e.g. currency gains, interest rate hedging income, income from Discretionary Portfolio Management, etc.) is first recognised as income at head office (“Other”) and then distributed (less associated expenses) to the segments based on customer affiliation. The segment income is presented under “Other income”.

The Group does not carry out trading on its own account, meaning that all income is a result of external customer transactions. Dividends from securities, changes in the value of shares, bonds and financial derivatives are not allocated to the customer segments and are in the table presented in the column named “Other”.

Segment profit is presented before taxes. Taxes are not allocated to the segments.

Transactions between different operating segments are based on market values/prices, similar to transactions with subsidiaries. Please see note 29 for additional information on terms.

The Group is divided into the following three reporting segments:

Reporting segments	Company name	Product/Operations
Corporate	Sparebanken Møre	Financing, payment transmissions, saving/placement, advisory services etc.
Retail	Sparebanken Møre	Financing, payment transmissions, saving/placement, advisory services etc.
	Møre Boligkreditt AS	Financing (mortgage loans)
Real estate brokerage	Møre Eiendomsmegling AS	Real estate brokerage services

Geographical segments

The Group’s operations are mainly limited to Nordvestlandet which is defined as the Group’s home market. In view of this, the balance sheet and income statement figures are not split into geographical segments. Activities outside Nordvestlandet are no different from the Group’s other activities in terms of risk or return. Please see note 2 and note 6 for further information.

Result - 2025	Group	Eliminations	Other 2)	Corporate	Retail 1)	Real estate brokerage
Interest income 3)	6 055	-239	2 812	1 406	2 075	1
Interest expenses	4 041	-239	2 427	674	1 179	0
Net interest income	2 014	0	385	732	896	1
Total other income	376	-71	130	124	149	44
Total income	2 390	-71	515	856	1 045	45
Depreciations	62	-9	42	3	26	0
Other operating expenses	931	-62	199	182	564	48
Total operating expenses	993	-71	241	185	590	48
Profit before impairment on loans	1 397	0	274	671	455	-3
Impairment on loans	47	0	0	51	-4	0
Pre-tax profit	1 350	0	274	620	459	-3
Taxes	320					
Profit after tax	1 030					

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

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

Result - 2024	Group	Eliminations	Other 2)	Corporate	Retail 1)	Real estate brokerage
Interest income 3)	5 968	1	2 543	1 363	2 061	0
Interest expenses	3 897	0	2 095	643	1 159	0
Net interest income	2 071	1	448	720	902	0
Total other income	330	-70	101	113	138	48
Total income	2 401	-69	549	833	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 impairment on loans	1 446	0	346	650	452	-2
Impairment on loans	20	0	0	59	-39	0
Pre-tax profit	1 426	0	346	591	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
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.
- 3) In 2025, the Group implemented a change in the methodology for the distribution of selected revenue elements between two of the Group’s reporting segments. The change represent an adjustment of the internal distribution 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 2024 have been revised to reflect the updated allocation methodology.

MØRE BOLIGKREDITT AS

Statement of income	2025	2024
Net interest income	330	283
Other operating income	-14	-12
Total income	316	271
Operating expenses	65	60
Profit before impairment on loans	251	211
Impairment on loans, guarantees etc.	1	-6
Pre tax profit	250	217
Taxes	55	48
Profit after taxes	195	169

Balance sheet	31.12.2025	31.12.2024
Loans to and receivables from customers	37 584	35 746
Equity	2 319	1 776

Country-by-country reporting

GROUP (NOK million)	31.12.2025	31.12.2024
Name of the company	Sparebanken Møre	Sparebanken Møre
Area of operation	Norway	Norway
Geografical location	Norway	Norway
Revenue/total income	2 390	2 401
Man-years	393	402
Pre tax profit	1 350	1 426
Taxes	320	340
Government grants/ subsidies received	None received	None received

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

5 Loans by sector

In the financial statements, the loan portfolio with agreed floating interest rate is measured at amortised cost, while the loan portfolio with fixed-interest rate is measured at fair value. For more information about classification and measurement, see note 22.

GROUP	2025						2024					
Sector/industry	Gross loans assessed at amortised cost	ECL Stage 1	ECL Stage 2	ECL Stage 3	Loans assessed at fair value	Net loans	Gross loans assessed at amortised cost	ECL Stage 1	ECL Stage 2	ECL Stage 3	Loans assessed at fair value	Net loans
Agriculture and forestry	827	0	0	-13	37	851	769	0	0	-12	49	806
Fisheries	5 394	-3	-63	-4	1	5 325	4 993	-6	-39	0	2	4 950
Manufacturing	4 105	-3	-9	-21	4	4 076	3 650	-4	-19	-9	6	3 624
Building and construction	1 242	0	-1	-3	3	1 241	1 371	-2	-3	-9	4	1 361
Wholesale and retail trade, hotels	1 095	0	-2	0	16	1 109	1 458	-1	-5	-5	18	1 465
Supply/offshore	1 041	0	0	0	0	1 041	1 277	-2	-8	0	0	1 267
Property management	9 804	-5	-4	-16	18	9 797	9 588	-8	-5	-5	106	9 676
Professional/financial services	1 391	0	-4	0	24	1 411	1 241	-1	-7	-3	35	1 265
Transport and private/public services/abroad	4 916	-5	-2	-11	128	5 026	4 627	-3	-14	-6	61	4 665
Total corporate customers	29 815	-16	-85	-68	231	29 877	28 974	-27	-100	-49	281	29 079
Retail customers	56 080	-4	-20	-59	3 595	59 592	53 602	-6	-16	-54	4 270	57 796
Loans to and receivables from customers	85 895	-20	-105	-127	3 826	89 469	82 576	-33	-116	-103	4 551	86 875

PARENT BANK	2025						2024					
Sector/industry	Gross loans assessed at amortised cost	ECL Stage 1	ECL Stage 2	ECL Stage 3	Loans assessed at fair value	Net loans	Gross loans assessed at amortised cost	ECL Stage 1	ECL Stage 2	ECL Stage 3	Loans assessed at fair value	Net loans
Agriculture and forestry	775	0	0	-13	37	799	713	0	0	-12	49	750
Fisheries	5 379	-3	-63	-4	1	5 310	4 975	-6	-39	0	2	4 932
Manufacturing	4 087	-2	-8	-20	4	4 061	3 629	-4	-18	-10	6	3 603
Building and construction	1 148	0	0	-3	3	1 148	1 263	-2	-3	-8	4	1 254
Wholesale and retail trade, hotels	1 057	-1	-2	-1	16	1 069	1 130	-1	-5	-4	18	1 138
Supply/offshore	1 041	0	0	0	0	1 041	1 277	-2	-8	0	0	1 267
Property management	9 797	-5	-4	-16	18	9 790	9 678	-8	-5	-5	106	9 766
Professional/financial services	1 329	0	-3	0	24	1 350	1 186	-1	-7	-3	35	1 210
Transport and private/public services/abroad	4 598	-4	-4	-12	128	4 706	4 595	-3	-14	-7	61	4 632
Total corporate customers	29 211	-15	-84	-69	231	29 274	28 446	-27	-99	-49	281	28 552
Retail customers	12 326	-2	-9	-47	10 342	22 610	12 264	-2	-9	-47	10 474	22 680
Loans to and receivables from customers	41 537	-17	-93	-116	10 573	51 884	40 710	-29	-108	-96	10 755	51 232

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

6 Commitments broken down into geographical areas

	Møre og Romsdal		Remaining parts of Norway		Foreign countries		Total	
GROUP as at 31.12.	2025	2024	2025	2024	2025	2024	2025	2024
Gross loans to customers	66 520	64 547	22 803	22 147	398	433	89 721	87 127
In percentage	73.6	74.1	26.0	25.4	0.4	0.5	100.0	100.0
Deposits to customers	42 582	40 183	9 582	8 482	1 171	885	53 335	49 550
In percentage	79.8	81.1	18.0	17.1	2.2	1.8	100.0	100.0

	Møre og Romsdal		Remaining parts of Norway		Foreign countries		Total	
PARENT BANK as at 31.12.	2025	2024	2025	2024	2025	2024	2025	2024
Gross loans to customers	44 287	42 819	7 439	8 246	384	400	52 110	51 465
In percentage	85.0	83.2	14.3	16.0	0.7	0.8	100.0	100.0
Deposits to customers	42 899	40 332	9 582	8 482	1 171	885	53 652	49 699
In percentage	79.9	81.1	17.9	17.1	2.2	1.8	100.0	100.0

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

7 Commitments broken down into risk classes

Commitments (EAD) broken down into risk classes (PD):

GROUP 2025	0-0.5 %	0.5-2.5 %	2.5-5 %	5-99.9 %	Credit-impaired commitments	Provision for expected credit losses	Total
Retail customers	60 425	3 608	764	691	218	-83	65 623
Corporate customers	13 997	11 950	3 164	1 106	188	-180	30 225
Total commitments*	74 422	15 558	3 928	1 797	406	-263	95 848

GROUP 2024	0-0.5 %	0.5-2.5 %	2.5-5 %	5-99.9 %	Credit-impaired commitments	Provision for expected credit losses	Total
Retail customers	58 063	4 162	810	709	210	-76	63 878
Corporate customers	12 582	11 871	3 699	1 783	301	-187	30 049
Total commitments*	70 645	16 033	4 509	2 492	511	-263	93 927

PARENT BANK 2025	0-0.5 %	0.5-2.5 %	2.5-5 %	5-99.9 %	Credit-impaired commitments	Provision for expected credit losses	Total
Retail customers	19 447	1 554	452	429	214	-58	22 038
Corporate customers	13 743	11 939	3 163	1 106	188	-179	29 960
Total commitments*	33 190	13 493	3 615	1 535	402	-237	51 998

PARENT BANK 2024	0-0.5 %	0.5-2.5 %	2.5-5 %	5-99.9 %	Credit-impaired commitments	Provision for expected credit losses	Total
Retail customers	23 250	2 008	434	471	206	-58	26 311
Corporate customers	12 374	11 796	3 698	1 783	301	-186	29 766
Total commitments*	35 624	13 804	4 132	2 254	507	-244	56 077

*) The tables above are based on loans to amortised cost and fair value (incl. undrawn credit facilities and guarantees with conversion factors according to EAD (exposures at default)) at the reporting date. The figures are thus not reconcilable against "Net loans to and receivables from customers" in the balance sheet, or to exposure in note 9 Losses on loans and guarantees

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

Credit quality on certificates, bonds and other interest-bearing securities

GROUP 2025	AAA	AA+	AA	AA-	A	A-	Total
Public sectors	1 843	1 109	2 083	-	50	-	5 085
Credit institutions	7 569	764	-	77	-	101	8 511
Other financial companies	1 883	-	-	-	-	-	1 883
Certificates, bonds and other interest-bearing securities	11 295	1 873	2 083	77	50	101	15 479

GROUP 2024	AAA	AA+	AA	AA-	A	A-	Total
Public sectors	766	666	1 287	-	-	-	2 719
Credit institutions	6 708	633	-	74	-	126	7 541
Other financial companies	1 883	-	-	-	-	-	1 883
Certificates, bonds and other interest-bearing securities	9 357	1 299	1 287	74	-	126	12 144

PARENT BANK 2025	AAA	AA+	AA	AA-	A	A-	Total
Public sectors	1 843	1 109	2 083	-	50	-	5 085
Credit institutions	7 420	636	-	77	-	101	8 234
Other financial companies	1 883	-	-	-	-	-	1 883
Certificates, bonds and other interest-bearing securities	11 146	1 745	2 083	77	50	101	15 202

PARENT BANK 2024	AAA	AA+	AA	AA-	A	A-	Total
Public sectors	766	666	1 287	-	-	-	2 719
Credit institutions	6 907	507	-	74	-	126	7 615
Other financial companies	1 883	-	-	-	-	-	1 883
Certificates, bonds and other interest-bearing securities	9 556	1 174	1 287	74	-	126	12 217

Total credit risk

GROUP			PARENT BANK	
31.12.2024	31.12.2025		31.12.2025	31.12.2024
405	933	Cash and receivables from Norges Bank	933	405
702	1 312	Loans to and receivables from credit institutions	6 024	5 111
86 875	89 469	Loans to and receivables from customers*	51 884	51 232
12 144	15 479	Certificates, bonds and other interest-bearing securities	15 202	12 217
1 393	1 361	Financial derivatives	868	985
101 519	108 554	Credit risk on balance sheet items	74 911	69 950
2 197	2 430	Guarantee liabilities to customers*	2 430	2 197
6 003	6 629	Undrawn credit facilities	4 797	4 621
8 200	9 059	Total guarantee liabilities and undrawn credit facilities	7 227	6 818
109 719	117 613	Total credit risk	82 138	76 768

*) The figures are net of expected credit loss (ECL)

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

8 Commitments broken down into level of security

Collateral and other risk reducing measures

In addition to the assessment of debt servicing level, the Group accepts different kinds of collateral in order to reduce risk depending upon the market and type of transaction involved.

The main principle for value assessment of collateral is based on the realisation value of the asset in question, and what that value is deemed to be when the bank needs the security. Except of commitments where individual loss assessment has been made in stage 3, the value of the collateral is calculated on the assumption of a going concern. When assessing the value of collateral, estimated sales expenses are taken into consideration.

In calculations of expected credit loss on loans, the bank's valuation of the security objects is considered. The bank uses the IRB-system as a proxy to develop the model calculating expected credit loss (the ECL-model) according to IFRS 9. The model takes into account the internal and external expenses related to follow-up of non-performing commitments and expenses related to realization of collateral (LGD model). Even though a commitment is fully secured, all customers have an expected credit loss calculation.

Additional information is presented in note 9.

The main types of collateral used: mortgage on property (residential and commercial), guarantees, sureties, registered moveable property (chattels), charge on goods (stocks), operating equipment and licenses or set-off agreements. Guarantees represent a minor part of the bank’s risk exposure; guarantors relating to private persons (consumer guarantees), companies (professional), guarantee institutes and banks are accepted.

Collateral and other security is updated at least once every year or, in the case of the retail customers, when a new credit proposal is dealt with. In the case of corporate customers, the security involved is updated either when a new credit proposal is dealt with or when certain commitments are followed up. Value assessment is part of the credit decision.

When calculating capital requirement for credit risk, the bank does not apply set-off relating to exposure on, or off, the balance sheet.

In addition to an assessment of debt servicing level and future realisation value of collateral, the financial commitment terms (covenants) are included in most credit agreements for large corporate customers.

These conditions are a supplement to reduce risks and to ensure proper monitoring and control of commitments.

Information regarding repossessed assets is presented in note 33.

The table below shows the percentage distribution of gross loans with different levels of security. For example, the line “0 % - 60 %” implies that loans are less than 60 per cent of the value of the security object. “Above 100 %” implies that the loan amount exceeds the value of the security object. The bank's guidelines for valuation of collateral objects are utilized. This means that the security objects have been carefully considered in relation to the market value.

Level of security	Retail customers		Corporate		Total	
	NOK million	%	NOK million	%	NOK million	%
GROUP - 31.12.2025						
0 % - 60 %	27 897	46.7	16 809	55.9	44 707	49.8
60 % - 70 %	9 997	16.8	4 055	13.5	14 052	15.7
70 % - 80 %	10 183	17.1	2 638	8.8	12 821	14.3
80 % - 90 %	7 275	12.2	1 941	6.5	9 215	10.3
90 % - 100 %	2 240	3.8	2 205	7.3	4 445	5.0
Above 100 %	1 939	3.2	2 367	7.9	4 305	4.8
Not secured	144	0.2	31	0.1	175	0.2
Total (gross loans)	59 675	100.0	30 046	100.0	89 721	100.0

GROUP - 31.12.2024	Retail customers		Corporate		Total	
	NOK million	%	NOK million	%	NOK million	%
0 % - 60 %	26 015	45.0	14 689	50.2	40 704	46.7
60 % - 70 %	10 301	17.8	4 098	14.0	14 399	16.5
70 % - 80 %	9 783	16.9	2 529	8.6	12 312	14.1
80 % - 90 %	7 727	13.4	2 964	10.1	10 691	12.3
90 % - 100 %	1 705	2.9	1 174	4.0	2 879	3.3
Above 100 %	2 176	3.8	3 701	12.7	5 877	6.7
Not secured	165	0.3	100	0.3	265	0.3
Total (gross loans)	57 872	100.0	29 255	100.0	87 127	100.0

Collateralisation is a variable that indicates the level of over-collateralisation in relation to the volume of outstanding covered bonds.

	31.12.2025	31.12.2024
Cover pool related to covered bonds issued by Møre Boligkreditt AS		
Pool of eligible loans	37 331	35 428
Supplementary assets	72	1 147
Total collateralised assets	37 403	36 575
Covered bonds		
Covered bonds (nominal value)	30 553	30 603
Over-collateralisation in % (nominal value)		
Over-collateralisation in %	22.4	19.5

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

9 Losses on loans and guarantees

Methodology for measuring expected credit loss (ECL) according to IFRS 9

Sparebanken Møre has developed an ECL-model based on the IRB-parameters in the Group, dividing the commitments into three stages when calculating expected credit loss (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 or defaulted. The definition of default is similar to the one used in the capital adequacy regulations (risk classes M, N and K). 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 the customer has one account in stage 3 (risk class M and N), all of the customer’s accounts will migrate to stage 3.

A customer who recovers from risk class M or N, will be placed in risk class K and have to go through a probationary period of 3 or 12 months.

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 present value of future cash flow after realisation of collateral are prepared. Based on the scenarios, weighted loss provision is calculated. 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.

The calculation of expected credit losses is based on the following principles:

- The loss provision for commitments which are not individually assessed is calculated as the present value of EAD multiplied by the probability of default (PD) multiplied by loss given default (LGD). PD, LGD and EAD use the IRB framework as a starting point(“proxy”) but are converted into being point-in-time and forward-looking as opposed to through the cycle and conservative.
- Past, present and forward-looking information is used to estimate ECL. The bank’s data warehouse has a history of observed PD and LGD on the loan portfolio. This forms the basis for creating estimates of future values for PD. For this purpose, Sparebanken Møre’s loan portfolio is divided into 4 segments (the retail portfolio and 3 industry specific

corporate portfolios). All customers within a segment are exposed to the same risk drivers. Loans to the retail segment are mainly secured with collateral in real estate and the volume of unsecured loans is marginal.

The model used for calculating ECL follows four steps: Segmentation, staging, determination of macro adjustments, migration and calculation of ECL.

Segmentation and macro adjustments

The assessment of significant increase in credit risk and the calculation of ECL incorporates past, present and forward-looking information. Each segment is subject to separate macro adjustments.

Regression analysis of changes in the default rate on changes in relevant macro time series have been performed. Regression analyses are statistical analysis methods to describe the relationship between one or more independent variables and a dependent variable (default). It is based on the established subpopulations in the ECL model and the macro-time series used at present. The regression analyses are based on the bank’s customer data base and historical observations of PD and selected macroeconomic factors published by Statistics Norway and Norges Bank.

The following macroeconomic variables have been used to develop macro factors for retail and corporate customers respectively:

Retail customers:

- Unemployment rate
- Consumer price index
- Household interest rate burden

Corporate customers:

- Money market rate
- Euro exchange rate
- Export market indicator
- Gross investment in dwellings
- Unemployment rate

Three scenarios have been developed: Base (table 1), Best (table 2) and Worst (table 3). For each of the scenarios, expected values of different parameters are given, for each of the next four years.

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

Base case scenario 2025-2029 (Table 1)

Year	Unemployment rate	CPI	Households interest rate burden	Export market indicator	NOK per EUR	Money market rate	Gross investment in dwellings (households)	Residential property price growth
0 (2025)	4.37	2.98	8.13	1.93	11.68	4.32	4.06	5.04
1 (2026)	4.30	2.36	7.74	1.90	11.78	4.03	4.50	4.90
2 (2027)	4.20	2.57	7.41	1.90	11.78	3.65	6.10	5.30
3 (2028)	4.00	2.22	7.23	2.00	11.78	3.49	6.00	4.30
4 (2029)	3.80	2.00	7.00	2.00	11.78	3.30	6.10	4.10

Best case scenario 2025-2029 (Table 2)

Year	Unemployment rate	CPI	Households interest rate burden	Export market indicator	NOK per EUR	Money market rate	Gross investment in dwellings (households)	Residential property price growth
0 (2025)	4.37	2.98	8.13	1.93	11.68	4.32	4.06	5.04
1 (2026)	3.20	2.00	6.00	6.00	13.00	2.50	10.20	7.00
2 (2027)	3.00	1.90	5.50	6.50	13.00	2.00	8.10	8.00
3 (2028)	2.90	1.60	5.00	7.00	13.00	1.50	7.10	9.00
4 (2029)	2.90	1.50	4.50	8.00	13.00	1.50	6.60	9.00

Worst case scenario 2025-2029 (Table 3)

Year	Unemployment rate	CPI	Households interest rate burden	Export market indicator	NOK per EUR	Money market rate	Gross investment in dwellings (households)	Residential property price growth
0 (2025)	4.37	2.98	8.13	1.93	11.68	4.32	4.06	5.04
1 (2026)	5.10	5.97	13.00	-8.00	10.00	6.50	0.20	-5.00
2 (2027)	6.10	4.61	12.00	-3.00	10.00	6.00	3.10	-10.00
3 (2028)	6.40	3.19	12.00	-1.00	10.00	5.50	4.60	-10.00
4 (2029)	6.40	2.77	11.50	0.00	10.00	5.00	5.30	-5.00

Probability of default (PD)

Sparebanken Møre applies several different models to determine a customer’s PD. The choice of model depends on whether it is a retail or corporate customer. PD models are key components both in calculating the ECL and in assessing whether a significant increase in credit risk has occurred since initial recognition. These models fulfil the IFRS 9 requirement to provide an unbiased estimate of ECL. Sparebanken Møre has been granted permission to use internal rating-based approach (IRB) models for determining PD in capital adequacy calculations. In order to apply these PDs for IFRS 9 purposes, calibrations have been made to allow that the PDs used for IFRS 9 reflect management’s current view of cyclical changes.

Loss given default (LGD)

LGD represents the percentage of exposure which the Group expects to lose if the customer defaults, taking the collateral provided by the customer, future cash flows and other relevant factors into consideration.

As for PD, Sparebanken Møre uses IRB LGDs for capital adequacy calculations for the mass market portfolio. For the corporate portfolio, a LGD template is used for capital adequacy calculations. The bank has an internal LGD for the corporate portfolio being downturn projected and used for internal corporate governance.

Since IRB LGD includes the downward adjustment and safety margins, IFRS LGD has been reduced to ensure an unbiased estimate.

Default

The definition of default under IFRS 9 is similar to that used in the capital adequacy legislation. See Note 2 under “Credit risk”.

To assess the best estimate for loss calculation in line with IFRS 9, there may be a need to override commitments in default in line with the capital adequacy regulations. The proportion of overridden commitments will be stated in note 9, part 5.

A commitment will be deemed an anticipated default if it is likely that the borrower’s debt servicing capacity will not cover its total liabilities through ordinary operations (unlikeliness to pay).

It may not be possible to identify a single individual incident, rather the overall impact of multiple incidents may have caused the financial assets to become credit-impaired.

Provisions will be made for guarantee liabilities if the liability is likely to be settled and the liability can be reliably estimated. The best estimate is used when estimating the provision.

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

Recourse claims related to a guarantee where a provision has been made are capitalised as an asset with a maximum value equal to the provision.

