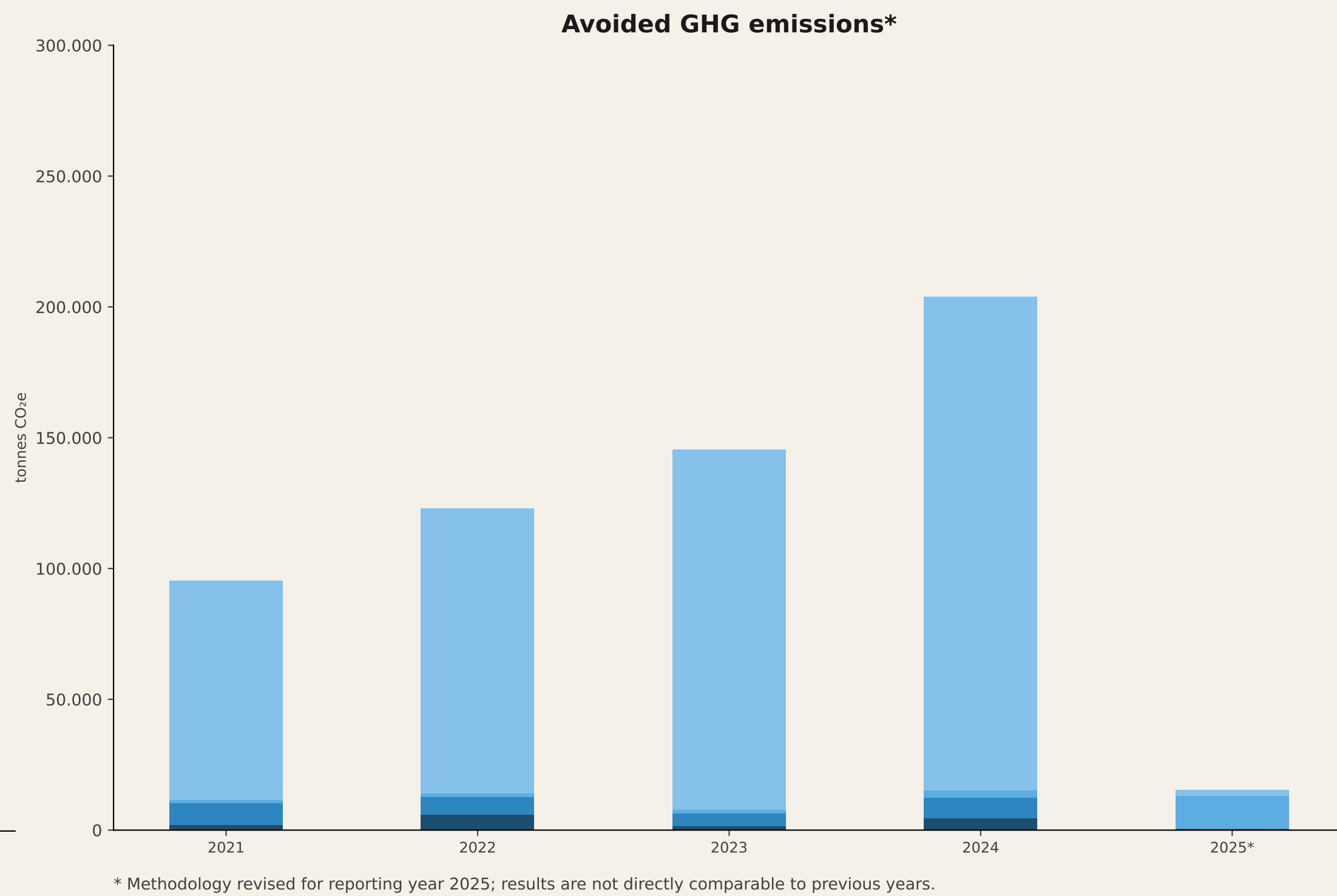
