

Presentation

4th quarter 2024

Preliminary annual accounts 2024

Trond Lars Nydal
CEO

John Arne Winsnes
CFO

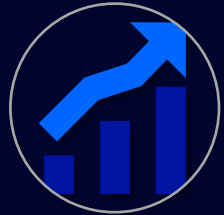
Ålesund
30th January 2025



Today's review



Status as of the fourth quarter

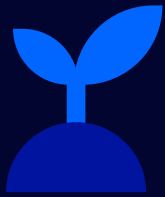


Fourth quarter of 2024 - illustrated



Looking forward

Key figures per Q4 2024



Good growth

Loans: 6.5 %
Deposits: 4.5 %
(Last 12 months)



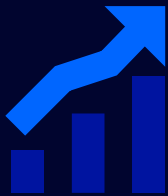
Strong Net Interest Income

In NOK: 2,071 million
In per cent: 2.08



Low loan losses

In NOK: 20 million
In per cent: 0.02
(loans and guarantees)



Strong profitability

ROE: 13.7 %



Strong Efficiency

C/I: 39.8 %



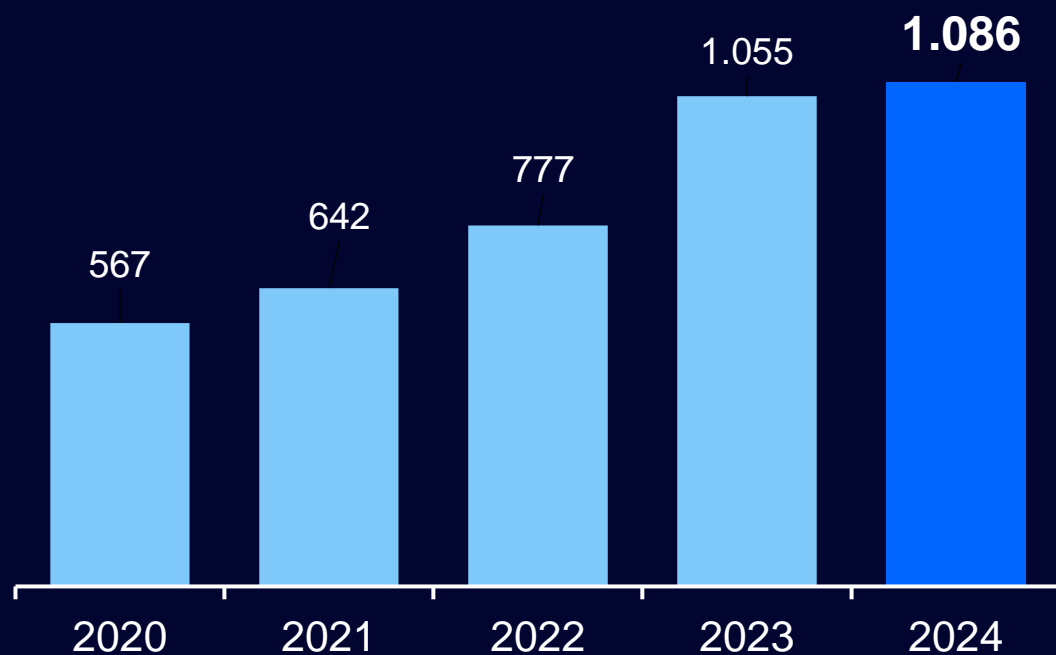
Strong liquidity and solidity

Deposit-to-loan ratio: 56.9%
LCR: 167
NSFR: 122
CET1: 17.2 %
Leverage Ratio: 7.4 %

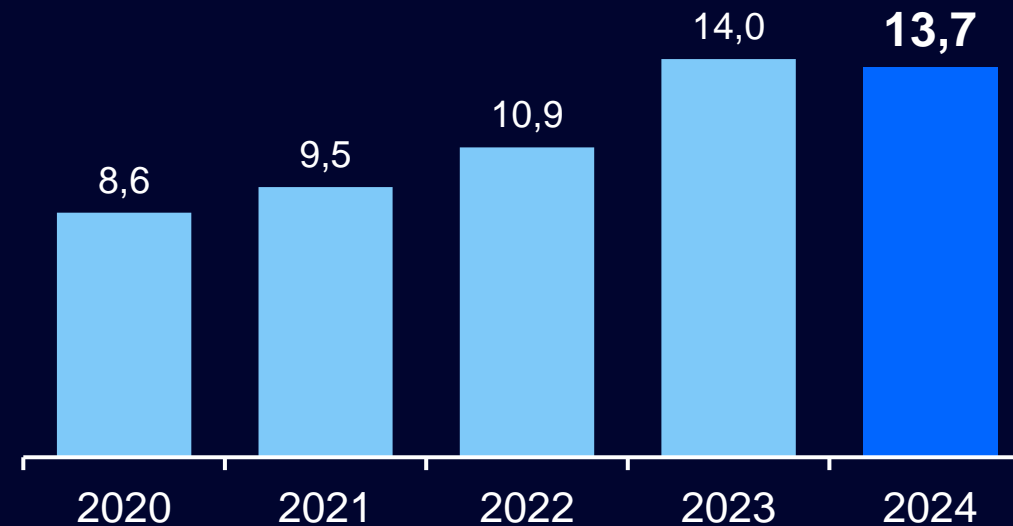
A solid annual result

Profit after taxes

- in MNOK



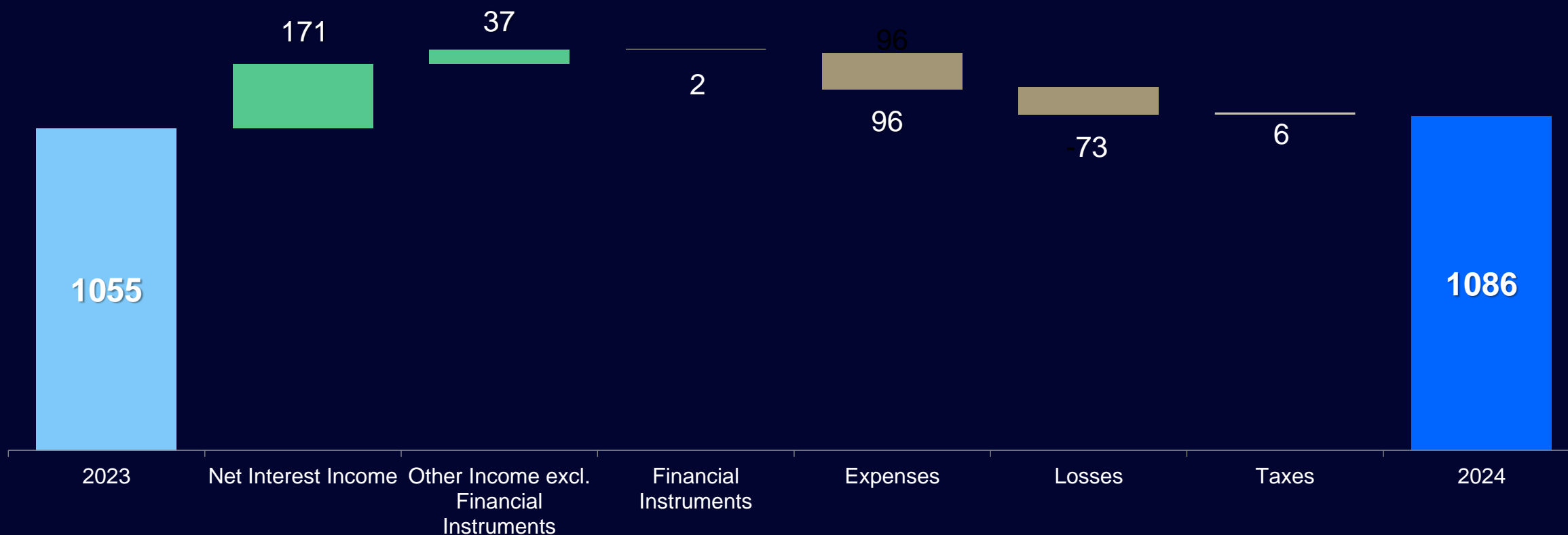
Return On Equity



Result per equity certificate in 2024 is NOK 9.95 (Group) against NOK 10.12 (Group) in 2023

Increased revenues and low losses contribute to good profit development

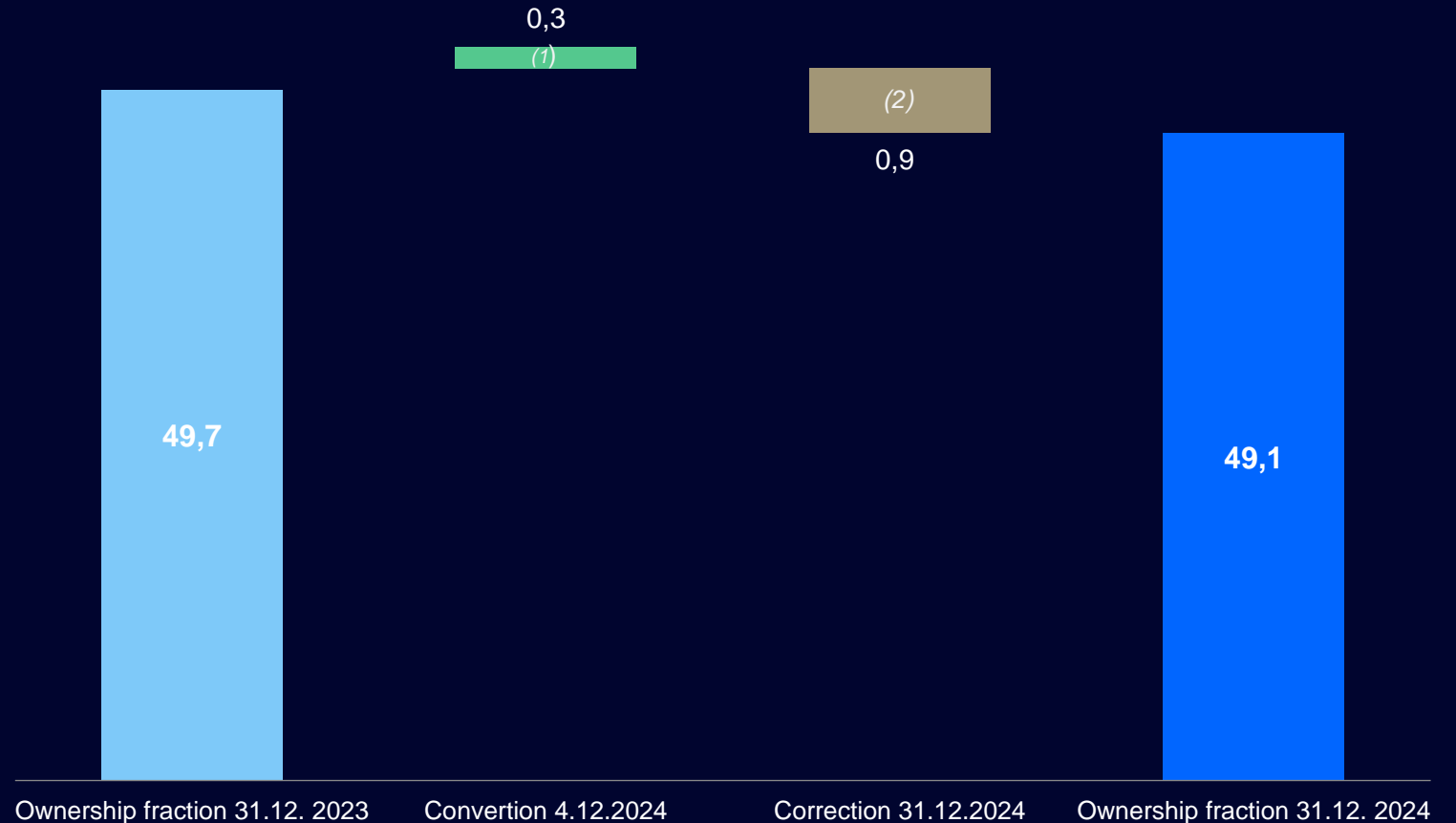
Profit after tax compared with 2023



Conversion and correction order affect the ownership fraction

- (1) In connection with the establishment of the foundation Sparebankstiftelsen Sparebanken Møre, the EC capital was increased on 4 December 2024 by a nominal value of NOK 7,215,000 by converting primary capital to EC capital. The equity certificates that were issued upon conversion have been transferred to the foundation
- (2) The Financial Supervisory Authority's order for correction means that NOK 132.4 million of the 2024 profit will be transferred to the primary capital before the profit is allocated in the ordinary manner according to the new ownership fraction. In addition to the changed fraction, the correction means an increase in CET1 capital by approximately 0.32 p.p.

