

## General Meeting 9 April 2025

On Wednesday, 9 April 2025 at 17:00, a General Meeting was held at NMK in Ålesund. The meeting was chaired by the Chair of the General Meeting, Jan Kåre Aurdal.

**Item 01/25      Opening of the meeting by the Chair of the General Meeting**

The Chair of the General Meeting welcomed everyone to the meeting.

**Item 02/25      Listing of attending members**

A roll call was conducted. 42 members/deputy members out of a total of 44 were in attendance. Members of the board and the bank's management group were also present.

**Item 03/25      Election of a person to sign the minutes together with the Chair of the meeting**

Vigdis Hove Øie was unanimously elected to sign the minutes together with the Chair of the General Meeting.

**Item 04/25      Approval of the meeting's notice and agenda**

The notice of the meeting and the agenda were distributed by letter on 19 March 2025. The notice and associated case documents were also published on Oslo Børs and made available on the bank's website. The Chair of the General Meeting referred to the notice and asked if there were any comments on it. The notice and agenda were approved unanimously.

The meeting was declared to be lawfully constituted.

**Item 05/25      Approval of the annual financial statements and annual report for 2024, distribution of dividends**

The CEO, Trond Lars Nydal, presented the key figures from the annual financial statements.

The Chair of the Board, Roy Reite, provided a briefing on the Board of Directors' Report.

State Authorised Public Accountant Svein Arthur Lyngroth of KPMG commented solely on the Independent Auditor's Report, which was also appended to the Annual Report for 2024.

There was an opportunity to ask questions related to the annual financial statements after the presentations.

The General Meeting unanimously approved the following  
**resolution:**

The presented annual financial statements for 2024 and the annual report for 2024 are approved.

This year's profit in the Group amounts to NOK 1,086 million, while this year's profit in the parent bank amounts to NOK 1,045 million.

The General Meeting resolves that the parent bank's profit shall be allocated as follows:

In accordance with the Financial Supervisory Authority of Norway's decision of 25.10.2024, NOK 132 million shall be added to the primary capital fund before the profit for 2024 is allocated in the ordinary manner. Transfers shall be made in accordance with this decision.

The remaining profit amounts, after deduction of interest for hybrid Tier 1 securities, to NOK 850 million. This shall be allocated to equity certificate holders and the primary capital fund proportionately based on the ratio of the owner capital in accordance with section 10-17(1) of the Financial Institutions Act. The average owner capital ratio in 2024 has been calculated as 48.4% for the equity certificate capital portion and 51.6% for the primary capital fund portion, having taken into account the decision of the Financial Supervisory Authority mentioned above and conversion of the primary capital fund to equity certificate capital in connection with the establishment of the foundation Sparebankstiftelsen Sparebanken Møre in 2024.

The profit shall be allocated as follows:

To be paid as a cash dividend to the equity certificate holders (NOK 6.25 per equity certificate)	NOK 311 million
To the dividend equalisation fund	NOK 100 million
To be paid out as donations to good causes	NOK 272 million
To be transferred to Sparebankstiftelsen Sparebanken Møre	NOK 60 million
To the primary capital fund	NOK 107 million

The Board of Directors is authorised to allocate the funds that shall be paid out as gifts for the public good, including transferring further funds to Sparebankstiftelsen Sparebanken Møre and/or transferring funds to Stiftelsen TEFT Møre.

The bank's equity certificate shall be listed ex dividend on 10.04.2025. The dividend for 2024 shall be paid out on 23.04.2025.

Note is taken of the auditor's report.

**Item 06/25      Approval of the external auditor's fees**

The responsible external auditor stepped out of the meeting during consideration of this matter.

The General Meeting unanimously approved the following  
**resolution:**

The external auditor's remuneration for statutory auditing in 2024 is set at NOK 1,842,000, including VAT.

**Item 07/25      Authorisation to issue Additional Tier1 Capital and Subordinated Loans**

Senior Economist in Sparebanken Møre, Runar Sandanger, provided an account of the matter.