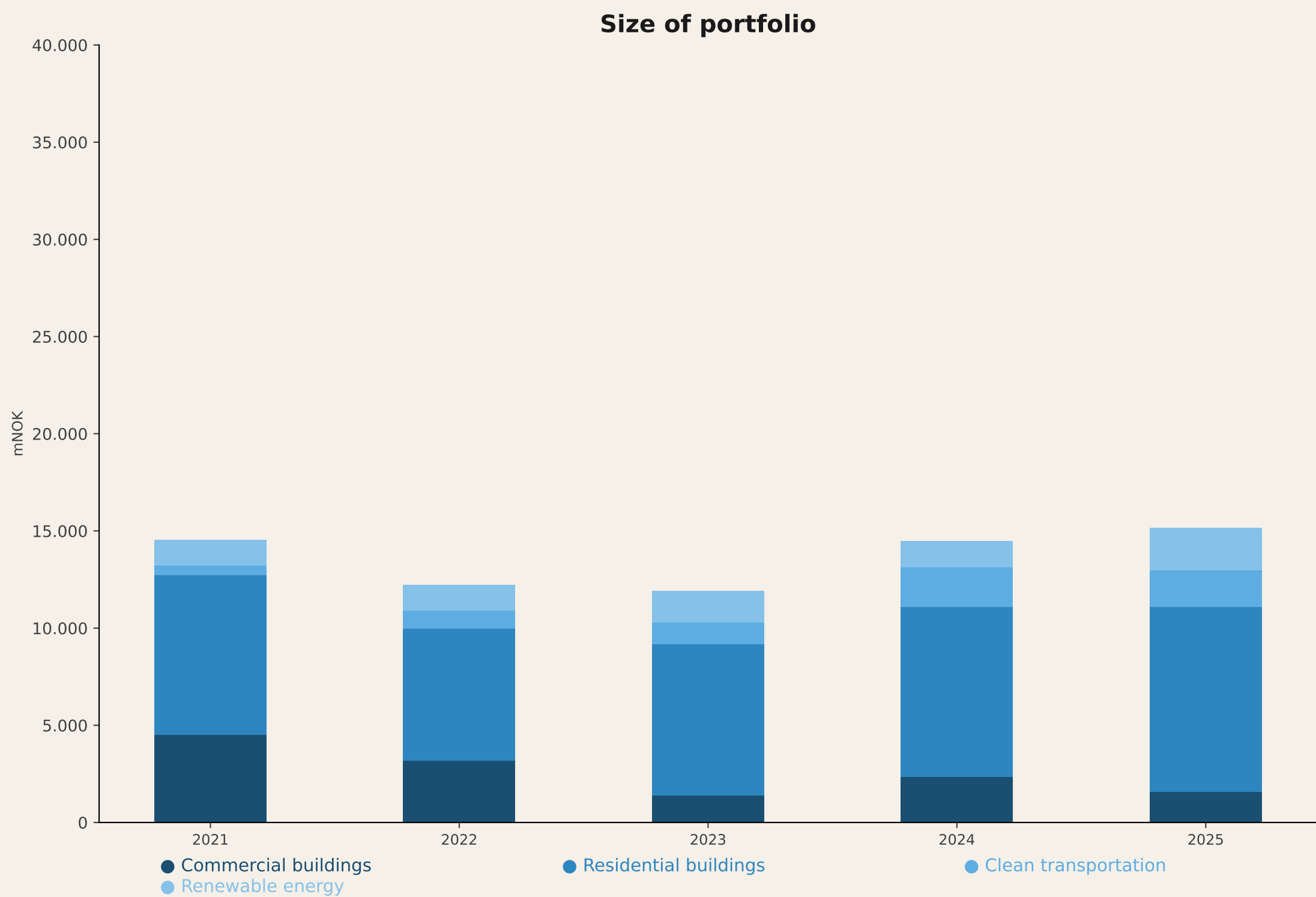