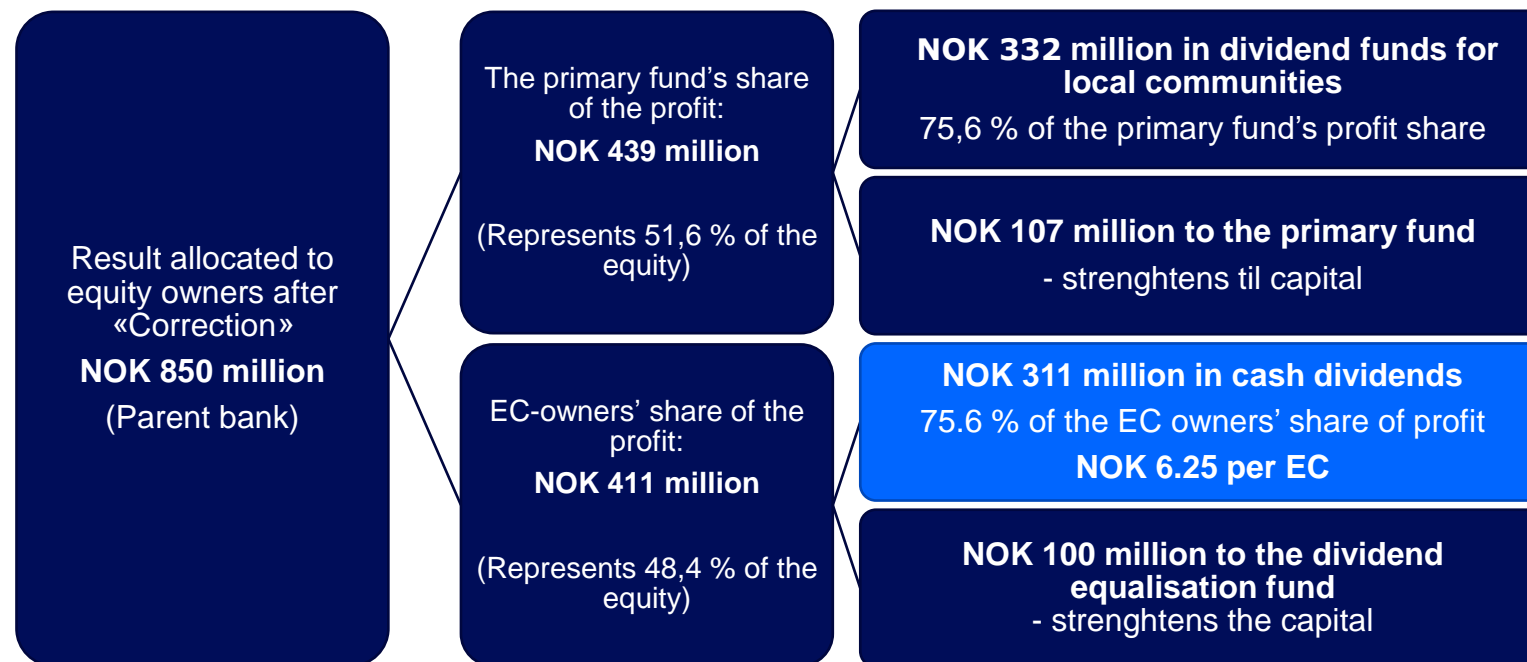
Change in ownership fraction



Solid annual result benefits the region

- The order for correction from the Norwegian FSA implies that NOK 132.4 million from the 2024 result will be added to the bank's primary capital before allocation
- Result in the parent bank allocated to equity owners after correction amounts to NOK 850 million
- The ownership fraction when allocating the result is based on the average ownership fraction through 2024. This is somewhat lower (48.4%) than as of 31.12.2024
- Based on the bank's dividend policy, the preliminary annual result for 2024 and the solid capital situation, the Board of Directors is planning to propose to the General Meeting a cash dividend of NOK 6.25 per equity certificate, a total of NOK 311 million. The corresponding provision for dividend funds for local communities will amount to NOK 332 million
- The dividend share constitutes 72.2% of the Group's profit allocated to equity owners after correction

Proposal of allocation of result for 2024 (Parent bank)

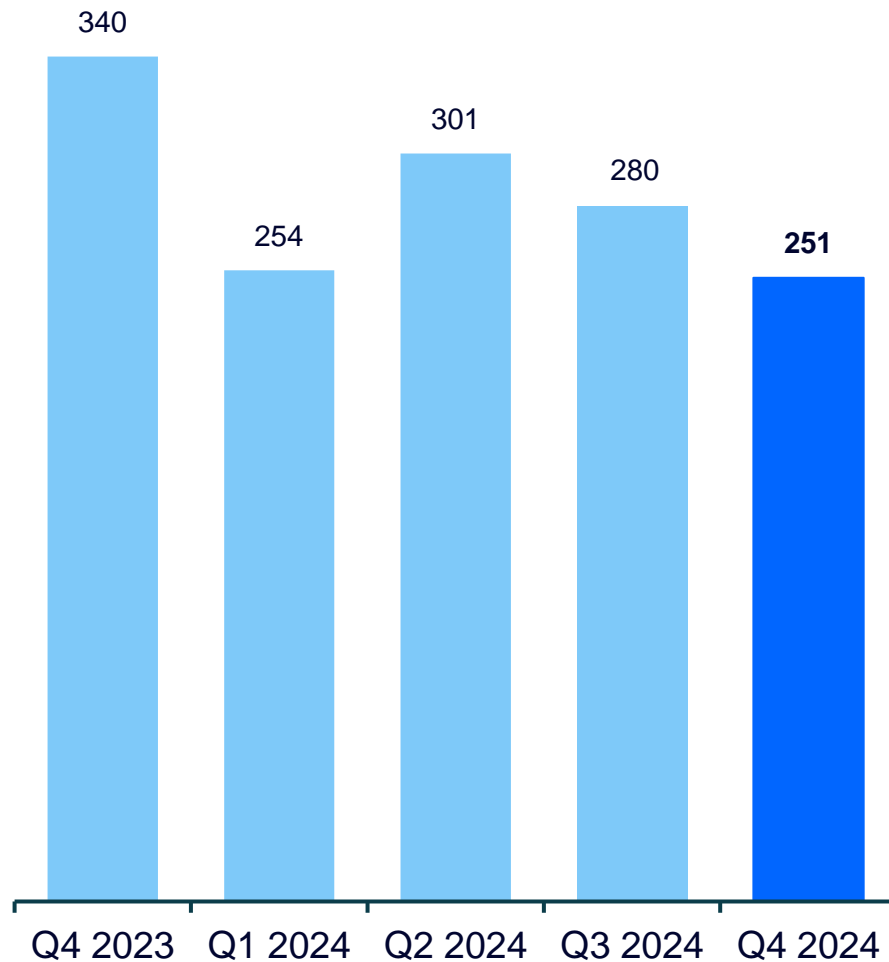




4th quarter 2024

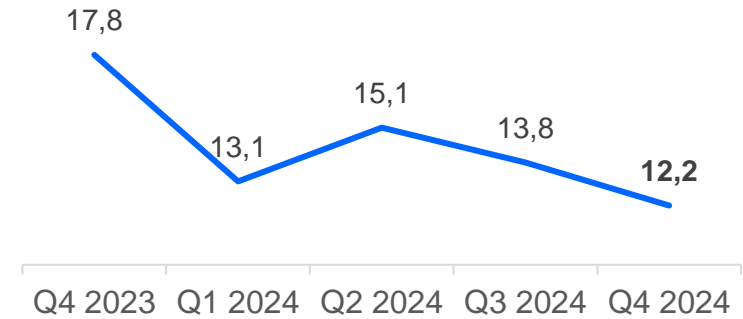
A solid quarterly result

Profit after tax
- in MNOK



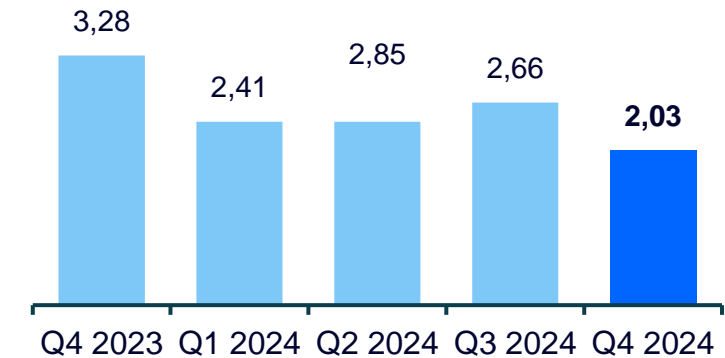
Return on Equity

- quarterly



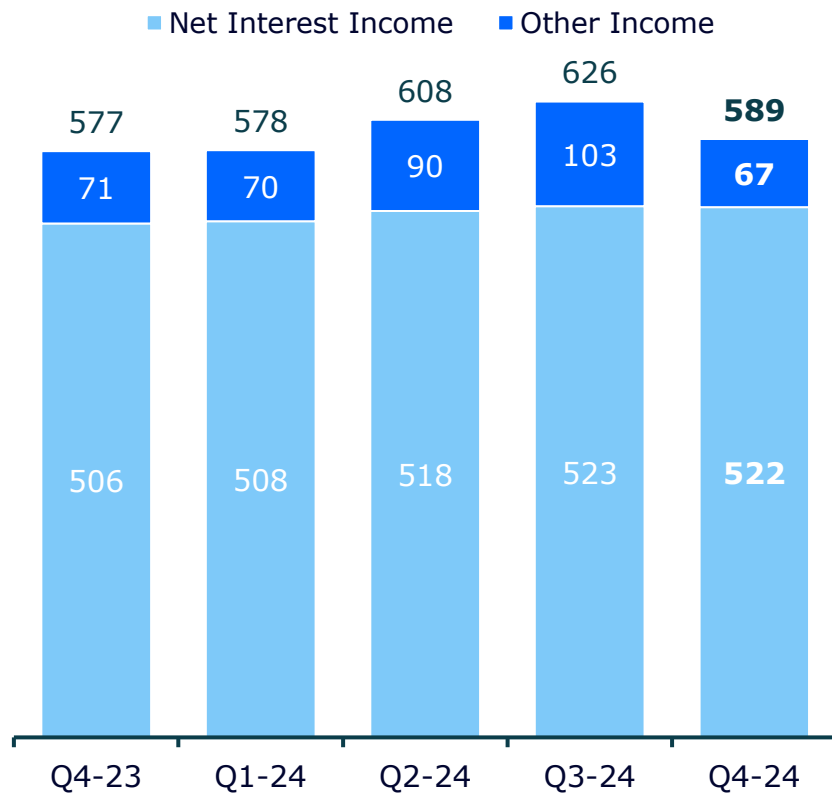
Profit per EC

- Group figures

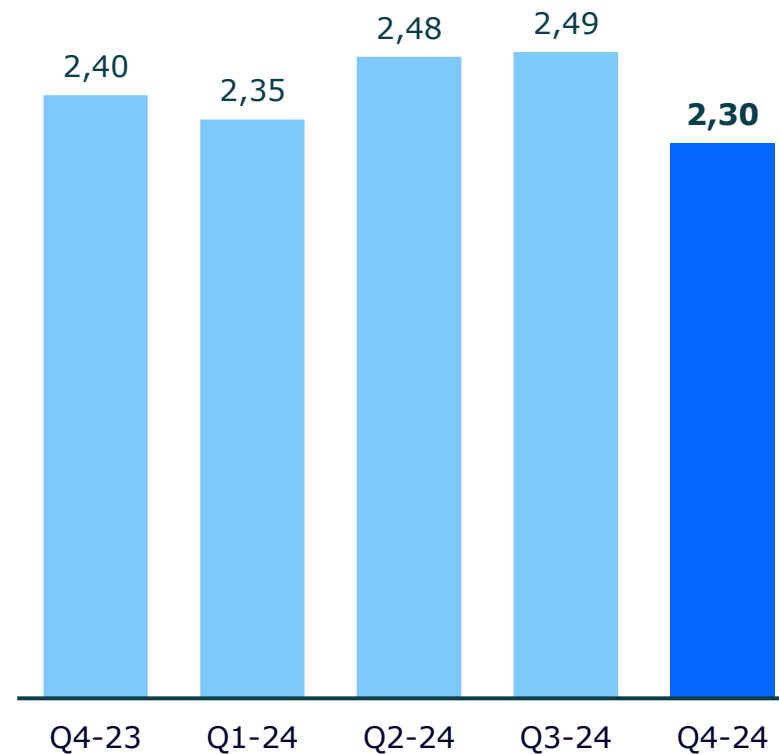


Total income

Total Income in the quarter
- NOK million



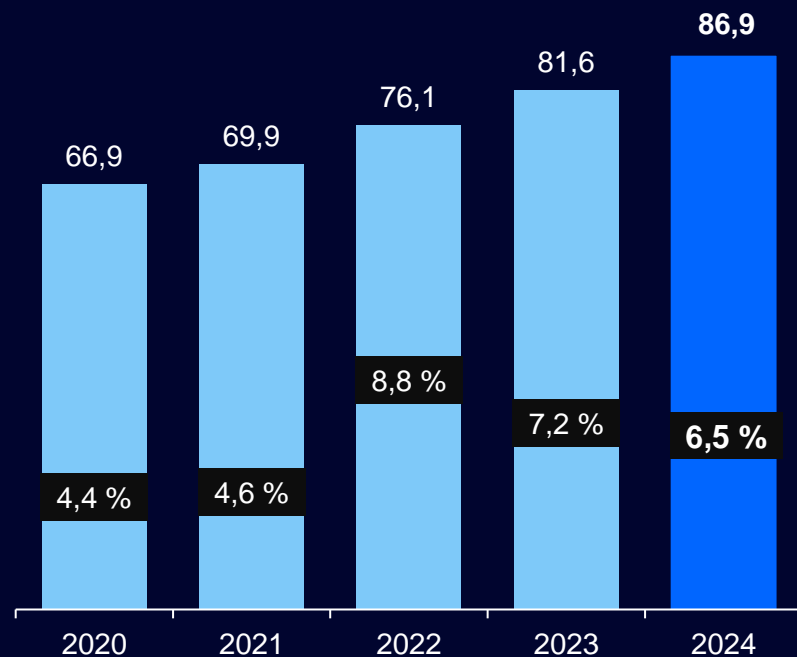
Total Income in the quarter
- in per cent of Average Assets



