



# Green Bond Framework

Desember 2025

**SpareBank**   
ØSTFOLD • AKERSHUS



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## **Editorial:**

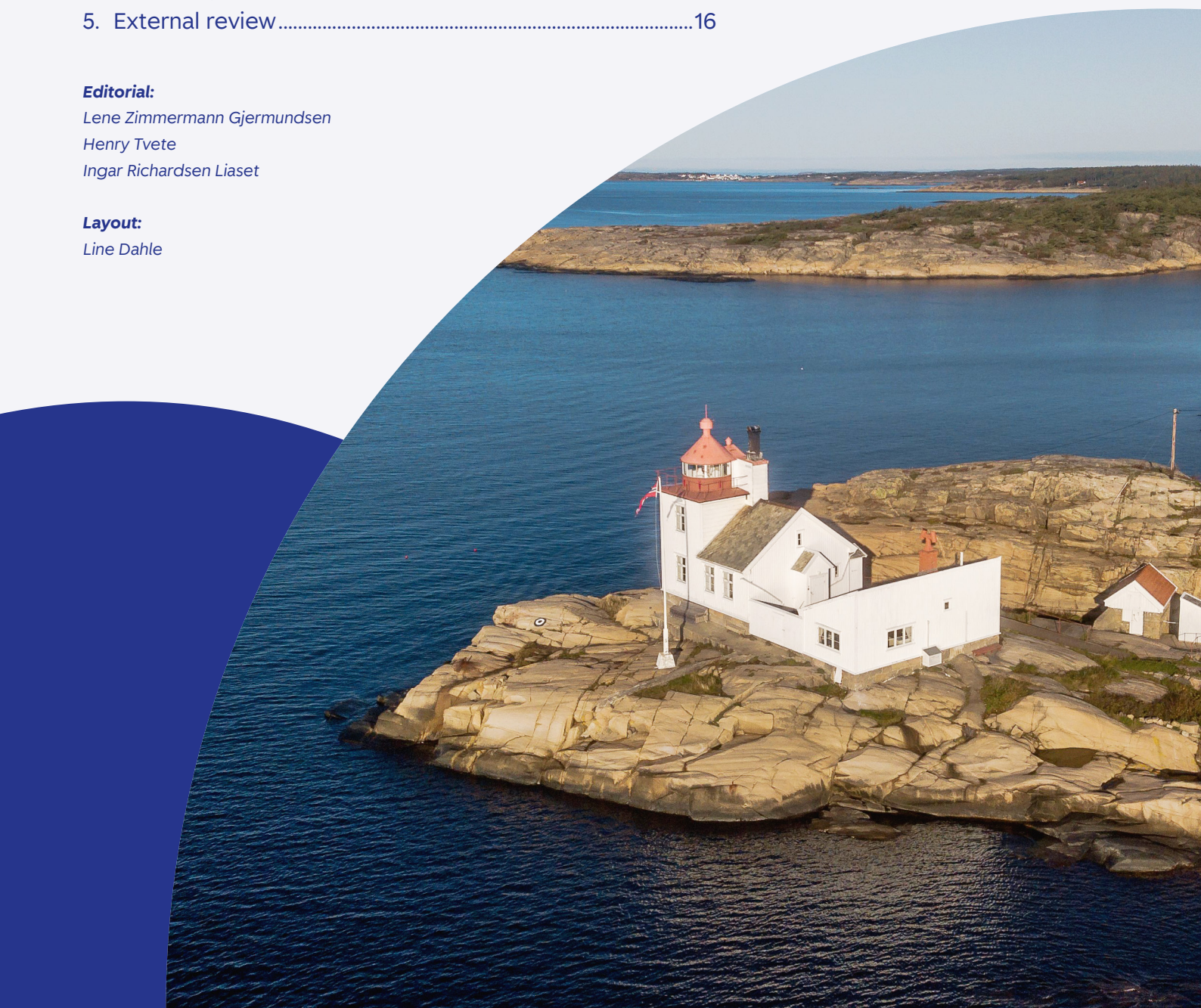
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## **Layout:**

Line Dahle



# About SpareBank 1 Østfold Akershus

SpareBank 1 Østfold Akershus is a regional savings bank in Norway with more than 185 years of history, and is closely interlinked with the development of the local community in it is embedded.

SpareBank 1 Østfold Akershus is a part of the SpareBank 1 Alliance, which consists of 12 independent Norwegian savings banks which separately operate their household and corporate lending activities in their respective regions. The SpareBank 1 Alliance is a collaboration for banking, products, and services, where SpareBank 1 banks in Norway cooperate through SpareBank 1 Gruppen, SpareBank 1 Utvikling DA, their subsidiaries, and other jointly owned companies.

SpareBank 1 Østfold Akershus' primary market area is the Østfold and southern part of Akershus, a region with solid growth prospects due to its proximity to Oslo. The bank's primary geographic area is attractive for living, tourism, and business development. The main operations are household and commercial lending.