SpareBank 1 Nord-Norge Impact Report

FY 2025



Basic information

External verifier of allocation report	Norconsult Norge AS
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Report publication date	September 21, 2026
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CO₂ impact

Asset	Impact, tonnes CO ₂ e/year	Impact, bank's share, tonnes CO ₂ e/year
Commercial buildings	373	215
Residential buildings	325	166
Clean transportation	12,395	8,452
Renewable energy	2,225	458
Total	15,318	9,291

SpareBank 1 Nord-Norge

Impact Report

2025

Assignment no.: 52603393 Document no.: RIM01 Revision: J02 Date: 2026-09-21



Impact Report

2025

Assignment no.: 52603393 Document no.: RIM01 Revision: J02



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1 Introduction

This report provides a concise overview of SpareBank 1 Nord-Norge's green bond eligibility criteria and an impact assessment of the bank's green bond portfolio. Further details on the eligibility requirements are available on the bank's website and in its Green Finance Framework. The impact reporting is performed based on the Harmonised Framework for Impact Reporting by ICMA.

The assessed portfolio primarily consists of assets that either consume or produce electricity. The associated climate impact is calculated using the emission factors presented in Table 1. The emission factor associated with the Norwegian electricity mix, as reported by the Norwegian Water Resources and Energy Directorate (NVE)¹, is applied as the primary reference when calculating the assets' impacts.

Electricity generation and consumption take place within a highly interconnected power system characterised by extensive cross-border trade. Accordingly, supplementary impact estimates have also been developed using an emission factor for the European consumption mix, consistent with the methodology outlined in the Paper on Green Bonds Impact Reporting (2024)² as well as the Norwegian residual mix (2024) as reported by NVE¹.

Table 1: Emission factors electricity

Scenario	Emission factor [gCO ₂ e/kWh]
Norwegian consumption mix, 2024	12
European (EU-Cyprus+UK+Norway.) consumption mix	191
Norwegian residual mix, 2024	535

The assessment is subject to inherent uncertainties and relies on a set of methodological choices and data-related assumptions. These assumptions are identified and discussed in the relevant subsections to provide transparency regarding their scope and implications for the results.

The scope of the assessment is mainly restricted to greenhouse gas (GHG) emissions related to the operational phase of the assets. Consequently, for most assets, GHG emissions linked to the production of materials, construction activities, and end-of-life treatment are not evaluated.

¹ https://view.officeapps.live.com/op/view.aspx?src=https%3A%2F%2Fwww.nve.no%2Fmedia%2F18630%2Fstromdeklarasjoner_faktoror.xlsx&wd

² https://www.kuntarahoitus.fi/wp-content/uploads/2024/05/NPSI_Position_Paper_2024.pdf

2 Commercial Buildings

2.1 Eligibility

Green bond eligibility for commercial buildings within SpareBank 1 Nord-Norge's portfolio is determined using the following criteria:

- *Buildings built $\geq$ 2021: NZEB-10%*
Buildings complying with the relevant NZEB-10% threshold.
- *Buildings built <2021:*
 - *EPC A label or within the top 15% low carbon buildings in Norway.*
 - *Buildings which received at least one or more of the following classifications*
 - *LEED "Gold"*
 - *BREEAM or BREEAM-NOR "Excellent", or equivalent or higher level of certification*
- *Refurbished Residential and Commercial buildings in Norway with an improved energy efficiency of 30%.*
Refurbished Norwegian residential and commercial buildings with at least a 30% improvement in energy efficiency, measured in kWh/m²
Buildings directly being used for the exploration, extraction, refining and distribution of fossil fuels are excluded.

The criteria are further detailed in the following subsections.

2.1.1 Buildings Constructed After 1 January 2021

For new buildings, the eligibility criteria require that primary energy demand must be at least 10 % below the national threshold for nearly zero-energy buildings (NZEB). The Norwegian national NZEB definition was published by the Government in January 2023, with a subsequent correction issued in January 2024³. The compliance thresholds for each building category are presented in Table 2. The values represent the maximum allowable delivered energy to classify as NZEB, with energy use for technical equipment excluded from the calculation.

Table 2: Norwegian threshold values for NZEB for relevant building categories.

Building category	NZEB [kWh/m ² heated GFA per year]
Office building	76
Hotel building	159
Sports building	142
Commercial building	162
Light industry/workshop	113 (138)*

* Figure in parentheses apply to areas where heat recovery from ventilation air entails a risk of spreading contamination or infection.