Lending growth

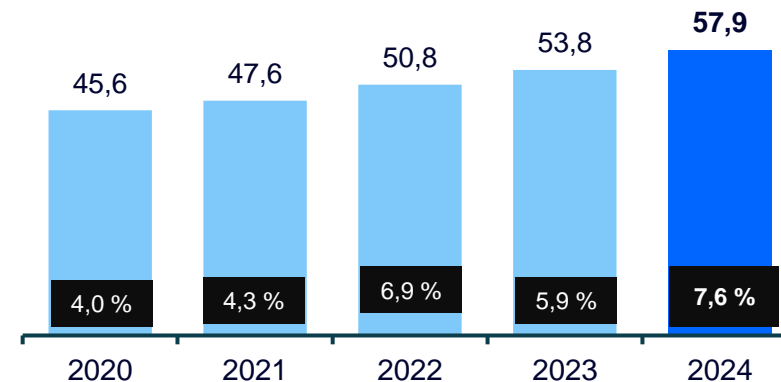
Loans

- MNOK 5,303 in lending growth last 12 months (net lending)



Lending growth retail market

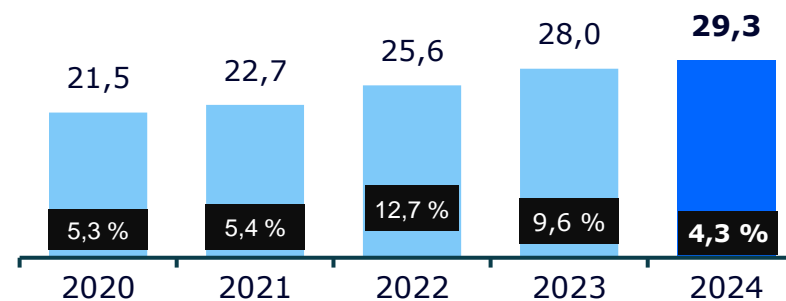
- NOK billion and annual growth



Lending growth in the last 12 months: MNOK 4,077

Lending growth corporate market

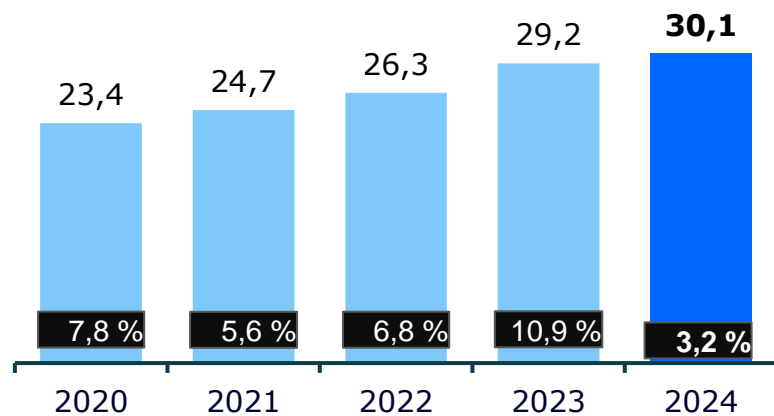
- NOK billion and annual growth



Lending growth in the last 12 months: MNOK 1,217

Deposits – retail market

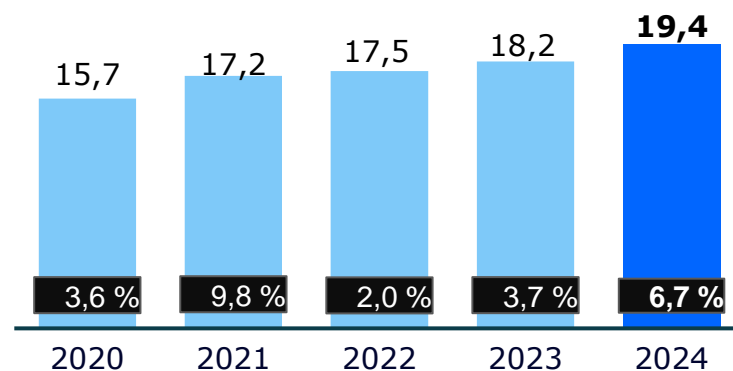
- NOK billion and annual growth



Deposit growth in the last 12 months: MNOK 923

Deposits – corporate market

- NOK billion and annual growth

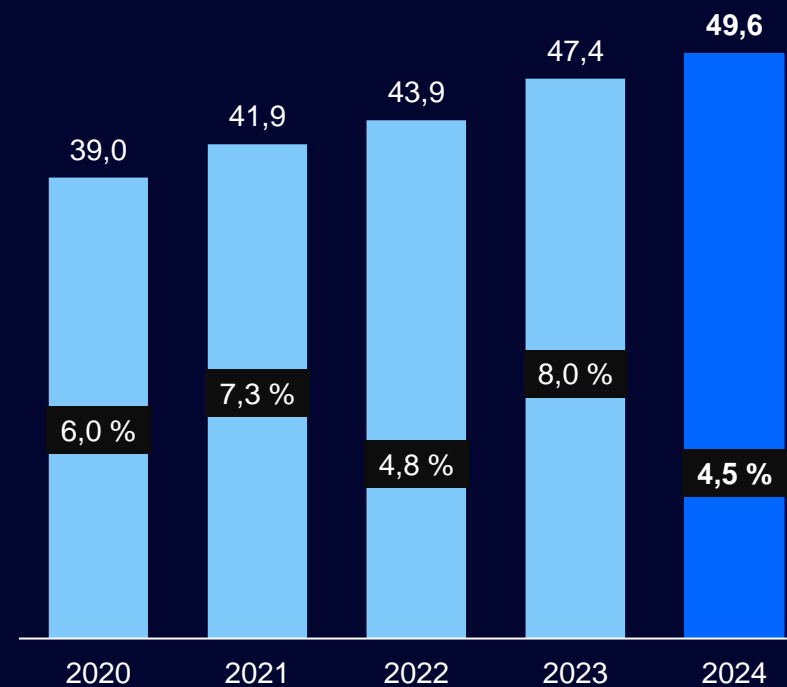


Increase in deposits in the last 12 months: MNOK 1,217

Deposits

Deposits

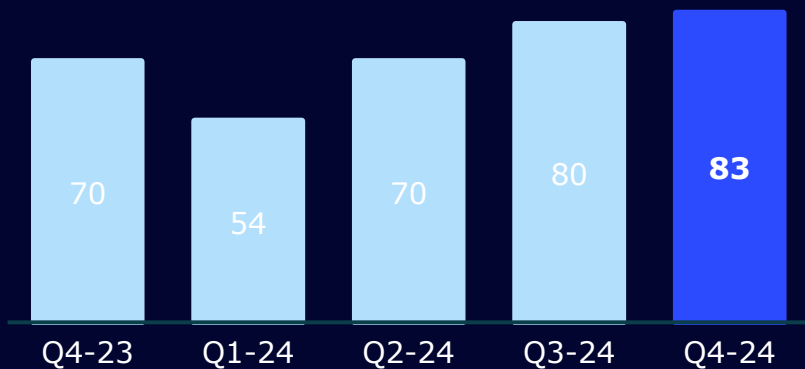
- Deposit growth in the last 12 months: MNOK 2,140



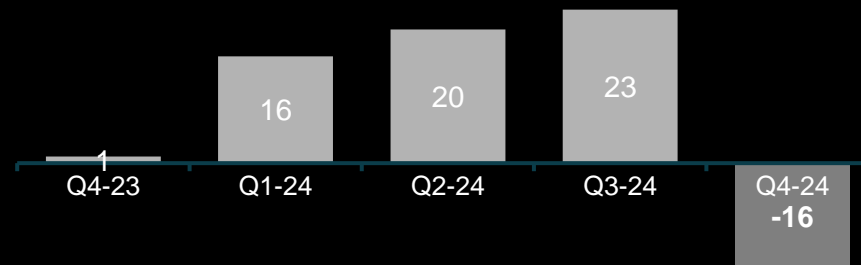
High deposit-to-loan ratio of 56.9 per cent

