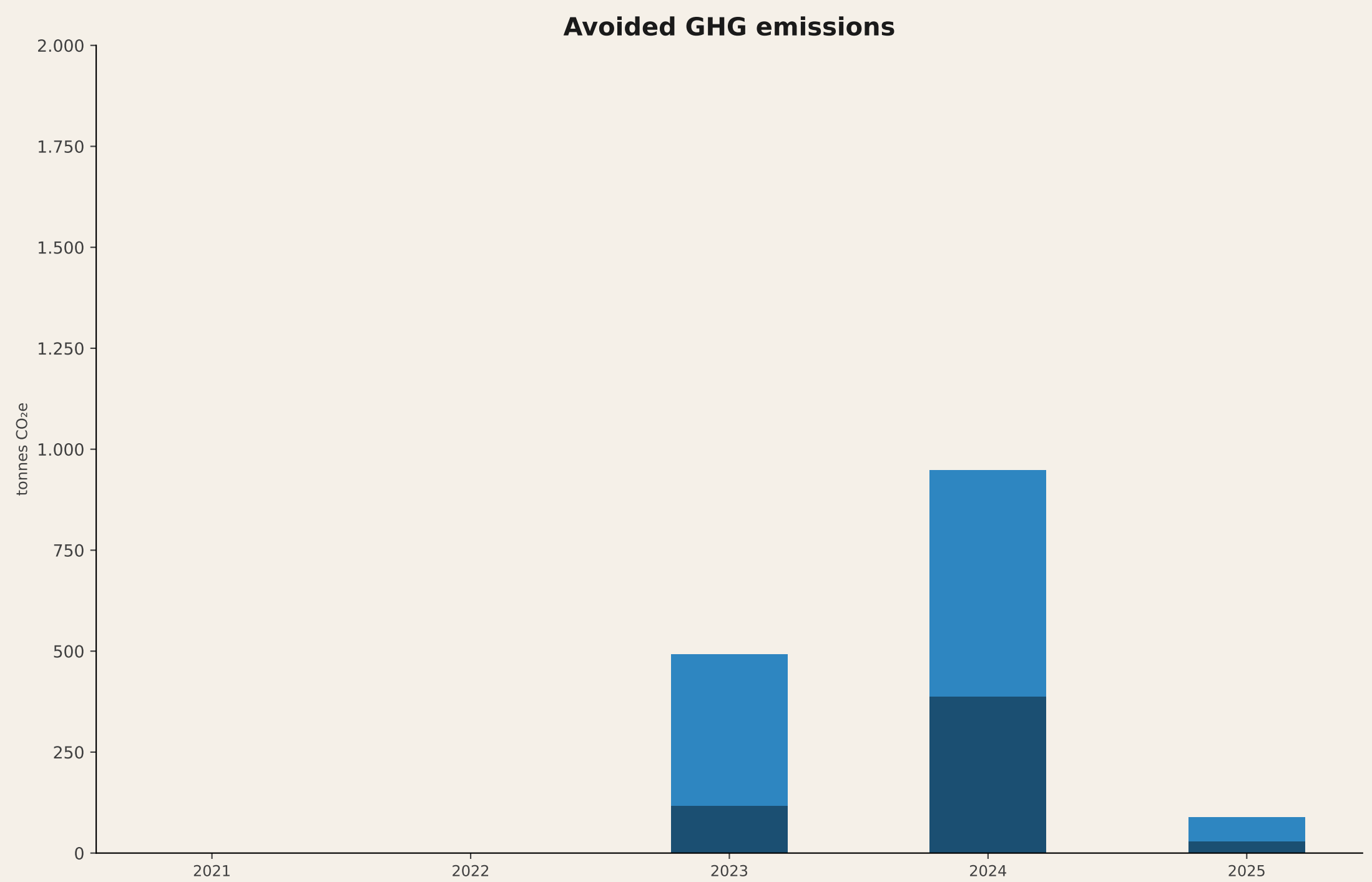