³ <https://www.regjeringen.no/contentassets/296636deecef419590fe6b5668fe196f/23-12-korrigert-veiledning-om-beregning-av-primarenergibehov-og-nesten-nullenergibygg.pdf>

2.1.2 Buildings Constructed Prior to 1 January 2021

Buildings constructed prior to 1 January 2021 have several criteria that may be fulfilled to qualify for green bonds.

EPC A label or within the top 15% low carbon buildings in Norway

It is challenging to define the threshold for the top 15 % low-carbon buildings in Norway. However, an estimate of the relevant threshold can be derived using data from the national EPC database, which includes information regarding EPC for the Norwegian building stock and is considered representative across building categories. In 2024, the NVE commissioned Norconsult to develop category-specific estimates of threshold values corresponding to the 15 % most energy-efficient buildings in the Norwegian building stock⁴. The threshold values resulting from this analysis are presented in Table 3.

Table 3: Estimated threshold values for top 15 % energy efficient buildings in Norway.

Building category	Top 15 % [kWh/m ² heated GFA per year]
Office building	130
Hotel building	215
Sports building	190
Commercial building	185
Light industry/workshop	165

LEED “Gold“, BREEAM or BREEAM-NOR “Excellent“, or equivalent or higher level of certification

LEED and BREEAM are well-established sustainability certification schemes for buildings, which impose requirements related to a broad spectrum of environmental considerations. While these certifications reflect strong overall environmental performance, they do not provide building-level energy-performance metrics that are directly applicable for quantitative impact calculations.

Refurbished Residential and Commercial buildings

Eligibility under the renovation criterion for existing buildings is established by obtaining a reduction in primary energy demand of at least 30 % as a result of the renovation.

2.2 Method

The analysis is based on a dataset from SpareBank 1 Nord-Norge that for most of the properties provides information on building category, heated floor area, year of construction, EPC label, calculated energy demand and the bank's financing share. As the available dataset is incomplete, it has been necessary to apply a set of methodological assumptions in the assessment.

Some properties have been assigned building categories that are not consistent with the standard categories defined under the Norwegian Building Acts and Regulations. For these properties, a building category has been assigned based on an assumption derived from the reported building description.

Certain datapoints in the dataset represent multiple buildings and/or EPC labels. In these cases, the dataset reports both the minimum and maximum calculated energy demand. To ensure a conservative assessment, the maximum registered energy demand has been applied.

⁴ https://www.nve.no/media/17975/forslag-til-ny-energimerkeskala-15-og-30-terskelverdier_v2.pdf

For each building, a benchmark energy demand has been established based on the average energy demand of buildings within the same building category and constructed under the same Norwegian building regulations (TEK), determined by the year of construction. The reported energy performance of each building is then assessed relative to this benchmark.

The Norwegian building stock relies on a combination of multiple energy sources. Using statistics from the EPC database, average emission factors are derived for each building category, based on the distribution of energy demand across the relevant energy carriers. The resulting emission factors utilized in the assessment are presented in Table 4.

Table 4: Emission factors for energy consumption of relevant building categories derived from statistics from the EPC database.

Building category	Emission factors for energy consumption [gCO ₂ e/kWh]		
	Norwegian consumption mix	European consumption mix	Norwegian residual mix
Office building	28	161	419
Hotel building	31	162	414
Sports building	33	155	391
Commercial building	26	175	461
Light industry/workshop	45	176	429

2.3 Impact Assessment

SpareBank 1 Nord-Norge's green portfolio consists of 63 commercial buildings. Table 5 presents the GFA for the portion of the portfolio that qualifies under the evaluated eligibility criteria.

The portfolio includes some assets whose energy demand is higher than the average energy demand for the relevant building category and construction period according to the EPC database. In line with the methodological approach applied in this assessment, these assets are consequently assessed as having a negative impact on GHG emissions, reflecting an assumed increase in emissions relative to the baseline scenario.

Table 5: Heated GFA of the portfolio qualifying under the evaluated criteria.