A commitment is subject to forbearance (payment relief due to payment difficulties) if the bank grants changes to the commitment terms as a result of the debtor having difficulty fulfilling its payment obligations. A performing (not in default) forbearance will be in stage 2, while a non-performing (in default) forbearance will be in stage 3.

Exposure

Exposure is the share of the approved credit that is expected to be drawn at the time of any future default.

The exposure is adjusted to reflect contractual payments of principal and interest. Instalment loans with a repayment plan are also adjusted in line with the expected early repayment.

The proportion of undrawn commitments expected to have been drawn at the time of default is reflected in the credit conversion factor.

Significant increase in credit risk

The assessment of a significant increase in credit risk 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 met:

Quantitative criteria

A significant increase in credit risk is determined by comparing the PD at the reporting date with the 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 % 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 macro-adjusted PD in year 1 compared with the PD at initial recognition is used to determine whether the 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 considered to have increased significantly if the customer has been granted forbearance measures, even if this does not result in an individual loss assessment in stage 3.

Positive migration in credit risk

An account 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 assumed to have significant change in credit risk and retain the stage from the previous month.

Scenarios

The expected default is calculated for each of the scenarios: Base, Best, and Worst. The expected probability of each of the three scenarios occurring is also specified. From and including the fifth year, the scenarios are expected to converge towards a long-term stable level.

- a) The baseline scenario assumes that the development in the Norwegian economy is in line with Statistics Norway’s forecasts in ‘Economic Trends 2025/4’ and Norges Bank’s forecasts in ‘Monetary Policy Report 4/25’ (Table 1).

At its meeting on 17 December 2025, Norges Bank decided to keep its policy rate unchanged. There is some uncertainty surrounding the economic outlook, although if the economy develops roughly in line with what the committee envisages, interest rates will be lowered further over the course of next year.

The policy rate forecast in the Monetary Policy Report for the fourth quarter of 2025 remains largely unchanged. The forecast is consistent with the policy rate being lowered once or twice next year and continuing towards just above 3 per cent towards the end of 2028.

Norges Bank estimates that economic growth among Norway's trading partners will be roughly the same in the coming years as it was in 2025. At the same time, there are signs that inflation and wage growth among trading partners will continue to slow. Furthermore, Norges Bank estimates that mainland Norway’s GDP growth will be somewhat lower in the coming years than in 2025. With wages expected to rise more than prices in the future and interest rates falling slightly, household purchasing power will continue to increase in the coming years. Investment in housing is also expected to rise in the coming years, although the level at the end of 2028 will probably still be significantly lower than before it began to fall in 2022, according to Norges Bank.

A slight increase is expected in the number of registered unemployed over the next couple of years, although the unemployment rate will probably remain close to current levels. With a gradual decline in wage growth going forward, inflation is expected to slow and be close to 2 per cent in 2028. In its discussion of the risk picture, Norges Bank emphasised that unpredictable conditions for international cooperation and trade are generating uncertainty about the outlook for both inflation and growth, internationally and domestically. If the developments in the labour market turn out to be weaker than projected or if there are prospects that inflation will come down towards target more rapidly, interest rates may be cut more quickly. On the other hand, if the growth in companies' costs remains high for longer, or the NOK weakens more than expected, inflation may remain higher for longer than is currently anticipated. In that case, a higher interest rate may be required.

The bank’s expected probability of default (future PD) is shown in Table 4. The bank’s expected credit loss (ECL) under this scenario (100% weighting) is estimated to be NOK 157.7 million.

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

- 86 Statement of income
- 87 Balance sheet
- 89 Statement of changes in equity
- 93 Statement of cash flow
- 94 Notes

GENERAL INFORMATION

- 94 1 Accounting principles
- 96 2 Risk management
- 103 3 Capital adequacy
- 105 4 Operating segments
- CREDIT RISK
- 107 5 Loans by sector
- 108 6 Commitments broken down into geographical areas
- 109 7 Commitments broken down into risk classes
- 111 8 Commitments broken down into level of security
- 112 9 Losses on loans and guarantees
- 122 10 Credit-impaired commitments

MARKET RISK

- 124 11 Market risk
- 124 12 Interest rate risk
- 125 13 Foreign exchange risk

LIQUIDITY RISK

- 127 14 Liquidity risk

STATEMENT OF INCOME

- 129 15 Net interest income
- 130 16 Net commissions and other income
- 131 17 Net gains and losses from financial instruments
- 132 18 Salaries
- 134 19 Operating expenses excl. personnel expenses
- 135 20 Pensions
- 137 21 Taxes

BALANCE SHEET

- 139 22 Classification of financial instruments
- 141 23 Financial instruments at amortised cost
- 142 24 Financial instruments at fair value
- 145 25 Financial derivatives
- 147 26 Debt securities
- 148 27 Subordinated loan capital and Additional tier 1 capital
- 149 28 Deposits from customers
- 150 29 Subsidiaries
- 151 30 Other liabilities
- 152 31 Fixed assets
- 154 32 Intangible assets
- 154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

- 155 34 ECs and ownership structure
- 158 35 Transactions with related parties
- 158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

Sparebanken Møre’s expected level of credit-impaired commitments (rate) for the Base scenario (Table 4)

Year	0 (2025)	1 (2026)	2 (2027)	3 (2028)	4 (2029)
Retail banking	0.37 %	0.32 %	0.26 %	0.23 %	0.20 %
Real estate industry	1.95 %	1.84 %	1.63 %	1.45 %	1.28 %
Manufactouring	2.00 %	1.92 %	1.81 %	1.76 %	1.71 %
Other sectors	2.26 %	2.17 %	2.04 %	1.81 %	1.61 %

b) The bank’s best-case scenario assumes that the Norwegian economy is performing significantly better than in the base scenario. This means that market interest rates and household interest rates are decreasing. Unemployment is generally expected to remain at a somewhat lower level than in the base scenario.

Overall, the bank’s probability of default (future PD) is expected to decrease slightly over the course of the forecast period, ref. Table 4. The bank’s expected credit loss (ECL) under this scenario (100% weighting) is estimated to be NOK 141.3 million.

Sparebanken Møre’s expected level of credit-impaired commitments (rate) for the Best case scenario (Table 5)

Year	0 (2025)	1 (2026)	2 (2027)	3 (2028)	4 (2029)
Retail banking	0.37 %	0.10 %	0.08 %	0.06 %	0.05 %
Real estate industry	1.95 %	0.76 %	0.73 %	0.72 %	0.73 %
Manufactouring	2.00 %	1.20 %	1.08 %	0.97 %	0.92 %
Other sectors	2.26 %	1.12 %	0.99 %	0.94 %	0.94 %

The bank's worst-case scenario is based on the Financial Supervisory Authority of Norway's stress test of Norwegian banks as described in Economic Outlook June 2025 (also assessed and adjusted by the bank's chief economist). This assumes high tariff barriers between countries, which lead to higher prices for imported goods and major disruption to supply chains, which in turn contributes to inflationary pressure. Trade barriers result in reduced international trade and lower oil prices. International inflation (trade-weighted) is expected to rise. Central banks would be expected to raise policy key rates to curb inflation. This would result in higher market rates, repricing in the financing and real estate markets and a downturn in the real economy internationally.

Norway is strongly impacted by international developments and is hit by a significant drop in demand from abroad, higher import prices and higher tariffs on export goods. Exports of traditional goods and services therefore fall sharply, contributing to a decrease in mainland GDP and business investment. Lower oil prices also lead to a major decrease in oil investments. Imports fall, mitigating some of the downturn in the Norwegian economy.

The level of credit-impaired commitments (future PD) in the bank is expected to rise markedly in the first few years, both in the retail market and the corporate market, before subsequently decreasing towards the end of the period, ref. Table 6. The bank’s expected credit loss (ECL) in this scenario (100% weighting) is estimated to be NOK 313.0 million.

Sparebanken Møre’s expected level of credit-impaired commitments (rate) for the Worst case scenario (Table 6)

Year	0 (2025)	1 (2026)	2 (2027)	3 (2028)	4 (2029)
Retail banking	0.37 %	3.12 %	3.19 %	4.08 %	3.42 %
Real estate industry	1.95 %	3.49 %	5.62 %	6.32 %	6.16 %
Manufactouring	2.00 %	4.82 %	3.44 %	2.87 %	2.52 %
Other sectors	2.26 %	3.48 %	6.21 %	7.36 %	7.36 %

Macro factors and scenario weights are important input factors for the bank’s loss model that can contribute to significant changes in the loss estimate and require a high degree of judgement. A framework has been developed for determining macro factors and scenarios in the ECL model in order to satisfy the requirement for expected and forward-looking estimates. Changes in PD resulting from the scenarios can also affect assignment to stages.

Measuring ECL for each stage requires both information about previous events and current conditions, as well as expected events and future financial conditions. Estimating and using forward-looking information requires a great deal of judgement. Every macroeconomic

scenario used includes a projection for a 4-year period.

In 2025, the bank's ECL model implemented measures to ensure that the LGD levels in the ECL model are influenced by the scenarios (development of property prices).

Scenario weights

The scenarios are weighted based on our best estimates of probability for the various outcomes represented. The estimates are updated quarterly and were at those levels in the assessments as at 31.12.25. Both the best case and worst case are deemed to occur every 25 years. Here, “best” and “worst” mean the strongest and weakest cyclical developments.

The ECL as at 31.12.25 is based on a scenario weight of 70 per cent for the base scenario (normal development), 20 per cent weight for the worst-case scenario and 10 per cent weight for the best-case scenario.

Given the war between Ukraine and Russia and the uncertainty this entails, the weights for the best case were changed from 20 per cent to 10 per cent and for the worst case from 10 per cent to 20 per cent, from the first quarter of 2022.

Since then, the weights have been maintained. The reasons for this include the persistence of geopolitical tensions, both in Europe and elsewhere. The effects of the US administration's trade and security policies have also contributed to uncertainty and created asymmetric downside risks for the global economy.

The US and the Trump administration moderated their policies in several areas over the course of 2025. This is also true in the case of trade policy, where the overall tariff rates appear to be much lower than was feared before the summer of 2025. As a result, growth forecasts for the global economy have been gradually revised upwards and are now roughly back to where they were at the start of 2025. This suggests that global economic growth will be slightly below trend. At the same time, the uncertainty remains high.

The Norwegian economy is experiencing a moderate upturn, largely driven by increased household purchasing power. Growth in the mainland economy is expected to be just below

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

2 % in 2025. This is slightly above the growth trend in the Norwegian economy. Growth is expected to remain at around this level in the coming years. At the same time, the latest key figures paint a picture of a slightly weaker upturn compared with the previous quarter.

To sum up, there remains great uncertainty about how the economy will perform going forward, both in Norway and globally. The bank’s expected credit loss (ECL) excluding individually assessed losses under the weighted scenario is estimated at NOK 180 million.

Management override

Quarterly ECL quality assurance meetings are held to review the basis for recognising ECL. If there are material events or other weaknesses in the model that will affect an expected loss and that are not taken account of in the model, the relevant variables in the ECL model will be overridden.

In 2025, the overrides in the ECL model amount to an increase in model-calculated losses of NOK 55 million. Customer specific overrides were implemented to take account of information not taken account of in the model.

Validation

The Group continuously develops and reviews the risk management system and the credit granting process to ensure high quality over time.

An independent quantitative and qualitative validation of the Group’s IRB-model and the ECL-model is carried out. The quantitative validation shall ensure that the estimates used for measuring probability of default, exposure at default and loss given default maintain a sufficiently good quality. Analyses are carried out, assessing the models’ ability to rank the customers according to risk (discrimination capability), and the ability to set the correct level on the risk parameters. In addition, the stability of the estimates in the models and the cyclical sensitivity of the models are analysed. The quantitative validations will in some cases be supplemented by more qualitative assessments. This is especially true if the capture of statistical data is limited.

The results of the validation processes are included in the further development of the ECL-model.

Individual assessment in stage 3

If there is an indication that a loan is credit-impaired, an individual assessment in stage 3 is made.

In case of individual assessment in stage 3, the impairment amount is calculated as the difference between the carrying amount (principal + accrued interest at the valuation date) and the present value of future cash flows, discounted at the effective interest method over the commitments` expected lifetime. Three scenarios (best, base and worst) are used.

When losses are expected to be less than NOK 500,000, the ECL-model is used to calculate expected losses in stage 3. Individually assessed loss provisions in stage 3 amount to MNOK 83 as at 31.12.2025. Model calculated loss provisions amount to MNOK 44 as at 31.12.2025.

The discounting rate for loans with floating interest rates is equal to the effective rate of interest at the time of default. For loans with fixed interest rates, the discounting rate is equal to the original, effective interest rate. For commitments which have altered interest rates as a result of debtors’ financial problems, the effective rate of interest ruling before

the commitment’s interest rate was altered is applied. When estimating future cash flows, a possible takeover and sale of related collateral is taken into consideration, also including costs relating to the takeover and sale. When evaluating security coverage there should be a qualified assessment of the collateral’s nature and market value, taking into account the costs of the acquisition and sale. Realisation values for different collateral in a realizable situation are determined by the use of best judgment. Timing for liquidation of loans with impairment is based on judgment and experiences from other liquidation engagements and bankruptcies.

Impairment of commitments is recognised in the income statement as losses on loans. Reversal of impairment will result in reversal of amortised cost and is recognised as a correction of losses.

Write-off

When all collateralized assets have been realised and it is undoubtedly that the bank will receive more payments on the commitment, the loss is confirmed. However, the claim against the customer will continue to exist and will be followed up, unless the bank has agreed to debt forgiveness for the customer or the customer has gone bankrupt and the estate is settled.

Loans and debt securities are also written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level. Recoveries of amounts previously written off are included in “Impairment on loans, guarantees etc.” in the Statement of income. Financial assets that are written off could still be subject to enforcement activities in order to comply with the Group’s procedures for recovery of amounts due.

Climate-related risk and calculation of 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 is used to simulate the financial consequences of climate-related risk for the retail and the corporate market. Stress testing has been conducted for commitments in excess of a certain size linked to the rental of commercial property, ocean-going vessels and the private homes portfolio. In the stress tests, PD (capacity to service debt) and LGD (collateral) were stressed in the various scenarios.

The bank has continued to identify and map climate-related risk in the loan portfolio and various industries. In 2025, an initial version of a transition plan was established to ensure that the bank's loan portfolios achieve the goal of zero emissions by 2050. Climate risk has been integrated into the sustainability report, the annual ICAAP report and quarterly internal reporting.

The ECL model must be based on expectations, 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.

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

Losses on loans and guarantees

GROUP			PARENT BANK	
2024	2025	Specification of losses on loans, guarantees etc.	2025	2024
-14	-13	Changes in ECL - stage 1	-12	-12
5	-8	Changes in ECL - stage 2	-14	29
5	6	Changes in ECL - stage 3	5	-4
3	13	Changes in individually assessed impairments	13	3
30	47	Confirmed losses, previously impaired	47	30
4	17	Confirmed losses, not previously impaired	17	4
-13	-15	Recoveries	-15	-13
20	47	Total impairment on loans and guarantees	41	37

Changes in ECL in the period

GROUP 2025	Stage 1	Stage 2	Stage 3	Total
ECL 01.01.2025	34	123	106	263
New commitments	8	48	2	58
Disposal of commitments and transfer to stage 3 (individually assessed)	-8	-28	-11	-47
Changes in ECL in the period for commitments which have not migrated	-12	-16	10	-18
Migration to stage 1	2	-26	-2	-26
Migration to stage 2	-3	15	-4	8
Migration to stage 3	0	-1	12	11
Changes stage 3 (individually assessed)	-	-	14	14
ECL 31.12.2025	21	115	127	263
- of which expected losses on loans to retail customers	4	20	59	83
- of which expected losses on loans to corporate customers	16	85	68	169
- of which expected losses on guarantees	1	10	0	11

GROUP 2024	Stage 1	Stage 2	Stage 3	Total
ECL 01.01.2024	48	120	98	266
New commitments	14	40	3	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	26	1	13
Migration to stage 1	4	-46	-6	-48
Migration to stage 2	-3	16	-7	6
Migration to stage 3	0	-3	23	20
Changes stage 3 (individually assessed)	-	-	2	2
ECL 31.12.2024	34	125	104	263
- of which expected losses on loans to retail customers	6	16	54	76
- of which expected losses on loans to corporate customers	27	100	49	176
- of which expected losses on guarantees	1	9	1	11

PARENT BANK 2025	Stage 1	Stage 2	Stage 3	Total
ECL 01.01.2025	30	117	97	244
New commitments	7	46	2	55
Disposal of commitments and transfer to stage 3 (individually assessed)	-8	-28	-10	-46
Changes in ECL in the period for commitments which have not migrated	-10	-18	11	-17
Migration to stage 1	2	-24	-2	-24
Migration to stage 2	-3	11	-2	6
Migration to stage 3	0	-1	6	5
Changes stage 3 (individually assessed)	-	-	14	14
ECL 31.12.2025	18	103	116	237
- of which expected losses on loans to retail customers	2	9	47	58
- of which expected losses on loans to corporate customers	15	84	69	168
- of which expected losses on guarantees	1	10	0	11

PARENT BANK 2024	Stage 1	Stage 2	Stage 3	Total
ECL 01.01.2024	42	88	98	228
New commitments	12	38	4	54
Disposal of commitments and transfer to stage 3 (individually assessed)	-13	-20	-16	-49
Changes in ECL in the period for commitments which have not migrated	-11	31	1	21
Migration to stage 1	3	-33	-2	-32
Migration to stage 2	-3	15	-5	7
Migration to stage 3	0	-2	15	13
Changes stage 3 (individually assessed)	-	-	2	2
ECL 31.12.2024	30	117	97	244
- of which expected losses on loans to retail customers	2	9	47	58
- of which expected losses on loans to corporate customers	27	99	49	175
- of which expected losses on guarantees	1	9	1	11

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5

of the securities trading act

159 Appendices

171 Auditors statement

Changes in ECL in the period divided into Retail and Corporate

GROUP 2025	Stage 1		Stage 2		Stage 3		Total
	Retail	Cor-porate	Retail	Cor-porate	Retail	Cor-porate	
ECL 01.01.2025	6	28	16	109	54	50	263
New commitments	2	6	5	43	1	1	58
Disposal of commitments and transfer to stage 3 (individually assessed)	-2	-6	-5	-23	-9	-2	-47
Changes in ECL in the period for commitments which have not migrated	-1	-10	1	-18	1	9	-18
Migration to stage 1	0	2	-3	-23	-2	0	-26
Migration to stage 2	-1	-3	7	7	-2	0	8
Migration to stage 3	0	0	-1	0	10	2	11
Changes stage 3 (individually assessed)	-	-	-	-	6	8	14
ECL 31.12.2025	4	17	20	95	59	68	263

GROUP 2024	Stage 1		Stage 2		Stage 3		Total
	Retail	Cor-porate	Retail	Cor-porate	Retail	Cor-porate	
ECL 01.01.2024	11	37	54	66	47	51	266
New commitments	3	11	3	37	2	2	58
Disposal of commitments and transfer to stage 3 (individually assessed)	-4	-11	-16	-14	-6	-4	-55
Changes in ECL in the period for commitments which have not migrated	-5	-9	-10	36	1	-1	12
Migration to stage 1	1	3	-17	-28	-6	-1	-48
Migration to stage 2	0	-3	4	13	-3	-3	8
Migration to stage 3	0	0	-2	-1	16	7	20
Changes stage 3 (individually assessed)	-	-	-	-	3	-1	2
ECL 31.12.2024	6	28	16	109	54	50	263

PARENT BANK 2025	Stage 1		Stage 2		Stage 3		Total
	Retail	Cor-porate	Retail	Cor-porate	Retail	Cor-porate	
ECL 01.01.2025	2	28	9	108	47	50	244
New commitments	1	6	2	44	1	1	55
Disposal of commitments and transfer to stage 3 (individually assessed)	-1	-7	-3	-25	-8	-2	-46
Changes in ECL in the period for commitments which have not migrated	0	-10	0	-17	0	10	-17
Migration to stage 1	0	2	-1	-23	-2	0	-24
Migration to stage 2	0	-3	3	7	-1	0	6
Migration to stage 3	0	0	-1	0	4	2	5
Changes stage 3 (individually assessed)	-	-	-	-	6	8	14
ECL 31.12.2025	2	16	9	94	47	69	237

PARENT BANK 2024	Stage 1		Stage 2		Stage 3		Total
	Retail	Cor-porate	Retail	Cor-porate	Retail	Cor-porate	
ECL 01.01.2024	6	36	23	65	47	51	228
New commitments	1	11	1	37	3	2	55
Disposal of commitments and transfer to stage 3 (individually assessed)	-2	-11	-10	-19	-4	-4	-50
Changes in ECL in the period for commitments which have not migrated	-3	-8	4	36	-7	-1	21
Migration to stage 1	0	3	-10	-23	-2	0	-32
Migration to stage 2	0	-3	3	13	-2	-3	8
Migration to stage 3	0	0	-2	-1	9	6	12
Changes stage 3 (individually assessed)	-	-	-	-	3	-1	2
ECL 31.12.2024	2	28	9	108	47	50	244

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

Changes in exposure during the period

GROUP 2025	Stage 1		Stage 2		Stage 3		Total
	Retail	Cor-porate	Retail	Cor-porate	Retail	Cor-porate	
Commitments at 01.01.2025	53 542	28 113	3 550	5 964	210	210	91 589
New commitments	16 518	7 735	899	1 986	44	119	27 301
Disposal of commitments	-14 544	-7 526	-872	-1 939	0	-4	-24 885
Migration to stage 1	1 009	1 069	-928	-1 014	-83	-81	-28
Migration to stage 2	-2 203	-2 587	2 244	2 611	-12	-60	-7
Migration to stage 3	-12	-6	-40	-6	48	9	-7
Overridden migration commitments	0	337	0	-337	0	0	0
Other changes	343	1 268	13	22	1	-5	1 642
Commitments at 31.12.2025*	54 653	28 403	4 866	7 287	208	188	95 605

GROUP 2024	Stage 1		Stage 2		Stage 3		Total
	Retail	Cor-porate	Retail	Cor-porate	Retail	Cor-porate	
Commitments at 01.01.2024	46 918	24 147	7 046	6 703	222	203	85 239
New commitments	16 731	9 024	418	1 709	81	110	28 073
Disposal of commitments	-12 221	-6 055	-1 778	-1 825	-33	-30	-21 942
Migration to stage 1	3 185	2 388	-3 142	-2 461	-40	-1	-71
Migration to stage 2	-1 075	-1 386	1 087	1 804	-17	69	482
Migration to stage 3	-18	-51	-64	-151	80	103	-101
Overridden migration commitments	0	0	0	91	0	-91	0
Other changes	22	46	-17	94	-83	-153	-91
Commitments at 31.12.2024*	53 542	28 113	3 550	5 964	210	210	91 589

*) The tables above are based on loans to amortised cost (incl. undrawn credit facilities and guarantees) at the reporting date. The figures are thus not reconcilable against "Net loans to and receivables from customers" in the balance sheet, or to exposures in note 7 Commitments broken down into risk classes.