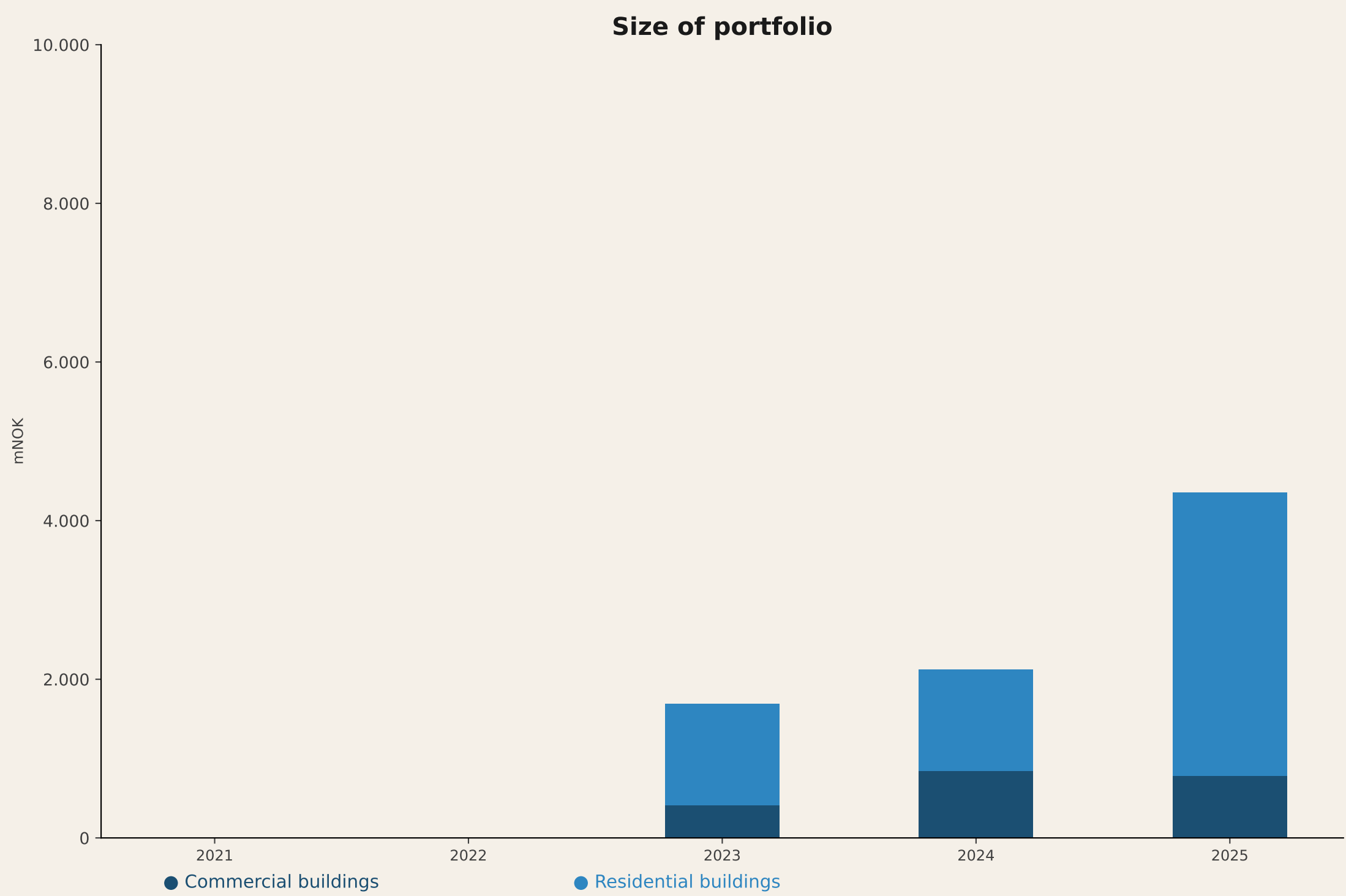