	NZEB – 10 %	EPC A / Top 15 %	Renovation
Office building [m ²]	-	26 146	-
Hotel building [m ²]	-	21 283	-
Sports building [m ²]	-	10 510	-
Commercial building [m ²]	5 174	66 407	-
Light industry/workshop [m ²]	-	39 428	-
Total [m²]	5 174	163 774	-

Using the baseline energy demands established as described in Section 2.2, the reduction of energy demand and following reduction of GHG emissions is estimated to be as shown in Table 6.

Table 6: Impact of the commercial buildings in the bank's green portfolio.

	Annual energy savings [MWh]		Annual GHG emissions avoided [tonne CO ₂ e]	
	Total	Scaled by bank's share of financing	Total	Scaled by bank's share of financing
Office building	820,9	386,3	22,6	10,6
Hotel building	560,2	273,4	17,1	8,4
Sports building	183,2	121,5	6,0	4,0
Commercial building	6 704,9	4 362,2	177,0	115,2
Light industry/workshop	3 346,5	1 717,1	150,1	77,0
Total	11 615,8	6 860,5	372,8	215,1
Total (European consumption mix)			2 013,7	1 190,9
Total (Norwegian residual mix)			5 177,0	3 071,9

3 Residential Buildings

3.1 Eligibility

Green bond eligibility for residential buildings within SpareBank 1 Nord-Norge's portfolio is determined using the following criteria:

- *Buildings built ≥2021: NZEB-10%*
Buildings complying with the relevant NZEB-10% threshold
- *Buildings built <2021:*
EPC A label or within the top 15% low carbon buildings in Norway
- *Refurbished Residential and Commercial buildings in Norway with an improved energy efficiency of 30%.*
Refurbished Norwegian residential and commercial buildings with at least a 30% improvement in energy efficiency, measured in kWh/m²
Buildings directly being used for the exploration, extraction, refining and distribution of fossil fuels are excluded.

3.1.1 Buildings Constructed After 1 January 2021: NZEB - 10 %

For new buildings, eligibility requires that primary energy demand is at least 10 % below the national threshold for nearly zero-energy buildings (NZEB). The applicable energy performance thresholds for the Norwegian residential buildings are presented in Table 7. These values define the maximum allowable level of delivered energy, with energy use related to technical equipment and lighting excluded from the calculation to classify as NZEB⁵.

Table 7: Threshold values for NZEB for Norwegian residential buildings.

Building category	NZEB [kWh/m ² heated GFA per year]
Small houses and leisure homes	76+1600/GFA
Block of flats	67

3.1.2 Buildings Constructed Prior to 1 January 2021:

Defining a threshold for the top 15 % low-carbon residential buildings in Norway is challenging due to the lack of official reference values. However, an estimate of the relevant threshold can be derived from the national EPC database, which contains information on the energy performance of the Norwegian building stock and is considered representative for the relevant residential building categories. Category-specific threshold values developed by Norconsult for NVE are presented in Table 8.

Table 8: Estimated threshold values for top 15 % energy efficient buildings in Norway.

Building category	Top 15 % [kWh/m ² heated GFA per year]
Small houses and leisure homes	155
Block of flats	115

⁵ <https://www.regjeringen.no/contentassets/296636deecef419590fe6b5668fe196f/23-12-korrigert-veiledning-om-beregning-av-primarenergibehov-og-nesten-nullenergibygg.pdf>

3.2 Method

The assessment of residential buildings is based on the same general methodological approach as applied to commercial buildings, with minor adjustments where the available data are less complete. Where calculated energy demand is not reported for individual datapoints, energy performance is estimated using the EPC label as a proxy. The assumed energy demand corresponds to the average demand associated with the relevant EPC label, except for buildings classified with EPC label A, for which the lower threshold is applied, and buildings classified with EPC label G, for which the upper threshold is applied. Buildings without reported EPC label or calculated energy demand are excluded from the calculations.

Information on GFA is missing for 38 units. For these assets, the GFA has been estimated based on the average floor area of the corresponding building category within the portfolio, amounting to approximately 5,400 m².