The General Meeting unanimously approved the following **resolution**:

1. The Board of Directors of Sparebanken Møre is authorised to raise new Additional Tier 1 Capital of up to NOK 150 million.
2. "The Board of Directors of Sparebanken Møre are authorised to raise new Subordinated Loan Capital amounting to up to NOK 300 million.

The Board of Directors is hereby authorised to approve the detailed conditions associated with the borrowing. The limits of the authorisation are intended to take account of growth in the bank's risk-weighted assets and to allow for optimisation of the P2R composition.

The Board can delegate the authorisation.

The authorisation is valid until the Annual General Meeting in 2026, although for no longer than 31 March 2026.

**Item 08/25**

**Buyback of own Equity Certificates – renewal of authorisation**

Senior Economist in Sparebanken Møre, Runar Sandanger, provided an account of the matter.

The General Meeting unanimously approved the following **resolution**:

The Board of Directors is authorised to acquire and establish collateral in its own Equity Certificates of up to a total of NOK 9,959,104. The authorisation may be used once or multiple times.

The total holding of Equity Certificates that the bank owns and/or for which there is a charge created by agreement may not exceed 1 per cent of the bank's equity capital as set out in the articles of association.

The minimum amount that can be paid for each Equity Certificate is NOK 60 and the highest amount is NOK 120.

The Board is free to decide how the Equity Certificates are acquired, pledged or disposed of. The authorisation can be used, inter alia, in connection with the acquisition of Equity Certificates for use in the remuneration arrangements for the bank's employees.

The authorisation is valid from the date of the general meeting until 31 December 2025.

The authorisation replaces existing buy-back authorisations and requires the Financial Supervisory Authority's approval.

**Item 09/25**

**Contingency plan Capital – renewal of authorisation**

Senior Economist in Sparebanken Møre, Runar Sandanger, provided an account of the matter.

The General Meeting unanimously approved the following **resolution:**

#### **1. Board authorisation to conduct an issue**

The General Meeting authorises the Board to increase equity capital by up to 10 per cent of the bank's Equity Certificates. Based on the outstanding Equity Certificates at the end of the year, this amounted to NOK 99,591,040 and the issuance of NOK 4,979,552 Equity Certificates with a nominal value of NOK 20. The increase can be implemented in one or more rounds.

Equity Certificate holders' preferential rights to subscribe to new equity certificates may be waived.

Subscription prices and other subscription terms and conditions shall be determined by the Board.

The authorisation can be used to strengthen the bank's equity, as well as to ensure financial flexibility, an appropriate capital structure and compliance with the bank's capital adequacy objectives.

The authorisation does not cover an increase in capital using deposits of assets other than cash or the right to assume special obligations on behalf of the bank, cf. section 10-2 of the Public Limited Liability Companies Act, cf. section 10-10 of the Financial Institutions Act.

The authorisation is valid until the Annual General Meeting in 2026, although for no longer than 31 March 2026.

Exercise of the above authorisation is contingent on the Financial Supervisory Authority's approval.

#### **2. Authorisation to issue Additional Tier1 Capital and Subordinated Loans**

The General Meeting authorises the Board to increase the Bank's primary capital by up to NOK 225 million by issuing Subordinated Loans of up to NOK 125 million and issuing Additional Tier1 Capital of up to NOK 100 million. The Board of Directors is hereby authorised to approve the detailed conditions associated with the borrowing.

The authorisation is valid until the Annual General Meeting in 2026, although for no longer than 31 March 2026.

#### **Item 10/25**

##### **Report on salary and other remuneration for executive persons in 2024**

Sparebanken Møre's Head of HR, Guro Klubbenes, provided an account of the matter.

The General Meeting unanimously approved the following **resolution:**

On 9 April 2025, the General Meeting held an advisory vote and endorsed the “Report on salary and other remuneration of executive persons in 2024”, considered by the Board of Directors on 12 March 2025.

## **ELECTION**

The Chair of the General Meeting’s Nomination Committee, Mette Brit Bjordal, presented the Nomination Committee’s recommendations.