The vision of SpareBank 1 Østfold Akershus is to be the preferred and recommended bank in the region – “because we care”.

Being recommended by others sets the bar high for how we treat our existing customers, both as a bank and as a real estate broker. We care about our customers and work dedicatedly to ensure that they experience user-friendliness, predictability and personal security when using our services. We care about our local community, our employees, and our region.

We are here to support and help both people and companies, and to provide safety and predictability in their daily economic life. Being a savings bank, we have a business model that allows us to maintain a strong local presence, while providing our customers with the opportunity to choose day-to-day banking solutions that are user friendly, fully digital and safe, as well as personalized advisory services at our local offices.

Two foundations control 64.5% of the bank's equity certificate capital (EC). The foundations exist for the purpose of owning the bank and supporting the community. They receive dividends which are used to sponsor sports, cultural events, education and research in the bank's operating region.

We shall remain a relational bank by combining physical, local and digital solutions to give our customers an experience that is both optimal and excellent, and as such contribute to value creation for both our customers and for the region.

# Sustainability at SpareBank 1 Østfold Akershus

At SpareBank 1 Østfold Akershus, we are committed to contributing to sustainable development in our region. This commitment is reflected in our daily operations and in our proactive engagement with the broader societal and environmental challenges we face.

Our founding purpose, to help build sustainable communities, remains our most important mission. We actively support the health and prosperity of local communities by supporting local businesses and initiatives in culture, sports, and voluntary organizations. For SpareBank 1 Østfold Akershus, sustainability is not a new concept but a continuously evolving approach to banking that dates back to our origins.

As the global community faces a growing climate and environmental challenges, and with increasing societal and economic differences, we need to take an active part in bringing about change. We are committed to acting in a new, innovative, and long-term way when exercising our social and environmental responsibilities going forward. This means modifying the way we operate and the services we offer. We take pride in being a local and community-based contributor. Our focus on sustainability therefore includes both environmental and social aspects.

Sustainability is at the very core of everything we do. With our long history and local presence, we want to contribute to sustainable development with a local focus guided by our sustainability strategy.

# How SpareBank 1 Østfold Akershus will contribute to a sustainable future

As a financial institution, we play a vital role by providing capital, expertise, and green financial products.

To support the green transition and contribute to the UN Sustainable Development Goals, we are committed to ensuring that our customers have access to financial products that promote sustainability.

In line with this commitment, we have introduced a Green Product Framework – a strategic tool designed to facilitate financing for sustainable activities. The framework's purpose is to guide our advisors in identifying and developing green loans and products, with reference to green loans for specific purposes.

We offer green loans within the following categories;

- Green residential buildings
- Green commercial buildings
- Renewable energy
- Green transportation
- Agriculture
- Energy efficiency and reduction of greenhouse gas emissions

In addition to this, we have also launched transition loans. This expands the toolbox for sustainable financing, enabling the financing of the transition itself.

For further information about our green lending products, please visit our website;

[Rammeverk for bærekraftig finansiering | SpareBank 1 Østfold Akershus](#)  
[Rammeverk overgangslån | Grønn finansiering | SpareBank 1 Østfold Akershus](#)



## Responsible lending

The bank's primary task is to provide loans to both private and corporate customers. We consider social responsibility an integral part of our business practice, driven by both ethical considerations and the necessity of effective risk management.

### **THE CORPORATE MARKET**

We serve as trusted advisors to small and medium-sized enterprises, offering a full range of services including banking, insurance, accounting and real estate.

### **ESG-RISK**

The corporate market accounts for approximately one quarter of the bank's total lending. This is the area where we have the greatest potential to make a positive impact, but also the highest risk of negative impact on the environment, nature and the climate, human- and labor rights, as well as economic crime and corporate governance (commonly referred to as ESG-risks).

Since 2021, ESG-risk has been assessed in all corporate loan applications above a certain threshold, alongside traditional risk factors. In collaboration with other SpareBank 1 banks, we have developed a tool to assess sustainability risks in loan applications.

The tool includes industry-specific questions, and based on the responses, customers are classified as low, moderate or high risk.

In some cases, identified sustainability risks may lead to loan applications being declined. This ensures that all corporate customers receive relevant guidance and that their transition efforts align with current and future regulatory requirements. A key part of the assessment is the customer's attitude and financial capacity to meet sustainability expectations.

### **ENERGY EFFICIENCY**

To drive meaningful change, we have introduced a requirement, that financing of large residential or commercial buildings with an energy rating of F or G must include a rehabilitation plan. This plan must

outline specific measures to achieve an energy rating of E or better, with a clear implementation deadline.

To meet our customers' needs for environmental measures, the bank has established a green agricultural loan. The conditions for financing must be sustainable agricultural and energy solutions or environmentally friendly technologies adapted to agriculture.