As the residential building stock is supplied by a combination of energy sources, category-specific emission factors are derived using statistics from the national EPC database. These factors reflect the distribution of energy demand across relevant energy carriers for each residential building category and are applied in the assessment as presented in Table 9.

Table 9: Emission factors for energy consumption of residential buildings derived from statistics from the EPC database.

Building category	Emission factors for energy consumption [gCO ₂ e/kWh]		
	Norwegian consumption mix	European consumption mix	Norwegian residual mix
Small houses and leisure homes	32	194	506
Block of flats	33	164	416

3.3 Impact Assessment

SpareBank 1 Nord-Norge's green portfolio includes a total of 4 031 residential units. Table 10 provides an overview of the GFA associated with the portion of the portfolio that meets the evaluated eligibility criteria.

Table 10: Heated GFA of the portfolio qualifying under the evaluated criteria.

	NZEB – 10 %	EPC A / Top 15 %	Renovation
Small houses and leisure homes [m ²]	33 966	331 189	-
Block of flats [m ²]	31 876	111 640	-
Total	65 842	442 829	-

Using the baseline energy demands established for the two building categories, the reduction of energy demand and following reduction of GHG emissions is estimated to be as shown in Table 11. Certain assets in the portfolio are assessed as contributing negatively to GHG emissions as a result of energy demand estimates exceeding relevant benchmark levels. This assessment is subject to data quality uncertainty, as inconsistencies between EPC labels and construction years have been identified, and certain reported energy demand values may indicate potential registration errors. No further investigation has been conducted at this stage, and verification of the affected registrations should be scheduled for 2026 to support future assessments.

Table 11: Impact of the residential buildings in the bank's green portfolio.

	Annual energy savings [MWh]		Annual GHG emissions avoided [tonne CO ₂ e]	
	Total	Scaled by bank's share of financing	Total	Scaled by bank's share of financing
Small houses and leisure homes	9 069,2	4 701,0	294,0	152,4
Block of flats	919,3	406,7	30,7	13,6
Total	9 988,5	5 107,7	324,6	166,0
Total (European consumption mix)			1 913,9	980,6
Total (Norwegian residual mix)			4 968,1	2 546,2

4 Clean Transportation

4.1 Eligibility

According to SpareBank 1 Nord-Norge's Green Finance Framework (2024), the following eligibility criteria apply to loans, credits, and investments within the clean transportation category:

Loans, credit and investments to finance or refinance production, establishment, acquisition, expansion, upgrades, main tenance and operation of low carbon vehicles and related infrastructures

- *Land Vehicles*

- *Zero carbon vehicles: Fully Electric, hydrogen or other wise zero-emission passenger vehicles or freight*

4.2 Method

The composition of the vehicle fleet and the emissions associated with each vehicle type are used to estimate emissions per kilometre travelled. The portfolio is evaluated using the indicator emissions per kilometre [gCO₂e/km] as well as passenger-kilometre.

The passenger-kilometre (pkm) is used as a standard metric for passenger transport activity and represents the movement of one passenger over one kilometre. For the purposes of this assessment, vehicle occupancy rates of 1.7 persons per passenger vehicle, 1.5 persons per van and 10.8 per bus are assumed based on data from Statistics Norway (SSB)⁶. Pkm is not evaluated for the trucks in the portfolio.

This assessment covers passenger vehicles, vans, trucks and buses. The bank's portfolio also comprises a small volume of electric tractors and motorbikes, representing a total of 47 assets. These vehicle categories fall outside the defined scope of the assessment and are therefore not assessed.

To estimate the impact of the clean transportation portfolio, an assumed annual driving distance equal to the average travel distance of each vehicle type in 2025 is applied. Based on data published by SSB, the assumed yearly driving distance is set as presented in Table 12⁷.