PARENT BANK 2025	Stage 1		Stage 2		Stage 3		Total
	Retail	Cor-porate	Retail	Cor-porate	Retail	Cor-porate	
Commitments at 01.01.2025	11 978	26 859	917	5 852	206	210	46 022
New commitments	4 500	7 324	303	1 925	87	175	14 314
Disposal of commitments	-4 669	-7 198	-255	-1 904	-93	-61	-14 180
Migration to stage 1	303	1 042	-235	-988	-75	-81	-34
Migration to stage 2	-460	-2 524	460	2 532	-5	-60	-57
Migration to stage 3	-5	-5	-10	-3	15	6	-2
Overridden migration commitments	0	337	0	-337	0	0	0
Other changes	29	1 259	8	24	0	-1	1 319
Commitments at 31.12.2025*	11 676	27 094	1 188	7 101	135	188	47 382

PARENT BANK 2024	Stage 1		Stage 2		Stage 3		Total
	Retail	Cor-porate	Retail	Cor-porate	Retail	Cor-porate	
Commitments at 01.01.2024	11 288	23 128	1 958	6 453	213	203	43 243
New commitments	3 660	8 587	93	1 679	75	110	14 204
Disposal of commitments	-3 510	-5 796	-543	-1 725	-162	-179	-11 915
Migration to stage 1	803	2 313	-803	-2 384	-15	1	-85
Migration to stage 2	-251	-1 372	259	1 790	-9	69	486
Migration to stage 3	-9	-51	-35	-147	43	99	-100
Overridden migration commitments	0	0	0	91	0	-91	0
Other changes	-3	50	-12	95	61	-2	189
Commitments at 31.12.2024*	11 978	26 859	917	5 852	206	210	46 022

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

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

GROUP 2025	Stage 1	Stage 2	Stage 3	Total 31.12.2025
Low risk (0 % - < 0.5 %)	69 318	2 535	-	71 853
Medium risk (0.5 % - < 3 %)	12 091	6 974	-	19 065
High risk (3 % - <100 %)	1 647	2 644	-	4 291
PD=100 %	-	-	396	396
Gross commitments before ECL	83 056	12 153	396	95 605
- ECL	-21	-115	-127	-263
Net commitments *)	83 035	12 038	269	95 342
Gross commitments with overridden migration	337	-337	0	0

GROUP 2024	Stage 1	Stage 2	Stage 3	Total 31.12.2024
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
Gross commitments before ECL	81 655	9 514	420	91 589
- ECL	-34	-125	-104	-263
Net commitments *)	81 621	9 389	316	91 326
Gross commitments with overridden migration	0	91	-91	0

*) The tables above are based on loans to amortised cost (incl. undrawn credit facilities and guarantees) at the reporting date. The figures are thus not reconcilable against "Net loans to and receivables from customers" in the balance sheet, or to exposures in note 7 Commitments broken down into risk classes.

PARENT BANK 2025	Stage 1	Stage 2	Stage 3	Total 31.12.2025
Low risk (0 % - < 0.5 %)	25 727	1 503	-	27 230
Medium risk (0.5 % - < 3 %)	11 428	4 896	-	16 324
High risk (3 % - <100 %)	1 615	1 890	-	3 505
PD=100 %	-	-	323	323
Gross commitments before ECL	38 770	8 289	323	47 382
- ECL	-18	-103	-116	-237
Net commitments *)	38 752	8 186	207	47 145
Gross commitments with overridden migration	337	-337	0	0

PARENT BANK 2024	Stage 1	Stage 2	Stage 3	Total 31.12.2024
Low risk (0 % - < 0.5 %)	25 188	137	-	25 325
Medium risk (0.5 % - < 3 %)	12 502	3 904	-	16 406
High risk (3 % - <100 %)	1 147	2 637	-	3 784
PD=100 %	-	91	416	507
Gross commitments before ECL	38 837	6 769	416	46 022
- ECL	-30	-117	-97	-244
Net commitments *)	38 807	6 652	319	45 778
Gross commitments with overridden migration	0	91	-91	0

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

Sensitivity analysis – model-based loss provisions

GROUP - 2025	Scenario weights			Retail	Corporate	Total
	Worst	Basis	Best	ECL	ECL	ECL
Normal development	20 %	70 %	10 %	52	128	180
Negative development	70 %	20 %	10 %	107	181	287
Positive development	10 %	20 %	70 %	38	99	137
100 % weighting base scenario	0 %	100 %	0 %	35	112	147
100 % weighting worst case scenario	100 %	0 %	0 %	144	220	364
100 % weighting best case scenario	0 %	0 %	100 %	29	80	109

GROUP - 2024	Scenario weights			Retail	Corporate	Total
	Worst	Basis	Best	ECL	ECL	ECL
Normal development	20 %	70 %	10 %	52	143	195
Negative development	70 %	20 %	10 %	81	180	261
Positive development	10 %	20 %	70 %	45	122	167
100 % weighting base scenario	0 %	100 %	0 %	43	131	174
100 % weighting worst case scenario	100 %	0 %	0 %	99	206	305
100 % weighting best case scenario	0 %	0 %	100 %	39	108	147

Forbearance split into ECL stages

GROUP/PARENT BANK 2025	Stage 1	Stage 2	Stage 3	Total
Forbearance Retail	0	245	26	271
Forbearance Corporate	0	1 321	7	1 328
Total forbearance 31.12.2025	0	1 566	33	1 599

GROUP/PARENT BANK 2024	Stage 1	Stage 2	Stage 3	Total
Forbearance Retail	0	269	33	302
Forbearance Corporate	0	554	7	561
Total forbearance 31.12.2024	0	823	40	863

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

10 Credit-impaired commitments

The accounting policies regarding assessments of loans are disclosed in note 9. Overdue commitments and overdrafts are continuously monitored. Commitments where a probable deterioration of customer solvency is identified are considered credit-impaired and transferred to stage 3 with lifetime ECL measurement.

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	31.12.2025			31.12.2024		
	Total	Retail	Corporate	Total	Retail	Corporate
Gross commitments in default for more than 90 days	168	113	55	159	81	78
Gross other credit-impaired commitments	238	105	133	352	129	223
Gross credit-impaired commitments	406	218	188	511	210	301
ECL on commitments in default for more than 90 days	38	20	18	40	20	20
ECL on other credit-impaired commitments	89	38	51	76	31	45
ECL on credit-impaired commitments	127	58	69	116	51	65
Net commitments in default for more than 90 days	130	93	37	119	61	58
Net other credit-impaired commitments	149	67	82	276	98	178
Net credit-impaired commitments	279	160	119	395	159	236
Total gross loans to customers - Group	89 721	59 675	30 046	87 127	57 872	29 255
Guarantees - Group	2 430	1	2 429	2 208	1	2 207
Gross credit-impaired commitments in % of loans/ guarantees	0.44 %	0.37 %	0.58 %	0.58 %	0.36 %	0.97 %
Net credit-impaired commitments in % of loans/ guarantees	0.30 %	0.27 %	0.37 %	0.45 %	0.27 %	0.77 %

GROUP	31.12.2025			31.12.2024		
Commitments with probation period	Total	Retail	Corporate	Total	Retail	Corporate
Gross commitments with probation period	70	29	41	147	44	103
Gross commitments with probation period in % of gross credit-impaired commitments	17 %	13 %	22 %	29 %	21 %	34 %

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

PARENT BANK	31.12.2025			31.12.2024		
	Total	Retail	Corporate	Total	Retail	Corporate
Gross commitments in default for more than 90 days	164	109	55	155	77	78
Gross other credit-impaired commitments	238	105	133	352	129	223
Gross credit-impaired commitments	402	214	188	507	206	301
ECL on commitments in default for more than 90 days	38	20	18	40	20	20
ECL on other credit-impaired commitments	89	38	51	76	31	45
ECL on credit-impaired commitments	127	58	69	116	51	65
Net commitments in default for more than 90 days	126	89	37	115	57	58
Net other credit-impaired commitments	149	67	82	276	98	178
Net credit-impaired commitments	275	156	119	391	155	236
Total gross loans - Parent bank	52 107	22 667	29 440	51 465	22 738	28 727
Guarantees - Parent bank	2 430	1	2 429	2 208	1	2 207
Gross credit-impaired commitments in % of loans/guarantees	0.74 %	0.94 %	0.59 %	0.96 %	0.91 %	0.99 %
Net credit-impaired commitments in % of loans/guarantees	0.50 %	0.69 %	0.37 %	0.74 %	0.69 %	0.78 %

PARENT BANK	31.12.2025			31.12.2024		
Commitments with probation period	Total	Retail	Corporate	Total	Retail	Corporate
Gross commitments with probation period	70	29	41	147	44	103
Gross commitments with probation period in % of gross credit-impaired commitments	17 %	14 %	22 %	29 %	21 %	34 %

Quantitative information on collateral and other credit enhancements on credit-impaired commitments

GROUP 2025		Credit-impaired commitments	Provision for expected credit losses	Assessed value of collateral	GROUP 2024		Credit-impaired commitments	Provision for expected credit losses	Assessed value of collateral
Retail		218	-58	182	Retail		210	-51	152
Corporate		188	-69	158	Corporate		301	-65	353
Total		406	-127	340	Total		511	-116	505

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

11 Market risk

The bank’s Board of Directors stipulates the long-term targets with regards to the bank’s risk profile. These targets are made operational through powers of attorney and limits delegated within the organisation. Sparebanken Møre manages market risk and handles powers of attorney, limits and guidelines relating to financial instruments based on board adopted strategy documents. The strategy documents are subject to periodical reviews and are revised/adopted once every year by the bank’s Board of Directors. In addition, the documents shall be passed on to, approved and understood by the operative units, the bank’s control functions and administration. In order to ensure the necessary quality and independence, the development of risk management tools and the execution of the risk reporting are organised in a separate unit, independent of the operative units.

Market risk in the Group is measured and monitored based on conservative limits, renewed and approved by the Board at least annually.

Interest rate risk is presented in note 12, foreign exchange risk in note 13 and financial derivatives in note 25.

12 Interest rate risk

Interest rate risk occurs due to the fact that the Group may have different interest rate periods on its assets and liabilities. Sparebanken Møre measures interest rate risk through analyses, showing the impact on the overall result of a 1 percentage point parallel shift in the yield curve. In this way, it is possible to quantify the risk incurred by the bank and the effect it has on the result there being changes in the interest rates in the market. The analysis is based on the remaining maturity for the interest-bearing part of the balance sheet. The longer funds are fixed in the case of a placement, the greater is the potential loss or gain following an increase or a fall in the interest rates in the market.

The Group has a short interest-fixing period overall and the interest rate risk is deemed to be low. The table below shows the potential impact on the overall result of changes in value of financial assets and liabilities for the Group by an increase in interest rates of one percentage point. The calculation is based on the current positions and market interest rates at 31 December and confirms the bank's low risk tolerance for changes in value due to interest rate developments.

Interest rate risk is calculated in accordance with the “EBA Guidelines on IRRBB and CSRBB(EBA/GL/2022/14)”).

Interest rate risk

GROUP			PARENT BANK	
31.12.2024	31.12.2025	Maturity buckets	31.12.2025	31.12.2024
11	13	Up to 1 month	-4	-4
-51	-63	1 - 3 months	-35	-32
22	6	3 - 12 months	4	21
93	106	1 - 5 years	105	95
154	189	Above 5 years	189	155
229	251	Total	259	234
-14	-21	Certificates, bonds and other interest-bearing securities	-21	-14
-19	-76	Loans to and receivables from customers, with fixed interest rate	-25	-12
-86	-98	Other loans	-42	-32
283	317	Deposits from customers	317	282
64	65	Bonds issued	11	9
1	64	Other balance sheet items	19	1
229	251	Total	259	234

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

13 Foreign exchange risk

Sparebanken Møre measures foreign exchange risk on the basis of its net positions in the different currencies. It is a main principle that all transactions involving customers must be hedged immediately by doing opposite transactions in the market so that the bank’s foreign exchange risk is reduced to a minimum. The bank does not trade on its own account as far as foreign currency instruments are concerned. All balance sheet items in foreign currencies are converted into Norwegian kroner based on traded price on the balance sheet date. Current income and costs are converted into Norwegian kroner at the exchange rates at the transaction date. Net realised and unrealised gains or losses are included in the income statement. Throughout the year, unintentional foreign exchange risk has been at a minimum level.

GROUP - 2025	Total	NOK	Currency	Of which: USD	EUR	DKK	CHF	Other
Cash and receivables from Norges Bank	968	968	0					0
Loans to and receivables from credit institutions	1 312	1 223	89	18	20	14	5	32
Loans to and receivables from customers	89 469	85 799	3 670	2 010	523	581	264	292
Certificates and bonds	15 479	14 720	759		706			53
Other assets	2 190	2 141	49	17	19	7	3	3
Total assets	109 418	104 851	4 567	2 045	1 268	602	272	380
Loans and deposits from credit institutions	2 202	2 192	10	9	0	1		0
Deposits from customers	53 335	52 373	962	224	705	10		23
Debt securities issued	41 968	29 360	12 608		12 608			0
Other liabilities	1 682	1 675	7	4	3			0
Subordinated loan capital	857	857	0					0
Equity	9 374	9 374	0					0
Total liabilities and equity	109 418	95 831	13 587	237	13 316	11	0	23
Forward exchange contracts			9 012	-1 827	12 055	-600	-270	-346
Net exposure foreign exchange			-8	-19	7	-9	2	11
Effect of a 10 per cent exchange rate change	-1							

GROUP - 2024	Total	NOK	Currency	Of which: USD	EUR	DKK	CHF	Other
Cash and receivables from Norges Bank	447	447	0					
Loans to and receivables from credit institutions	702	586	116	36	40	7	13	20
Loans to and receivables from customers	86 875	82 965	3 910	2 060	836	401	318	295
Certificates and bonds	12 144	11 466	678		604			74
Other assets	2 167	2 117	50	19	16	5	1	9
Total assets	102 335	97 581	4 754	2 115	1 496	413	332	398
Loans and deposits from credit institutions	1 994	1 983	11	10				1
Deposits from customers	49 550	48 612	938	224	695	6		13
Debt securities issued	38 906	26 351	12 555		12 555			0
Other liabilities	2 002	1 967	35	28				7
Subordinated loan capital	857	857	0					0
Equity	9 026	9 026	0					0
Total liabilities and equity	102 335	88 796	13 539	262	13 250	6	0	21
Forward exchange contracts			8 782	-1 873	11 759	-401	-331	-372
Net exposure foreign exchange			-3	-20	5	6	1	5
Effect of a 10 per cent exchange rate change	0							

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

PARENT BANK - 2025	Total	NOK	Currency	Of which: USD	EUR	DKK	CHF	Other
Cash and receivables from Norges Bank	968	968	0					0
Loans to and receivables from credit institutions	6 024	5 935	89	18	20	14	5	32
Loans to and receivables from customers	51 884	48 214	3 670	2 010	523	581	264	292
Certificates and bonds	15 202	14 443	759		706			53
Other assets	4 122	4 073	49	17	19	7	3	3
Total assets	78 200	73 633	4 567	2 045	1 268	602	272	380
Loans and deposits from credit institutions	2 248	2 238	10	9	0	1		0
Deposits from customers	53 652	52 690	962	224	705	10		23
Debt securities issued	10 468	10 468	0					0
Other liabilities	1 793	1 786	7	4	3			0
Subordinated loan capital	857	857	0					0
Equity	9 182	9 182	0					0
Total liabilities and equity	78 200	77 221	979	237	708	11	0	23
Forward exchange contracts			-3 596	-1 827	-553	-600	-270	-346
Net exposure foreign exchange			-8	-19	7	-9	2	11
Effect of a 10 per cent exchange rate change	-1							

PARENT BANK - 2024	Total	NOK	Currency	Of which: USD	EUR	DKK	CHF	Other
Cash and receivables from Norges Bank	447	447	0					
Loans to and receivables from credit institutions	5 111	4 995	116	36	40	7	13	20
Loans to and receivables from customers	51 232	47 322	3 910	2 060	836	401	318	295
Certificates and bonds	12 217	11 539	678		604			74
Other assets	3 365	3 315	50	19	16	5	1	9
Total assets	72 372	67 618	4 754	2 115	1 496	413	332	398
Loans and deposits from credit institutions	3 116	3 105	11	10				1
Deposits from customers	49 699	48 761	938	224	695	6		13
Debt securities issued	7 683	7 683	0					0
Other liabilities	2 136	2 101	35	28				7
Subordinated loan capital	857	857	0					0
Equity	8 881	8 881	0					0
Total liabilities and equity	72 372	71 388	984	262	695	6	0	21
Forward exchange contracts			-3 773	-1 873	-796	-401	-331	-372
Net exposure foreign exchange			-3	-20	5	6	1	5
Effect of a 10 per cent exchange rate change	0							

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

14 Liquidity risk

The management of Sparebanken Møre’s funding structure is defined in an overall financing strategy which is evaluated and agreed by the Board of Directors at least once every year. In this strategy document, the bank’s targets relating to the maintenance of its financial strength are described, and actual limits for the bank’s liquidity management within different areas are defined. Liquidity management also includes stress tests according to which the liquidity effect of different scenarios is simulated by quantifying the probability of refinancing from the various sources of funding involved. Part of the bank’s strategy is to apply diversification to its funding with regards to sources, markets, financial instruments and maturities, the object being to reduce the overall risk.

To ensure the Group's liquidity risk being kept at a low level, lending to customers should primarily be funded by customer deposits and long-term debt securities. Liquidity risk is managed through both short-term limits that restrict net refinancing needs, and a long-term management target.

The Group’s deposit-to-loan ratio, calculated including transferred mortgages to Møre Boligkreditt AS, amounted to 59.4 per cent at the end of 2025, opposed to 56.9 per cent at the end of 2024.

The average residual maturity of the portfolio of senior bonds and covered bonds were respectively 2.15 years and 3.21 years at the end of 2025, compared with 2.17 years and 3.12 years one year earlier.

The bank also has holdings of securities, which are included as part of the ongoing liquidity management. See additional information in note 22 and 24.

In the table, deposits, including interest, are placed in the earliest maturity bucket for disbursement. Undrawn credits, loan commitments and guarantees are placed in the maturity bucket “Up to 1 month”. Payment of principal and interest on loans is placed in the respective maturity buckets, and the drawn portion of credits is placed in the maturity bucket in which the credit matures.

Liquidity risk 31.12.2025

GROUP	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Above 5 years	Total
Assets						
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	1 687	1 342	7 709	34 100	81 459	126 297
Certificates and bonds	531	1 624	1 993	11 974	1 043	17 165
Total assets	4 498	2 966	9 702	46 074	82 502	145 742
Liabilities						
Loans and deposits from credit institutions	2 202					2 202
Deposits from customers	47 213	2 969				50 182
Debt securities issued	1 010	1 284	10 201	34 392		46 887
Subordinated loan capital	5	8	38	912		963
Loan commitments, guarantees and undrawn credits	7 973					7 973
Total liabilities	58 403	4 261	10 239	35 304	0	108 207
Financial derivatives						
Cash inflow	157	238	1 390	3 847	557	6 189
Cash outflow	118	376	1 505	4 133	552	6 684
Total financial derivatives	39	-138	-115	-286	5	-495

Liquidity risk 31.12.2024

GROUP	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Above 5 years	Total
Assets						
Cash and receivables from Norges Bank	447					447
Loans to and receivables from credit institutions	702					702
Loans to and receivables from customers	1 101	1 132	7 374	33 629	82 548	125 784
Certificates and bonds	432	1 016	1 738	10 425	241	13 852
Total assets	2 682	2 148	9 112	44 054	82 789	140 785
Liabilities						
Loans and deposits from credit institutions	1 994					1 994
Deposits from customers	42 957	2 800	9			45 766
Debt securities issued	28	2 289	6 758	34 781		43 856
Subordinated loan capital	6	8	41	974		1 029
Loan commitments, guarantees and undrawn credits	4 633					4 633
Total liabilities	49 618	5 097	6 808	35 755	0	97 278
Financial derivatives						
Cash inflow	65	276	1 854	4 507	399	7 101
Cash outflow	59	450	2 071	5 131	383	8 094
Total financial derivatives	6	-174	-217	-624	16	-993

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

Liquidity risk 31.12.2025

PARENT BANK	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Above 5 years	Total
Assets						
Cash and receivables from Norges Bank	968					968
Loans to and receivables from credit institutions	6 024					6 024
Loans to and receivables from customers	1 193	915	5 766	23 018	35 798	66 690
Certificates and bonds	529	1 622	1 884	11 782	1 043	16 860
Total assets	8 714	2 537	7 650	34 800	36 841	90 542
Liabilities						
Loans and deposits from credit institutions	2 248					2 248
Deposits from customers	47 529	2 970				50 499
Debt securities issued	1 010	1 065	300	9 803		12 178
Subordinated loan capital	5	8	38	912		963
Loan commitments, guarantees and undrawn credits	6 140					6 140
Total liabilities	56 932	4 043	338	10 715	0	72 028
Financial derivatives						
Cash inflow	157	208	1 020	3 083	549	5 017
Cash outflow	118	214	1 034	3 039	546	4 951
Total financial derivatives	39	-6	-14	44	3	66

Liquidity risk 31.12.2024

PARENT BANK	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Above 5 years	Total
Assets						
Cash and receivables from Norges Bank	447					447
Loans to and receivables from credit institutions	5 111					5 111
Loans to and receivables from customers	535	714	5 469	23 061	36 983	66 762
Certificates and bonds	305	1 016	1 735	10 339	241	13 636
Total assets	6 398	1 730	7 204	33 400	37 224	85 956
Liabilities						
Loans and deposits from credit institutions	3 116					3 116
Deposits from customers	43 105	2 801	9			45 915
Debt securities issued	28	59	1 803	7 325		9 215
Subordinated loan capital	6	8	41	974		1 029
Loan commitments, guarantees and undrawn credits	2 845					2 845
Total liabilities	49 100	2 868	1 853	8 299	0	62 120
Financial derivatives						
Cash inflow	65	240	1 428	3 398	378	5 509
Cash outflow	59	257	1 495	3 271	371	5 453
Total financial derivatives	6	-17	-67	127	7	56

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

15 Net interest income

Interest income is recognised as income using the effective interest rate method. This implies interest income being recognised when received plus amortisation of establishment fees. The effective interest rate is set by discounting contractual cash flows within the expected term.

Recognition of interest income using the effective interest rate method is used both for balance sheet items valued at amortised cost, and balance sheet items valued at fair value through the income statement, with the exception of establishment fees on loans at fair value which are recognised as income when earned. Changes in value related to balance sheet items that are valued at fair value through profit or loss are included in “Net gains/losses from financial instruments” in the income statement. Interest income on impaired commitments is calculated using the effective interest rate on the impaired value. Interest income on financial instruments is included in the line item "Net interest income".

Net interest income						
GROUP 2025			PARENT BANK 2025			
Measured at fair value	Measured at amortised cost	Total	Measured at fair value	Measured at amortised cost	Total	
			Interest income:			
	57	57	Loans to and receivables from credit institutions		263	263
239	5 046	5 285	Loans to and receivables from customers		3 244	3 171
			Certificates, bonds and other interest-bearing securities		681	681
713		713	Total interest income		4 188	3 434
952	5 103	6 055	Interest expenses:			
	69	69	Liabilities to credit institutions		86	86
6	1 786	1 792	Deposits from and liabilities to customers		1 801	1 795
	2 077	2 077	Debt securities issued		528	528
	53	53	Subordinated loan capital		53	53
	50	50	Other interest expenses		45	45
6	4 035	4 041	Total interest expenses		2 513	2 507
946	1 068	2 014	Net interest income		1 675	927

GROUP 2024			PARENT BANK 2024			
Measured at fair value	Measured at amortised cost	Total	Measured at fair value	Measured at amortised cost	Total	
			Interest income:			
	43	43	Loans to and receivables from credit institutions		210	210
220	5 072	5 292	Loans to and receivables from customers		3 395	3 314
			Certificates, bonds and other interest-bearing securities		621	621
633		633	Total interest income		4 226	3 524
853	5 115	5 968	Interest expenses:			
	75	75	Liabilities to credit institutions		132	132
7	1 725	1 732	Deposits from and liabilities to customers		1 733	1 726
	1 983	1 983	Debt securities issued		468	468
	56	56	Subordinated loan capital		56	56
	51	51	Other interest expenses		45	45
7	3 890	3 897	Total interest expenses		2 434	2 427
846	1 225	2 071	Net interest income		1 792	1 097

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

16 Net commissions and other income

Guarantee commissions are recognised as they occur, equal to interest income. All fees related to payment transactions are recognised as income when the transaction occurs. Fees and charges from sales or brokerage of equities, equity funds, insurance, property or other investment objects that do not generate balance sheet items in the bank's accounts, are recognised as income when the income generating activity is completed. Customer trades involving financial instruments will generate income in the form of margins and broker's commissions, which are recognised as income when the trade has been executed. Dividends on equities are recognised as income when the dividend is finally approved.