Other Income

Customer related other income
- MNOK



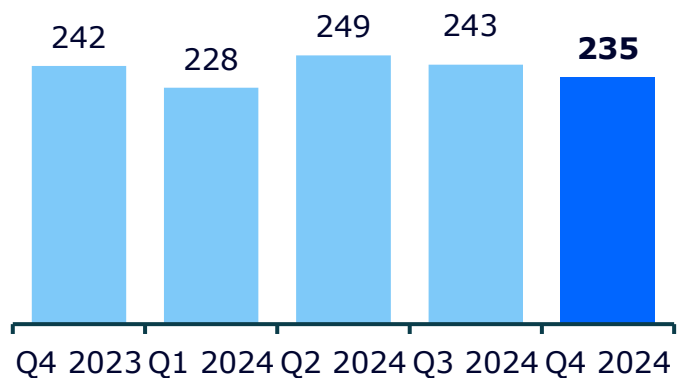
Financial Instruments
- MNOK



Expenses

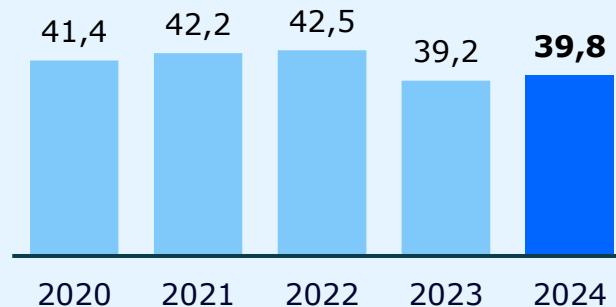
Operating expenses in the quarter

- NOK million

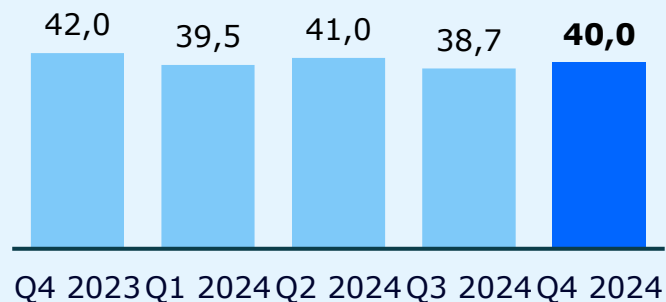


Cost/Income ratio

- Annually

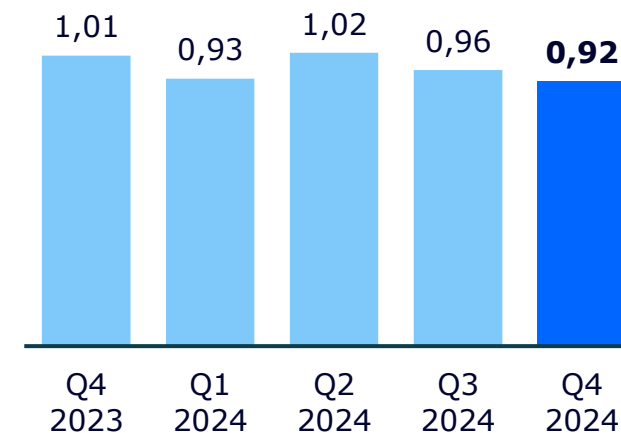


- Quarterly



Operating expenses in the quarter

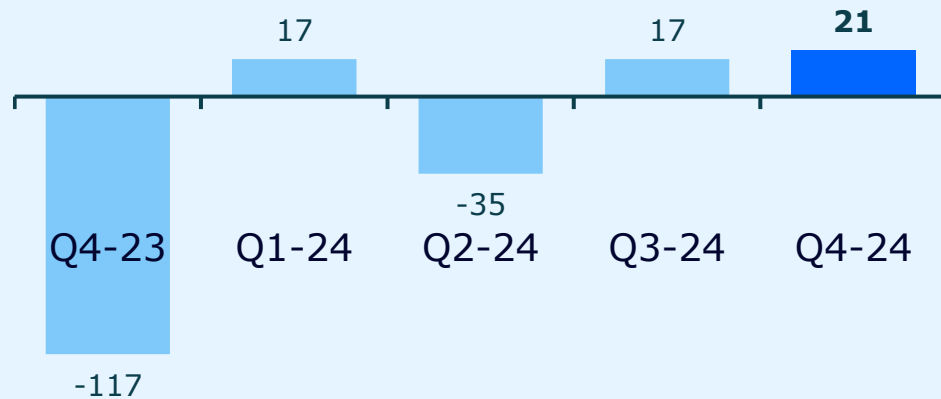
- in per cent of Average Assets



Losses and portfolio quality

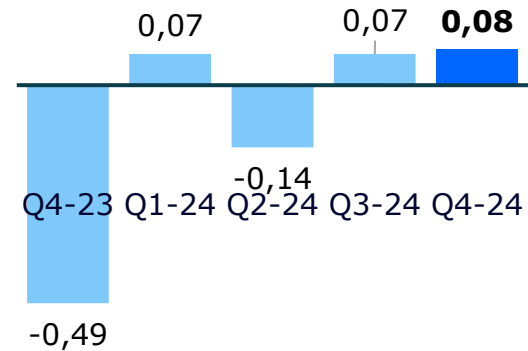
Losses on loans and guarantees

- NOK million



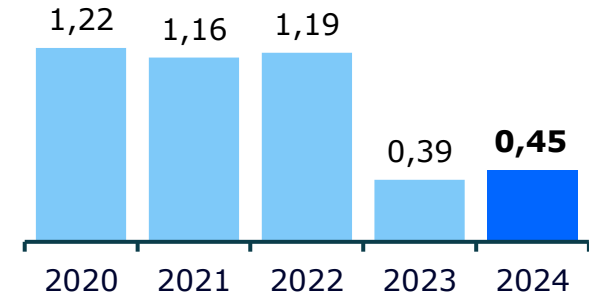
Losses on loans and guarantees

- in per cent of Average Assets



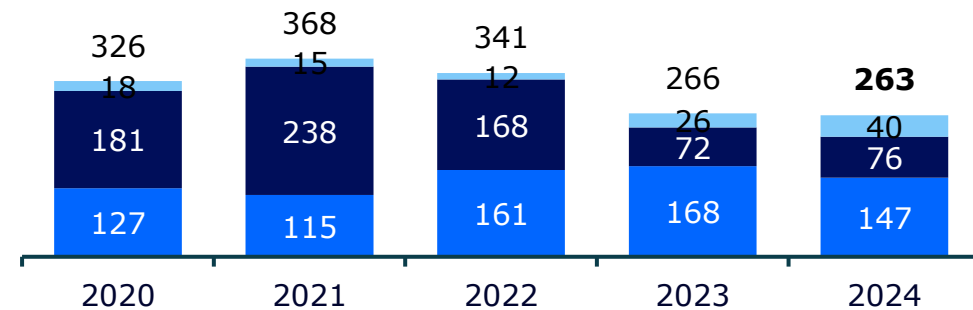
Credit-impaired commitments (net)

- in per cent of loans and guarantees



Reassuring Impairments

- NOK million

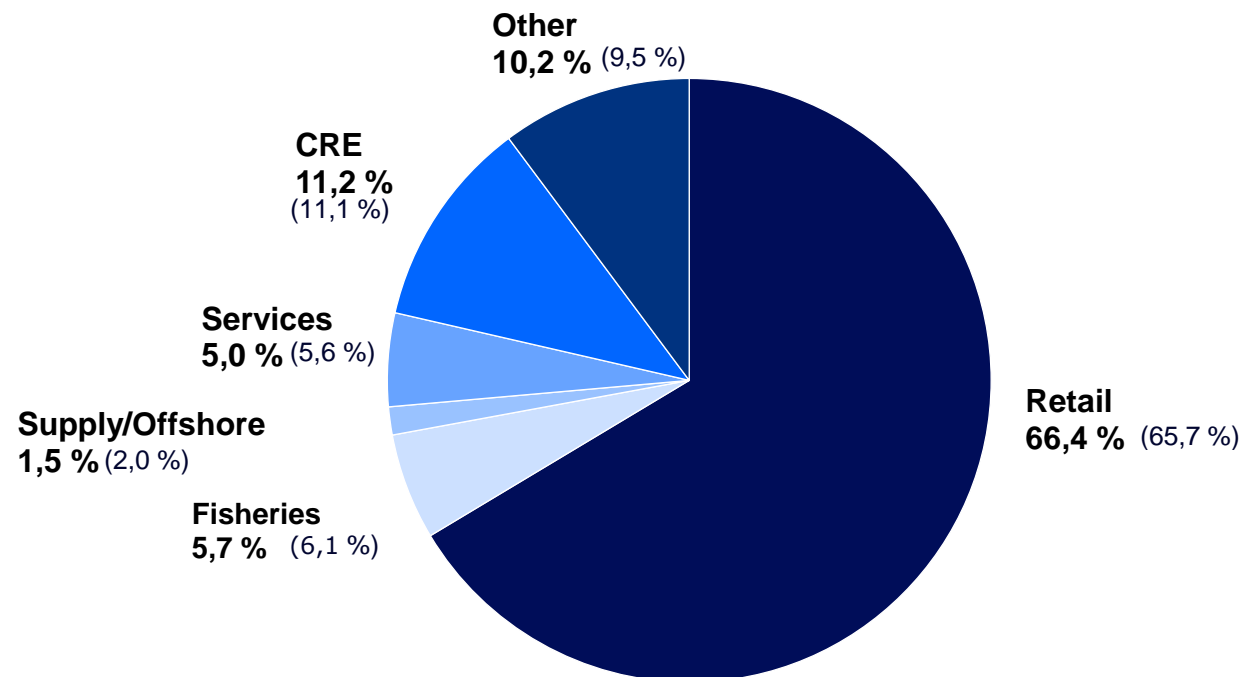


- Ind. impairments on comm. in default > 90 days
- Ind. impairments on other credit-impaired
- ECL on loans and guarantees

Corporate lending

- The bank has a stable share of exposure to the corporate sector
- There is good industry risk diversification
- Low level of risk in the portfolio
- Less customers applying for installment deferral
- Increased level of interest rate hedging
- Lending reduced by NOK 200 million in the last quarter

Loans by sector



(comparable figures for Q4 2023 in brackets)

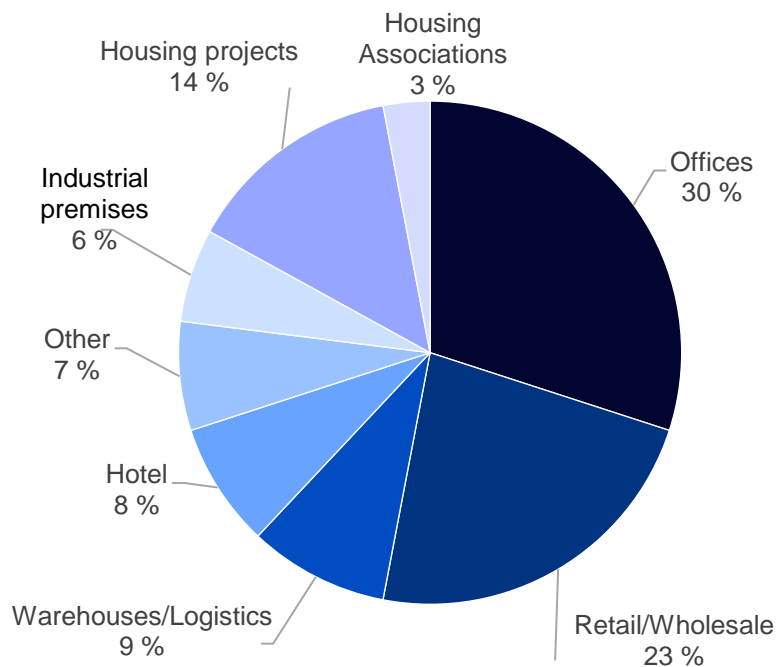
Other – 10.2 % (9.5%) includes:

| | | | |
|---------------------------|---------------|-------------------------|---------------|
| Financial services | 1.5 % (1.0 %) | Retail/ wholesale trade | 1.7 % (1.5 %) |
| Other Industry | 2.4 % (3.0 %) | Agriculture | 0.9 % (0.9 %) |
| Building and Construction | 1.6 % (1.4 %) | Other | 1.9 % (1.6 %) |
| Ship Yards | 0.2 % (0.1 %) | | |

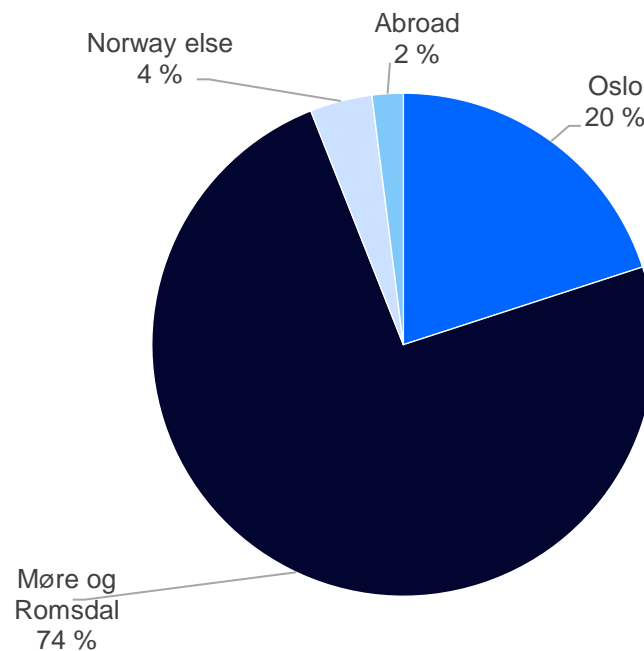
Exposure towards CRE

- Stable and well-diversified property portfolio
- 74 per cent of the portfolio within our county Møre and Romsdal, offices and hotel properties in Oslo make up 20 per cent
- 93 per cent of the portfolio is in the low and medium risk category

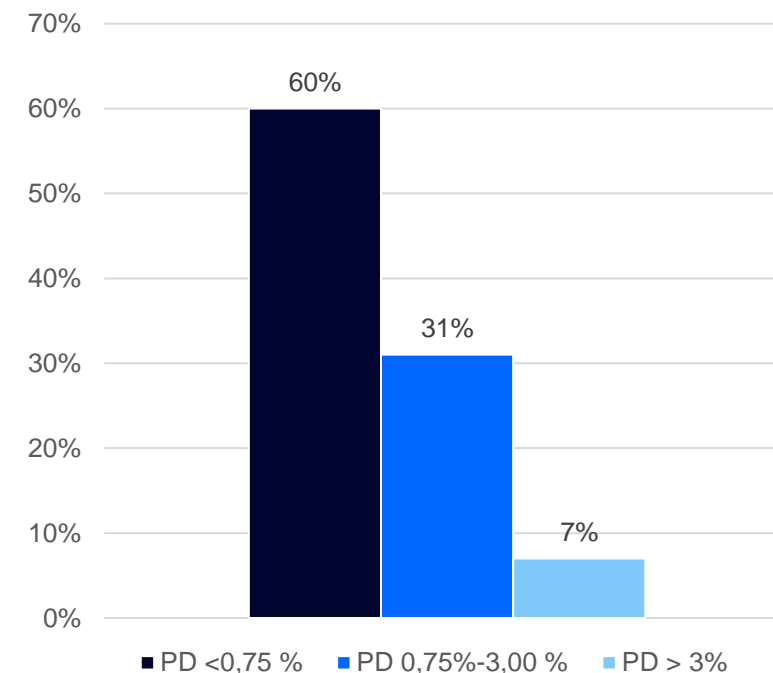
Sub-segments



Geographical distribution



Risk classification

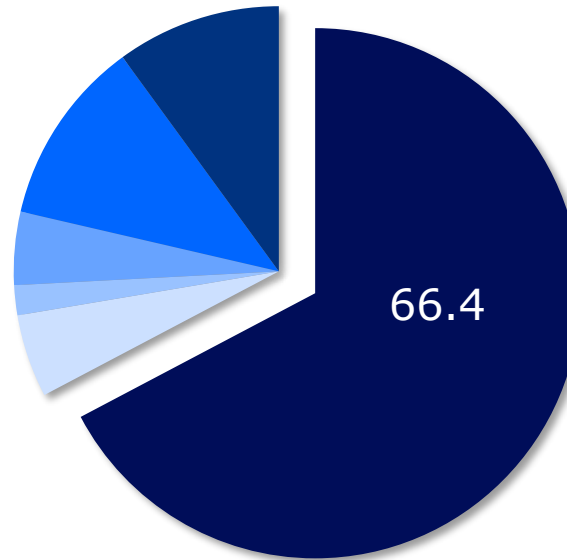


Good quality in our retail portfolio

- 95 per cent of the loans within 85 per cent LTV
- Reduction in number of installment deferrals and less need for counselling
- Low losses
- The unemployment rate is low

Loans to retail customers

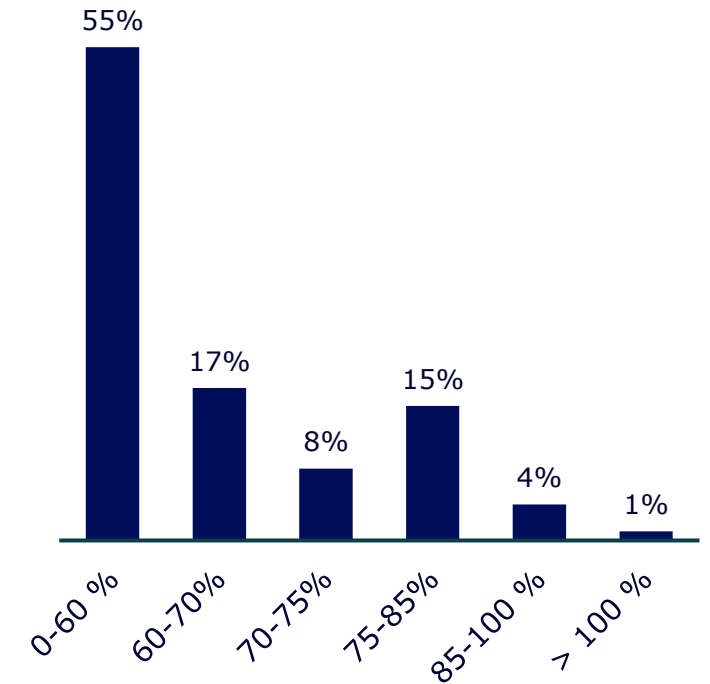
- In per cent of total loans



- Deviation from The Lending Regulation reported in Q4-2024:
 - 7.4 % outside Oslo (flexibility quota 10 %)
 - 5.9 % in Oslo (flexibility quota 8 %)

Loan-to-Value – retail loans (LTV)

(LTV)



- 95 % of mortgages are within 85 % of LTV

House price development

Based on pre-owned dwellings sold, Norwegian seasonal adjusted house prices increased by 1 percent in December 2024.