Table 12: Estimated driving distance for different vehicles

Vehicle	Estimated driving distance [km/year]
Passenger vehicle	11 350
Van	13 158
Truck	36 027
Bus	36 567

4.2.1 Direct Emissions

The reduction in greenhouse gas emissions attributable to electric vehicles is estimated by establishing a baseline that assumes the assessed electric vehicles substitute comparable internal combustion engine vehicles, combining the average emission intensity of the displaced vehicle fleet with the projected travel distance of the vehicles included in the assessment. Under the assumption that electric vehicles generate

⁶ <https://www.ssb.no/transport-og-reiseliv/artikler-og-publikasjoner/mindre-utslipp-per-kjorte-kilometer>

⁷ <https://www.ssb.no/transport-og-reiseliv/landtransport/statistikk/kjorelengder>

zero tailpipe emissions, the baseline emissions from the displaced internal combustion engine vehicles will be equal to the total avoided emissions.

Emission intensities are derived based on the distribution of diesel and petrol vehicles in the Norwegian vehicle fleet⁸ together with fuel-specific emission factors from Position Green based on data from DEFRA. The resulting aggregated emission factors are presented in Table 13. These emission factors are applied in the calculation of avoided greenhouse gas emissions.

Table 13: Emission factors for direct emissions from the assessed vehicle and fuel types.

	Direct emissions [g CO ₂ e/km]	
	Combustion-engine	Electric engine
Passenger vehicle	171,6	0,0
Van	211,3	0,0
Truck	620,0	0,0
Bus	430,0	0,0

4.2.2 Indirect Emissions

The energy consumption of electric vehicles varies significantly depending on multiple influencing factors. Based on The Norwegian Public Roads Administration's estimated energy consumption of medium-sized passenger vehicles, an average energy consumption of 0.149 kWh/km is applied for the assessed passenger vehicles⁹. For vans, an energy consumption factor of 0.260 kWh/km is applied, while trucks and buses are assumed to consume 0.880 kWh/km and 1.900 kWh/km, respectively¹⁰. Based on these assumptions, the indirect emissions from the electric vehicles are presented in Table 14.

Table 14: Emission factors for indirect emissions from the assessed vehicles.

	Indirect emissions [g CO ₂ e/km]		
	Norwegian consumption mix	European consumption mix	Norwegian residual mix
Passenger vehicle	1,8	28,5	79,7
Van	3,1	49,7	139,1
Truck	10,6	168,1	470,8
Bus	22,8	362,9	1 016,5

⁸ <https://www.ssb.no/transport-og-reiseliv/landtransport/statistikk/bilparken>

⁹ <https://www.vegvesen.no/kjoretoy/eie-og-vedlikeholde/kjoretoy-og-drivstoff/energipris-per-100-km/>

¹⁰ https://view.officeapps.live.com/op/view.aspx?src=https%3A%2F%2Fbransch.trafikverket.se%2Fcontentassets%2F5d86ee446e8a4628bd5aacc27cb213eb%2Femissionsfaktorer-vagtrafik-2024-2030-2045_v1.xlsx&wd

4.3 Impact Assessment

SpareBank 1 Nord-Norge's vehicle portfolio consists of 6 065 electric vehicles. As described in Section 4.2, tractors and motorbikes are excluded from the scope of the assessment. An overview of the portfolio and the calculated driving distances are presented in Table 15.

Table 15: Estimated driving distances of the vehicle portfolio.

	Number of vehicles	Estimated driving distance [million km/year]	Estimated driving distance [million pkm/year]
Passenger vehicle	5 735	65,1	110,7
Van	245	3,2	4,8
Truck	15	0,5	-
Bus	23	0,8	9,1
Total	6 065	69,7	124,6

Based on the estimated driving distances and emission factors, the vehicle fleet in the portfolio results in avoided GHG emissions as presented in Table 16.

Table 16: Calculated reduction of GHG emissions associated with the bank's electric vehicle portfolio.