GROUP		PARENT BANK		
2024	2025		2025	2024
27	34	Guarantee commission	34	27
33	36	Income from the sale of insurance products (non-life/ personal)	36	33
15	18	Income from the sale of shares in unit trusts/securities	18	15
55	67	Income from Discretionary Portfolio Management	67	56
99	108	Income from payment transfers	109	99
42	42	Other fees and commission income	42	42
271	305	Commission income and income from banking services	305	271
-40	-34	Commission expenses and expenses from banking services	-33	-39
47	42	Income from real estate brokerage	0	0
9	4	Other operating income	63	58
56	46	Total other operating income	63	58
287	317	Net commision and other income	335	290

The following tables list commission income and costs covered by IFRS 15 broken down by the largest main items and allocated per segment.

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

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

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

17 Net gains and losses from financial instruments

GROUP			PARENT BANK	
2024	2025	Note	2025	2024
17	1	Interest hedging (for customers)	4	20
31	20	Currency hedging (for customers)	20	31
14	6	Dividend received	29175	146
-9	1	Net gains/losses on equities	1	-9
-8	25	Net gains/losses on bonds	27	-6
-6	39	Change in value of fixed-rate loans	2413	-11
-1	-46	Derivatives related to fixed-rate loans	-7	-4
-252	-74	Change in value of issued bonds	-40	14
259	88	Derivatives related to issued bonds	48	6
		Net gains/losses related to buy back of issued bonds	1	0
-2	-1			
0	0	Other change in value	-5	11
43	59	Net gains/losses from financial instruments	237	198

Changes in value of financial instruments in fair value hedging recognised in the income statement

GROUP			PARENT BANK	
2024	2025		2025	2024
-122	-122	Value secured debt securities with changes in value recognised in the income statement	-39	14
120	124	Financial derivatives applied in hedge accounting	39	-12
-2	2	Total	0	2

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

18 Salaries

GROUP			PARENT BANK	
2024	2025	(NOK million)	2025	2024
358	364	Wages, salary, holiday pay and other cash-based benefits	339	333
3	3	Fees paid to members of the Board of Directors	3	3
18	17	Bonus/profit sharing 1)	17	18
24	35	Pension expenses (note 20)	35	23
88	86	Employers' social security contribution and Financial activity tax	82	84
34	33	Other personnel expenses	32	33
525	538	Total wages and salary expenses	508	494
2024	2025	Manning levels:	2025	2024
402	393	Number of man-years as at 31.12	372	380
401	398	Number of man-years employed in the financial year	376	379

1) Part of the bonus (approximately 50 %) for 2025 and 2024 was given in the form of equity certificates (MORG). The equity certificates (ECs) were purchased in the market at market price, a total of 87.917 in 2025 and 91.376 ECs in 2024.

As at 31.12.2025, the bank had no obligations in relation to its Chief Executive Officer (CEO), the members of the Board of Directors or other employees regarding any special payment on termination or change of employment or positions, except a 6-month severance pay for the CEO. Furthermore, there are no accounting-related obligations relating to bonuses, profit sharing, options or similar for any of the abovementioned persons. Regarding the bonus schemes in the Group, see the discussion in the NUES document paragraph 12, in addition to a discussion in the bank’s remuneration report. The CEO’s contract includes a 6-month period of notice. Reference is also made to note 20, containing a description of pension schemes. All salaries and other remuneration for the Group’s employees and related parties are charged to the income statement at the end of the accounting year. Pension costs are an accounting-related expense for the bank, including the payment of premiums relating to the various pension schemes.

GROUP – Wages, salaries, other remuneration, pensions

Salaries to the CEO amounted to NOK 3,510,911 in 2025 (2024: NOK 3,297,650). The estimated value of benefits in kind totalled NOK 312,966 (2024: NOK 314,743). In addition, NOK 181,775 has been charged to the income statement related to the CEO’s pension agreement (2024: NOK 157,523) (note 20). The CEO has a retirement age of 65 years and an annual pension amounting to 70 per cent of final salary will be paid in the period from 65 to 67 years. The CEO is also included in the bank’s ordinary defined contribution pension scheme.

Remuneration to the Board of Directors

GROUP (NOK thousand)	2025	2024
Remuneration to the Board of Directors	2 671	2 078

Loans, deposits and guarantees

GROUP (NOK million)	31.12.2025		31.12.2024	
	Loans	Deposits	Loans	Deposits
Board of Directors	20	3	29	2
Employees	1 522	153	1 543	161

Ordinary customer terms and conditions have been applied to loans and other commercial services provided for members of the Board of Directors.

No guarantees have been issued to any of the members of the Board of Directors or employees.

Interest rate subsidy of loans to the employees

The total benefit in kind relating to loans provided at a rate of interest lower than the interest rate (average 5.2 per cent in 2025) which triggers a basis for taxing such benefits in kind to the employees has been estimated at NOK 23,951,549 (2024: NOK 24,110,739).

Interest income and interest expenses related to the Board of Directors

(NOK thousand)	2025	2024
Interest income	1 065	1 353
Interest expenses	81	76

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

Wages, salaries and other remuneration

PARENT BANK (NOK thousand)	Wages/salaries		Other remuneration	
	2025	2024	2025	2024
Board of Directors				
Roy Reite, Chair of the Board	576	455		
Kåre Øyvind Vassdal, Deputy Chair	371	301		
Birgit Midtbust	305	251		
Terje Bøe	266	209		
Jill Aasen	338	261		
Anne Jorunn Vatne	222	-		
Marie Rekdal Hide, employee representative	265	204		
Bjørn Følstad, employee representative	242	185		
Former members of the Board:				
Therese Monsås Langset	86	212		
Total remuneration to the Board of Directors	2 671	2 078	0	0
CEO				
Trond Lars Nydal	3 511	3 298	313	315
Executive Management				
EVP, Corporate Banking Division, Linda Strømme	1 396	-	165	-
EVP, Retail Banking Division, Elisabeth Blomvik	1 634	1 552	473	483
EVP, Finance, John Arne Winsnes 1) 2)	2 131	2 122	128	147
EVP, Risk Management and Compliance, Erik Røkke 1)	1 530	1 422	367	374
EVP, Organizational Development, Kjetil Hauge	1 519	1 426	376	383
EVP, Business Support, Ove Skjeret	1 634	1 522	207	199
Former member of the Executive Management:				
EVP, Corporate Banking Division, Terje Krøvel	2 030	1 915	441	417
Total remuneration to the Executive Management	11 874	9 959	2 157	2 003
Other employees with tasks of significant importance for the bank's risk exposure				
Managing Director Møre Boligkreditt AS, Ole Kjerstad	1 088	1 078	402	358
Head of Treasury, Ove Ness	1 124	1 123	375	307
Head of Credit, Signe Lade Sølvik	1 330	1 167	226	287
Other employees with controller responsibilities				
Head of Compliance, Olav Heggheim	917	858	361	308
Head of Risk Management, Kåre Helvik Morken	1 178	1 129	226	159
Former other employees with controller responsibilities:				
Head of Operational Risk, Laila Hurlen	-	1 000	-	56

1) Employees with tasks of significant importance for the bank’s risk exposure

2) Employed until 31.12.2025

Loans

(NOK thousand)	Loans	
	31.12.2025	31.12.2024
Board of Directors		
Roy Reite, Chair of the Board	-	-
Kåre Øyvind Vassdal, Deputy Chair	-	3 564
Birgit Midtbust	4 852	5 430
Terje Bøe	9 790	10 193
Jill Aasen	-	-
Anne Jorunn Vatne	-	-
Marie Rekdal Hide, employee representative	5 306	4 679
Bjørn Følstad, employee representative	-	-
Former board memcber:		
Therese Monsås Langset	-	5 249
CEO		
Trond Lars Nydal	1 902	3 117
Employees	1 521 754	1 542 526

Loans and other commercial services to members of the Board of Directors are subject to ordinary customer terms.

No guarantees have been issued to the members of the Board of Directors, CEO or employees.

Loans to the CEO and employee representatives are granted on employee terms.

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

19 Operating expenses excl. personnel expenses

The table gives an overview of key expenses

GROUP			PARENT BANK	
2024	2025	(NOK million)	2025	2024
17	20	Operating expenses own and rented premises	19	15
7	7	Maintenance of fixed assets	6	7
209	233	IT-expenses	227	204
44	37	Marketing expenses	37	44
37	35	Purchase of external services (incl.fees to external auditor)	25	30
9	10	Expenses related to postage, telephone and newspapers etc.	10	9
6	6	Travel expenses	5	5
13	17	Capital tax	17	13
33	28	Other operating expenses	22	20
375	393	Total other operating expenses	368	347

Specification of fees paid to External Auditor (including value added tax)

GROUP			PARENT BANK	
2024	2025	(NOK thousand)	2025	2024
2 481	3 207	Fees for statutory audit	2 123	1 842
671	503	Fees for other attestation services	80	468
927	182	Fees for other non-audit services	55	728
4 079	3 892	Fees to External Auditor (including value added tax)	2 258	3 038

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5

of the securities trading act

159 Appendices

171 Auditors statement

20 Pensions

The Group has two pension plans, a defined benefit plan and a defined contribution plan. The Group also participates in the statutory early retirement pension (SERP) scheme.

The Group’s pension plans meet the requirements in the regulations regarding pensions.

Defined benefit pension scheme in own pension fund

The existing benefit-based pension plan was closed to new members as at 31 December 2009. With effect from 31.12.2015, the benefit-based scheme was further closed by transferring all employees born in 1959 or later from the defined benefit scheme to the defined contribution scheme.

The discount rate is based on the interest rate on corporate bonds with high credit ratings.

The portion of the Group’s pension scheme which is defined benefit, entitles employees to agreed future pension benefits equal to the difference between 70 per cent of final salary at vesting age of 67 years and estimated benefits from the Norwegian National Insurance Scheme, assuming full vesting (30 years). This liability comprises 0 (2024: 8) active members and 282 (2024: 285) pensioners at the end of 2025.

Contribution based pension scheme

The Group’s contribution-based pension schemes are delivered by DNB and a percentage of income is paid into the scheme, depending on the individual's level of income, and the payments are expensed as they occur. The contribution-based pension scheme has contribution rates of 7 per cent of salary in the range up to 7.1 times the national insurance basic amount (G) and 15 per cent of salary in the range from 7.1 to 12 G. Pension payments are expensed as they occur and are recognised in Wages, salaries etc. in the income statement.

The bank's subsidiary Møre Eiendomsmegling AS has a contribution-based pension scheme for its employees. The contribution represents 3 per cent of the employee's salary.

The Group’s costs related to the contribution-based pension schemes amounted to NOK 28 million in 2025 (NOK 25 million in 2024).

Pension agreement for the bank’s CEO

The CEO has a retirement age of 65 years and during the period between 65 to 67 years, it will be paid an annual pension amounting to 70 per cent of final salary. The CEO is also included in the bank’s ordinary defined contribution pension scheme.

Statutory early retirement pension (SERP)

The SERP scheme is not an early retirement scheme, but a scheme that provides a lifelong addition to the ordinary pension. Employees covered by the scheme, and who meets the requirements, can choose to join the SERP scheme from the age of 62, including in parallel with continuing to work, and by working until 67 years old it provides additional earnings. The SERP scheme is a defined benefit based multi-enterprise pension scheme and is funded through premiums which are determined as a percentage of pay. The premium for 2025 was set at 2.7 per cent of total payments between 1 G (G = the national insurance basic amount)

and 7.1 G to the company’s employees between 13 and 61 years old. For 2026 the premium is set at 2.7 per cent. The scheme does not involve the building up of a fund and the level of premiums is expected to increase in the coming years. At the moment, there is no reliable measurement and allocation of the liabilities and funds in the scheme. The scheme is treated in the financial statements as a contribution-based pension scheme in which premium payments are expensed on an ongoing basis and no provisions are made in the financial statements. Premium payments amount to NOK 4 million in 2025 (NOK 4 million in 2024).

The figures in the table below are equal for the parent bank and the Group.

Financial and actuarial assumptions	Liabilities		Expenses	
	31.12.2025	31.12.2024	2025	2024
Discount rate/expected return on pension resources	4.30	4.10	4.10	4.20
Wages and salary adjustment	4.00	3.30	3.30	3.75
Pension adjustment	0	0	0	0
Adjustment of the National Insurance’s basic amount	3.75	3.25	3.25	3.50
Employers’ social security contribution	19.10	19.10	19.10	19.10
Table for mortality rate, etc	K 2013BE	K 2013BE	K 2013BE	K 2013BE
Disability tariff	IR02	IR02	IR02	IR02

Pension expenses in ordinary result	2025	2024
Present value of pension accruals during the year, including administration expenses	0	1
Interest expenses of incurred pension liabilities	10	10
Expected return on pension resources	-11	-11
Net pension expenses for the pension fund	-1	0
Change in present value of pension accruals relating to other pension schemes	0	-6
Pension expenses charged to the profit and loss, incl. payments to the defined-benefit- and the SERP-schemes	37	31
Total pension expenses	35	25

Specification of estimate deviations in comprehensive income	2025	2024
Change in discount rate	5	-3
Change in other financial assumptions	-4	12
Estimate deviations on pension funds	0	0
Total estimate deviations (positive figure is income, negative figure is expense)	0	9

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

Total pension liabilities/-funds	31.12.2025	31.12.2024
Pension liabilities	226	240
Value of pension resources	-312	-320
Net pension liabilities/-funds relating to the pension fund	-85	-80
Net pension liabilities relating to members of the bank's executive management/bank managers	24	23
Total net pension liabilities/-funds	-62	-57
-Of which presented under assets: "Overfunded pension liability"	-85	-80
-Of which presented under liabilities: "Pension liabilities"	24	23

Sensitivity analysis	Change in the discount rate in %	Effect on the liability in % as at 31.12.2025	Effect on the pension expenses in % in 2025
The funded plan (Pension Fund)	0.5	-4.8	-
The funded plan (Pension Fund)	-0.5	5.1	-
Unfunded schemes (Other schemes)	0.5	-4.7	-3.7
Unfunded schemes (Other schemes)	-0.5	5.0	3.9

The sensitivity analysis above is based on a change in the discount rate, given that all other factors remain constant.

Sensitivity calculations are performed using the same method as the actuarial calculation for the calculation of the pension liability in the balance sheet.

Management of the Pension Fund`s resources

Sparebanken Møre has its own pension fund managing payments of the pension benefits at a vesting age of 67 years.

The capital shall be managed in consideration of security, the diversification of risk, return and liquidity. The Pension Fund shall manage the assets in such a way that the correct compliance with the insurance liabilities involved is secured and safeguarded. In particular, the management of the Pension Fund shall ensure security over time against the background of the Pension Fund’s long-term liabilities.

The Pension Fund has invested in 16,469 (16,469) ECs issued by Sparebanken Møre. Beyond this, the Pension Fund has not invested in financial instruments issued by Sparebanken Møre or in properties owned or used by the bank.

The Pension Fund has a deposit of NOK 15 million in Sparebanken Møre in 2025 (NOK 15 million).

Investment profile - pension resources	31.12.2025		31.12.2024	
	Fair value	%	Fair value	%
Shares	159	22.7	133	19.6
Fund shares	121	17.2	114	16.8
Bonds/certificates (listed)	394	56.0	400	58.9
Bank deposits	29	4.1	32	4.7
Total pension resources	703	100.0	679	100.0

NOK 312 million (NOK 320 million) of the total pension resources of NOK 703 million (NOK 679 million) are related to the defined benefit scheme in Sparebanken Møre. The remaining pension resources (excluding the paid-in equity of NOK 139 million in the Pension Fund) are related to issued paid-up policies, administered by Sparebanken Møre's Pension Fund.

Return on pension resources in %	31.12.2025	31.12.2024
Total pension resources	9.00	6.91

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

21 Taxes

Tax expense consists of income tax payable and changes in deferred tax.

Sparebanken Møre is subject to financial tax and has therefore a tax rate of 25 per cent both for 2025 and 2024. The subsidiaries, however, have a tax rate of 22 per cent both for 2025 and 2024. For the parent bank this means that both tax payable and deferred taxes are calculated at a tax rate of 25 per cent for all the years, while the tax rate applied for the subsidiaries is 22 per cent.

The entire tax expense is related to Norway.

Tax expense recognised in the income statement

GROUP			PARENT BANK	
2024	2025		2025	2024
349	328	Tax payable on profit for the period	279	347
-9	-8	Changes in deferred taxes in the income statement	-16	-55
0	0	Changes in estimates related to prior years	0	0
340	320	Tax expense	263	292
23.8	23.7	Effective tax rate (tax expense as a percentage of pre tax profit)	20.9	21.9

Tax expense recognised in the comprehensive income

GROUP			PARENT BANK	
2024	2025		2025	2024
2	0	Changes in deferred taxes due to pension estimate deviations	0	2
-8	5	Tax effect on tax payable related to changes in value on basis spreads	0	0
-6	5	Tax expense in comprehensive income	0	2

Specification of the difference between the pre-tax profit and the income subject to tax

GROUP			PARENT BANK	
2024	2025		2025	2024
1 426	1 350	Pre tax profit	1 263	1 336
-5	-9	Non-taxable income and non-deductable expenses related to shares	-178	-137
-63	-59	Deductable interests on Additional Tier 1 capital treated as equity	-59	-63
28	26	Other non-taxable income and non-deductable expenses	26	28
44	31	Changes in temporary differences	63	221
1 430	1 339	Taxable income	1 115	1 386
349	328	Tax payable on ordinary profit (25 % for the parent bank and 22 % for the subsidiaries)	279	347
0	5	Tax payable on comprehensive income (25 % for the parent bank and 22 % for the subsidiaries)	0	0
349	333	Tax payable	279	347

Specification of temporary differences and the computation of deferred tax

GROUP			PARENT BANK	
31.12.2024	31.12.2025		31.12.2025	31.12.2024
		Temporary differences relating to:		
-10	-11	Fixed assets	-8	-11
273	278	Pension liabilities	278	273
628	592	Other temporary differences	-148	-82
891	859	Net negative (-) / positive differences recognised in the income statement	122	180
-216	-217	Share of net pension liability recognised in other comprehensive income	-217	-216
5	0	Limited partnerships	0	5
680	642	Total negative (-) / positive differences	-95	-31
-5	-1	Loss carried forward	0	0
148	138	Deferred tax asset (-) or liability (25 % for the parent bank and 22 % for the subsidiaries)	-24	-8

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

Reconciliation of tax expense and pre-tax profit

GROUP			PARENT BANK	
2024	2025		2025	2024
350	330	25 % of pre-tax profit (22 % for the subsidiaries)	316	334
-1	-2	Equities 25 % (22 %)	-43	-34
-9	-8	Other non-taxable income and non-deductable expenses 25 % (22 %)	-8	-9
0	0	Changes in estimates related to prior years	0	0
340	320	Total tax expense	264	292

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5
of the securities trading act

159 Appendices

171 Auditors statement

22 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 fulfilled, 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

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

LOANS AND RECEIVABLES

All loans and receivables are measured in the balance sheet at fair value at first assessment, with the addition of directly attributable transaction costs for instruments which are not measured at fair value with value changes recognised in the income statement. Fair value when first assessed is normally the same as the transaction price. When determining the loan’s value at the time of transaction (transaction price), direct transaction costs are deducted and subject to accrual accounting over the lifetime of the loan as part of the loan’s effective interest rate. Loans are subsequently measured at amortised cost by applying the effective interest rate method. The effective rate of interest is the rate at the signing time which exactly discounts estimated, future cash flows over the loan’s expected lifetime, to the net book value of the loan. By conducting this calculation, all cash flows are estimated, and all contractual terms and conditions of the loan are taken into consideration.

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 (with a maturity of less than one year), 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 with any value changes through the income statement. The portfolio is held solely for liquidity management and is traded to optimize returns within current quality requirements of the liquidity portfolio.

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

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

Financial derivatives are contracts signed to mitigate an existing interest rate or currency risk incurred by the bank. Financial derivatives are recognised at fair value, with any changes in value through the income statement and recognised gross per contract, as either asset or liability.

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

Losses and gains resulting from changes in value of the assets and liabilities measured at fair value, with changes in value recognised in the income statement, are accounted for in the period in which they occur.

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

GROUP - 31.12.2025	Fair value through profit or loss	Hedge accounting	Amortised cost	Total book value
Cash and receivables from Norges Bank			968	968
Loans to and receivables from credit institutions			1 312	1 312
Loans to and receivables from customers	3 826		85 643	89 469
Certificates and bonds	15 479			15 479
Shares and other securities	149			149
Financial derivatives	815	546		1 361
Total financial assets	20 269	546	87 923	108 738
Loans and deposits from credit institutions			2 202	2 202
Deposits from customers	133		53 202	53 335
Financial derivatives	396	84		480
Debt securities issued			41 968	41 968
Subordinated loan capital			857	857
Total financial liabilities	529	84	98 229	98 842

GROUP - 31.12.2024	Fair value through profit or loss	Hedge accounting	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	573	820		1 393
Total financial assets	17 467	820	83 473	101 760
Loans and deposits from credit institutions			1 994	1 994
Deposits from customers	131		49 419	49 550
Financial derivatives	516	203		719
Debt securities issued			38 906	38 906
Subordinated loan capital			857	857
Total financial liabilities	647	203	91 176	92 026

PARENT BANK - 31.12.2025	Fair value through profit or loss	Hedge accounting	Amortised cost	Total book value
Cash and receivables from Norges Bank			968	968
Loans to and receivables from credit institutions			6 024	6 024
Loans to and receivables from customers	10 573		41 311	51 884
Certificates and bonds	15 202			15 202
Shares and other securities	149			149
Financial derivatives	780	88		868
Total financial assets	26 704	88	48 303	75 095
Loans and deposits from credit institutions			2 248	2 248
Deposits from customers	133		53 519	53 652
Financial derivatives	828	0		828
Debt securities issued			10 468	10 468
Subordinated loan capital			857	857
Total financial liabilities	961	-	67 092	68 053

PARENT BANK - 31.12.2024	Fair value through profit or loss	Hedge accounting	Amortised cost	Total book value
Cash and receivables from Norges Bank			477	477
Loans to and receivables from credit institutions			5 111	5 111
Loans to and receivables from customers	10 755		40 477	51 232
Certificates and bonds	12 217			12 217
Shares and other securities	199			199
Financial derivatives	950	35		985
Total financial assets	24 121	35	46 065	70 221
Loans and deposits from credit institutions			3 116	3 116
Deposits from customers	131		49 568	49 699
Financial derivatives	1 021	59		1 080
Debt securities issued			7 683	7 683
Subordinated loan capital			857	857
Total financial liabilities	1 152	59	61 224	62 435

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

23 Financial instruments at amortised cost

Fair value of the instruments traded in active markets is based on traded price on the balance sheet date. For those financial instruments not traded in an active market, own valuations based on current market conditions are applied, alternatively valuations from another market player.