### **Item 11/25 Election of Chair of the General Meeting**

The General Meeting unanimously approved the following **resolution**:

Jan Kåre Aurdal is re-elected as Chair of the General Meeting for a period of one year.

### **Item 12/25 Election of Deputy Chair of the General Meeting**

The General Meeting unanimously approved the following **resolution**:

Mette Brit Bjordal is elected as Deputy Chair of the General Meeting for a period of two years.

### **Item 13/25 Election of members to the General Meeting as representatives of the local community**

The General Meeting unanimously approved the following **resolution**:

Andrea Hunger is elected as a member of the General Meeting as a representative of the local community for a period of four years.

Per Ivar Lied is elected as a member of the General Meeting as a representative of the local community for a period of two years.

### **Item 14/25 Election of deputy members to the General Meeting as representatives of the local community**

The General Meeting unanimously approved the following **resolution**:

Tove Henøen is elected as a deputy member of the General Meeting as a representative of the local community for a period of four years.

Dag Vaagen is re-elected as a deputy member of the General Meeting as a representative of the local community for a period of four years.

### **Item 15/25 Election of the Chair of the Board of Directors**

The General Meeting unanimously approved the following

**resolution:**

Roy Reite is re-elected as Chair of the Board of Directors for a period of two years.

**Item 16/25 Election of board members**

The General Meeting unanimously approved the following  
**resolution:**

Terje Bøe is re-elected as a board member for a period of two years.

Birgit Midtbust is re-elected as a board member for a period of two years.

Anne Jorunn Vatne is elected as a board member for a period of two years.

Marie Rekdal Hide is re-elected as an employee representative board member for a period of two years.

**Item 17/25 Election of deputy employee representative board members**

The General Meeting unanimously approved the following  
**resolution:**

Sverre Bersås is elected as the first deputy employee representative board member for a period of two years.

Birgitte Espe is re-elected as the second deputy employee representative board member for a period of two years.

**Item 18/25 Election of members to the General Meeting's Nomination Committee**

The General Meeting unanimously approved the following  
**resolution:**

Maria Remøy Aurvåg (representative of the equity certificate holders) is elected as a member of the General Meeting's Nomination Committee for a period of two years.

Anne Holstad (representative of the customers) is re-elected as a member of the General Meeting's Nomination Committee for a period of one year.

Heidi Nakken (representative of the local community) is elected as a member of the General Meeting's Nomination Committee for a period of two years.

**Item 19/25 Election of chair of the General Meeting's Nomination Committee**

The General Meeting unanimously approved the following  
**resolution:**

Anne Holstad is elected Chair of the General Meeting's Nomination Committee for a period of one year.

**Item 20/25 Election of members to the Customer's Nomination Committee**

The General Meeting unanimously approved the following  
**resolution:**

Vigdis Hove Øie (election district 1) is re-elected as a member of the Customer's Nomination Committee for a period of two years.

Alf Sollid (election district 3) is re-elected as a member of the Customer's Nomination Committee for a period of two years.

**Item 21/25 Election of Chair of the Customer's Nomination Committee**

The General Meeting unanimously approved the following  
**resolution:**

Alf Sollid (election district 3) is re-elected as the Chair of the Customer's Nomination Committee for a period of two years.

**Item 22/25 Approval of remuneration for the elected representatives**

The General Meeting unanimously approved the following  
**resolution:**

The remuneration rates for elected representatives in Sparebanken Møre are approved in line with the recommendations of the General Meeting's Nomination Committee.

**Item 23/25 "Three Months of Trump 2.0 – Where Do We Stand?" with Chief Economist Kristian Tafjord**

Chief Economist Kristian Tafjord gave a presentation on the macroeconomic outlook.

In conclusion, the Chair thanked everyone for attending the meeting. The meeting was adjourned at 19:05.

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Jan Kåre Aurdal

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Vigdis Hove Øie

(Signed in Norwegian only)

The English language version of this document is a translation made by Semantix and Sparebanken Møre of the original Norwegian text. In case of discrepancies, the Norwegian text shall prevail.