	Avoided GHG emissions [tonne CO ₂ e]	Avoided GHG emissions scaled by bank's share of financing [tonne CO ₂ e]
Direct emissions	12 546,2	8 559,7
Indirect emissions	-151,3	-107,7
Total	12 394,9	8 452,0
Total (European consumption mix)	10 137,6	6 844,9
Total (Norwegian residual mix)	5 799,6	3 756,5

5 Renewable Energy

5.1 Eligibility

SpareBank 1 Nord-Norge's Green Finance Framework (2024) sets out the eligibility criteria for loans, credit exposures, and investments within the renewable energy category, as outlined below:

Loans, credits and investments to finance and refinance operation, construction, installation, maintenance or repair of renewable energy power plants and generation and transmission of energy from such renewable sources.

- *Solar power: Photovoltaics (PV), concentrated solar power (CSP) and solar thermal facilities*
- *Wind power: Onshore and offshore wind energy generation facilities and other emerging technologies, such as wind tunnels and cubes*
- *Geothermal power: Geothermal energy projects with life cycle emissions of less than 100g CO₂e/kWh*
- *Hydropower (in Norway, boreal regions):*
 - *The electricity generation facility is a run-of-river plant and does not have an artificial reservoir*
 - *The power density of the electricity generation facility is above 5W/m²*
 - *The lifecycle emissions from the generation of the electricity from hydropower are lower than 100g CO₂e/kWh*
- *Transmission and storage systems: Construction, operation and maintenance of transmission and storage systems, or other infrastructure including storage, to facilitate the integration of electricity from renewable energy sources into the grid*
 - *Transmission and distribution infrastructure in an electricity system that complies with at least one of the following criteria:*
 - *The system is the interconnected European system and its subordinate systems, or*
 - *More than 67% of newly enabled generation assets comply with the 100g CO₂e/kWh threshold over a rolling 5-year period, or*
 - *The grid's average emissions factor is less than 100g CO₂e/kWh over a rolling 5-year period*
 - *Direct connections, or expansion of existing direct connections of renewable energy sources*
 - *Facilities that store electricity and return it at a later time in the form of electricity*

5.2 Impact Assessment

As of 2025, SpareBank 1 Nord-Norge's renewable energy portfolio consists of hydropower and wind power plants. The eligible Norwegian power plants in the portfolio are expected to have a total annual production capacity as described in Table 17.

Table 17: Overview of the renewable power plants in the bank's green portfolio.

	Capacity [MW]		Estimated production [GWh/year]	
	Total	Scaled by bank's share of financing	Total	Scaled by bank's share of financing
Hydropower	421,8	57,7	1 270,9	173,9
Wind power	206,4	22,4	675,1	73,2

The estimation of GHG emission reductions is derived from the assumed production capacity of the respective power plants. Given that electricity generation from these assets is influenced by weather patterns and climatic conditions, actual production levels may deviate from estimates. The implications of this uncertainty are not further analysed within the scope of this report.

All power generation technologies are associated with some degree of GHG emissions; however, electricity generation based on renewable energy sources generally exhibits substantially lower emission intensities than the average electricity mix. Consequently, rather than estimating absolute GHG emissions for each asset in the portfolio, the assessment adopts a baseline-referenced approach, measuring avoided emissions relative to different electricity mix reference scenarios. The reduction of GHG emissions used to calculate the impact of the different power-generating technologies is presented in Table 18. The values are calculated based on the emission intensity for the evaluated electricity mixes and data from AIB as reported by NVE for the relevant renewable energy sources¹¹.

Table 18: Reduction of GHG emissions for renewable power plants compared to baseline emissions.

	Reduction of GHG emission compared to baseline [g CO ₂ eq/kWh]		
	Norwegian consumption mix	European consumption mix	Norwegian residual mix
Hydropower	6	185	529
Wind power	-8	171	515

Table 19 presents the power plants in SpareBank 1 Nord-Norge's portfolio and the expected reduction in GHG emissions compared with the baseline.

Table 19: Calculated impact of the bank's renewable energy assets.

	Expected reduced GHG emissions compared to baseline [tonnes CO ₂ e/year]		
	Norwegian consumption mix	European consumption mix	Norwegian residual mix
Total	2 225	350 553	1 019 965
Scaled by bank's share of financing	458	44 689	129 691

¹¹ <https://www.nve.no/norwegian-energy-regulatory-authority/retail-market/electricity-disclosure-2018/>