



Green Bond Framework

May 2026

About SpareBank 1 Helgeland

SpareBank 1 Helgeland (“SBH” or the “Group”) has a rich history that goes back over 160 years, deeply connected to the communities of Helgeland. Headquartered in Mo i Rana, SBH has played a key role in the economic development and support of the local communities across Helgeland for generations. As an entity listed on the Oslo Stock Exchange, SBH operates independently, holding partial ownership in SpareBank 1 Gruppen AS and SpareBank 1 Utvikling DA through Samarbeidende Sparebanker AS.

In 2020, SBH became a member of The SpareBank 1 Alliance, which comprises 13 independent savings banks. Through the alliance, SBH benefits from collaborative efforts in IT, branding, and expertise. This collaboration enhances the banking experience for its customers by offering specialized services. The Group's largest shareholder is Sparebankstiftelsen

Helgeland. SBH encompasses several subsidiaries, including:

- Helgeland Boligkreditt AS
- AS Sparebankbygg
- Helgeland Sparebanks Eiendomsselskap AS
- Bankbygg Mo AS
- Storgt. 73 AS

With management capital, including transferred loans to SpaBol, amounting to NOK 48.999 billion and employing 166 individuals across the region, SBH stands as a cornerstone within the Helgeland communities. The Group's vision is to act as a driving force for growth in Helgeland, positioning itself as the leading local bank that fosters a sustainable future for the region.



Sustainability at SpareBank 1 Helgeland

SpareBank 1 Helgeland shall be a clear driving force for sustainable growth, competence, and cooperation in Helgeland. The bank's work on sustainability and corporate social responsibility is based on the UN Principles for Responsible Banking and the UN Sustainable Development Goals. The bank reports in accordance with relevant legal requirements. SpareBank 1 Helgeland has revised its materiality analysis to meet the requirements of European Sustainability Reporting Standards (ESRS). In the EU's new sustainability directive, double materiality is a key principle. The first part of double materiality involves identifying sustainability issues that are material in terms of the impact the company's own activities can have on stakeholders and society at large (impact materiality). The second part involves sustainability issues that are financially material based on how these can affect the company's value, profitability, and reputation (financial materiality).

To conduct a materiality assessment, it has been essential to engage the bank's main stakeholders. A stakeholder is defined as any person, group, or organization that can influence or be influenced by the organization's activities. Through a stakeholder analysis, the interests, influence, and needs of different stakeholder groups are analyzed. The purpose of the analysis is to create an overall picture of the most important stakeholders that the company must relate to and consider in its decisions. The bank conducted a stakeholder analysis in 2022 and supplemented it in 2023. The bank has therefore analyzed the following stakeholders:

- Regulatory authorities
- Competitors
- Customers
- Employees
- Owners
- Representatives of civil society/volunteerism

Sustainability is incorporated into SpareBank 1 Helgeland's governance system:



Collaboration and initiatives

SBH aims to be an active catalyst for the development of a sustainable society and is a member of several collaborations that contribute to this in various ways. The most important collaborations include:

- Eco-Lighthouse
- Finance Norway
- The SpareBank 1 Alliance

for sustainable banking and the UN's Sustainable Development Goals, both of which are based on the precautionary principle.



The work on sustainability and social responsibility is rooted in the UN's principles



Green Bond Framework

The International Capital Markets Association (ICMA) Green Bond Principles (GBP) are a set of voluntary guidelines that recommend and promote transparency and disclosure. GBP promote integrity in the development of the green bond market by clarifying the approach for issuing a green bond.

As part of SBH's continued commitment to sustainability, a Green Bond Framework (the "Framework") has been developed. The Framework enables SpareBank 1 Helgeland and its fully owned subsidiary Helgeland Boligkreditt to issue Green Bonds under the framework.

The Framework applies to Green Bond transactions in format of senior bonds and covered bonds and includes both public transactions and private placements in any currencies. Details on the transactions will be provided in the applicable issue announcements and bond documentation. Helgeland Boligkreditt is, due to Norwegian covered bond legislation, only allowed to issue Green Covered Bonds.

The structure of the Framework is developed in alignment with the ICMA Green Bond Principles (GBP) 2025 and consists of the four key pillars and recommended External Review component

1. Use of proceeds
2. Process for project evaluation and selection
3. Management of proceeds
4. Reporting
5. External Review

It is SBH's intention to follow the best practices in relation to Green Bonds as the market standards develop. Therefore, the SBH Green Bond Framework may be amended and/or updated to reflect the changes in market practice or the SBH's overall sustainability focus.

Exclusions


Green Bonds net proceeds will not be allocated to projects for which the purpose of the project is fossil energy production, nuclear energy generation, weapons and defence, gambling or tobacco.



