Green Bond Investor Letter 2025

SpareBank 1
ØSTFOLD•AKERSHUS

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Introduction
SpareBank 1 Østfold Akershus is a regional bank headquartered in Moss, with Østfold and the southern part of Akershus as its prioritized market area. The group has roots dating back to 1835 and celebrated 190 years of local ownership in 2025. At year-end 2025, the group had 297 employees, corresponding to 281 full-time equivalents, and was present through offices in Vestby, Askim, Moss, Sarpsborg, Fredrikstad, Halden and Drøbak.

The group consists of the parent bank and the wholly owned subsidiaries EiendomsMegler 1 Østfold Akershus AS, SpareBank 1 Regnskapshuset Østfold Akershus AS and Varnaveien 43 E Kontor AS. The bank serves approximately 72,400 customers, including around 65,000 retail customers and 7,400 corporate customers, in a market area with approximately 488,000 inhabitants and strong long-term growth prospects.

SpareBank 1 Østfold Akershus is part of the SpareBank 1 Alliance, a collaboration between 12 independent Norwegian savings banks. Through the alliance, the bank participates in common product development, IT platforms, competence sharing and jointly owned companies, while maintaining its local presence, decision-making capacity and role as a regional financial partner.

Sustainability at SpareBank 1 Østfold Akershus
Sustainability and social responsibility are integrated into SpareBank 1 Østfold Akershus' strategy, governance and core business. As a regional financial institution, the bank seeks to contribute to sustainable growth and development for customers, owners, employees and local communities. The bank's business model is built on the Norwegian savings bank tradition, where value created through responsible and profitable operations is reinvested in the region.

In 2025, SpareBank 1 Østfold Akershus, together with its two largest owners, SpareBank 1 Stiftelsen Østfold Akershus and Sparebank1stiftelsen Halden, returned NOK 115 million to local communities through community dividends, in addition to NOK 6.3 million in sponsorships. These contributions support culture, sports, volunteering, inclusion, competence building, meeting places and initiatives that promote green transition in the region.

The bank's sustainability work is structured around four main priorities: being a bank for the future by integrating sustainability into core business; being a driving force for the transition of local business and industry; being a bank with a heart for the local community; and maintaining a strong focus on sustainability in its own operations. The bank has set an ambition of achieving net-zero emissions by 2050 and works systematically to reduce emissions both in its own operations and in the lending portfolio.

Although the group was not legally required to report under the Corporate Sustainability Reporting Directive for 2025, SpareBank 1 Østfold Akershus has prepared its sustainability report in line with the CSRD approach and the European Sustainability Reporting Standards. The bank completed its first double materiality assessment in 2024 and updated the assessment in 2025. The most material sustainability topics identified include climate change, own workforce, affected communities, consumers and end-users, and business conduct.

The main sustainability impact of the bank's business model is linked to its lending portfolio. ESG risk is integrated into credit processes, and the bank offers green loans and transition loans to support customers in making sustainable choices. All group offices are Eco-Lighthouse certified, and the bank reports on financed emissions using methodologies based on PCAF and guidance from Finance Norway. Sustainability reporting, risk management and climate-related assessments are regularly followed up by management and the Board of Directors.

The Framework

SpareBank 1 Østfold Akershus updated its Green Bond Framework in 2025 in collaboration with Skandinaviska Enskilda Banken AB (SEB). The updated framework replaces the framework established in 2022 and has been structured in accordance with the ICMA Green Bond Principles 2025, including the four core components of use of proceeds, process for project evaluation and selection, management of proceeds and reporting, as well as the recommended external review component.

S&P Global Ratings has provided a second party opinion to the updated framework, verifying its alignment with the ICMA Green Bond Principles 2025. The Green Bond Framework, the second party opinion and the annual Investor Letter are made publicly available on SpareBank 1 Østfold Akershus' website.

Under the 2025 Framework, Green Bond net proceeds will be used to finance or refinance Eligible Assets within the Green Buildings category. Eligible assets may include new buildings, existing buildings and renovations of existing buildings, provided that they meet the criteria defined in the framework.

- Buildings built after 31 December 2020 where Primary Energy Demand is, or will be, at least 10% lower than the threshold for nearly zero-energy building requirements in national measures and certified by an Energy Performance Certificate

- Buildings built on or before 31 December 2020 with EPC class A or a Primary Energy Demand within the top 15% of the national or regional building stock
- Renovations of existing buildings that reduce Primary Energy Demand by at least 30%, or where the building meets applicable national and regional requirements for major renovation

The Green Finance Committee evaluates and approves eligible assets, and decisions require consensus. Assets that no longer meet the eligibility criteria are to be removed from the Eligible Green Asset pool and replaced where relevant. Green Bond net proceeds will not be allocated to assets defined as excluded under the framework, including assets related to fossil energy production, nuclear energy generation, weapons or defence, potentially harmful resource extraction, gambling or tobacco.