SpareBank 1 Østfold Akershus Impact Report

FY 2025



Basic information

External verifier of allocation report	Norconsult Norge AS
Reporting period	Reporting for calendar year 2025
Report publication date	August 20, 2026
Frequency of reporting	Annual
Next reporting planned for	June 2027
Reporting approach	Portfolio-based

CO₂ impact

Asset	Impact, tonnes CO ₂ e/year	Impact, banks share, tonnes CO ₂ e/year
Commercial buildings	22.2	30.0
Residential buildings	167.9	59.2
Total	190.1	89.2

Methodology revised for reporting year 2025; results are not directly comparable to previous years.

SpareBank 1 Østfold Akershus

Impact Report

2025

Assignment no.: 52603393 Document no.: RIM01 Revision: J01 Date: 2026-08-20



Impact Report

2025

Assignment no.: 52603393 Document no.: RIM01 Revision: J01



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J01	2026-08-20	Impact report 2025	Maar Sakya	Ingve Olai Ulimoen	Maar Sakya

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1 Introduction

This report provides a concise overview of SpareBank 1 Østfold Akershus’ green bond eligibility criteria, as well as an impact assessment of the bank’s green bond portfolio. The impact reporting is performed based on the Harmonised Framework for Impact Reporting by ICMA. More detailed information on the eligibility requirements is available on SpareBank 1 Østfold Akershus’ website and their Green Bond Framework.

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. The factor reflects the latest available publication (2024), as the 2025 factor had not been published at the time of writing.

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.

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

The assessment is subject to inherent uncertainties and relies on a set of methodological choices and data-related assumptions. These assumptions are explicitly identified and discussed in the relevant subsections, providing 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, 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 the SpareBank 1 Østfold Akershus' portfolio is determined using the following criteria:

- *Built after 31 December 2020*
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.
- *Built on or before 31 December 2020 .*
EPC class A, or a Primary Energy Demand which is within the top 15 % of the national or regional building stock.
- *Improving existing building stock*
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.

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). Compliance must be verified through a valid Energy Performance Certificate (EPC). 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 relevant 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
School building	91
Hotel building	159
Sports building	142
Commercial building	162
Cultural building	123
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 may qualify for green bonds by fulfilling one of several applicable criteria.

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
School building	125
Hotel building	215
Sports building	190
Commercial building	185
Cultural building	160
Light industry/workshop	165

Renovation of existing buildings

Eligibility under the renovation criterion for existing buildings is established either through compliance with the applicable requirements for major renovations or, alternatively, 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 Østfold Akershus that for most of the properties provides information on building category, heated floor area, year of construction, EPC label, 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. In the absence of EPC label data, properties are assigned an energy performance corresponding to the average performance of buildings from the same construction period. Consequently, these properties are attributed no avoided GHG emissions within 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.

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

The available dataset lacks information on the actual energy consumption of the eligible buildings. Consequently, the energy performance of the buildings is estimated using the EPC label and year of construction as a proxy. Energy consumption is assumed to correspond to the average energy demand associated with the relevant EPC label. For buildings classified with EPC label A, energy consumption is set equal to the lower threshold of the label, whereas buildings classified with EPC label G are assumed to correspond to the upper threshold.

As the eligibility criteria consist of multiple distinct requirements, several benchmarks have been established to support the assessment. These benchmarks are differentiated according to the year of construction of the eligible buildings.

All the commercial buildings completed after 31 December 2020 are assumed to have an energy demand in line with the minimum requirements for NZEB - 10 % as this is the threshold within the eligibility criteria. To estimate the reduction in energy demand for these buildings, a baseline is defined as the average energy demand for the relevant building category constructed in accordance with TEK17, based on data from the EPC database. Where the NZEB-10 % threshold is higher than the average energy demand of a corresponding TEK17 building, the resulting reduction in energy demand is assumed to be zero.

Buildings constructed prior to 1 January 2021 are first assessed against the EPC label A criterion. Buildings qualifying under the top-15 % criterion are assumed to have an energy demand equal to the average of the threshold of the applicable EPC label, unless this value exceeds the top-15 % threshold presented in Table 3, in which case the calculated 15 % threshold value is applied. These buildings constructed prior to 2021 are evaluated against a baseline derived from the EPC database, using the average energy consumption of buildings of the same category, constructed under the relevant building regulations (TEK) applicable at the time of construction.

Buildings eligible under the renovation criterion are conservatively assumed to have obtained a reduction in energy demand of 30 %.

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]	
	European electricity consumption mix	Norwegian electricity consumption mix
Office building	161	28
School building	166	34
Hotel building	162	31
Sports building	155	33
Commercial building	175	26
Cultural building	151	35
Light industry/workshop	176	45

2.3 Impact Assessment

SpareBank 1 Østfold Akershus' green portfolio consists of 40 commercial buildings. Table 5 presents an overview of the GFA for the portion of the portfolio that qualifies under the evaluated eligibility criteria.

The portfolio includes assets whose estimated energy demand, based on the reported EPC label, 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. The accuracy of the EPC labels registered for these assets is considered uncertain, as observations indicate inconsistencies between reported EPC labels and recorded construction years, suggesting that the registered data may not be representative of actual building performance. No further investigation has been performed as part of the current assessment. A detailed verification of the affected entries should be prioritised during 2026 to establish the reliability of the data used as input to future assessments.