1. Use of Proceeds

The net proceeds of the Green Bonds issued by SpareBank 1 Helgeland and Helgeland Boligkreditt will be used to finance or re-finance Eligible Assets in Sparebank 1 Helgeland and Helgeland Boligkreditt that have been evaluated and selected by SBH in accordance with this Green Bond Framework and the criteria in the table below. “Eligible

Assets” is defined as the allocation of proceeds of the Green Bonds to a SBH’s loan portfolio. Eligible loans may be funded in whole or in part by an allocation of Green Bond proceeds. Refinancing of Eligible Assets will have a look-back period of no longer than three years from the time of first Green Bond issuance.

Categories	Eligible Assets	Mapping to international standards
Green buildings¹	<p>Built after 31 December 2020</p> <ul style="list-style-type: none"> Primary Energy Demand is, or will be, 10% lower than the threshold for NZEB requirements in national measures. The energy performance is or will be certified using an Energy Performance Certificate. <p>Built on or before 31 December 2020</p> <ul style="list-style-type: none"> EPC class A, or a Primary Energy Demand which is within the top 15% of the national or regional building stock. <p>Improving existing building stock</p> <ul style="list-style-type: none"> Renovations of existing buildings that either lead to a reduction in the Primary Energy Demand of at least 30%, or where the building meets the applicable national and regional building regulations for ‘major renovation’ according to Directive 2010/31/EU. 	<p>ICMA Environmental Objective: Climate Change Mitigation</p> <p>EU Taxonomy Environmental Objective: Climate Change Mitigation</p> <p>UN SDG: 11 </p>

2. Selection and Evaluation of Eligible Assets

SBH has established a Green Finance Committee (GFC) to evaluate and select projects that are in line with the criteria set out in the use of proceeds section. The committee meets at least on an annual basis or when needed. The Green Finance Committee oversees the green portfolio and eligible assets ensuring alignment across both issuing entities. The Green Finance Committee is comprised of representatives

from finance, operations and sustainability. The sustainability function will have veto.

¹ Cabins and buildings with direct fossil fuel heating are excluded

The Green Finance Committee is responsible for:

Evaluating the compliance of proposed assets with the eligibility criteria outlined in the Use of Proceeds section above.

Ensuring that the pool of Eligible Assets is aligned with the categories and criteria as specified in the Use of Proceeds section.

Identifying social and environmental risks associated with the Eligible Assets as well as mitigants to such risks.

Replacing investments that no longer meet the eligibility criteria (e.g. following divestment, liquidation, concerns regarding alignment of underlying activity with eligibility criteria etc.)

On a best effort basis, reviewing and updating the content of the Green Bond Framework and managing any future updates of this document to reflect relevant changes in the SBH's corporate strategy, technology and market developments.

Physical climate risk, both chronic and acute, is monitored in the portfolio of both residential and commercial properties. For corporate customers with engagements above the threshold value, an ESG risk assessment is carried out in an ESG module. This assesses both physical climate risk, transition risk, governance, and social risk. This is followed up by an advisor. Social factors are followed up in the regular credit work for private customers.

We also refer to the Policy for Corporate Social Responsibility and Sustainability² related to the bank's operations and expectations for business partners and suppliers

3. Management of proceeds

SBH have established a Green Financing Register with the purpose of monitoring Eligible Assets financed by the Green Bonds issued by both SpareBank1 Helgeland and Helgeland Boligkreditt as well as to provide an overview of the allocation of the net proceeds from the Green Bonds issued to the respective Eligible Assets.

The value of the Eligible Assets detailed in each Green Financing Register will at least equal the aggregate net proceeds of all outstanding

There may be periods when the total outstanding net proceeds of Green Bonds exceed the value of the Eligible Assets in the Green Financing Register. Proceeds yet to be allocated towards Eligible Assets will be held in accordance with SBH liquidity management policy and managed as such. The Green Financing Register will form the basis for the impact reporting.

4. Reporting

To enable investors and other stakeholders to follow developments and to provide insight on prioritised areas SBH will provide a Green Financing Investor Report on an annual basis, at least until full allocation of Green Bonds issued under this framework and in line with the ICMA GBP. The annual Green Financing Investor Report will cover all Green Bonds issued by SpareBank1 Helgeland and Helgeland Boligkreditt. SBH intends to report on quantitative impact indicators where feasible and where relevant data information is available. The Green Financing Investor Report will include the two following reports:

Allocation Reporting

1. A description of the portfolio of Eligible Assets;

²

<https://www.sparebank1.no/content/dam/SB1/bank/helgeland/vedl>

<egg/forende-dokumenter/sbh-policy-for-samfunnsansvar-og-barekraft.pdf>

2. Type of financing instruments utilised and respective outstanding amounts; Allocation of Green Bond proceeds per issuing entity, based on the respective Green Financing Registers.
3. Information on the split between new financing and re-financing;
4. A list of Eligible Assets including the amounts allocated, including allocated and disbursed amounts per category and geographical distribution.

financed under this Framework, based on SBH financing share of each project. As SBH can finance large and small Eligible Assets in the same Project Category, impact reporting will, to some extent, be aggregated.

The impact assessment is provided with the reservation that not all related data can be covered and that calculations therefore will be on a best effort basis. The impact assessment will, if applicable, be based on the Key Performance Indicators (KPIs) presented in the table below.