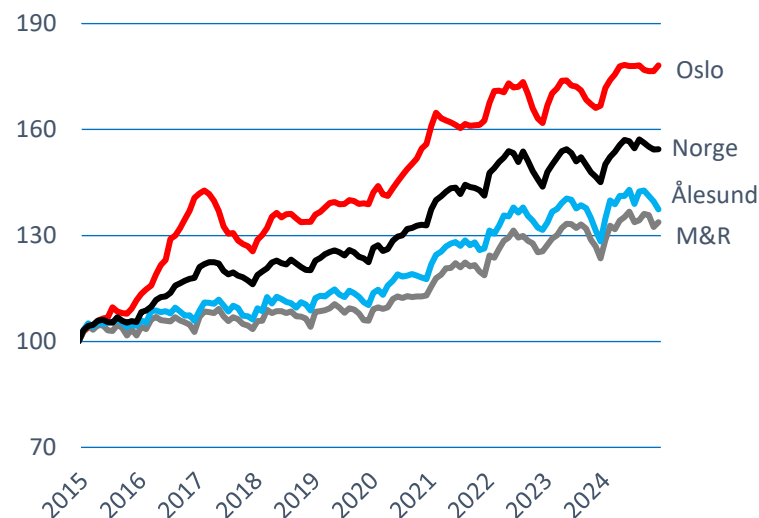
Over the past 12 months, Norwegian house prices increased by an average of 6.4 per cent.

In the county of Møre og Romsdal (M&R) and the city of Ålesund, house prices grew by 8.3 and 7.1 percent, respectively

We expect strong annual growth in house prices also for the upcoming quarter as well.

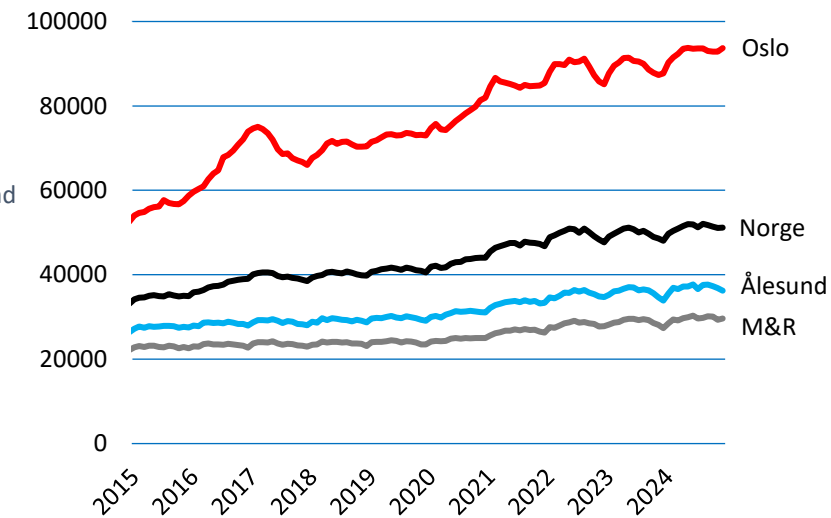
Indexed development

- January 2015 = 100



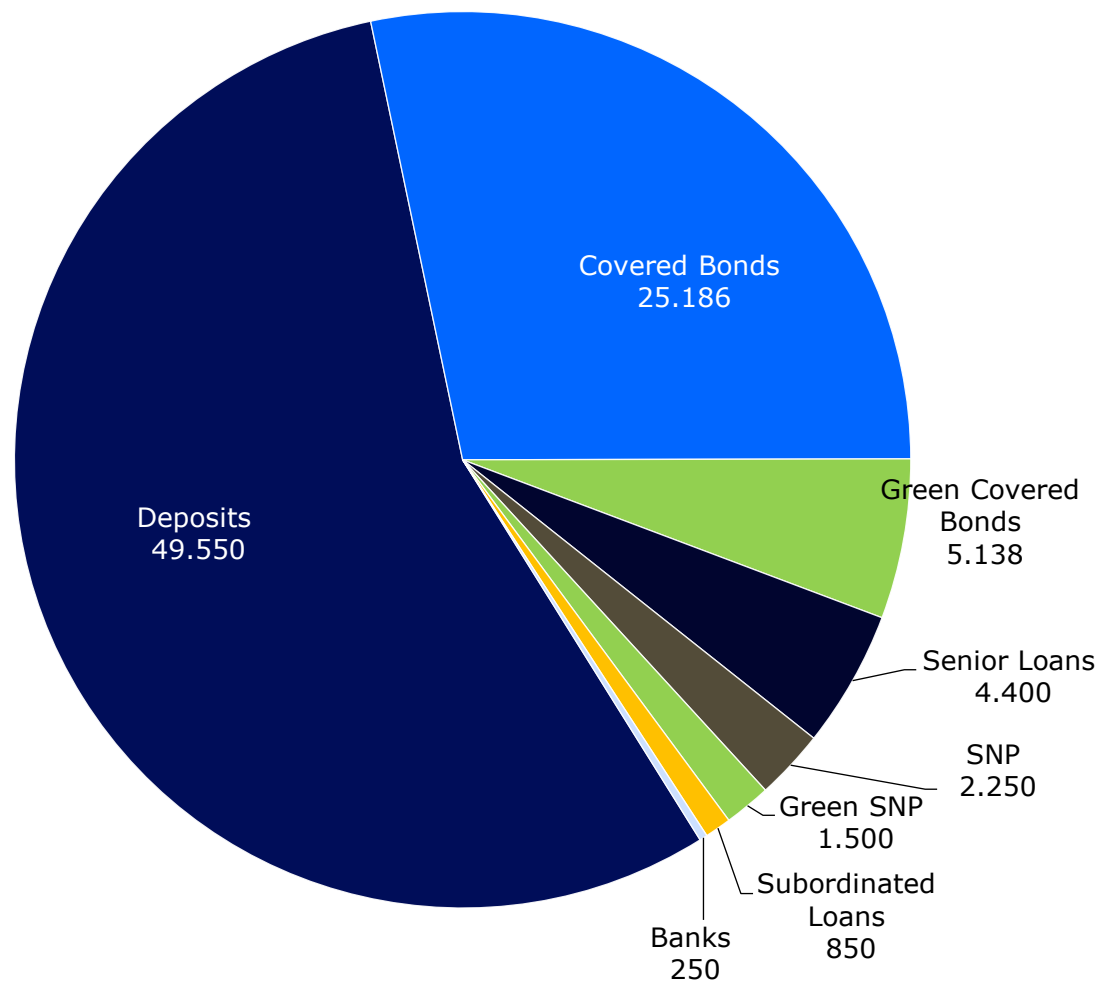
Price per square meter

- January 2015 – December 2024



| Key information on pre-owned dwellings sold in December 2024 | Norway | Møre og Romsdal | Ålesund | City of Oslo |
|--|-----------|-----------------|-----------|--------------|
| Seasonal adj. development last month | +1.0 % | +2.0 % | -0.4 % | +0.8 % |
| Development last 12 months | +6.4 % | +8.3 % | +7.1 % | +6.8 % |
| Development last 10 years | +54.4 % | +33.8 % | +37.4 % | +78.2 % |
| Per square meter (NOK) | 51,142 | 29,651 | 36,236 | 93,675 |
| Average number of days on market | 73 days | 87 days | 85 days | 45 days |
| Price median dwelling (NOK) | 3,890,000 | 2,950,000 | 3,177,500 | 5,403,977 |

Good market access and financing



Strong rating and long-term financing

56.9 %

- Deposit to loan ratio

A1

- Moody's rating
- Stable outlook

39.6 bn

- Net market financing

Aaa

- Covered Bonds

6.6 bn

- Green funding

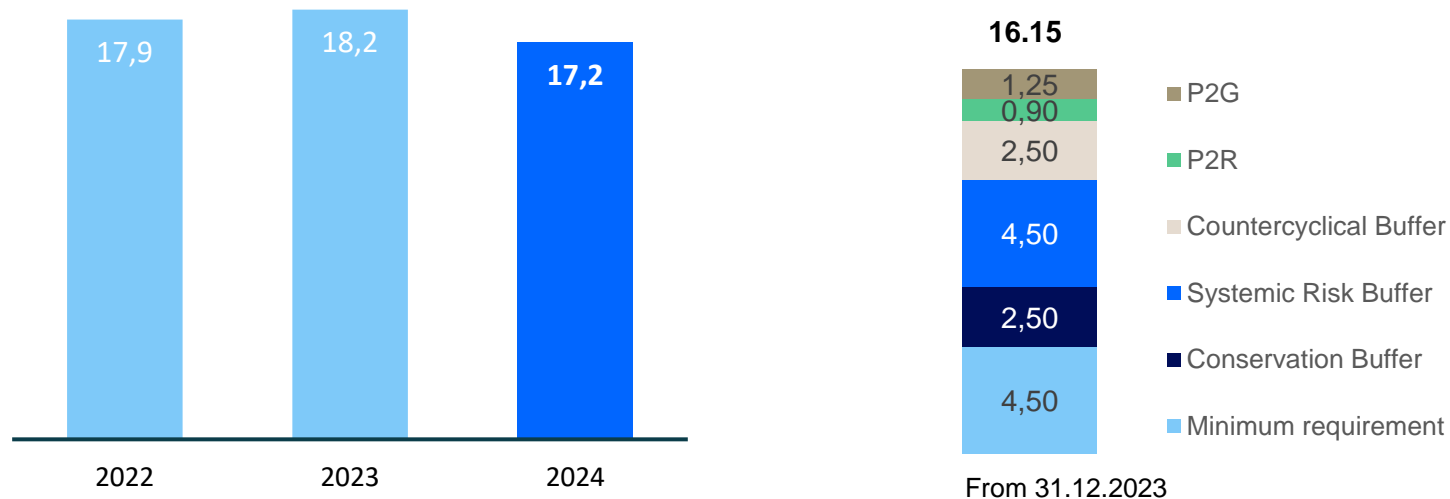
3.12 year

- Remaining duration Covered Bonds

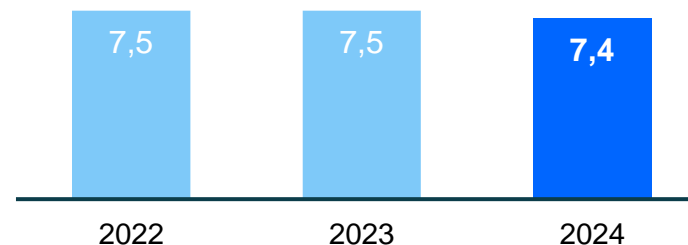
Robust capital and good prospects

- The bank has a long-term target for CET1 capital which must at least be the sum of Pillar 1, Pillar 2 (P2R) and P2G
- Following the planned introduction of the CRR3 regulations in Norway, the bank has decided not to apply for A-IRB status
- The implementation of CRR3 will have an overall positive effect of approximately 1.5 percentage points on Common Equity Tier 1 capital
- The buffer to the regulatory CET1 requirement at the end of the year is 1.00 p.p. (2.25 p.p. excl. P2G), which gives the bank a robust capital position

CET1- status and requirements (per cent)