GROUP	31.12.2025		31.12.2024	
	Fair value	Book value	Fair value	Book value
Cash and receivables from Norges Bank	968	968	447	447
Loans to and receivables from credit institutions	1 312	1 312	702	702
Loans to and receivables from customers	85 643	85 643	82 324	82 324
Total financial assets	87 923	87 923	83 473	83 473
Loans and deposits from credit institutions	2 202	2 202	1 994	1 994
Deposits from customers	53 202	53 202	49 419	49 419
Debt securities issued	42 135	41 968	39 197	38 906
Subordinated loan capital and Additional Tier 1 capital	870	857	866	857
Total financial liabilities	98 409	98 229	91 476	91 176

PARENT BANK	31.12.2025		31.12.2024	
	Fair value	Book value	Fair value	Book value
Cash and receivables from Norges Bank	968	968	447	447
Loans to and receivables from credit institutions	6 024	6 024	5 111	5 111
Loans to and receivables from customers	41 311	41 311	40 477	40 477
Total financial assets	48 303	48 303	46 035	46 035
Loans and deposits from credit institutions	2 248	2 248	3 116	3 116
Deposits from customers	53 519	53 519	49 568	49 568
Debt securities issued	10 531	10 468	7 731	7 683
Subordinated loan capital and Additional Tier 1 capital	870	857	866	857
Total financial liabilities	67 168	67 092	61 281	61 224

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

24 Financial instruments at fair value

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 mainly includes loans to customers (for the parent bank, this include loans prepared for transfer to Møre Boligkreditt), as well as shares.

Approach to the valuation of financial instruments in level 3 of the fair value hierarchy:

Fixed rate loans

There have been no significant changes to the approach to valuing fixed-rate loans in 2025. Fair value is calculated based on contractual cash flows discounted at a market interest rate matching the rates applicable to the corresponding fixed-rate loans at the balance sheet date. In the income statement, the change in value is presented under Net gains/losses from financial instruments. A change in the discount rate of 10 basis points would result in a change of approximately NOK 7 million on fixed rate loans.

Shares

Shares presented in level 3 of the valuation hierarchy are primarily the bank's investment in Vipps AS (NOK 101 million) and the bank's ownership interest in Norne Securities AS (NOK 11 million).

The tables below show financial instruments at fair value.

GROUP - 31.12.2025	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			3 826	3 826
Certificates and bonds	1 434	14 045		15 479
Shares	7		142	149
Financial derivatives		1 361		1 361
Total financial assets	1 441	15 406	3 968	20 815
Loans and deposits from credit institutions				-
Deposits from customers			133	133
Debt securities issued				-
Subordinated loan capital and Additional Tier 1 capital				-
Financial derivatives		480		480
Total financial liabilities	-	480	133	613

GROUP - 31.12.2024	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	1 427	10 717		12 144
Shares	6		193	199
Financial derivatives		1 393		1 393
Total financial assets	1 433	12 110	4 744	18 287
Loans and deposits from credit institutions				-
Deposits from customers			131	131
Debt securities issued				-
Subordinated loan capital and Additional Tier 1 capital				-
Financial derivatives		719		719
Total financial liabilities	-	719	131	850

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

PARENT BANK - 31.12.2025	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			10 573	10 573
Certificates and bonds	1 388	13 814		15 202
Shares	7		142	149
Financial derivatives		868		868
Total financial assets	1 395	14 682	10 715	26 792
Loans and deposits from credit institutions				-
Deposits from customers			133	133
Debt securities issued				-
Subordinated loan capital and Additional Tier 1 capital				-
Financial derivatives		828		828
Total financial liabilities	-	828	133	961

PARENT BANK - 31.12.2024	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			10 755	10 755
Certificates and bonds	1 219	10 998		12 217
Shares	6		193	199
Financial derivatives		985		985
Total financial assets	1 225	11 983	10 948	24 156
Loans and deposits from credit institutions				-
Deposits from customers			131	131
Debt securities issued				-
Subordinated loan capital and Additional Tier 1 capital				-
Financial derivatives		1 080		1 080
Total financial liabilities	-	1 080	131	1 211

GROUP - Level 3 reconciliation	Loans to and receivables from customers	Shares	Deposits from customers
Book value as at 31.12.2024	4 551	193	131
Purchases/additions	194	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	39	4	0
Book value as at 31.12.2025	3 826	142	133

PARENT BANK - Level 3 reconciliation	Loans to and receivables from customers	Shares	Deposits from customers
Book value as at 31.12.2024	10 755	193	131
Purchases/additions	100	11	0
Sales/reduction	-296	-66	2
Transferred to Level 3	0	0	0
Transferred from Level 3	0	0	0
Net gains/losses in the period	14	4	0
Book value as at 31.12.2025	10 573	142	133

Shares, equity certificates and other securities

GROUP/PARENT BANK - 2025	Stake	Number of shares	Acquistion cost	Book value/ market value
Vipps Holding AS	1.16 %	18 987	50	101
Norne Securities AS	6.97 %	1 283 963	11	11
Novela Kapital I AS	15.00 %	1 101 173	11	9
Ålesund Stadion II AS	19.60 %	211 697 172	8	8
Sparebank 1 Nordmøre	0.42 %	37 756	4	7
Other			16	13
Total			100	149

GROUP/PARENT BANK - 2024	Stake	Number of shares	Acquistion cost	Book value/ market value
Vipps Holding AS	1.16 %	18 987	50	99
Eksportfinans ASA	1.35 %	3 551	33	66
Novela Kapital I AS	15.00 %	1 101 173	11	9
VN Norge AS	1.55 %	15 524 246 087 881 900	-	5
Sparebank 1 Nordmøre	0.42 %	37 756	4	5
Other			24	15
Total			122	199

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

Certificates and bonds

GROUP			PARENT BANK	
31.12.2024	31.12.2025		31.12.2025	31.12.2024
		Public sectors		
2 717	5 050	Acquistion cost	5 050	2 717
2 719	5 085	Book value	5 085	2 719
		Credit institutions		
7 440	8 387	Acquistion cost	8 111	7 515
7 541	8 511	Book value	8 234	7 615
		Other financial companies		
1 909	1 883	Acquistion cost	1 883	1 909
1 884	1 883	Book value	1 883	1 883
		Total certificates and bonds		
12 066	15 320	Acquistion cost	15 044	12 141
12 144	15 479	Book value	15 202	12 217

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5

of the securities trading act

159 Appendices

171 Auditors statement

25 Financial derivatives

Financial derivatives are contracts entered into in order to hedge an already existing interest- or foreign exchange risk incurred by the bank. Financial derivatives are recognised at fair value, with value changes recognised in the income statement, and are capitalized on a gross basis per contract as assets or liabilities respectively.

Changes in value of basis swaps in hedge accounting which are caused by changes in basis spreads are recognised in other comprehensive income as a cost of hedging. This means that value changes in basis spreads do not affect ordinary profit but are recognised separately under equity. This is done to provide a more representative picture of the financial effect of the hedging. When basis swaps are liquidated or expire, any accumulated effect in other comprehensive income will be reclassified to the income statement, depending on the underlying transaction. The estimated fair value of financial OTC derivatives is adjusted for counterparty credit risk (CVA) or for the Group's own credit risk (DVA).

The calculation of fair value of financial derivatives is based on valuation models in which the price of underlying, interest and currency, are obtained in the market.

The table shows the financial derivatives’ nominal values and their market values. In the accounts, financial derivatives are presented as an asset or as a liability, depending on whether the derivative has a positive or a negative value.

The table shows the value of derivative contracts, covered by set-off agreements or secured by cash under the Credit Support Annex (CSA). For customer transactions, limits are established based on necessary formal credit-handling procedures where sufficient security is demanded for the limit. For banking counterparties, the counterparty risk associated with changes in market conditions is regulated through CSA agreements. Sparebanken Møre requires the signing of CSA agreements before trading of derivatives against any interbank counterparty. This provides Sparebanken Møre with collateral for any given exposure. The agreements with counterparties define when the collateral shall be transferred between the parties. Sparebanken Møre practices cash collateral against their counterparties. The market value of all derivatives signed between Sparebanken Møre and the counterparty is settled according to the different CSA-agreements. As at 31.12.2025, Sparebanken Møre had provided cash collateral for both non-cleared and cleared derivatives of NOK 581 million (NOK 533 million) and received cash collateral of NOK 616 million (380 million). The subsidiary Møre Boligkreditt AS had received a cash collateral of NOK 826 million (NOK 789 million).

GROUP	2025			2024		
	Nominal value	Asset	Liability	Nominal value	Asset	Liability
Interest rate instruments						
Interest rate swaps	16 074	253	210	18 705	381	233
Total interest rate instruments	16 074	253	210	18 705	381	233
Foreign exchange instruments						
Foreign exchange swaps	6 468	445	137	6 561	454	184
FX Forward exchange contracts	10 959	117	49	9 864	151	140
Total foreign exchange instruments	17 427	562	186	16 425	605	324
Hedging instruments						
Interest rate swaps	4 400	88	49	5 100	44	125
Foreign exchange swaps	5 698	458	35	5 939	363	37
Total hedging instruments	10 098	546	84	11 039	407	162
Total financial derivatives	43 599	1 361	480	46 169	1 393	719

PARENT BANK	2025			2024		
	Nominal value	Asset	Liability	Nominal value	Asset	Liability
Interest rate instruments						
Interest rate swaps	16 074	253	271	21 446	381	326
Total interest rate instruments	16 074	253	271	21 446	381	326
Foreign exchange instruments						
Foreign exchange swaps	6 647	410	508	11 935	418	555
FX Forward exchange contracts	10 959	117	49	9 864	151	140
Total foreign exchange instruments	17 606	527	557	21 799	569	695
Hedging instruments						
Interest rate swaps	3 400	88	-	3 050	35	59
Foreign exchange swaps	-	-	-	-	-	-
Total hedging instruments	3 400	88	-	3 050	35	59
Total financial derivatives	37 080	868	828	46 295	985	1 080

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

As at 31.12.2025, the following swaps were used in fair value hedging of interest rate risk. Nominal value is quoted in respective currencies as indicated in the table. The swaps are also included in the table ”Maturity of financial derivatives, nominal value”

GROUP - 2025	Currency	Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years
Nominal amount	NOK			1 275	4 400	
Average fixed interest rate				4.40 %	4.16 %	
Nominal amount	EUR				1 625	
Average fixed interest rate					2.65 %	

GROUP - 2024	Currency	Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years
Nominal amount	NOK			2 550	2 550	
Average fixed interest rate				2.71 %	4.41 %	
Nominal amount	EUR				1 555	
Average fixed interest rate					2.40 %	

PARENT BANK - 2025	Currency	Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years
Nominal amount	NOK				3 400	
Average fixed interest rate					5.08 %	
Nominal amount	EUR					
Average fixed interest rate						

PARENT BANK - 2024	Currency	Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years
Nominal amount	NOK			1 500	1 550	
Average fixed interest rate				1.28 %	5.49 %	
Nominal amount	EUR					
Average fixed interest rate						

Maturity of financial derivatives, nominal value

GROUP	2025		2024	
Maturity	Interest rate and foreign exchange swaps	Forward exchange contracts	Interest rate and foreign exchange swaps	Forward exchange contracts
2025			4 877	8 346
2026	5 063	10 827	5 533	1 412
2027	9 114	115	9 132	99
2028	3 122	15	2 736	5
2029	9 459	2	8 745	2
2030	2 187		1 214	
2031	1 480		1 376	
2032	758		751	
2033	583		1 452	
2034	316		323	
2035	392		0	
2037	166		166	
	32 640	10 959	36 305	9 864

PARENT BANK	2025		2024	
Maturity	Interest rate and foreign exchange swaps	Forward exchange contracts	Interest rate and foreign exchange swaps	Forward exchange contracts
2025			3 827	8 346
2026	2 513	10 827	2 787	1 412
2027	8 793	115	11 560	99
2028	1 922	15	1 488	5
2029	6 512	2	8 745	2
2030	2 187		1 214	
2031	1 480		1 376	
2032	758		751	
2033	582		1 452	
2034	316		3 065	
2035	392			
2037	166		166	
	25 621	10 959	36 431	9 864

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

26 Debt securities

The debt securities in the parent bank consist of bonds quoted in Norwegian kroner. Møre Boligkreditt AS has issued covered bonds quoted in NOK and EUR.

The bank’s loans at floating interest rates are measured at amortised cost. Loans at fixed interest rates are measured by using fair value hedging for changes in fair value due to changes in market rates, with value changes recognised in the income statement. The bank hedges the value of interest rate and FX-risk on an individual basis. There is a clear, direct and documented connection between value changes relating to the hedging instrument and the hedged object. The connection is documented through a test of the hedging effectiveness when entering into the transaction and through the period of the hedging. Hedging gains and losses result in an adjustment of the book value of hedged loans. The hedging adjustments are amortised over the remaining period of the hedging by adjusting the loans’ effective interest rate if the hedging no longer is effective, if hedging is discontinued or by other termination of hedging. By applying this principle, a correct accounting presentation is established, in accordance with the bank’s interest rate and FX management and the actual financial development.

Changes in debt securities

GROUP	Balance at 31.12.24	Issued	Overdue/ redeemed	Other changes	Balance at 31.12.25
Bonds and certificates, nominal value	36 773	10 250	-7 647		39 376
Accrued interests	220			72	292
Value adjustments	1 913	9	1 256	-878	2 300
Total debt securities	38 906	10 259	-6 391	-806	41 968

PARENT BANK	Balance at 31.12.24	Issued	Overdue/ redeemed	Other changes	Balance at 31.12.25
Bonds and certificates, nominal value	7 650	4 750	-1 597		10 803
Accrued interests	73			78	151
Value adjustments	-40	-485	-4	43	-486
Total debt securities	7 683	4 265	-1 601	121	10 468

Maturity of securities-based debt, nominal value

GROUP				PARENT BANK		
NOK	Currency	Total	Maturity	NOK	Currency	Total
7 903	2 550	10 453	2026	1 903	-	1 903
1 900	2 908	4 808	2027	1 900	-	1 900
10 200	201	10 401	2028	3 200	-	3 200
2 050	5 894	7 944	2029	2 050	-	2 050
7 250	-	7 250	2030	1 250	-	1 250
29 303	11 553	40 856	Total	10 303	-	10 303

An overview of contractual non-discounted cash flows is presented in note 14.

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5

of the securities trading act

159 Appendices

171 Auditors statement

27 Subordinated loan capital and Additional tier 1 capital

GROUP AND PARENT BANK

ISIN	Currency	Issue	Maturity	Terms	31.12.2025
NO0012847815	NOK	22.02.2023	2028	3 mnth NIBOR + 1.75	503
NO0012490012	NOK	06.04.2022	2027	3 mnth NIBOR + 1.60	354
Subordinated loan capital					857

ISIN	Currency	Issue	Maturity	Terms	31.12.2025
NO0012526286	NOK	19.05.2022	2027	3 mnth NIBOR + 3.50	400
NO0013177931	NOK	12.03.2024	2029	3 mnth NIBOR + 3.10	350
Additional Tier 1 capital					750

Additional Tier 1 capital NO0012526286 and NO0013177931 are classified as equity in the balance sheet and are included in the Tier 1 capital. Based on the fact that the bank has a unilateral right not to pay interest or principal to investors, they do not qualify as debt according to IAS 32. The interest expense is not presented in the income statement, rather as a reduction of retained earnings. The expense is recognised by payment. Interests totalling NOK 60 million has been paid in 2025 (NOK 63 million). NOK 60 million (NOK 63 million) of the profit after tax in 2025 are allocated to the owners of Additional Tier 1 capital.

There is no option to convert the subordinated loan capital/Additional Tier 1 capital to equity certificate capital. The Group had no investments in subordinated loan capital in other enterprises (including credit institutions) at the end of 2025. Securities documents and loan agreements are made available on the bank's website.

Changes in subordinated loan capital

GROUP AND PARENT BANK	Book value 31.12.24	Issued	Matured/ redeemed	Other changes	Book value 31.12.25
Subordinated loan capital, nominal value	850	-	-	-	850
Accrued interest	7	-	-	-	7
Value adjustments	-	-	-	-	-
Total subordinated loan capital	857	-	-	-	857

Changes in Additional Tier 1 capital (classified as equity)

GROUP AND PARENT BANK	Book value 31.12.24	Issued	Matured/ redeemed	Other changes	Book value 31.12.25
Additional Tier 1 capital, nominal value	750	-	-	-	750
Accrued interest	-	-	-	-	-
Value adjustments	-	-	-	-	-
Total Additional Tier 1 capital (classified as equity)	750	-	-	-	750

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

28 Deposits from customers

Deposits with agreed floating interest rate are measured at amortised cost, deposits with fixed-interest rate and maturity of less than one year are measured at amortised cost and fixed-interest rate deposits with maturity in excess of one year are measured at fair value and hedged by interest rate swaps. For more information about classification and measurement, see note [22](#).

GROUP		Deposits from customers	PARENT BANK	
31.12.2024	31.12.2025	Sector/industry	31.12.2025	31.12.2024
332	336	Agriculture and forestry	336	332
1 727	2 013	Fisheries	2 013	1 727
3 820	3 992	Manufacturing	3 992	3 820
861	1 120	Building and construction	1 120	861
1 196	1 336	Wholesale and retail trade, hotels	1 336	1 196
2 690	4 748	Property management	5 065	2 840
6 111	5 051	Transport and private/public services	5 051	6 111
251	227	Public entities	227	251
2 413	3 016	Other	3 016	2 412
19 401	21 839	Total corporate/public entities	22 156	19 550
30 149	31 496	Retail customers	31 496	30 149
49 550	53 335	Total deposits from customers	53 652	49 699

CONTENTS

[2](#) Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

[27](#) Board of Directors’ Report

[42](#) Sustainability Report

[86](#) Annual accounts

[86](#) Statement of income

[87](#) Balance sheet

[89](#) Statement of changes in equity

[93](#) Statement of cash flow

[94](#) Notes

GENERAL INFORMATION

[94](#) 1 Accounting principles

[96](#) 2 Risk management

[103](#) 3 Capital adequacy

[105](#) 4 Operating segments

CREDIT RISK

[107](#) 5 Loans by sector

[108](#) 6 Commitments broken down into geographical areas

[109](#) 7 Commitments broken down into risk classes

[111](#) 8 Commitments broken down into level of security

[112](#) 9 Losses on loans and guarantees

[122](#) 10 Credit-impaired commitments

MARKET RISK

[124](#) 11 Market risk

[124](#) 12 Interest rate risk

[125](#) 13 Foreign exchange risk

LIQUIDITY RISK

[127](#) 14 Liquidity risk

STATEMENT OF INCOME

[129](#) 15 Net interest income

[130](#) 16 Net commissions and other income

[131](#) 17 Net gains and losses from financial instruments

[132](#) 18 Salaries

[134](#) 19 Operating expenses excl. personnel expenses

[135](#) 20 Pensions

[137](#) 21 Taxes

BALANCE SHEET

[139](#) 22 Classification of financial instruments

[141](#) 23 Financial instruments at amortised cost

[142](#) 24 Financial instruments at fair value

[145](#) 25 Financial derivatives

[147](#) 26 Debt securities

[148](#) 27 Subordinated loan capital and Additional tier 1 capital

[149](#) 28 Deposits from customers

[150](#) 29 Subsidiaries

[151](#) 30 Other liabilities

[152](#) 31 Fixed assets

[154](#) 32 Intangible assets

[154](#) 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

[155](#) 34 ECs and ownership structure

[158](#) 35 Transactions with related parties

[158](#) 36 Events after the reporting period

[158](#) Statement pursuant to section 5-5
of the securities trading act

[159](#) Appendices

[171](#) Auditors statement

29 Subsidiaries

Transactions involving subsidiaries
These are transactions between the parent bank and wholly owned subsidiaries made at arm’s length and at agreed prices.

Settlement of financing costs and -income between the different segments is done on an ongoing basis using the parent bank’s funding cost. The internal rate of interest for this is defined as the effective 3-month NIBOR + a funding supplement for long-term financing (5.28 per cent in 2025 and 5.62 per cent in 2024).

Rent is allocated according to the floor space used for each segment, based on the same principles and the same prices as those applicable to the parent bank, at market rent.

Other services (office supplies, IT-equipment etc.) are bought by the segment involved from the parent bank at the same price as the parent bank obtains from external suppliers.

There are transactions between Sparebanken Møre and Møre Boligkreditt AS related to the transfer of loan portfolios to Møre Boligkreditt AS, interest rate and currency hedging agreements entered into under the ISDA regulations and associated margining agreements, as well as Sparebanken Møre providing credits to the mortgage company. The economic conditions for the transfer of loans from Sparebanken Møre are market value. If mortgages with fixed interest rates are purchased, the price will be adjusted for premium/discount.

Sparebanken Møre is responsible for ensuring that loans transferred to Møre Boligkreditt AS are properly established and in accordance with the requirements set forth in the agreement between the mortgage company and the parent bank. In case of violation of these requirements, the bank will be liable for any losses that the mortgage company would experience as a result of the error. Sparebanken Møre and Møre Boligkreditt AS have formalised settlement of interest for transaction days from the date of transfer of the portfolio of loans to the date of settlement of the consideration.

In addition to paid-in equity in the form of cash deposits from Sparebanken Møre of NOK 2.15 billion pr 31.12.2025, Møre Boligkreditt AS has a credit facility in Sparebanken Møre with an allocated limit of NOK 5 billion.

The pricing of services provided to Møre Boligkreditt AS from Sparebanken Møre distinguishes between fixed and variable costs for the mortgage company. Fixed costs are defined as costs which the mortgage company must bear, regardless of the activity related to the issuance of covered bonds, acquisition of portfolio etc. Variable costs are defined as costs related to the size of the portfolio acquired from Sparebanken Møre, and the work that must be exercised by the bank’s staff to provide adequate services given the number of customers in the portfolio.

GROUP STRUCTURE

Parent bank	Home country	Core operations
Sparebanken Møre	Norway	Banking

Ownerhship in credit institutions

Company	Home country	Core operations	Ownership share	Voting share	Book value 2025	Book value 2024
Møre Boligkreditt AS	Norway	Funding	100 %	100 %	2 150	1 650

Ownership in other subsidiaries

Company	Home country	Core operations	Ownership share	Voting share	Book value 2025	Book value 2024
Møre Eiendomsmegling AS	Norway	Real estate brokerage	100 %	100 %	9	9
Sparebankeiendom AS	Norway	Real estate management	100 %	100 %	428	9
Storgata 41-45 Molde AS	Norway	Real estate management	100 %	100 %	35	3
Total ownership in other subsidiaries					472	21
Total ownership in subsidiaries					2 622	1 671

1) Storgata 41-45 Molde AS was demerged from Sparebankeiendom AS with effect from 1 January 2022

The most important transactions that have been eliminated in the Group accounts are as follows:

PARENT BANK	2025	2024
Statement of income		
Net interest and credit commission income from subsidiaries	183	131
Received dividend from subsidiaries	169	132
Administration fee received from Møre Boligkreditt AS	55	50
Rent paid to Sparebankeiendom AS and Storgata 41-45 Molde AS	9	15
Balance sheet as at 31.12.		
Claims on subsidiaries	4 712	4 513
Covered bonds	0	281
Liabilities to subsidiaries	1 189	2 061
Intragroup right-of-use of properties in Sparebankeiendom AS and Storgata 41-45 Molde AS	12	59
Intragroup hedging	432	465
Accumulated loan portfolio transferred to Møre Boligkreditt AS	37 590	35 751

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

30 Other liabilities

GROUP		PARENT BANK		
31.12.2024	31.12.2025		31.12.2025	31.12.2024
101	113	Incurring costs and prepaid income	107	96
11	11	Provisions against guarantee liabilities	11	11
373	394	Gift funds (concluded, not paid)	394	373
63	64	Lease liability	77	124
150	63	Accounts payable	13	18
65	62	Other liabilities	60	64
763	707	Total other liabilities	662	686

Rental of business premises

The bank rents 25 of its business premises from external lessors, as well as 2 from the bank’s wholly owned real estate management companies, Sparebankeiendom AS and Storgata 41-45 Molde AS. Please see note 31 for further information about the business premises.