Impact Reporting

The impact reporting aims to disclose the environmental impact of the Eligible Assets

ICMA GBP Categories	Examples of impact indicators
Green Buildings	<ul style="list-style-type: none"> • Estimated annual energy use, measured as kWh/m² of gross building area (GBA) • Number of green buildings financed • Share of proceeds allocated to residential -and commercial buildings • Estimated avoided GHG emissions (tCO₂e/year) compared to baseline

5. External Review

Second party opinion (pre-issuance)

To secure alignment with national and international guidelines, SBH has engaged S&P Global Ratings to act as an external verifier of this Green Bond Framework and the Eligible Assets.

Third-Party Review (post-issuance)

SpareBank 1 Helgeland may request on an annual basis, a limited assurance report to ensure that the selection process

Methodology for Eligibility Assessment

Retail market (Houses)

Within the underlying dataset, residential properties are considered **Eligible Assets** if they

for financing Eligible Assets and the allocation of the net proceeds from the Green Bonds are in accordance with SpareBank 1 Helgeland Green Bond Framework.

Publicly Available Documents

The Green Bond Framework, the second party opinion, the third-party review, and the Green Financing Investor Report will be publicly available on SBH's website.

meet one of the following energy performance criteria:

- Compliance with **NZEB-10** requirements (applicable to residential buildings constructed from 2021 onwards), or

- Classification among the **top 15% most energy-efficient residential buildings** (applicable to buildings constructed prior to 2021).

These criteria are applied in line with the ICMA Green Bond Principles and are designed to support **Climate Change Mitigation** through improved energy efficiency in the built environment.

NZEB-10 Criteria (Residential Properties)

The NZEB-10 criterion applies to residential buildings with a year of construction of **2021 or later**, in accordance with national NZEB requirements effective from 1 January 2021.

To qualify as NZEB-10, a property must demonstrate an energy performance that is **at least 10% better than the national Nearly Zero-Energy Building (NZEB) standard**. All of the following conditions must be met:

- Year of construction is 2021 or later
- The property is owned by a private individual
- A valid **Energy Performance Certificate (EPC)** issued by Enova is available
- The property meets the defined NZEB-10 threshold values, based on either:
 - energy rating, or
 - calculated delivered energy according to the EPC

Threshold values vary by building type, as described below.

Apartments

The residential unit must be an apartment and satisfy **one** of the following alternatives:

Alternative A

- Energy rating **A** (Enova), and
- Minimum usable floor area (BRA) of **150 m²**, applied as a proxy for heated area

Alternative B

- Calculated delivered energy **≤ 89.2 kWh/m²/year**, calculated in accordance with the following formula:

$$28.9 + 67 \times 0.9 \text{ kWh/m}^2/\text{year}$$

Methodological adjustment (Q4 2025):

Following a methodological review by Multiconsult, apartment-level area corrections were replaced by a building-level norm. The revised condition is:

- Calculated delivered energy – (correction factor / BRA) + (correction factor / 2000) **≤ 89.2**

Correction factors by energy rating: A = 600 | B = 1,000 | C = 1,500 | D = 2,200 | E = 3,000 | F = 4,000 | G = 5,000

Small Houses

Small houses include detached houses, terraced houses, semi-detached houses, agricultural dwellings and holiday homes.

The property must meet **one** of the following criteria:

- Energy rating **A** (Enova), or
- Calculated delivered energy according to the EPC **≤ 28.9 + (76 + 1,600 / BRA) × 0.9 kWh/m²/year**

Top 15% Energy Performance Criterion

The **top 15%** criterion applies to residential buildings constructed in **2020 or earlier**. Buildings with unknown construction year are included, under the assumption that these were constructed prior to 2021.

Eligible properties must rank among the **15% most energy-efficient residential buildings nationally**. Identification is based on Multiconsult's modelling framework, applying the following criteria depending on the year of construction:

Buildings constructed 2012–2020

- Dwelling type: apartment, detached house, terraced house, semi-detached house, holiday home or agricultural dwelling

Buildings constructed before 2012, or with unknown construction year

- Valid Enova EPC
- Energy rating **A or B**
- Dwelling type: apartment, detached house, terraced house, semi-detached house, holiday home or agricultural dwelling

This approach is aligned with the EU Taxonomy requirement to identify top-performing buildings where NZEB-equivalent benchmarks are not applicable.

Commercial Properties (Corporate market)

NZEB-10 requirements are also applicable to commercial properties under national regulation. However, due to current data limitations, calculated delivered energy is not consistently available for commercial buildings.

As a **conservative and pragmatic approach**, a commercial property owned by BM is therefore considered **Eligible** if it meets **one** of the following criteria:

- Constructed before 2012 and holds energy class **A or B**
- Constructed between 2012 and 2020
- Constructed from 2021 onwards and holds energy rating **A**

This simplified approach ensures continued alignment with the **Climate Change Mitigation objective** under the ICMA Green Bond Principles, while reflecting current data availability.