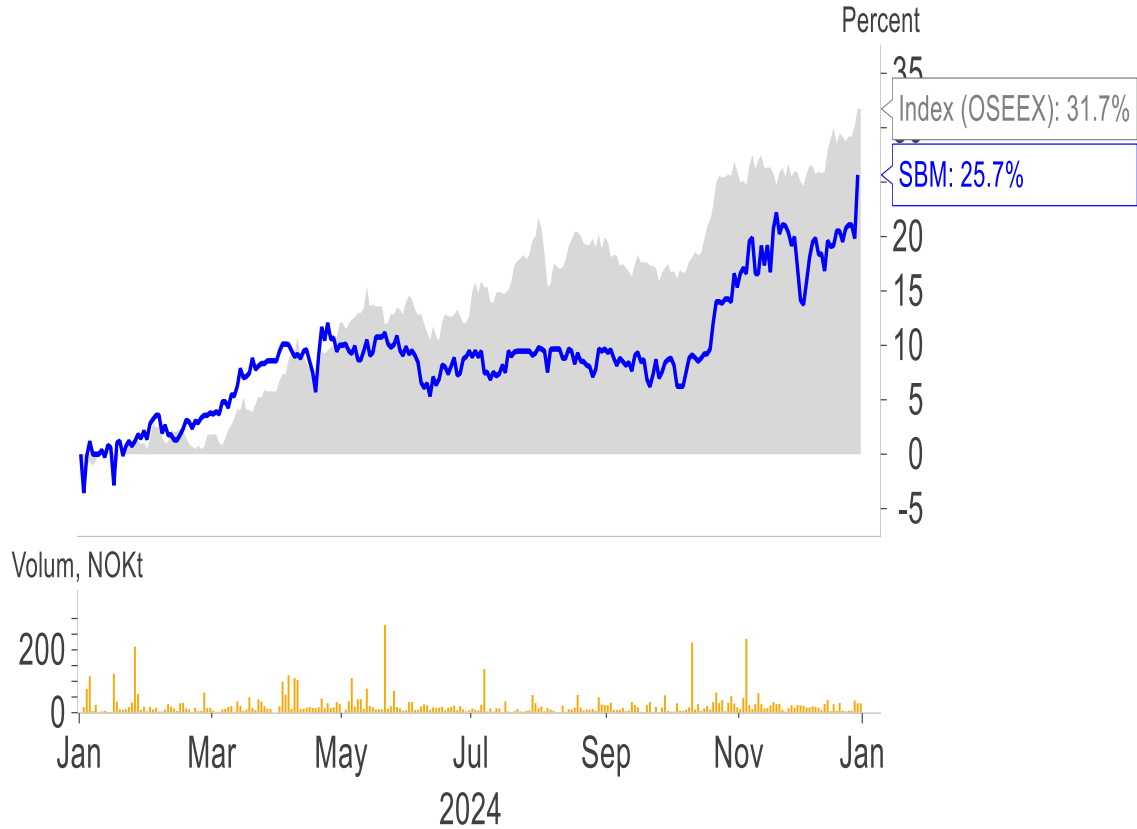
Leverage Ratio



MORG pricing

Total Return weaker than the EC index after Q1

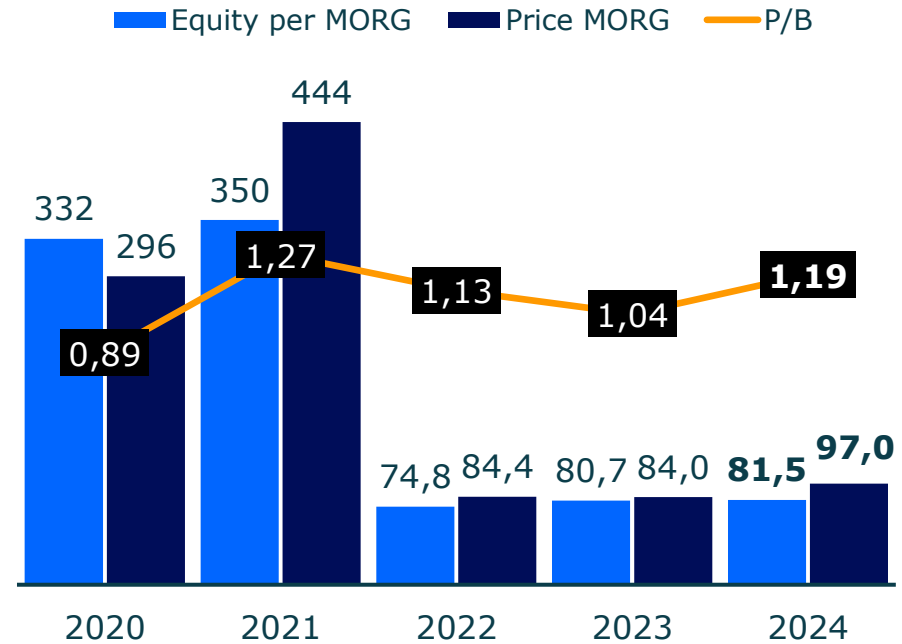
SBM vs. index YTD. Total return. Percent.



Source: Macrobond

MORG – price and Price/Book (P/B) value*

- Equity, price and P/B



*Equity per MORG is calculated on Group figures.

Figures for 2020-2021 stated before the split in 2022.

Battle #1



Satisfied customers
ensure profitable
GROWTH

Battle #2



The **PEOPLE** make
the difference

Battle #3



Together we create
an **IMPACT!**

To strengthen and
gather our efforts to
achieve our financial
targets, we have
defined **3** important
battles towards
2028



Satisfied customers ensure profitable growth

Together we gain market shares!

GOOD DEVELOPMENT AND GROWTH

INCREASING MARKET SHARE

GOOD REPUTATION AND GOOD CUSTOMER SATISFACTION

The bank has had good growth rate in recent years

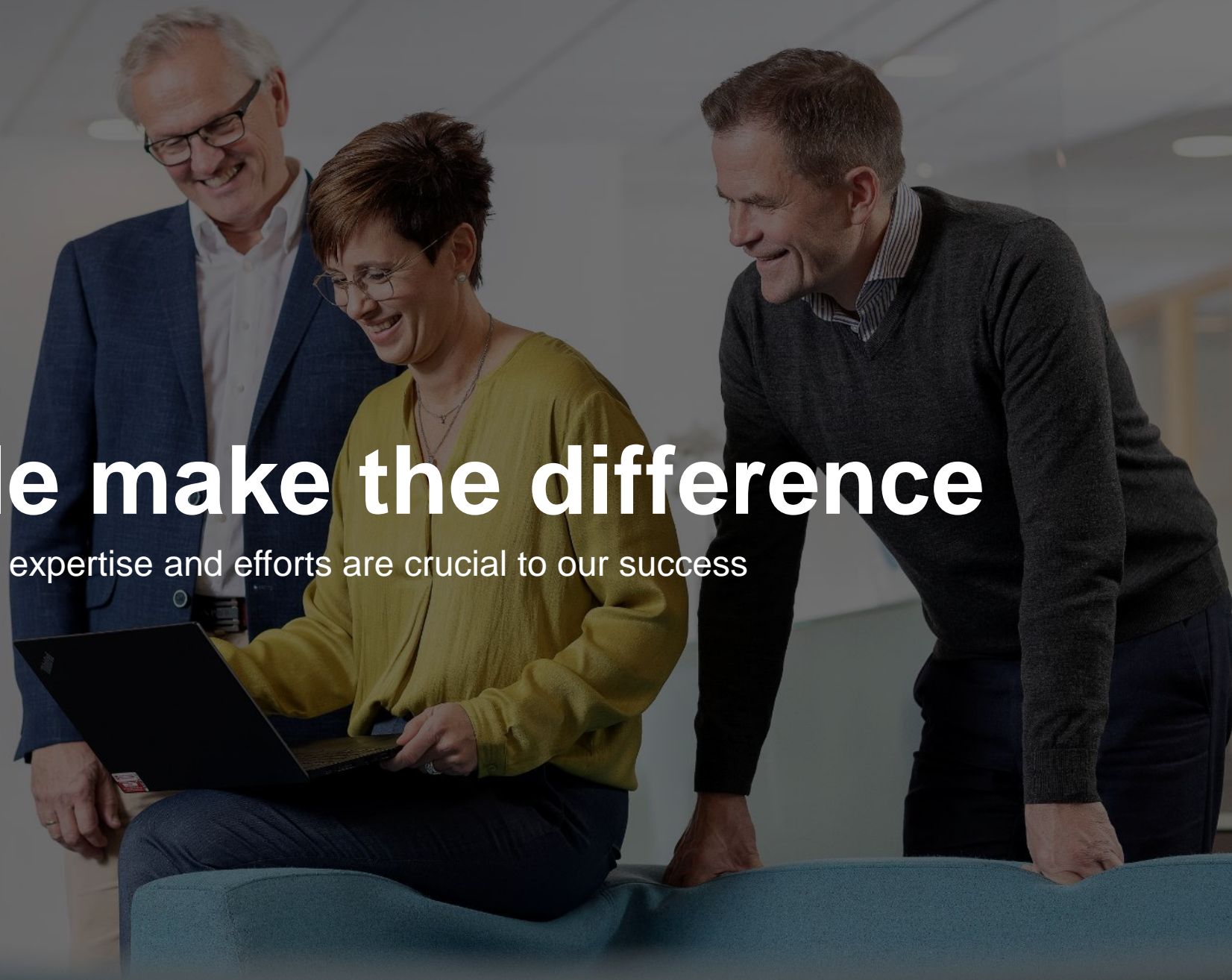
NOK bn





People make the difference

Our employees expertise and efforts are crucial to our success



Competence as a driving force



A robust learning- and innovation culture



Working environment promoting well-being, teamwork and innovation



Leaders with insight to develop and inspire

Møreskolen established 2002



Together we create an **IMPACT!**

Sparebanken Møre is a strong and cost efficient bank also in the future

GreenArenaMøre

- New requirements and directives on energy-efficient buildings are just around the corner
- We offer a three-year programme that can provide an ENØK gain of as much as 25 percent
- Aimed at owners of commercial buildings
- Initiative from Sparebanken Møre and “Energiråd AS” in 2024
- 2025: The programme will be further developed in our market area



Norwegian Maritime Competence Center (NMK) to become Outstanding*

"Before GreenArena, we probably thought we were already doing a lot for sustainability, but we quickly learned that there is always more to be gained"

Kaj Westre, CEO NMK



Team-work to simplify, improve and increase the bank's profitability



New CRM solution

Established customer support department

Two working robots on daily tasks

Robotized interest rate change for Retail customers

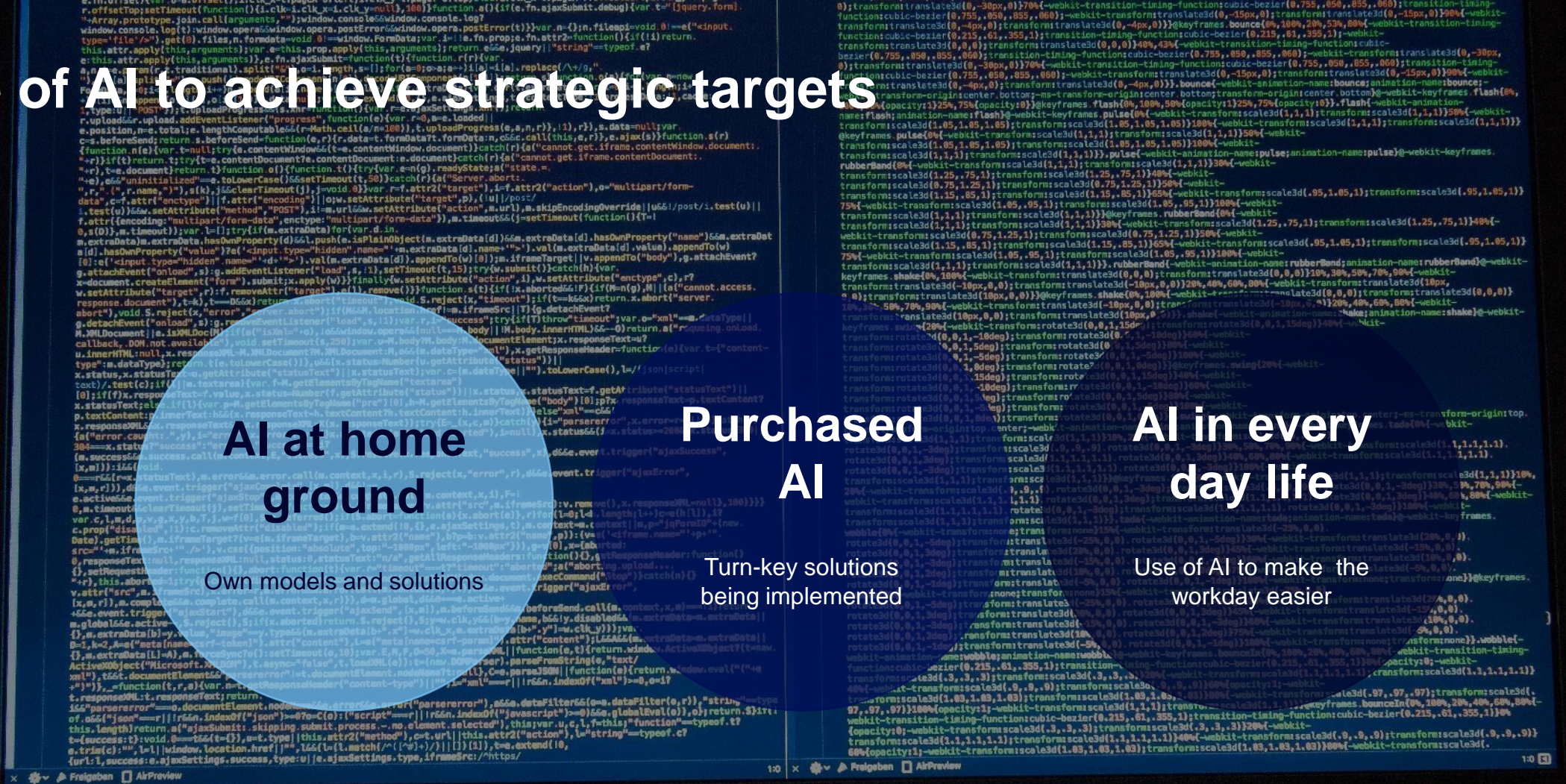
Launched sales mortgage- and refinancing loans