PARENT BANK	2025	2024
Rent paid to:		
Sparebankeiendom AS and Storgata 41-45 Molde AS	9	18
Other external lessors	26	16

Duration of rental agreements

Rental agreements with external lessors are mainly of 5-years duration (some of 1 and 2 year) with a mutual 12 months’ notice period and at market prices. Rental agreements with the subsidiaries Sparebankeiendom AS and Storgata 41-45 Molde AS have a 5-year duration. Rent is at market price.

Rental agreements according to IFRS 16

The Group implemented IFRS 16 Leases in 2019. The standard requires lessees to recognise assets and liabilities for most leases. The standard affects the Group's accounting for lease of property.

The Group has taken advantage of the opportunity not to capitalise leases related to low-value assets and/or short-term assets (less than 1 year). These include, for example, office machines and coffee makers. The discount rate used is equivalent to the bank’s marginal loan rate. Right-of-use assets are recorded under “Fixed assets” in the balance sheet, while the related lease liabilities are recorded under “Other liabilities”.

Right-of-use assets according to IFRS 16

GROUP			PARENT BANK	
2024	2025		2025	2024
46	61	Right-of-use assets OB	120	116
7	15	Adjustments	-23	11
28	9	Additions	10	28
3	0	Disposals	0	3
17	24	Depreciations	33	32
61	62	Right-of-use assets CB	74	120

Lease liability according to IFRS 16

GROUP			PARENT BANK	
2024	2025		2025	2024
47	63	Lease liability OB	124	119
8	15	Adjustments	-25	11
28	9	Additions	10	28
3	0	Disposals	0	3
18	26	Lease payments	36	34
2	3	Interests	3	3
63	64	Lease liabilities CB	77	124

Maturity analysis, undiscounted cash flow

PARENT BANK	2025	2024
Less than 1 år	30	37
1-2 years	19	34
2-3 years	13	27
3-4 years	6	23
4-5 years	4	5
More than 5 years	10	8
Total undiscounted cash flow	83	134

Other significant agreements

The Group has outsourced most of the operations within the IT-area. Sparebanken Møre has an agreement with TietoEVERY, for delivery of the bank’s IT services. Sparebanken Møre continues the cooperation of a complete range of banking solutions and operating services from TietoEVERY.

TietoEVERY delivers solutions that support key banking services such as deposits, financing, card and payment processing, accounting and reporting, message distribution and customer interaction services, self-service channels and solutions for branch offices. In addition, TietoEVERY delivers operation of all banking systems and infrastructure.

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

31 Fixed assets

Fixed assets are valued at historical cost, including direct attributable cost, less accumulated depreciation and impairment.

Depreciation is calculated by applying the straight-line method over the following time profile:

Fixed assets	Time profile depreciation
Building plots and sites	No depreciaton
Holiday properties	No depreciaton
Buildings	50 years
Technical installations	10 years
Fixtures and fittings	8-10 years
Cars	5 years
Office machines	5 years
IT-equipment	3-5 years

Buildings and plots are fully owned by the bank’s two subsidiaries, Sparebankeiendom AS and Storgata 41-45 Molde AS. The buildings are intended for own use relating to the operations of the bank and are therefore not defined as investment properties. The buildings are also including holiday properties used by the employees. The buildings related to the operations of the bank are located in the Group’s geographical home market, Nordvestlandet. The aggregate floor space is about 7.800 square meters. Only smaller parts of the premises are vacant, and there are only commercial premises in the buildings. Renovation work is currently in progress at the bank’s head office in the centre of Ålesund, owned by Sparebankeiendom AS. As a result, there is no operational activity in the building during the renovation period. Costs related to the renovation are capitalised on an ongoing basis, and depreciation will commence upon re occupation of the building. The buildings are recognised in the accounts at historical cost less accumulated depreciation and impairment. There is no evidence of impairment of the Group’s buildings.

GROUP 31.12.2025	Total	Buildings, incl. tech.install., building plots/holiday cabins	Cars/IT/office machines	Fixtures and fittings
Acquisition cost as at 01.01	427	311	40	76
Additions	121	116	4	1
Disposals	-9	-9	0	0
Acquisition cost as at 31.12	557	437	44	77
Accumulated depreciation and impairment as at 01.01	268	167	33	68
Depreciation during the year	11	5	3	3
Impairment during the year	0	0	0	0
Disposals	0	0	0	0
Accumulated depreciation and impairment as at 31.12	279	172	36	71
Carrying amount as at 31.12	278	265	7	6
Straight-line depreciation period (years)		10-50	3-5	8-10
Fully depreciated fixed assets in use (acquisition cost)	138	52	27	58

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

GROUP 31.12.2024	Total	Buildings, incl. tech.install., building plots/holiday cabins	Cars/IT/office machines	Fixtures and fittings
Acquisition cost as at 01.01	415	303	38	74
Additions	12	8	2	2
Disposals	-1	0	-1	0
Acquisition cost as at 31.12	427	311	41	76
Accumulated depreciation and impairment as at 01.01	256	159	30	64
Depreciation during the year	13	7	2	3
Impairment during the year	0	0	0	0
Disposals	1	0	1	0
Accumulated depreciation and impairment as at 31.12	267	167	33	68
Carrying amount as at 31.12	160	144	8	8
Straight-line depreciation period (years)		10-50	3-5	8-10
Fully depreciated fixed assets in use (acquisition cost)	138	52	27	58

PARENT BANK 31.12.2025	Total	Buildings, incl. tech.install., building plots/holiday cabins	Cars/IT/office machines	Fixtures and fittings
Acquisition cost as at 01.01	174	60	39	75
Additions	8	3	4	1
Disposals	0	0	0	0
Acquisition cost as at 31.12	181	63	43	75
Accumulated depreciation and impairment as at 01.01	136	36	33	67
Depreciation during the year	10	4	3	3
Impairment during the year	0	0	0	0
Disposals	0	0	0	0
Accumulated depreciation and impairment as at 31.12	146	41	36	70
Carrying amount as at 31.12	34	22	7	6
Straight-line depreciation period (years)		10-50	3-5	8-10
Fully depreciated fixed assets in use (acquisition cost)	95	10	27	57

PARENT BANK 31.12.2024	Total	Buildings, incl. tech.install., building plots/holiday cabins	Cars/IT/office machines	Fixtures and fittings
Acquisition cost as at 01.01	164	53	38	73
Additions	10	7	2	2
Disposals	-1	0	-1	0
Acquisition cost as at 31.12	175	60	40	74
Accumulated depreciation and impairment as at 01.01	126	32	31	63
Depreciation during the year	9	4	2	3
Impairment during the year	0	0	0	0
Disposals	1	0	1	0
Accumulated depreciation and impairment as at 31.12	136	36	32	65
Carrying amount as at 31.12	39	24	7	8
Straight-line depreciation period (years)		10-50	3-5	8-10
Fully depreciated fixed assets in use (acquisition cost)	95	10	27	57

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

32 Intangible assets

Intangible assets consist of capitalised costs relating to the acquisition of software, licenses etc.

Capitalised intangible assets are carried at cost, reduced by any depreciation and impairment. Intangible assets are depreciated on a straight-line basis over estimated useful life. Estimated useful life is normally 5 years.

Purchased software is capitalised at acquisition cost plus the costs incurred in order to prepare the software for use. Impairment assessments are conducted annually. Expenses relating to the maintenance of software and IT-systems are expensed on an ongoing basis.

GROUP			PARENT BANK	
2024	2025	(NOK million)	2025	2024
255	282	Acquisition cost as at 01.01	279	253
26	34	Additions	34	26
0	0	Disposals	0	0
281	316	Acquisition cost as at 31.12	313	279
196	221	Accumulated depreciation and impairment as at 01.01	220	195
25	24	Depreciations	23	25
0	0	Impairments	0	0
0	0	Disposals	0	0
221	245	Accumulated depreciation and impairment as at 31.12	243	220
59	61	Carrying amount as at 01.01	60	58
61	71	Carrying amount as at 31.12	71	60
20	20	Straight-line depreciation rates in per cent	20	20
5	5	Economic life – number of years	5	5

33 Other assets

In connection with the legal recovery of non-performing loans and guarantees, the bank in some cases repossesses assets which have been provided as security for such commitments. Such assets are assessed at their estimated realisation value at the time of repossession. Any deviation from the carrying amount of the non-performing or impaired commitment at the time of acquisition, is classified as impairment on loans.

Reposessed assets amount to NOK 12 million (NOK 5 million in 2024). This consists of properties of NOK 8 million (NOK 1 million) and plots of NOK 4 million (NOK 4 million). These properties have mainly been acquired/reposessed as part of the bank’s realisation of collateral security. Sparebanken Møre does not wish to remain the owner of reposessed properties. If an acceptable price is not obtained, effort is made to rent out the properties.

Capital contributions to Sparebanken Møre’s Pension Fund are not included as part of the pension funds in the defined benefit scheme. This is equity that Sparebanken Møre as a sponsor has provided to satisfy the Pension Fund’s financial strength requirements.

GROUP			PARENT BANK	
31.12.2024	31.12.2025	(NOK million)	31.12.2025	31.12.2024
5	12	Reposessed assets	12	5
139	139	Paid-in equity in Sparebanken Møre’s Pension Fund	139	139
70	43	Other receivables	43	61
214	194	Total other assets	194	205

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

34 ECs and ownership structure

The earnings per equity certificate (EC) is calculated as the ratio between the year’s profit attributable to the owners of equity certificates according to the EC fraction in the parent company, and the number of issued ECs at year-end, adjusted for any issues that do not entitle to full dividend. The diluted earnings per EC is no different to the earnings per EC.

GROUP	2025	2024
Earnings per EC (NOK) 1)	9.57	9.95
Diluted earnings per EC (NOK)	9.57	9.95
EC-holders' share of the profit:		
Profit	970	1 023
EC-holders' share of the profit according to the EC-fraction 2)	476	495
Weighted number of ECs - the bank's own portfolio	245 400	223 112
Number of own ECs as at 31.12	231 141	259 658
Number of own ECs as at 01.01	259 658	186 565
Nominal value per equity certificate (NOK)	20	20
Weighted average of outstanding ECs	49 550 121	49 392 034
Number of outstanding ECs as at 31.12 *)	49 564 379	49 535 862
Number of outstanding ECs as at 01.01	49 535 862	49 248 205
Weighted average number of ECs issued	49 795 520	49 615 145
Number of ECs as at 31.12 *)	49 795 520	49 795 520
Number of ECs as at 01.01	49 795 520	49 434 770

*) After the conversion of equity certificates to the foundation Sparebankstiftelsen Sparebanken Møre, the number of equity certificates increased from 49,434,770 to 49,795,520

1) Earnings per Equity Certificate (EC) is calculated as the EC holders’ proportion of the result divided by the number of issued ECs at year-end, adjusted for any issues that are not entitled to full dividend.

2) The EC ratio has been computed based on figures for the parent bank which provide the basis for allocation of profit to the EC holders. The ratio is calculated as the sum of the EC capital, the share premium fund and the dividend equalisation fund, divided by the parent bank’s total equity excluding Additional Tier 1 capital and proposed dividend- and gift funds (other equity). The EC ratio was 49.1 per cent at the end of the year (49.1 per cent).

Equity Certificates (ECs)

At the end of 2025, Sparebanken Møre’s EC capital totalled NOK 996 million, consisting of 49,795,520 equity certificates, each with a nominal value of NOK 20. In addition to this, the EC holders’ capital consists of the dividend equalisation fund, amounting to NOK 2,421 milli-on and the share premium fund, totalling NOK 380 million. According to the bank’s by-laws, there are no limitations with regards to voting rights. Furthermore, no rights/options exist that may result in the issuance of new ECs.

Own Equity Certificates

Nominal value of own ECs is shown in the balance sheet separately, as a reduction to issued ECs. Purchase price in excess of nominal value is posted against the primary capital fund and the dividend equalisation fund in accordance with historically adopted distribution. Los-ses and gains from transactions involving own ECs are posted directly against the primary capital fund and the dividend equalisation fund according to their mutual relationship.

Costs relating to equity transactions

Transaction costs relating to an equity transaction are posted directly against equity.

Dividend policy

Sparebanken Møre aims to achieve financial results providing a good and stable return on the bank’s equity. The results shall ensure that the owners of the equity receive a competitive long-term return in the form of dividends and capital appreciation on their equity.

Dividends consist of cash dividends to equity certificate holders and dividend funds for the local community. The share of profits allocated to dividends is adapted to the bank’s capital strength. Unless solvency indicates otherwise, the aim is that about 50 per cent of the year’s profit can be distributed as dividends.

Sparebanken Møres allocation of earnings shall ensure that all equity owners are guaranteed equal treatment.

There are no special agreements between the bank and its owners. The Board of Directors cannot refuse purchase or sale of ECs unless this is covered by the stipulations contained in the Companies Act.

Classification of dividends

Dividends on ECs and dividend funds for the local community are classified as other equity until the Board of Directors’ proposal has been agreed by the bank’s annual General Meeting.

Information about own equity certificates

Date	Purchase	Sale	Price	Own portfolio	Share of EC capital	Remarks
01.01.2025				259 658	0.52 %	Opening balance (of which 50,000 ECs allocated to market maker agreement)
19.02.2025		82 382	101.50	177 276	0.36 %	Transferred to employees in connection with the remuneration scheme
11.03.2025		1 189	97.50	176 087	0.35 %	Bonus to the CEO
17.03.2025		4 346	103.50	171 741	0.34 %	Bonuses for senior executives
31.10.2025 - 21.11.2025	59 400		101.28	231 141	0.46 %	Buyback program 1-2025, to the remuneration scheme
31.12.2025				231 141	0.46 %	Closing balance (of which 50,000 ECs allocated to market maker agreement)

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

EC capital
Sparebanken Møre’s EC capital totals NOK 995,910,400, consisting of 49,795,520 certificates, each with nominal value of NOK 20.

The EC capital was raised through the following transactions:

Year	Issue	Changes in EC capital	Total EC capital	Number of ECs
1988	Public issue	100.0	100.0	1 000 000
1993	Public issue	100.0	200.0	2 000 000
1994	Public issue	150.0	350.0	3 500 000
1996	Public issue	100.0	450.0	4 500 000
1996	Issue, the bank's staff	1.7	451.7	4 516 604
1998	Public issue	100.0	551.7	5 516 604
1998	Issue, the bank's staff	0.9	552.6	5 526 154
2008	Dividend issue	42.3	594.9	5 949 153
2009	Rights issue	58.5	653.4	6 534 264
2010	Scrip issue	130.7	784.1	7 841 116
2013	Rights issue	148.6	932.7	9 327 603
2013	Repair issue	54.1	986.8	9 868 144
2013	Issue, the bank's staff	1.9	988.7	9 886 954
2022	Split *)	0.0	988.7	49 434 770
2024	Conversion of ECs to the foundation Sparebankstiftelsen Sparebanken Møre	7.2	995.9	49 795 520

The 20 largest EC holders in Sparebanken Møre as at 31.12.25 (grouped)	Number of ECs	Share of EC capital in %
Sparebankstiftelsen Tingvoll	4 838 376	9.72
Verdipapirfondet Eika egenkapital	3 862 238	7.76
Spesialfondet Borea utbytte	2 359 089	4.74
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	1 486 742	2.99
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
U Aandahls Eftf AS	250 000	0.50
Sparebanken Møre*)	231 141	0.46
PIBCO AS	229 500	0.46
Borea Nordisk Utbytte Verdipapirfond	204 406	0.41
Borghild Hanna Møller	201 438	0.40
Total 20 largest EC holders	23 707 582	47.61
Total	49 795 520	100.00

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

The share of equity certificates held by foreign nationals was 4.0 per cent at the end of 2025.

EC holders' share of the profit
Earnings per equity certificate (EC) is calculated as the EC holders' proportion of the profit divided by the number of issued ECs at year-end, adjusted for any issues during the year, not entitled to full dividend. The EC holders' proportion of the profit corresponds to the EC capital's, the dividend equalisation fund’s and the share premium fund's proportion of the bank's total equity, excluding Additional Tier 1 capital and proposed dividend- and gift funds (other equity), at the beginning of the year. If the EC capital is expanded during the year in the form of an offering, a time-weighted proportion of the increase is included from and including the payment date.

CONTENTS

2Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27Board of Directors’ Report

42Sustainability Report

86Annual accounts

86Statement of income

87Balance sheet

89Statement of changes in equity

93Statement of cash flow

94Notes

GENERAL INFORMATION

941Accounting principles

962Risk management

1033Capital adequacy

1054Operating segments

CREDIT RISK

1075Loans by sector

1086Commitments broken down into geographical areas

1097Commitments broken down into risk classes

1118Commitments broken down into level of security

1129Losses on loans and guarantees

12210Credit-impaired commitments

MARKET RISK

12411Market risk

12412Interest rate risk

12513Foreign exchange risk

LIQUIDITY RISK

12714Liquidity risk

STATEMENT OF INCOME

12915Net interest income

13016Net commissions and other income

13117Net gains and losses from financial instruments

13218Salaries

13419Operating expenses excl. personnel expenses

13520Pensions

13721Taxes

BALANCE SHEET

13922Classification of financial instruments

14123Financial instruments at amortised cost

14224Financial instruments at fair value

14525Financial derivatives

14726Debt securities

14827Subordinated loan capital and Additional tier 1 capital

14928Deposits from customers

15029Subsidiaries

15130Other liabilities

15231Fixed assets

15432Intangible assets

15433Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

15534ECs and ownership structure

15835Transactions with related parties

15836Events after the reporting period

158Statement pursuant to section 5-5 of the securities trading act

159Appendices

171Auditors statement

Key financial figures (Parent bank)	2025	2024	2023	2022	2021
Price at OSE	117.00	97.00	84.00	84.41	444.00
Number of ECs issued *)	49 795 520	49 795 520	49 434 770	49 434 770	9 886 954
EC capital (NOK mill.)	995.90	995.90	988.70	988.70	988.70
EC percentage (annual average)	49.1	48.4	49.7	49.7	49.7
EC percentage 31.12	49.1	49.1	49.7	49.7	49.7
Dividend per EC, in NOK *)	7.00	6.25	7.50	4.00	16.00
Dividend per EC, in NOK as a % of price at OSE 31.12	6.0	6.4	8.9	4.7	3.6
Effective return (%) 2)	27.1	24.4	4.3	-1.3	54.6
Dividend in % of EC-owners share of profit	75.5	75.6	72.6	47.2	51.6
Profit per EC, in NOK *)	9.28	9.55	10.34	8.48	30.98
Book value per EC, in NOK 1) *)	85.1	81.5	80.7	74.8	350
P/E 3)	12.2	9.8	8.3	11.3	14.3
P/BV 1)	1.38	1.19	1.04	1.13	1.27

*) The figures for 2022 are calculated based on the split(1:5) dated 1 April 2022, where the number of equity certificates increased from 9,886,954 to 49,434,770.

1) Group figures, incl. proposed dividend

2) Calculated as the total of this year's change in stock price and dividend paid this year, divided by the stock price at the end of previous year.

3) Calculated based on the Group's profit.

	Number of ECs		EC capital		Share premium	
	2025	2024	2025	2024	2025	2024
Change in ECs and share premium:						
Ordinary ECs as at 01.01	49 795 520	49 434 770	996	989	379	359
Changes	0	360 750	0	7	1	20
Ordinary ECs as at 31.12 *)	49 795 520	49 795 520	996	996	380	379
Bank's own ECs:						
Own ECs as at 01.01	259 658	186 565	5	4		
Changes	-28 517	73 093	0	1		
Own ECs as at 31.12 *)	231 141	259 658	5	5		

*) After the conversion of equity certificates to the foundation Sparebankstiftelsen Sparebanken Møre, the number of equity certificates increased from 49,434,770 to 49,795,520

Distributed and proposed dividend	Total amount (NOK thousand)
Dividend paid on ECs	
NOK 13.50 per EC in 2021	133 474
NOK 16.00 per EC in 2022	158 191
NOK 4.00 per EC in 2023	197 739
NOK 7.50 per EC in 2024	370 761
NOK 6.25 per EC in 2025	311 222
Proposed dividend	
NOK 16.00 per EC in 2021	158 191
NOK 4.00 per EC in 2022*)	197 739
NOK 7.50 per EC in 2023	370 761
NOK 6.25 per EC in 2024	311 222
NOK 7.00 per EC in 2025	348 569

*) After the split dated 1 April 2022, the number of equity certificates (ECs) increased from 9,886,954 to 49,434,770, i.e. 1 EC before the split equals 5 ECs after the split.

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

35 Transactions with related parties

Sparebanken Møre has not paid remuneration for work other than the directorship to Board members in 2025.

Board member Birgit Midtbust is employed as a senior lawyer in the law firm Schjødt AS, branch Ålesund. The law firm Schjødt AS has invoiced Sparebanken Møre for legal services in 2025, totalling NOK 837,390 (of this, NOK 812,733 has been recharged to customers who, according to loan agreements, must cover costs of legal assistance in preparing loan documentation). The transactions were entered into on ordinary market terms as if they had been carried out between independent parties.

For further information on transactions between the parent bank and subsidiaries, see note 29. For information on remuneration to executive management and elected representatives, see note 18.

36 Events after the reporting period

No events have occurred after the reporting date that will materially affect the figures presented as at 31 December 2025.

Statement pursuant to section 5-5 of the securities trading act

We hereby confirm that the Group’s and the bank’s annual financial statements for the period 1 January to 31 December 2025, to the best of our knowledge, have been prepared in accordance with applicable accounting standards and that the information in the financial statements provides a true and fair view of the Group’s and the bank’s assets, liabilities, financial position and results as a whole.

We also hereby declare that the annual report provides a true and fair view of the financial performance and position of the Group and the bank, as well as a description of the principal risks and uncertainties facing the Group and the bank.