Issue of Green Bonds

In June 2022, SpareBank 1 Østfold Akershus issued its first Green Bond tranche of NOK 300 million. Since then, the bank has issued additional Green Bonds under its Green Bond Framework. At year-end 2025, total Green Bonds outstanding amounted to NOK 800 million. Subsequent to the 2025 reporting period, SpareBank 1 Østfold Akershus issued an additional Green Bond tranche of NOK 450 million in 2026. This issuance is not included in the allocation and impact reporting for 2025.

Green Bond Reporting 2025

In accordance with the SpareBank 1 Østfold Akershus Green Bond Framework 2025, this Investor Letter consists of an allocation report and an impact report. The allocation report provides information on the Eligible Green Loan Portfolio, the green funding outstanding and the allocation of Green Bond proceeds. The impact report provides information on the environmental impact of the eligible assets financed under the framework, subject to data availability and calculated on a best effort basis.

- Project categories financed, including allocated or eligible amount
- Type of financing instruments utilized and respective outstanding amounts
- Information about the division of Green Bond proceeds between new projects and loans, and refinancing
- Environmental impact indicators for eligible assets, where feasible and subject to data availability

SpareBank 1 Østfold Akershus has engaged Norconsult as an external specialist consultant to operationalize the eligibility criteria used to define the

Eligible Green Loan Portfolio. Norconsult has also provided impact calculations for eligible assets.

The 2025 Framework updates the eligibility criterion for new buildings to require Primary Energy Demand to be at least 10% lower than the threshold for nearly zero-energy building requirements in national measures. Reporting is based on currently identifiable data and on a best-effort basis.

Green Bond Allocation Report

In accordance with the SpareBank 1 Østfold Akershus Green Bond Framework, this report provides the following information:

- The total amount of investments and expenditures in the Eligible Green Loan Portfolio
- The total amount of green funding outstanding
- The balance of unallocated proceeds

Portfolio date: December 31, 2025

Eligible Green Loan Portfolio	
Eligible Project Category	Amount (MNOK)
Residential buildings	3.567
Commercial buildings	787
Total	**4.354**

Green Funding			
Instrument (ISIN	Issuance Dat	Due Date	Amount (MNOK)
NO0012550120	16.06.2022	16.06.2027	300
NO0013145060	07.02.2024	07.02.2029	200
NO0013483453	21.02.2025	21.02.2030	300
Total			**800**

Percentage of Eligible Green Loan Portfolio Allocated	18,4 %
Percentage of Net Proceeds of Green Funding Allocated to Eligible Green Loan Portfolio	100 %
Eligible Green Loan Portfolio - Unallocated	3.554
New loans added to the portfolio since previous reporting period	2.232

1) Residential buildings, transferred to SB1 Boligkreditt, which qualifies for the Green Loan Portfolio are not included in the allocation report.
2) SpareBank 1 Østfold Akershus is currently not subject to mandatory reporting under the EU Taxonomy Regulation. Accordingly, the Bank has not established a methodology for assessing taxonomy alignment across the portfolio and has not calculated or reported a taxonomy alignment ratio for the 2025 reporting year.

Green Bond Impact Report

In accordance with the SpareBank 1 Østfold Akershus Green Bond Framework 2025, the impact report aims to disclose the environmental impact of the Eligible Assets financed under the framework, based on SpareBank 1 Østfold Akershus' financing share of each eligible asset and subject to data availability.

- Portfolio distribution by EPC label, where available
- Estimated annual energy consumption in kWh/m² or estimated annual energy savings in MWh
- Estimated annual reduced and/or avoided greenhouse gas emissions in tonnes of CO2 equivalent

On assignment from SpareBank 1 Østfold Akershus, Norconsult has assessed the environmental impact of the eligible assets financed under the framework. Please see the attached report from Norconsult for a detailed explanation of the findings and methodology used.

The methodology for the 2025 impact assessment has been revised to reflect the updated Green Bond Framework 2025, including updated eligibility criteria, benchmarks and emission factors. Consequently, the 2025 impact figures are not directly comparable to previous years. The calculations are prepared on a best-effort basis and remain subject to data availability and underlying data quality.

Portfolio date: December 31, 2025.

Eligible Green Loan Portfolio	
Eligible Project Category	Amount (MNOI
Residential buildings 1)	3.567
Commercial buildings	787
Total	**4.354**

Impact		
Eligibility for Green Bonds	Annual Site Energy Savings	Annual CO2 Emission
100 %	5,2	167,9
100 %	1,2	22,2
Total impact	**6,4**	**190,1**
Scaled impact 2)	**2,8**	**89,2**

1) The portfolio includes 2,153 residential buildings, comprising 891 apartments and the remaining share small houses and leisure homes. GFA was estimated for 45 units with missing area data. Please see the Norconsult Impact Report 2025 for details.

2) Scaled by the bank's share of financing. Methodology revised for reporting year 2025; results are not directly comparable to previous years.