New funds-solution

New analysis-tool for Corporate customers

Increased number of digital credit applications

Use of AI to achieve strategic targets



AI at home ground
Own models and solutions

Purchased AI
Turn-key solutions being implemented

AI in every day life
Use of AI to make the workday easier

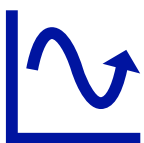
Future prospects

International development and growth prospects



Further interest rate cuts in the fourth quarter

- Central banks in several Western countries have continued to reduce their key interest rates
- Both the ECB and the Fed reduced their key interest rates by in total one percentage point during the second half of 2024



Higher interest rate expectations

- At the same time, expected interest rate developments in the coming years have risen markedly
- This is partly due to a more robust economic development in the US
- Expectations of Trump's political direction have also pushed up market interest rates



Persistent uncertainty

- News related to political actions in the US can lead to fluctuations in the financial market
- The geopolitical picture still represents a significant source of uncertainty
- At the same time, the risk of an escalation in the Middle East has decreased since last



Future prospects

Norway and our market area Nordvestlandet

- Interest rate expectations have also risen in Norway
 - Norges Bank is expected to deliver its first interest rate cut in March
 - Overall, two to three interest rate cuts are expected during 2025
-
- Developments in the Norwegian economy have been stronger than expected
 - Expansionary fiscal policy boosts growth prospects for 2025
 - There is a persistent large gap between the different industries
-
- The level of activity in Møre and Romsdal remains high
 - Unemployment in the county is still below the national average
 - For several companies, access to labor is a limiting factor

Long term financial targets



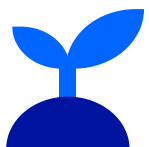
Return on Equity
(ROE)
> 13,0%



C/I < 40 %



Low losses



Healthy financial
structure



Common Equity Tier 1 capital
(CET1) must minimum be the
sum of pillar 1, pillar 2 (P2R) and
P2G

Dividend policy

- Sparebanken Møre aims to achieve financial results providing a good and stable return on the bank's equity capital
- Sparebanken Møre's profit allocation must ensure that all equity owners are guaranteed equal treatment
- If the solvency ratio does not indicate otherwise, the aim is that around 50 per cent of the year's profit overall can be distributed as dividends



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Attachments

Results in Q4

Key figures for Q4-24 and Q4-23

| Results (NOK million and %) | In Q4 2024 | | In Q4 2023 | | Changes | | |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
| | MNOK | % | MNOK | % | MNOK | p.p. | % |
| Net Interest Income | 522 | 2.04 | 506 | 2.11 | 16 | -0.07 | 3.2 |
| Gains/losses liquidity portfolio | -24 | -0.09 | 0 | 0.00 | -24 | -0.09 | - |
| Gains/losses on shares | -4 | -0.02 | 4 | 0.02 | -8 | -0.04 | -200.0 |
| Net income Financial Instruments | 12 | 0.05 | -3 | -0.02 | 15 | 0.07 | - |
| Other Income | 83 | 0.32 | 70 | 0.29 | 13 | 0.03 | 18.6 |
| Total Other Income | 67 | 0.26 | 71 | 0.29 | -4 | -0.03 | -5.6 |
| Total Income | 589 | 2.30 | 577 | 2.40 | 12 | 0.10 | 2.1 |
| Salaries and wages | 131 | 0.52 | 135 | 0.56 | -4 | -0.04 | -2.2 |
| Other expenses | 104 | 0.40 | 107 | 0.45 | -3 | -0.05 | -2.8 |
| Total operating expenses | 235 | 0.92 | 242 | 1.01 | -7 | -0.09 | -2.9 |
| Profit before losses | 354 | 1.38 | 335 | 1.39 | 19 | -0.01 | 5.7 |
| Losses on loans and guarantees | 21 | 0.08 | -117 | -0.49 | -138 | -0.57 | -117.9 |
| Pre-tax profit | 333 | 1.30 | 452 | 1.88 | -119 | -0.58 | -26.3 |
| Taxes | 82 | 0.32 | 112 | 0.46 | 30 | -0.14 | -26.8 |
| Profit after tax | 251 | 0.98 | 340 | 1.42 | -89 | -0.44 | -26.2 |
| Return on equity (ROE) % | 12.2 | | 17.8 | | | -5.6 | |
| Cost/Income ratio | 40.0 | | 42.0 | | | -2.0 | |
| Profit per EC (NOK) | 2.03 | | 3.28 | | | -1.25 | |

Results per Q4

Key figures in per Q4 2024 and 2023

| Results (NOK million and %) | Per Q4 2024 | | Per Q4 2023 | | Changes | | |
|----------------------------------|--------------|-------------|--------------|-------------|------------|--------------|-------------|
| | MNOK | % | MNOK | % | MNOK | p.p. | % |
| Net Interest Income | 2 071 | 2.08 | 1 900 | 2.02 | 171 | 0.06 | 9.0 |
| Gains/losses liquidity portfolio | -8 | -0.01 | -2 | 0.00 | -6 | -0.01 | -300.0 |
| Gains/losses on shares | -9 | -0.01 | 10 | 0.01 | -19 | -0.02 | -190.0 |
| Net Income Financial Instruments | 60 | 0.06 | 37 | 0.04 | 23 | 0.02 | 62.2 |
| Other Income | 287 | 0.29 | 250 | 0.26 | 37 | 0.03 | 14.8 |
| Total Other Income | 330 | 0.33 | 295 | 0.31 | 35 | 0.02 | 11.9 |
| Total Income | 2 401 | 2.41 | 2 195 | 2.33 | 206 | 0.08 | 9.4 |
| Salaries and wages | 525 | 0.53 | 482 | 0.51 | 43 | 0.02 | 8.9 |
| Other expenses | 430 | 0.43 | 377 | 0.40 | 53 | 0.03 | 14.3 |
| Total operating expenses | 955 | 0.96 | 859 | 0.91 | 96 | 0.05 | 11.2 |
| Profit before losses | 1 446 | 1.45 | 1 336 | 1.42 | 110 | 0.03 | 8.2 |
| Losses on loans and guarantees | 20 | 0.02 | -53 | -0.06 | -73 | -0.08 | -137.7 |
| Pre-tax profit | 1 426 | 1.43 | 1 389 | 1.48 | 37 | -0.05 | 2.7 |
| Taxes | 340 | 0.34 | 334 | 0.35 | -6 | 0.01 | -1.8 |
| Profit after tax | 1 086 | 1.09 | 1 055 | 1.13 | 31 | -0.04 | 2.9 |
| Return on equity (ROE) % | 13.7 | | 14.0 | | | -0.3 | |
| Cost/Income ratio | 39.8 | | 39.2 | | | 0.6 | |
| Profit per EC (NOK) | 9.95 | | 10.12 | | | -0.17 | |

Balance sheet and key figures

Key figures 2024 and 2023

| | 31.12.24 | 31.12.23 | Changes | |
|-----------------------------------|----------|----------|-------------|----------|
| Balance in NOK million | | | MNOK | % |
| Total Assets | 102 335 | 96 735 | 5 600 | 5.8 |
| Loans to customers | 86 875 | 81 572 | 5 303 | 6.5 |
| Deposits from customers | 49 550 | 47 410 | 2 140 | 4.5 |
| Net Equity and Subordinated Loans | 8 649 | 8 363 | 286 | 3.4 |

| Key Figures | 31.12.24 | 31.12.23 | Changes p.p. | |
|--------------------------------|----------|----------|--------------|--|
| Return on Equity | 13.7 | 14.0 | -0.3 | |
| Cost/Income Ratio | 39.8 | 39.2 | 0.6 | |
| Capital Adequacy Ratio | 21.1 | 22.2 | -1.1 | |
| Tier 1 Capital | 19.0 | 20.0 | -1.0 | |
| CET1 | 17.2 | 18.2 | -1.0 | |
| Leverage Ratio | 7.4 | 7.5 | -0.1 | |
| Profit per EC (NOK, the Group) | 9.95 | 10.12 | -0.17 | |
| Profit per EC (NOK, the bank) | 9.55 | 10.34 | -0.79 | |

Specification of Other Income

2024 and 2023

| (NOK million) | 2024 | 2023 | Changes y/y |
|--|------------|------------|-------------|
| Guarantee commission | 27 | 27 | 0 |
| Income from the sale of insurance services (non-life/personal) | 33 | 29 | 4 |
| Income from the sale of shares in unit trusts/securities | 15 | 17 | -2 |
| Income from Discretionary Portfolio Management | 55 | 47 | 8 |
| Income from payment transfers | 99 | 95 | 4 |
| Other fees and commission income | 42 | 43 | -1 |
| Commission income and income from banking services | 271 | 258 | 13 |
| Commission expenses and expenses from banking services | 40 | 42 | 2 |
| Income from real estate brokerage | 47 | 33 | 14 |
| Other operating income | 9 | 1 | 8 |
| Total other operating income | 56 | 34 | 22 |
| Net commission and other operating income | 287 | 250 | 37 |
| Interest rate hedging (for customers) | 17 | 16 | 1 |
| Currency hedging (for customers) | 31 | 31 | 0 |
| Dividend received | 14 | 1 | 13 |
| Net gains/losses on shares | -9 | 10 | -19 |
| Net gains/losses on bonds | -8 | -2 | -6 |
| Change in value of fixed-rate loans | -7 | -9 | 2 |
| Change in value of issued bonds | 7 | 1 | 6 |
| Net gains/losses related to buy back of outstanding bonds | -2 | -3 | 1 |
| Net result from financial instruments | 43 | 45 | -2 |
| Total other income | 330 | 295 | 35 |

Specification of expenses

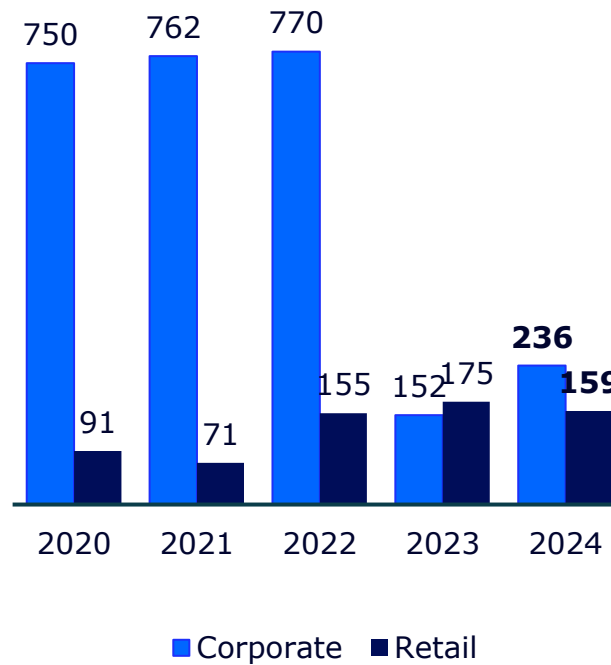
2024 and 2023

| (NOK million) | 2024 | 2023 | Changes y/y |
|--|------------|------------|-------------|
| Wages | 379 | 343 | 36 |
| Pension expenses | 24 | 25 | -1 |
| Employers' social security contribution and Financial activity tax | 88 | 82 | 6 |
| Other personnel expenses | 34 | 32 | 2 |
| Wages. salaries. etc. | 525 | 482 | 43 |
| Depreciations | 55 | 49 | 6 |
| Operating expenses own and rented premises | 17 | 19 | -2 |
| Maintenance of fixed assets | 7 | 8 | -1 |
| IT-expenses | 209 | 168 | 41 |
| Marketing expenses | 44 | 47 | -3 |
| Purchase of external services | 37 | 32 | 5 |
| Expenses related to postage. telephone. newspapers etc. | 9 | 9 | 0 |
| Travel expenses | 6 | 6 | 0 |
| Capital tax | 13 | 12 | 1 |
| Other operating expenses | 32 | 27 | 5 |
| Total other operating expenses | 375 | 328 | 47 |
| Total operating expenses | 955 | 859 | 96 |

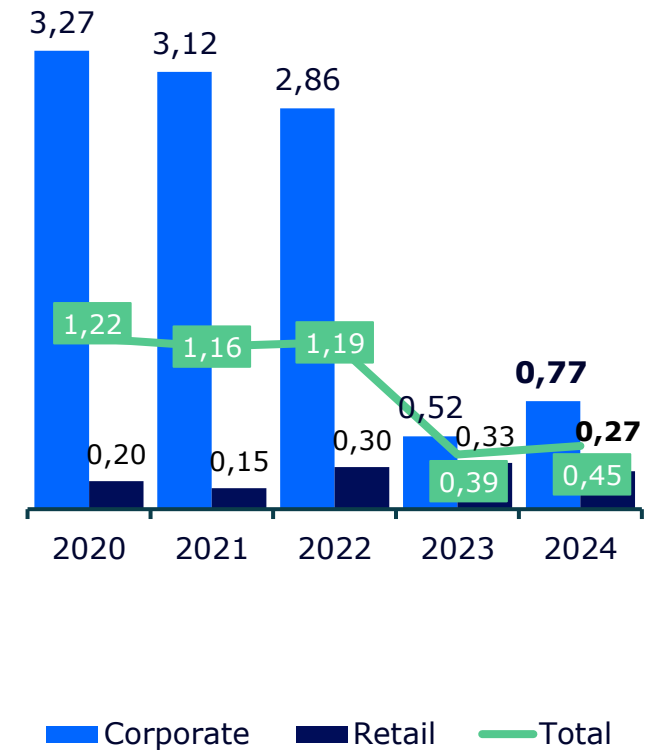
Credit-impaired commitments

- The overview shows non-performing commitments in default above 90 days and other credit-impaired commitments