Ålesund, 11 March 2026

THE BOARD OF DIRECTORS OF SPAREBANKEN MØRE

Roy Reite CHAIR	Kåre Øyvind Vassdal DEPUTY CHAIR	Jill Aasen	Anne Jorunn Vatne
Marie Rekdal Hide	Bjørn Følstad	Terje Bøe	Birgit Midtbust
Trond Lars Nydal CEO			

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

GENERAL INFORMATION

94 1 Accounting principles

96 2 Risk management

103 3 Capital adequacy

105 4 Operating segments

CREDIT RISK

107 5 Loans by sector

108 6 Commitments broken down into geographical areas

109 7 Commitments broken down into risk classes

111 8 Commitments broken down into level of security

112 9 Losses on loans and guarantees

122 10 Credit-impaired commitments

MARKET RISK

124 11 Market risk

124 12 Interest rate risk

125 13 Foreign exchange risk

LIQUIDITY RISK

127 14 Liquidity risk

STATEMENT OF INCOME

129 15 Net interest income

130 16 Net commissions and other income

131 17 Net gains and losses from financial instruments

132 18 Salaries

134 19 Operating expenses excl. personnel expenses

135 20 Pensions

137 21 Taxes

BALANCE SHEET

139 22 Classification of financial instruments

141 23 Financial instruments at amortised cost

142 24 Financial instruments at fair value

145 25 Financial derivatives

147 26 Debt securities

148 27 Subordinated loan capital and Additional tier 1 capital

149 28 Deposits from customers

150 29 Subsidiaries

151 30 Other liabilities

152 31 Fixed assets

154 32 Intangible assets

154 33 Other assets

OTHER INFORMATION TO THE FINANCIAL STATEMENTS

155 34 ECs and ownership structure

158 35 Transactions with related parties

158 36 Events after the reporting period

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement

Appendices

Transparency Act Statement

This statement covers the 2025 financial year.

1. Background

The Transparency Act came into force on 01.07.22. It is designed to mitigate the risk of human rights violations and ensure decent working conditions in one’s own operations, in value chains and at one’s partners. The Act is also intended to ensure access to information. All businesses covered by the Act are required to conduct due diligence and report on it on an annual basis.

2. About Sparebanken Møre [and subsidiaries]

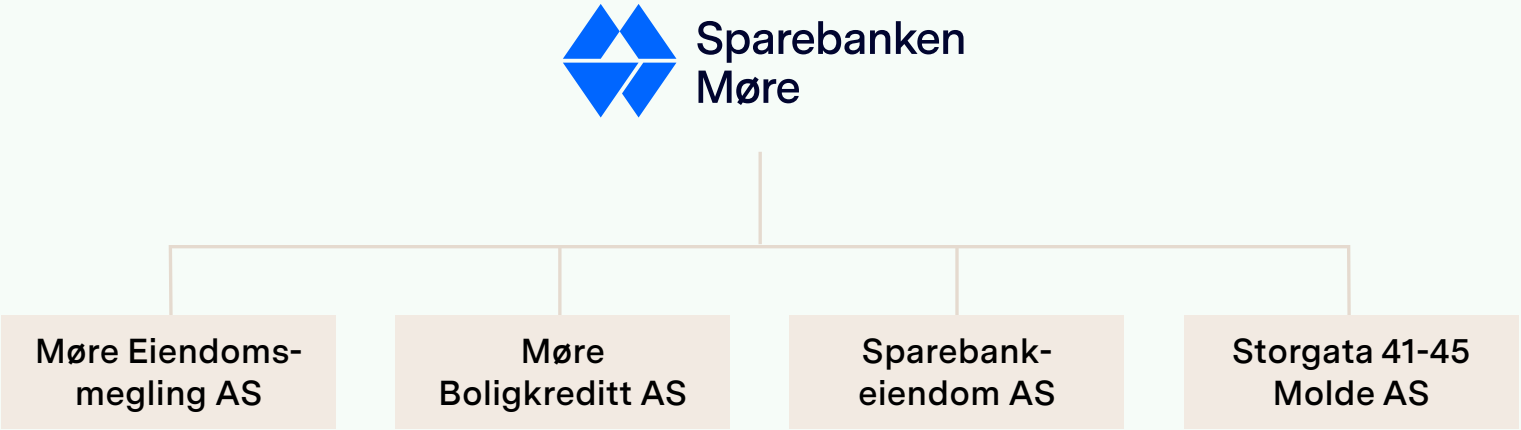
The objective of Sparebanken Møre is to perform transactions and services that are normal or natural for a savings bank to perform, and that comply with the applicable legislative framework and licences that have been granted. Sparebanken Møre can also perform investment services and associated services in accordance with the provisions of the Norwegian Securities Trading Act. The Group is a full-service provider of financial products and services within the areas of financing, deposits and other forms of investments, payment transfers, financial advisory services, asset management, insurance, and real estate brokerage. Sparebanken Møre has local branches spread across Møre og Romsdal, as well as a branch in Oslo.

The Board of Sparebanken Møre ensures that the Group carries out a comprehensive strategy process every year that defines its objectives, strategies and risk profile. The Board has also adopted a series of

different strategies and governing documents that are designed to provide a basis for good and effective internal risk management. The Board has adopted an overarching sustainability strategy for Sparebanken Møre that provides a basis for both strategic decisions and ongoing operational work.

Sparebanken Møre consists of the parent company and four subsidiaries, all of which are wholly owned by Sparebanken Møre. Møre Eiendomsmegling provides real estate brokerage services, primarily within

the purchase and sale of residential properties. Møre Boligkreditt’s purpose is to acquire loans with security in homes from Sparebanken Møre and finance these through the issue of covered bonds (OmF). Sparebankeiendom AS and Storgata 41-45 Molde AS own and manage the bank’s building stock.



CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G - Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

169 Summary – PRB

171 Auditors statement

Møre Boligkreditt has an independent obligation to publish a statement in line with the Transparency Act.

Møre Boligkreditt has no employees of its own, but has hired a general manager from Sparebanken Møre. Since its inception, the company has purchased administrative functions and services from Sparebanken Møre, including services related to the administration of the residential mortgage portfolio, accounting and invoicing services, regulatory reporting, control functions, finance and liquidity management services, etc. In addition, Sparebanken Møre performs tasks and services within the area of ICT, including general IT services such as infrastructure, networks, communication and security solutions, ICT solution operation, maintenance and management and the procurement of hardware and software, etc. This means that the supply chain in these areas largely matches Sparebanken Møre’s supply chain. The strategy and guidelines described above also apply to Møre Boligkreditt.

In this report, we describe Sparebanken Møre’s operations and its supply chain, the bank’s approach to due diligence and what activities have been implemented in the bank, including a description of the surveying and risk assessments that have been conducted. Finally, we will explain Sparebanken Møre’s future work on the Transparency Act.

WHISTLEBLOWING CHANNEL

Internal whistleblowing channel

Sparebanken Møre’s whistleblowing procedures are designed to facilitate safe and secure whistleblowing. In addition to internal whistleblowing report recipients, an external whistleblowing reception centre has been established through an agreement with a law firm. Employees have gone through whistleblowing procedures by e-learning courses.

Whistleblowing channel for the value chain
Sparebanken Møre has established a channel for, and procedures for receiving, complaints and notifications from customers and other external stakeholders. A written description of the procedures is available on the bank’s website. Enquiries are answered in a written document and include all questions received. Customers and other interested parties may submit their request in writing, via our websites or on paper to a physical branch, or by telephone to their contact person or customer service.

Anyone who has filed a complaint, claim or notification shall receive a response within 15 days. It is the bank’s Compliance Officer, with the bank’s internal lawyer if applicable, who makes the first assessment of the complaint and further allocation of responsibilities and processing.

Incoming cases are reported quarterly to the bank’s Board of Directors and management, as well as annually to the Financial Supervisory Authority of Norway. The bank itself has an annual review of incoming complaints, claims and notifications to uncover any systematic reasons that must be addressed internally within the bank.

3. Our due diligence work

The due diligence principle is incorporated into Sparebanken Møre’s work, and the table below lists key elements of the bank’s due diligence. Our due diligence concerning the impact on people and the environment is described in the bank’s sustainability report, and further information about this work can be found in the bank’s annual report, which supplements this statement.

Key elements of due diligence
Incorporating due diligence into governance, strategy and the business model
Collaborating with affected stakeholders in all key due diligence steps
Identifying and assessing negative impacts
Implementing measures to address negative impacts
Monitoring of the effectiveness of the measures and communication

The overarching governing document is the bank’s Internal Corporate Governance, which sets out the rules for Sparebanken Møre’s conduct. The Code of Conduct and CSR Policy describe the responsibilities, implementation and follow-up of due diligence at three levels:

- In our own operations
- With customers and suppliers
- In the society we are part of

the Code of Conduct and CSR Policy provide guidance on how we should act and handle

situations involving ethical considerations, human rights, labour rights, equality, social conditions, the external environment and combating money laundering and corruption.

Sparebanken Møre shall conduct risk-based due diligence in line with applicable regulations and the OECD Guidelines for Multinational Enterprises. As part of the assessment, the bank must implement, follow up and communicate any measures designed to stop, prevent or minimise negative impacts. The figure below illustrates the bank’s value chain:

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G - Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

169 Summary – PRB

171 Auditors statement



CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors' Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G - Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

169 Summary – PRB

171 Auditors statement

Due diligence in the upstream value chain:

We have worked to further strengthen the integration of due diligence into the bank’s already well-established supplier monitoring. Good management systems are necessary for success and due diligence must be an integral part of daily operations

The bank has a management system that meets the requirements of the Transparency Act for the bank’s suppliers and partners through the following documents and guidelines:

- Criteria for selection and assessment of partners (Partner Strategy)
- Guidelines for Sustainability at the supplier level
- Procedure for Disclosure Requirement – Transparency Act
- ICT management system with supplier follow-up procedure
- Procedure for follow-up of suppliers and associated agreements

Due diligence in own operations:

In Sparebanken Møre’s ‘Guidelines for Equality, Diversity and Anti-Discrimination’, we have committed to ensuring that we work proactively to promote diversity, equality and inclusion, and operate in accordance with the applicable regulations and legislation that address equality, diversity and non-discrimination. This includes recognised standards for corporate social responsibility and binding national and international agreements and conventions, including the UN Universal Declaration of Human Rights, ILO Conventions and the UN Sustainable Development Goals. It is expected that the bank and all its stakeholders have zero tolerance against all forms of discrimination, and that they are not involved in human trafficking, forced labour, child labour or any other involuntary labour under any circumstances.

We strive for diversity, equality and inclusion and work to combat harassment and all forms of discrimination, including discrimination on the basis of gender, pregnancy, leave of absence for birth or adoption, care responsibilities, ethnicity, religion, beliefs, disability, sexual orientation, gender identity and expression, and combinations of these areas. A more detailed description of the Group’s internal work can be found in Chapter S1 Own Workforce in Sparebanken Møre’s annual report.

Due diligence in the downstream value chain:

The bank has a number of governing documents for due diligence in our credit, investment and social activities. Good credit ratings and good advice are top priorities and benefit both customers and the bank. Due diligence is also carried out for all new customer relationships in line with the applicable requirements for compliance with internal guidelines and the Act relating to Measures to Combat Money Laundering and Terrorist Financing (Anti-Money Laundering Act). Assessing money laundering risk is also an integral part of the bank’s credit granting processes.

Sparebanken Møre’s overarching sustainability strategy and guidelines for responsible investment are intended to ensure that the bank, through its own investments and securities activities, does not contribute to violations of human and labour rights, corruption, terrorist financing, tax evasion, serious environmental harm or other unethical actions. Our portfolios will not invest in companies involved in the development, testing, production, storage or transport of controversial weapons, or the production of components exclusively intended for controversial weapons. This includes landmines, cluster munitions, nuclear weapons or biological and chemical weapons. Nor will we invest in companies involved in pornography, alcohol or tobacco. We also strive to exclude companies that take unacceptable risks related to, for example, human rights violations, serious environmental harm, corruption and other violations of fundamental ethical norms.

Companies on the Government Pension Fund Global’s exclusion list following a decision by the Executive Board of Norges Bank will not be part of the portfolio managed by Sparebanken Møre.

We expect our fund providers to exclude companies that are not compatible with the requirements for sustainability, corporate governance, human rights and transparency.

The bank’s fund providers must submit an annual ESG report detailing the work that has been carried out. If any of the funds offered are in breach of the bank’s guidelines, this must be disclosed in the ESG report.

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G - Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

169 Summary – PRB

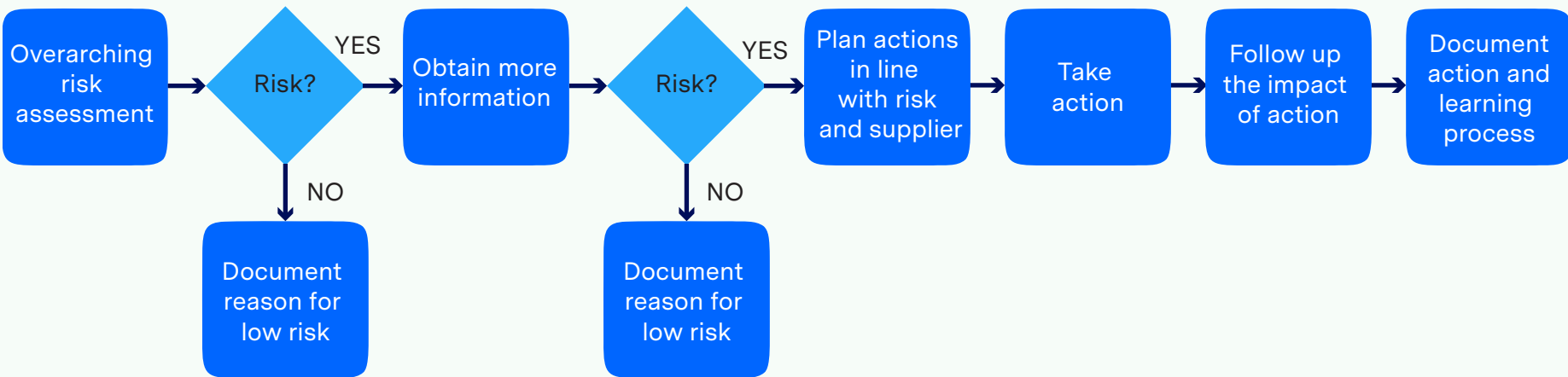
171 Auditors statement

4. Surveying and risk assessments of our supply chain

The bank complies with the following process for conducting due diligence based on OECD guidelines. The process must be carried out both as part of the periodic supplier follow-up of individual suppliers in addition to conducting an assessment of selected

parts of the supplier portfolio annually. Supplier assessments are conducted by the contract manager, and annual reviews are conducted by the Product and Service Development Department as part of producing the annual report in line with the Transparency Act.

The process is illustrated as follows:



Overall risk is assessed based on the following criteria:

- nature of the business, product type/service (based on DFØ’s high-risk product list)
- type of agreement (ongoing/one-time purchase) and scope of agreement/purchase
- geography of suppliers and subcontractors (based on countries on Freedom House’s list)
- known cases of negative impacts (corruption, non-compliance and social dumping)
- whether they have published strategies or policy documents related to the Transparency Act and management of working conditions and human rights

If suppliers themselves are covered by the Transparency Act, we examine their disclosures to see how they work on human rights and decent working conditions. This gives us an overall assessment of the risk of human rights violations at the various suppliers.

Based on the criteria, an assessment is made of whether there is a risk of violations of human rights and decent working conditions. If the risk is low, the assessments are documented after the first step and the supplier is followed up in line with the standard annual assessment process.

When potential risks are identified, we collect more information for a more thorough assessment. We have developed a questionnaire for this purpose, although we often also take the opportunity to call and ask follow-up questions, or discuss the matter at periodic meetings.

We assess the residual risk based on the information obtained. If the risk is assessed as being low, the assessments are documented and the supplier is followed up in line with the standard annual assessment process.

If the risk is still assessed as medium or high, we define actions in line with the supplier and the identified risk. The measures are carried out in the following order:

- Dialogue and follow-up meetings
- Site audit, if appropriate
- Amendments to agreements
- In the final instance: Termination of agreement

Our experience is that dialogue and follow-up meetings produce good results. It is important to have regular meetings and clear follow-up points with the suppliers.

The process follows annual wheels for suppliers in accordance with the procedure for following up suppliers. For suppliers that provide a function, solution or service defined as critical or important in the “Partner and Supplier Overview”, the Contract and Partner Manager shall assess the risk at least every three years in connection with other periodic assessment of the supplier. The analysis shall also be updated when the supplier makes major changes, such as changes in subcontractors or introduction of new products that may affect the risk profile.

For suppliers of deliveries that are not defined as critical or important, the content of the follow-up and frequency of the delivery can be adapted to the nature, complexity and duration of the delivery.

5. Due diligence findings

The bank finds that the Transparency Act has had a clear effect on how well companies document and disclose their work on basic human rights and decent working conditions. Information and governing documents are often easily accessible on websites and a large proportion of the Group’s suppliers are themselves subject to the Transparency Act and have thus published their due diligence report. This has made the bank’s work on due diligence in the value chain easier and we have to a greater extent tried to familiarise ourselves with the work being done instead of mass mailing surveys.

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G - Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

169 Summary – PRB

171 Auditors statement

In our annual review, we have focused on suppliers and business partners in the categories of consulting firms and providers of legal services, consumables and property and maintenance.

The reason for this selection is that these factors have been assessed as posing a significant risk based on media coverage and product category:

Consulting firms and providers of legal services: risk of overtime use in excess of legal limits

Consumables: products and subcontractor risk

Property and maintenance: risk of breaches of decent working conditions.

- We have conducted an overall assessment of 67 suppliers.
- 33 of these suppliers were assessed as posing some risk, either because they supply products and/or services that are on DFØ’s high-risk list or because they have operations/subcontractors with operations in countries included on Freedom House’s list of countries with little freedom and extensive human rights violations. After reviewing the reports and other publicly available information, we consider the residual risk to be low. All suppliers provide a clear account of their work on human rights and decent working conditions, both internally within their own operations and at their subcontractors.
- We can see that two suppliers have not publicly disclosed information about their work on basic human rights and decent working conditions. These suppliers are subject to special follow-up.

No actual violations of human rights or decent working conditions were identified among the Group’s suppliers and business partners during the reporting period.

6. Follow-up of fund providers

In recent years, the media and a range of special interest groups have focused on the funds offered by Norwegian banks to see whether they invest in companies whose activities contribute to violations of international law and human rights in the Occupied Territories.

Sparebanken Møre regularly monitors its fund providers and influences them in light of the above through dialogue about active ownership. We have a conscious relationship with the funds we offer our customers, as well as the value of good cooperation with suppliers and partners. We will continue to monitor suppliers in these positions and ensure that our funds have the lowest possible negative impact on fundamental human rights.

7. Own operations

As far as our own operations are concerned, we comply with Norwegian regulations, including the Working Environment Act. Sparebanken Møre has taken a conscious approach to HSE work for many years, is subject to the activity and reporting duties and has reported on our work in line with this since 2021. Please see the bank’s annual report for 2025¹, which contains the latest reporting on this issue.

We have not made any findings related to negative working environments or human rights violations internally. Annual HSE and working environment surveys are conducted, and the results of these are closely monitored by both the bank’s Group Management and the Board. Measures are implemented as necessary.

1 [Link to ARP reporting](#)

8. Future work

Due diligence is an ongoing task and part of the continuous monitoring of suppliers, as well as part of annual assessments.

We conduct ongoing assessments of suppliers when entering into new agreements or amending existing agreements. Fundamental human rights and working conditions are fixed agenda items in regular meetings with suppliers. If regular meetings have not been agreed, we will convene meetings on these topics.

At the time of reporting, two suppliers are being followed up for failing to publish a statement on their work on human rights and decent working conditions.

The statement is signed by Sparebanken Møre’s Board of Directors as part of the annual report.

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G - Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

169 Summary – PRB

171 Auditors statement

Taxonomy Report 2025 Sparebanken Møre

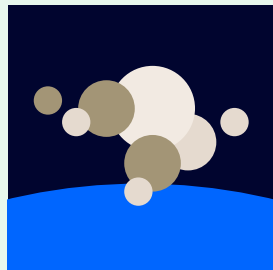
Taxonomy Report

The EU Taxonomy Regulation (EU 2020/852) is a tool for the classification of sustainable economic activities. Taxonomy reporting shall show whether a company’s activities are in line with long-term European climate and environmental targets, and for banks and investors to show what are sustainable investments. In 2025, sim-

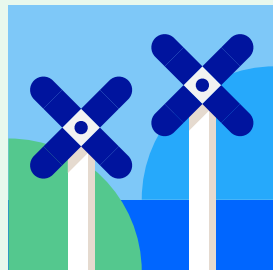
plifications were adopted in the Taxonomy Regulation to reduce the reporting burden for companies subject to it.

The main points of the simplification are the introduction of a materiality threshold, simpler reporting templates, simpler DNSH criteria for pollution and the postponement of detailed KPIs for financial institutions.

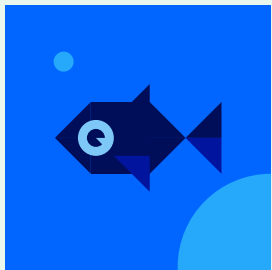
In order for an activity to be considered sustainable, it must contribute significantly to the achievement of at least one of six climate and environmental objectives:



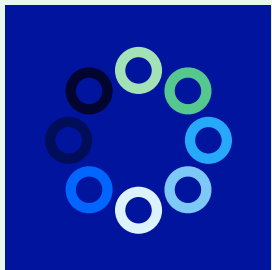
Reducing and preventing GHG emissions



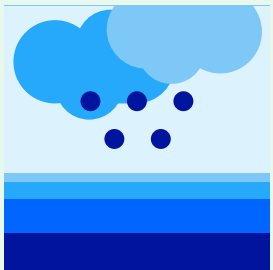
Climate adaptation



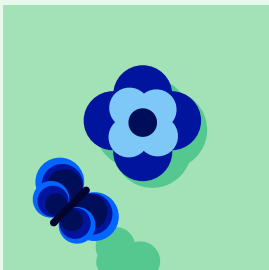
Sustainable use and protection of water and marine resources



Transition to circular economy, waste prevention and recycling



Prevention and control of pollution



Protection and restoration of biodiversity and ecosystems

At the same time, the activity must not cause significant harm to the other five environmental objectives (DNSH) and meet minimum social and governance requirements.

Prerequisites

Sparebanken Møre is not subject to the Taxonomy Regulation given how the limits have been set after the amendments, and is therefore reporting voluntarily for the 2025 financial year.

For credit institutions, reporting in line with the taxonomy shall be submitted on a proportionately consolidated basis in line with EU 575/2013. For 2025, this means that we at Sparebanken Møre include reported figures from our wholly-owned subsidiaries. For an overview of which companies this applies to, please

refer to the annual report’s [note 29 – Subsidiaries](#).

When assessing taxonomy compatibility for mortgages for households, energy requirements are estimated based on energy rating and energy demand limits for the different energy ratings. Only 43 % of the homes in the portfolio have an actual energy label, and of these, 89% have simple self-registration of an energy label. This is an improvement from 2024, although the proportion with a registered energy label remains lower than desired. Both of these parameters cause some uncertainty in data quality. We have therefore chosen

to also include houses with an estimated energy label. For houses built before 2021, calculated energy needs are compared with threshold values for Norway’s 15% most energy-efficient houses, published by Eien-domsverdi, used to define Sparebanken Møre’s share of taxonomy aligned loans to residential properties. For houses constructed in 2021 or later, the NZEB -10 % criterion is used as a basis. Regardless of the year of construction, houses with energy label A are included in the housing stock considered Taxonomy-aligned.

When assessing “no significant harm” to the other environmental objectives, in this case physical climate risk pursuant to Appendix A of the Taxonomy, houses with physical risk scores of 5 and 6, defined by Eien-domsverdi, are considered non-Taxonomy-aligne¹. The risk score is set based on whether the main building or other parts of the site are in the risk zone, as well as the probability of the risk occurring. Unfortunately, we do not have a system for obtaining actual climate adaptation data for the homes in our portfolio, so it is possible that some of the non-compliant homes have taken measures for, for example, flood protection, but are still not included in Sparebanken Møre’s taxonomy-compliant share of lending to households.