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

	NZEB – 10 %	EPC A	Top 15 %	Renovation
Office building [m ²]	-	4 898	8 671	-
School building [m ²]	-	-	6 140	-
Hotel building [m ²]	-	-	5 326	-
Sports building [m ²]	-	-	200	-
Commercial building [m ²]	-	-	16 086	6 154
Cultural building [m ²]	-	-	1 762	-
Light industry/workshop [m ²]	-	20 310	26 314	-
Total [m²]	-	25 208	64 499	6 154

Using the baseline energy demands established as described in Section 2.2, the reduction in energy demand and the resulting reduction in GHG emissions are estimated 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	329,1	237,8	9,1	6,5
School building	209,4	9,5	7,1	0,3
Hotel building	393,0	237,4	12,0	7,3
Sports building	3,3	1,7	0,1	0,1
Commercial building	882,4	350,3	23,3	9,2
Cultural building	191,4	91,7	6,8	3,2
Light industry/workshop	-798,4	75,2	-35,8	3,4
Total	1 210,2	1 003,4	22,5	30,0
Total (EU consumption mix)			194,7	166,9

3 Residential Buildings

3.1 Eligibility

Green bond eligibility for residential buildings within the SpareBank 1 Østfold Akershus' portfolio is determined using the following criteria:

- *Built after 31 December 2020*
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.
- *Built on or before 31 December 2020*
EPC class A, or a Primary Energy Demand which is within the top 15 % of the national or regional building stock.
- *Improving existing building stock*
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.

The criteria are further detailed in the following subsections.

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). Fulfilment of this requirement must be evidenced by a valid EPC. 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

For buildings constructed prior to 1 January 2021, eligibility for green bond financing can be demonstrated through compliance with one of several applicable criteria.

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

Establishing a threshold for the top 15 % low-carbon residential buildings in Norway is challenging due to the absence of official reference values. Nevertheless, indicative thresholds can be derived from the national EPC database, which provides representative EPC data for the Norwegian residential building stock. In 2024, NVE commissioned Norconsult to develop category-specific estimates of threshold values

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

corresponding to the 15 % most energy-efficient residential buildings in Norway. The threshold values resulting from this analysis 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

Renovation of existing buildings

Existing buildings qualify under the renovation criterion if the renovation complies with the relevant requirements for major renovations or results in a reduction in primary energy demand of no less than 30 %.

3.2 Method

Residential buildings are supplied by a mix of energy sources. Average emission factors are therefore calculated for the two residential building categories using statistics from the EPC database, reflecting the distribution of energy demand across the relevant energy carriers. The resulting emission factors applied in the assessment are 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]	
	European electricity consumption mix	Norwegian electricity consumption mix
Small houses and leisure homes	194	32
Block of flats	164	33

The assessment of the residential buildings follows the same methodological approach as that applied to commercial buildings.

The NZEB – 10 % criterion for small houses and leisure homes incorporates an area-related component that is dependent on the building's GFA. Accordingly, energy savings for buildings qualifying under this criterion are estimated based on the energy demand associated with the average GFA of the small houses and leisure homes in the portfolio.

3.3 Impact Assessment

SpareBank 1 Østfold Akershus' green portfolio includes a total of 2 153 residential buildings, comprising 891 apartments and the remaining share, small houses and leisure homes. GFA data are missing for 45 units. For these assets, the GFA has been estimated using the average floor area of the corresponding building category in the portfolio, amounting to approximately 6 400 m². As outlined in Section 2, certain assets in the portfolio are assessed as contributing negatively to GHG emissions as a result of EPC-based 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. No further

investigation has been conducted at this stage, and verification of the affected registrations is scheduled for 2026 to support future assessments. 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]	12 876	53 147	141 372	-
Block of flats [m ²]	13 867	15 611	39 400	-
Total	26 743	68 757	180 772	-

Using the baseline energy demands established for the two building categories, the estimated reduction in energy demand and associated reduction in GHG emissions is shown in Table 11.

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	4 662,3	1 701,8	151,1	55,2
Block of flats	501,8	120,8	16,7	4,0
Total	5 164,1	1 822,6	167,9	59,2
Total (EU consumption mix)			986,8	350,0