Total credit-impaired commitments
- in NOK million

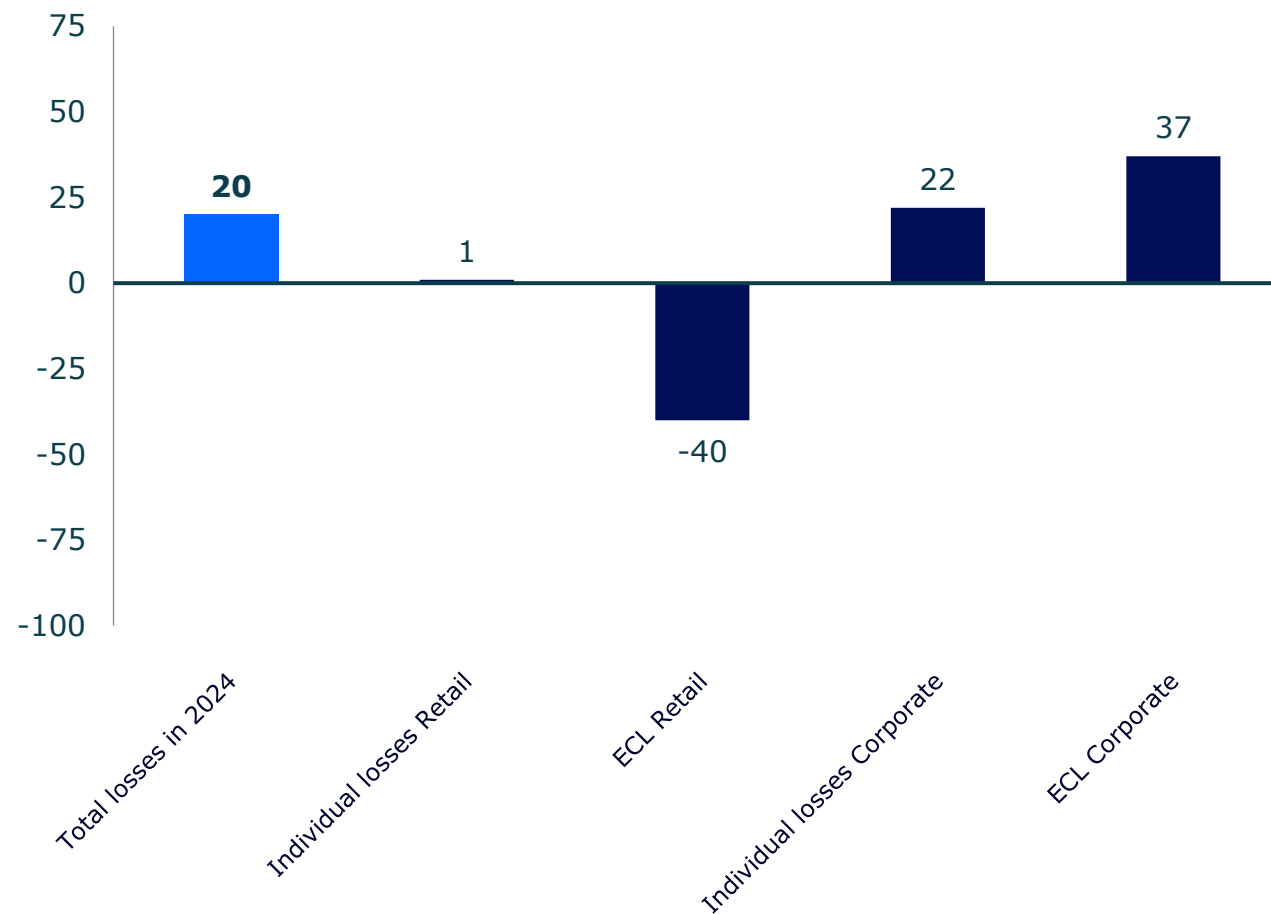


Total credit-impaired commitments
- in % of commitments



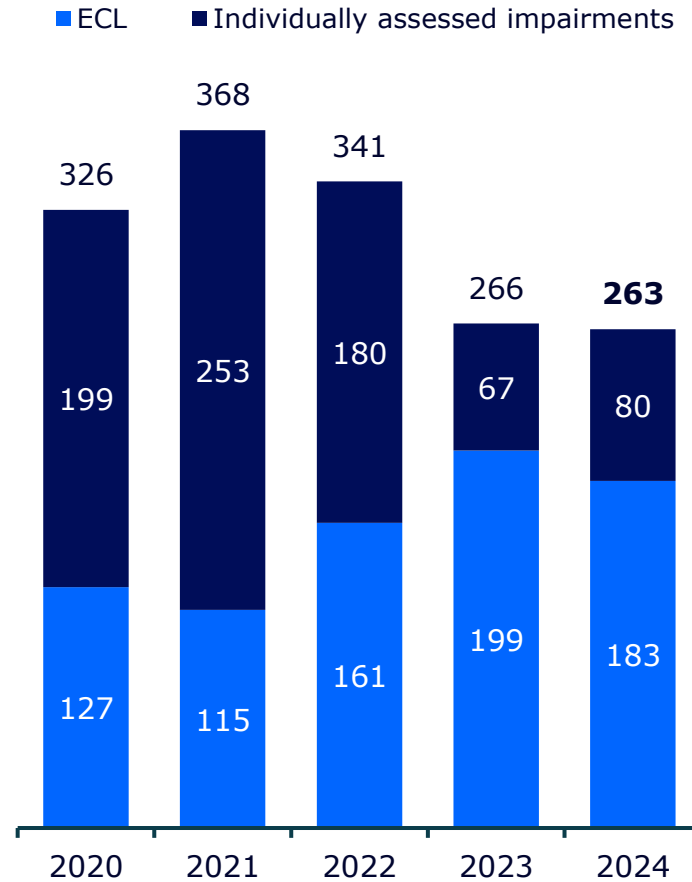
Losses by sector

Losses on loans and guarantees - NOK million

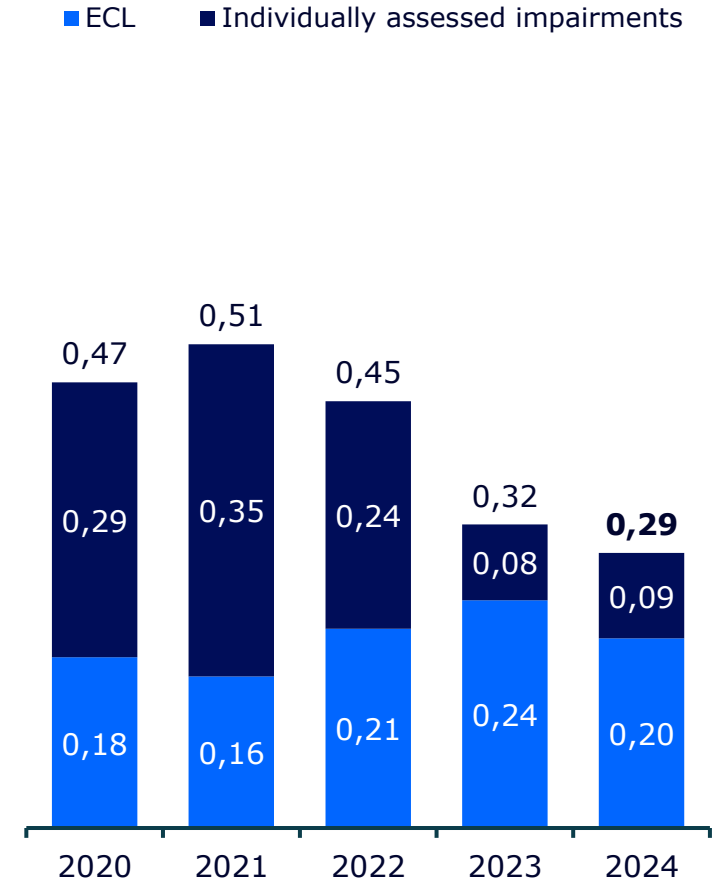


Expected credit losses

Expected credit losses - in NOK million



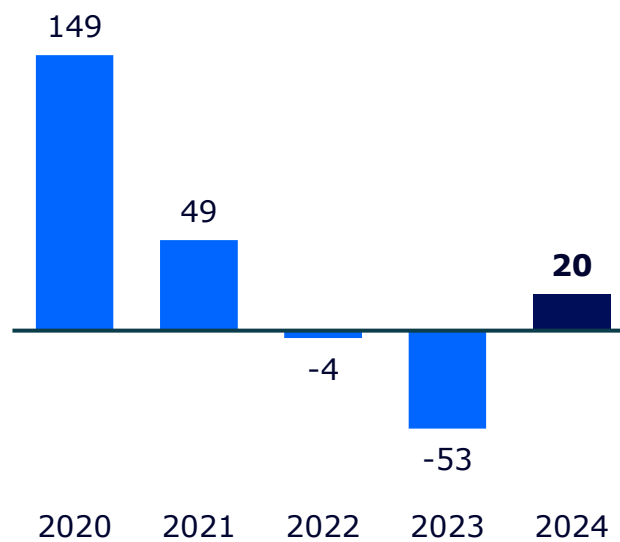
Expected credit losses - in % of commitments



Recognized losses

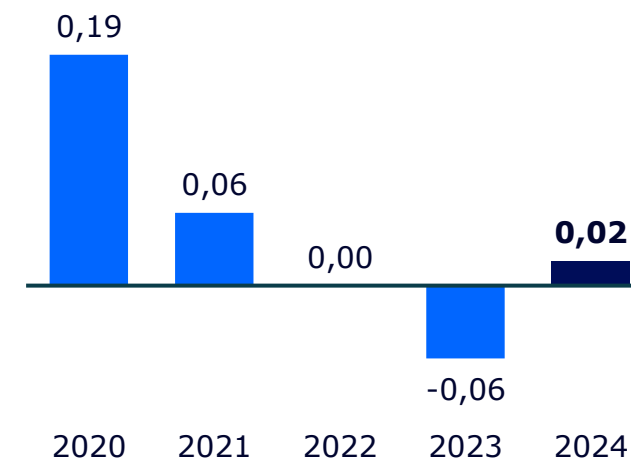
Losses on loans and guarantees

- NOK million



Losses on loans and guarantees

- In % of Average Assets



EC capital in Sparebanken Møre

The largest owners (1-10) of
EC capital

| EC holder | Number of ECs | |
|--------------------------------------|-------------------|-------------------|
| | 31.12.24 | 30.09.24 |
| Sparebankstiftelsen Tingvoll | 4.837.394 | 4.830.361 |
| Verdipapirfondet Eika egenkapital | 2.447.968 | 2.447.968 |
| Wenaasgruppen | 2.200.000 | 2.200.000 |
| Spesialfondet Borea Utbytte | 2.064.668 | 2.336.633 |
| Pareto Aksje Norge | 1.829.227 | 2.011.332 |
| MP Pensjon | 1.798.905 | 1.798.905 |
| Kommunal Landspensjonskasse | 1.692.107 | 1.642.107 |
| J. P. Morgan SE (nominee) | 1.687.199 | 1.691.257 |
| Wenaas EFTF AS | 1.100.000 | 1.100.000 |
| Fondsfinans utbytte | 800.000 | 800.000 |
| Total 10 largest | 20.457.468 | 20.858.563 |
| Of which Møre og Romsdal | 8.137.394 | 8.130.361 |
| Of which Møre og Romsdal in per cent | 39,8 | 39,0 |

EC capital in Sparebanken Møre

The largest owners (11-20) of EC capital

| EC-holder | Number of ECs | |
|--------------------------------------|-------------------|-------------------|
| | 31.12.24 | 30.09.24 |
| Beka Holding AS | 750.500 | 750.500 |
| Lapas AS | 627.000 | 627.000 |
| BKK Pensjonskasse | 470.888 | 470.888 |
| Forsvarets personellservice | 461.000 | 459.000 |
| Sparebankstiftelsen Sparebanken Møre | 360.750 | 0 |
| Hjellegjerde Invest AS | 300.000 | 300.000 |
| Sparebanken Møre | 259.658 | 171.737 |
| U Aandahls EFT AS | 250.000 | 250.000 |
| PIBCO AS | 229.500 | 229.500 |
| Kveval AS | 218.124 | 218.124 |
| Total 20 largest | 24.384.888 | 24.335.312 |
| Of which Møre og Romsdal | 10.164.302 | 9.708.598 |
| Of which Møre og Romsdal in % | 41,7 | 39,9 |