A very small proportion of Sparebanken Møre’s corporate portfolio is itself subject to the CSRD and Taxonomy reporting. With the introduction of new threshold values under the Omnibus proposal, none of the Group’s customers will be affected given the current portfolio.

Key indicators for credit institutions

Sparebanken Møre is not required to report on KPIs for the 2025 financial year in accordance with Delegated Commission Regulation (EU) 2021/2178, Annex V. For the 2025 financial year, the bank is voluntarily reporting on the key indicator, Green Asset Ratio (GAR).

¹ Eiendomsverdi’s risk scoring only takes into account the most common risks that are assumed to be able to damage Norwegian homes. All climate-related hazards listed in Appendix A to the taxonomy have not been assessed because they are not considered relevant for private homes in Sparebanken Møre’s portfolio.

CONTENTS

[2](#) Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

[27](#) Board of Directors’ Report

[42](#) Sustainability Report

[42](#) General introduction to our sustainability work

[42](#) Basis for sustainability reporting

[43](#) The role of the Board, Group Management and committees

[45](#) Integration of sustainability performance into remuneration schemes

[45](#) Due diligence

[46](#) Risk management and internal control for sustainability reporting

[47](#) Strategy, business model and supply chain

[49](#) Stakeholders and their views

[51](#) Interaction between material topics and strategy
[51](#) Process for identifying and assessing material topics

[52](#) Results of materiality assessment

[54](#) Strategies and governing documents related to sustainability

[55](#) Strategic objectives and status

[56](#) E – Climate and the environment

[56](#) E1 Climate change

[68](#) S – Social conditions

[68](#) S1 Own Workforce

[76](#) S3 Affected communities

[79](#) S4 Consumers and end-users

[82](#) G - Governance

[82](#) G1 Business conduct

[86](#) Annual accounts

[86](#) Statement of income

[87](#) Balance sheet

[89](#) Statement of changes in equity

[93](#) Statement of cash flow

[94](#) Notes

[158](#) Statement pursuant to section 5-5 of the securities trading act

[159](#) Appendices

[159](#) Transparency Act Statement

[165](#) Taxonomy Report 2025 Sparebanken Møre

[168](#) ESRS Index

[169](#) Summary – PRB

[171](#) Auditors statement

TEMPLATE FOR THE KPIS OF CREDIT INSTITUTIONS

Template number	Name
0	Summary of KPIs
1	Assets for the calculation of GAR
2	GAR sector information
3	GAR KPI stock
4	GAR KPI flow
5	KPI off-balance sheet exposures
6	KPI on fees and commissions income from services other than lending and asset management
7	KPI Trading book portfolio

Template 0: Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

Disclosure reference date/period t

		Total exposure to Taxonomy-aligned activities (currency)		KPI (2) (%)"	KPI (3) (%)"	% coverage (over total assets) (4) (%)	non assessed exposures (% of covered assets) (5) (%)"	non assessed exposures (% of covered assets) (5) (%)"
		Turnover-based	CapEx-based	Turnover-based	CapEx-based		Turnover-based	CapEx-based
Main KPI	Green asset ratio (GAR) stock					15,2		
Additional KPIs	GAR (flow)							
	Trading book							
	Financial guarantees							
	Assets under management							
	Fees and commissions income (1)							

(1) fees and commissions income from services other than lending and AuM

(2) based on the Turnover KPI of the counterparty

(3) based on the CapEx KPI of the counterparty

(4) % of assets covered by the KPI over banks’ total assets

(5) in accordance with Article 7(8) of this Regulation

Note 1: Across the reporting templates: cells shaded in black should not be reported.

Note 2: Fees and Commissions (sheet 6) and Trading Book (sheet 7) KPIs shall only apply starting 2028.

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G - Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

169 Summary – PRB

171 Auditors statement

Disclosure reference date/period t

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Total [gross] carrying amount	Of which Taxonomy- eligible	Of which Taxonomy- aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non- assessed exposures	Of which financing non- material activities of counter- parties (4)	Of which exposures financing counter- parties reporting in accordance with Article 7 (9)	Of which not assessed considered non-material by the credit institution (5)
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)							
	Stock/ Flow (Million EUR)																
1	GAR - Covered assets in both numerator and denominator	103 399 417 000															
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation"	61 929 679 000															
3	Financial undertakings	1 907 169 000															
4	Loans and advances	1 907 169 000															
5	Debt securities, including UoP																
6	Equity instruments																
7	Non-financial undertakings	342 926 000	0														
8	Loans and advances	342 926 000															
9	Debt securities, including UoP																
10	Equity instruments																
11	Households	59 679 584 000	58 032 163 861	15 709 533 331													
12	of which loans collateralised by residential immovable property	58 054 800 000	57 987 400 000	15 709 533 331													
13	of which building renovation loans																
14	of which motor vehicle loans	116 493 338	44 763 861														
15	Local governments financing																
16	Housing financing																
17	Other local government financing																
18	Collateral obtained by taking possession: residential and commercial immovable properties	12 157 000															
19	Exposures included on a voluntary basis (6)																
20	Total GAR assets	103 399 417 000															
21	Assets not covered for GAR calculation	41 457 581 000															
22	Central governments and Supranational issuers	5 085 172 000															
23	Central banks exposure	933 140 000															
24	Trading book																
25	Undertakings and entities not subject to CSRD																
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations																
27	Loans and advances	28 414 427 000															
28	of which loans collateralised by commercial immovable property	11 783 853 000															
29	of which building renovation loans																
30	Debt securities																
31	Equity instruments																
32	Non-EU country counterparties not subject to CSRD disclosure obligations																
33	Loans and advances																
34	Debt securities																
35	Equity instruments																
36	Derivatives	1 360 542 000															
37	On demand interbank loans	675 326 000															
38	Cash and cash-related assets	34 562 000															
39	Other categories of assets (e.g. Goodwill, commodities etc.)	10 972 724 000															
40	Total assets	109 417 729 000															
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																	
41	Financial guarantees	2 430 000 000															
42	Assets under management																
43	Of which debt securities																
44	Of which equity instruments																

1. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collateral obtained by credit institutions by taking possession in exchange in of cancellation of debts.

2. Credit institutions shall duplicate this template for reporting on stocks for the calculation of GAR stock, and reporting on new assets for the calculation of GAR flow.

3. Credit institutions shall duplicate this template for turnover based and CapEx based disclosures.

4. in accordance with Article 7(8)(a) and (b) of this Regulation

5. in accordance with Article 4(1a) of this Regulation

6. in accordance with Article 7(3) of this Regulation

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G - Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

169 Summary – PRB

171 Auditors statement

ESRS Index

ESRS	DR	Other legislation	Topic	Comment	Chapter reference
ESRS 2	BP-1, BP-2 GOV 1-4 SBM 1-3 IRO 1-2 GDR-A,M,T		General requirements	Also see the reference to information provided in the chapters "Operations" and "Organisation and management structure", as well as sections 8-10 in the "Corporate governance report".	General information
ESRS E1	E1-1-E1-11		Climate change	Expected financial consequences have only been partially reported for 2025.	E1 Climate change
ESRS S1	S1-1-S1-16	ARP	Own employees	S1-6: The bank has several subcontractors who perform various types of work for the bank. The assignments are mainly administrative tasks within IT, HR and finance, and make up a small proportion of the bank's tasks performed within a year. These are not tasks that are given to subcontractors on a fixed basis, but as required. The bank does not currently have an overview for reporting purposes of how many workers this entails. S1-11: Persons with disabilities are welcome as employees of Sparebanken Møre, and our premises and workplaces are largely adapted or can be adapted as needed. Currently, the bank does not have data on the proportion of employees with disabilities.	S1 Own Workforce
ESRS S3	S3-1-S3-4		Affected communities	Measures and targets are being prepared, not fully reported for 2025.	S3 Affected Communities
ESRS S4	S4 SBM-3 S4-1-5		Consumers and end-users	Measures and targets are being prepared, not fully reported for 2025.	S4 Consumers and end-users
ESRS G1	G1-1-G1-4		Business conduct		G1 Business conduct

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors' Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G - Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

169 Summary – PRB

171 Auditors statement

Summary – PRB

Responsible Banking Progress Statement PRB Signatories

Sparebanken Møre FY2025

Principle 1:
Adaptation

For the strategy period 2025-2028, the Møre 2028 corporate strategy defines three strategic priority areas, with sustainability incorporated into all strategic priority areas. The overarching sustainability strategy is Sparebanken Møre’s governing document for sustainability work throughout the Group. The strategy defines clear frameworks and responsibilities, sets common goals and aims to reduce negative and strengthen positive ESG impacts. It integrates sustainability into all operations, strengthens risk management, supports transition and lays the foundation for sustainable growth and development. The strategy is anchored in key international, European and national frameworks, including the UNEP FI Principles for Responsible Banking, the CSRD/ESRS, the EU Taxonomy, and Norwegian Acts such as the Transparency Act, the Accounting Act and the Climate Act. It supports the bank’s work on the UN Sustainable Development Goals, particularly goals 8, 9, 10, 11, 12, 13 and 17.

Links and references

Read the Sustainability Report, pp. 46-48.

Read the Overarching Sustainability Strategy – available at sbm.no/berekraft

Principle 2:
Impact and objectives

Sparebanken Møre identifies its most significant impacts via an annual double materiality assessment that combines impact assessments, risk assessments and stakeholder engagement. The analysis shows both how the bank’s activities impact the climate, nature, people and governance, and how these factors represent financial risks and opportunities. The most important impacts include emissions from loans and own operations, circular processes in the local business sector, financial inclusion and financial health, social contributions and the prevention of financial crime. Physical climate risk in the residential and commercial property portfolio and the regional energy situation have also been identified as material financial risk areas.

Links and references

Read the Sustainability Report, p. 55.

See ESG score card in Overarching Sustainability Strategy and Transition Plan v.1.0. available at sbm.no/berekraft.

Principle 3:
Customers

Sparebanken Møre works responsibly with its customers by integrating sustainability and ESG considerations into all key processes. The bank sets clear expectations through its sustainability strategy and uses ESG risk assessments, industry insights and customer analyses within credit, advisory services and product development, particularly in sectors with significant impacts. Customers receive targeted advice and support in their transition efforts, and the bank offers products that promote sustainable activities. Progress in key areas such as financed emissions, energy performance, financial inclusion and financial health is regularly monitored through defined KPIs. Ongoing customer dialogue, engagement and competence programmes are key tools, and processes are continuously being strengthened in line with the updated strategy and regulatory requirements.

Links and references

Read Sustainability Report pp. 42-82 for more details at the customer level, especially section E1.

Also see the Transition Plan v. 1.0 available at sbm.no/berekraft

CONTENTS

2

Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27

Board of Directors’ Report

42

Sustainability Report

42

General introduction to our sustainability work

42

Basis for sustainability reporting

43

The role of the Board, Group Management and committees

45

Integration of sustainability performance into remuneration schemes

45

Due diligence

46

Risk management and internal control for sustainability reporting

47

Strategy, business model and supply chain

49

Stakeholders and their views

51

Interaction between material topics and strategy

51

Process for identifying and assessing material topics

52

Results of materiality assessment

54

Strategies and governing documents related to sustainability

55

Strategic objectives and status

56

E – Climate and the environment

56

E1 Climate change

68

S – Social conditions

68

S1 Own Workforce

76

S3 Affected communities

79

S4 Consumers and end-users

82

G - Governance

82

G1 Business conduct

86

Annual accounts

86

Statement of income

87

Balance sheet

89

Statement of changes in equity

93

Statement of cash flow

94

Notes

158

Statement pursuant to section 5-5 of the securities trading act

159

Appendices

159

Transparency Act Statement

165

Taxonomy Report 2025 Sparebanken Møre

168

ESRS Index

169

Summary – PRB

171

Auditors statement

Principle 4:
Stakeholders

Sparebanken Møre engages in systematic stakeholder engagement that includes employees, customers, the capital markets, suppliers, authorities, organisations, academia, industry actors, the media and nature as a “silent stakeholder.” The engagement provides a key basis for the double materiality assessment and is used to understand the bank’s impacts, prioritise material topics, set targets and further develop measures and transition plans. This work is carried out through direct engagement, partnerships, industry forums and ongoing interaction with internal resources, the business community and social actors, and helps the bank achieve regulatory expectations and sustainable development in the region. Changes during the reporting year are reflected in the annual risk assessment, updated materiality analysis, adjusted targets and in line with regulatory requirements and strategic needs.

Links and references

Read the Sustainability Report, pp. 49-51.

Principle 5:
Management and culture

The Board of Directors bears overall responsibility for the sustainability work and monitors strategies, goal achievement and ESG risk through established processes and reporting, with the Risk Committee acting as the bank’s ESG committee. The CEO bears operational responsibility and has delegated implementation to the Head of Risk Management and Compliance, while divisional and section managers have a clear responsibility for implementation, goal follow-up and action plans in their own units. ESG risk is included in the Group’s risk management, ICAAP/ILAAP and quarterly reporting, and targets and KPIs are anchored in management agreements to ensure clear accountability and effective implementation of transition and action plans. A responsible banking culture is fostered through competence programmes for the Board, Group Management and all employees, including mandatory courses in sustainability, ESG risk, sustainable finance and advisory practices, as well as competence requirements through authorisation schemes and internal training courses. This helps to integrate sustainability into day-to-day decisions, customer work and product development. Changes in the reporting year include updated targets, strengthened ESG processes and further professionalisation of competence measures and organisation of sustainability work in line with new regulations and updated strategies.

Links and references

Read the Sustainability Report pp. 43-45+75

Principle 6:
Transparency and accountability

Sparebanken Møre believes transparency and accountability are very important in sustainability work. Although the bank is in pool 2 for the introduction of the CSRD and will not be subject to reporting requirements until the 2027 financial year under the “Stop the Clock” Directive, the Group has chosen to continue reporting in line with the CSRD and ESRS standards. In 2025, the bank conducted an updated double materiality assessment, which included a comparison of material topics at comparable banks, and strengthened its work on ESG risk management and assessments of material financial risks in the areas of the climate, environment, social conditions and governance. Sparebanken Møre reports consolidated figures for the entire Group, with clear reference to the value chain where relevant. We also comply with the requirements of the Transparency Act and the duty to disclose information and report on activities.

The Sustainability Report for 2025 has not been audited by an external third party, and the bank clearly states where the reporting deviates from full ESRS compliance. This supports transparent and responsible reporting practices, which are continuously developed in line with regulatory requirements and best practice.

Sparebanken Møre also has an extensive library at sbm.no/berekraft and sbm.no/ESG where supplementary information is published.

Links and references

Read the Sustainability Report, p. 42

CONTENTS

2 Words from the CEO

OPERATIONS

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

42 General introduction to our sustainability work

42 Basis for sustainability reporting

43 The role of the Board, Group Management and committees

45 Integration of sustainability performance into remuneration schemes

45 Due diligence

46 Risk management and internal control for sustainability reporting

47 Strategy, business model and supply chain

49 Stakeholders and their views

51 Interaction between material topics and strategy

51 Process for identifying and assessing material topics

52 Results of materiality assessment

54 Strategies and governing documents related to sustainability

55 Strategic objectives and status

56 E – Climate and the environment

56 E1 Climate change

68 S – Social conditions

68 S1 Own Workforce

76 S3 Affected communities

79 S4 Consumers and end-users

82 G – Governance

82 G1 Business conduct

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

159 Transparency Act Statement

165 Taxonomy Report 2025 Sparebanken Møre

168 ESRS Index

169 Summary – PRB

171 Auditors statement



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To the General Meeting of Sparebanken Møre

Independent Auditor’s Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sparebanken Møre, which comprise:

- the financial statements of the parent company Sparebanken Møre (the Company), which comprise the balance sheet as at 31 December 2025, the statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including material accounting policy information, and
- the consolidated financial statements of Sparebanken Møre and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, the statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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Oslo
Arendal
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Hamar

Kristiansand
Stavanger
Trondheim
Tynset



International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Sparebanken Møre for 8 years from the election by the general meeting of the shareholders on 21 March 2018 for the accounting year 2018.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1 . Expected credit losses on loans and guarantees within the commercial banking segment

Reference is made to disclosure 2 Risk management, disclosure 5 to 10 relating to credit risk and the Board’s annual report, section on credit risk.

Description	Our audit approach
The Group’s total expected credit losses on loans and guarantees that are not credit-impaired amounted to NOK 112 million as of 31 December 2025. Expected credit losses on loans and guarantees that are credit-impaired amounted to NOK 68 million as of 31 December 2025. For loans and guarantees, IFRS 9 requires that the Group calculates expected credit losses for the next 12 months for loans that have not experienced a significant increase in credit risk (stage 1), and expected credit losses over the remaining lifetime for loans that have experienced a significant increase in credit risk (stage 2). The Group applies models for the calculation of expected credit losses in stage 1 and 2. The models are complex and include large volumes of data. At the same time, the calculations involve management judgment, particularly related to the following parameters: - Probability of default (PD), - Loss given default (LGD), - Exposure at default (EAD), - Definition of significant increase in credit risk, - Weighting of different forward-looking scenarios. As an IRB bank, Sparebanken Møre has developed its own models for estimating PD, LGD and EAD. Based on these approved IRB models, the Group has developed its own model	We have obtained an understanding of the Group’s definitions, methods and control activities for the recognition and measurement of expected credit losses and have assessed whether these are in accordance with the requirements of the standards. We have, among other things: - assessed the Group’s validation of IRB models and ECL models and whether this has been performed in a professionally sound manner, - evaluated and tested the Group’s documentation of models for calculating expected credit losses in accordance with IFRS 9, - evaluated whether the results of the ECL models are a reasonable basis for estimating losses, - tested the completeness and accuracy of the data used in the ECL models, - evaluated the weighting of different scenarios and the sensitivity to different weightings, - recalculated the mathematical accuracy of the ECL models. In our work related to the evaluation of validations and model documentation for ECL stage 1 and 2, we have involved specialists. To assess management’s judgments underlying expected credit losses for stage 1 and 2, we

CONTENTS

2 Words from the CEO

OPERATIONS

6 2025 – Highlights

7 Key Figures Group

9 Organisation and management

10 The Board of Directors

13 Executive Management

17 Subsidiaries

18 Corporate governance

STATEMENT AND RESULTS

27 Board of Directors’ Report

42 Sustainability Report

86 Annual accounts

86 Statement of income

87 Balance sheet

89 Statement of changes in equity

93 Statement of cash flow

94 Notes

158 Statement pursuant to section 5-5 of the securities trading act

159 Appendices

171 Auditors statement



for calculating expected credit losses (ECL). For loans and guarantees where there has been a significant increase in credit risk and where there are indications of credit impairment (stage 3), the Group performs an individual assessment of expected credit losses for each engagement. These assessments involve significant judgment on the part of management. Key elements of management's assessments include: - identification of credit-impaired exposures, - assumptions for determining expected future cash flows, including the valuation of collateral. Based on the size of the gross loan portfolio, inherent credit risk, the magnitude of impairments and the estimates that form the basis for management's assessments, we consider expected credit losses to be a key audit matter.	have, among other things: - evaluated and tested management's controls over the model calculations, - performed analyses of key metrics, - evaluated the calculated expected credit losses against comparable banks. We have obtained an understanding of how the Group identifies and follows up credit-impaired exposures (stage 3).For a selection of credit-impaired exposures, we have recalculated expected credit losses and evaluated management's assumptions regarding expected future cash flows against external valuations.To assess whether the bank has identified all exposures subject to individual impairment assessment, we have reviewed publicly available information, assessed our understanding of the engagements in the commercial portfolio that are credit-impaired. We evaluated whether the note disclosures related to IFRS 9 and ECL are adequate in accordance with the requirements of IFRS 7.
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2. IT systems and application controls

Reference is made to note 30 Other liabilities and the section on other significant agreements.

Description	Our audit approach
Sparebanken Møre is dependent on the bank's IT infrastructure functioning as intended. The bank uses a standard core banking system that is provided and operated by an external service provider. Sound governance and effective control over the IT systems are of significant importance to ensure accurate, complete and reliable financial reporting. Furthermore, the IT systems support regulatory compliance related to reporting to authorities, which is essential for the bank as a licensed entity. The system, among other things, calculates interest on deposits and loans (so-called application controls), and the bank's internal control systems are based on system-generated reports. Based on the significance of the IT systems to the bank's operations, we have identified this	In connection with our audit, we have obtained an understanding of the control environment and tested that selected general IT controls operate as intended and support key application controls. In our testing, we have placed particular emphasis on access management. An independent auditor at the service provider has assessed and tested internal controls related to the IT systems at the external service provider. We have obtained an assurance report (ISAE 3402) from the independent auditor in order to assess whether the service provider has satisfactory internal controls in areas of significant importance to Sparebanken Møre. We have assessed the auditor's competence and objectivity and reviewed the reports to evaluate any deviations and their potential implications for our audit. We have requested the independent auditor at



area as a key audit matter in our audit.	the service provider to test a selection of standard reports and key functionalities in the core banking system in order to assess: - whether selected standard reports from the system contain all relevant data, and - whether key functionalities, including controls related to interest calculations, annuities and fees, operate as intended. We have inquired of management regarding their evaluation and follow-up of the independent auditor's reports at the service providers to ensure that any findings are appropriately addressed. In our work to obtain an understanding of the control environment, test controls and review the reports, we have involved our IT audit specialists.
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Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that

CONTENTS

2 Words from the CEO

OPERATIONS

- 6 2025 – Highlights
- 7 Key Figures Group
- 9 Organisation and management
- 10 The Board of Directors
- 13 Executive Management
- 17 Subsidiaries
- 18 Corporate governance

STATEMENT AND RESULTS

- 27 Board of Directors' Report
- 42 Sustainability Report
- 86 Annual accounts
 - 86 Statement of income
 - 87 Balance sheet
 - 89 Statement of changes in equity
 - 93 Statement of cash flow
 - 94 Notes
- 158 Statement pursuant to section 5-5 of the securities trading act
- 159 Appendices
- 171 Auditors statement



includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion
As part of the audit of the financial statements of Sparebanken Møre, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 5967007LIEEXZX5PU005-2025-12-31-1-no, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities
Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities
Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 11 March 2026

KPMG AS

Anders Sjöström
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.

CONTENTS

2 Words from the CEO

OPERATIONS

- 6 2025 – Highlights
- 7 Key Figures Group
- 9 Organisation and management
- 10 The Board of Directors
- 13 Executive Management
- 17 Subsidiaries
- 18 Corporate governance

STATEMENT AND RESULTS

- 27 Board of Directors' Report
- 42 Sustainability Report
- 86 Annual accounts
 - 86 Statement of income
 - 87 Balance sheet
 - 89 Statement of changes in equity
 - 93 Statement of cash flow
 - 94 Notes
- 158 Statement pursuant to section 5-5 of the securities trading act
- 159 Appendices
- 171 Auditors statement

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CONTENTS

2 Words from the CEO

OPERATIONS

- 6 2025 – Highlights
- 7 Key Figures Group
- 9 Organisation and management
- 10 The Board of Directors
- 13 Executive Management
- 17 Subsidiaries
- 18 Corporate governance

STATEMENT AND RESULTS

- 27 Board of Directors’ Report
- 42 Sustainability Report
- 86 Annual accounts
 - 86 Statement of income
 - 87 Balance sheet
 - 89 Statement of changes in equity
 - 93 Statement of cash flow
 - 94 Notes
- 158 Statement pursuant to section 5-5 of the securities trading act
- 159 Appendices
- 171 Auditors statement