We have launched green loan products for energy-efficient buildings and for retrofitting existing buildings to improve energy performance. Additionally, we have introduced transition loans to support businesses in shifting their operations toward greener practices.

The bank does not provide loans to companies that:

- Do not have the necessary approval from public environmental authorities
- Engage in extraction or power production based on coal or oil sands
- Use timber from entities involved in illegal logging, selling illegally logged timber, or deforestation that destroys tropical rainforests, removes primary forests, or protected forests.
- Oppose or hinder unionization
- Are in any way involved in the development, testing, production, storage, or transportation of controversial weapons, including cluster munitions, anti-personnel mines, nuclear weapons, and biological weapons.
- Are involved in the production of tobacco products or components explicitly intended for such products
- Are involved in the production of pornographic material
- Have not met our documentation requirements regarding beneficial owners and the origin of funds in customer establishment documentation
- Engage in price gouging and profiteering from war, disasters, or conflicts

### **THE RETAIL MARKET**

We provide our retail customers with expert advice, financial security and ongoing support. Our strength lies in personalized guidance tailored to each customer's needs.



### **ENERGY EFFICIENCY**

We offer green home loans with favorable terms for customers purchasing or owning energy-efficient homes (EPC rating A or B). We also provide green loans for those undertaking eco-friendly and energy-saving upgrades to homes or holiday properties.

### **FINANCED EMISSIONS**

We calculate and report on greenhouse gas emissions related to what we finance. Estimated emissions are calculated according to the “Guide for Calculating Financed Greenhouse Gas Emissions”, primarily using the PCAF methodology.

See our annual report for details related to the reporting;  
[Kvartals- og årsrapporter | SpareBank 1 Østfold Akershus](#)

### **DOUBLE MATERIALITY ANALYSIS**

A double materiality analysis forms the foundation of our sustainability strategy and reporting. It helps us understand both:

- How our operations impact the environment and society,
- The financial risks and opportunities we face in a changing world

In 2024, we completed our first double materiality analysis in accordance with the ESRS (European Sustainability Reporting Standards). The most material topics identified were:

- ESRS E1: Climate change
- ESRS S1: Own workforce
- ESRS S3: Affected communities
- ESRS S4: Consumers and end-users
- ESRS G1: Business Conduct

This will serve as the basic for future sustainability reporting.

### **COMMITMENTS AND ENDORSEMENTS**

We have signed or endorsed the following principles and standards:

- Partnership for Carbon Accounting Financials (PCAF)
- Task Force on Climate Related Financial Disclosures (TCFD)
- Task Force on Nature Related Financial Disclosures (TNFD)
- Eco-Lighthouse Foundation
- Strakstiltak for klimatilpasning (Action for Climate Adaptation initiative)
- Klimapartnere Østfold

# Framework Structure

SpareBank 1 Østfold Akershus' launched its first Green Bond Framework in 2022, marking a milestone in our sustainability journey to integrate sustainability and financing.

To showcase the continued commitment to sustainability, the Green Bond Framework (the "Framework") has been updated together with SEB. It is SpareBank 1 Østfold Akershus' intention to follow best practice in all aspects related to Green Bond issuance and as market standards develop. Therefore, SpareBank 1 Østfold Akershus' Green Bond Framework may be amended and/or updated to reflect the changes in market practice.

The structure of the Framework is developed to be in accordance with ICMA Green Bond Principles (GBP) 2025 and therefore consists of the GBP's four key pillars and a recommended External Review component.

- Use of proceeds
- Process for project evaluation and selection
- Management of proceeds
- Reporting
- External Review

## **EXCLUSIONS**

Green Bond net proceeds will not be allocated to assets for which the purpose of Eligible Assets is fossil energy production, or nuclear energy generation, weapons or defense, potentially harmful resource extraction (e.g. rare-earth elements or fossil fuels), gambling or tobacco. Nor in assets that breach SpareBank 1 Østfold Akershus' responsible and ethical investment guidelines or that violate the ten principles of UN Global Compact.

# Green Bond Framework

The International Capital Markets Association (ICMA) Green Bond Principles of 2025 are a set of voluntary guidelines that recommend and promote transparency and disclosure.


The GBP promote integrity in the development of the Green Bond market by clarifying the approach for issuing a Green Bond. This Green Bond Framework is based on the 2025 version of GBP. It is SpareBank 1 Østfold Akershus' intention to follow best practices in the market as the standards develop, and as such the Framework may be updated from time to time. In any such case, a second opinion for the modified Framework will be requested and made available.

## 1. Use of Proceeds

The net proceeds of the Green Bonds issued will be used to finance or re-finance (in part or in full) Eligible Assets that have been evaluated and selected by SpareBank 1 Østfold Akershus in accordance with this Green Bond Framework. New financing refers to Eligible Assets that have been financed during the reporting year and refinancing refers to Eligible Assets that have been financed prior the reporting year. The distribution of net proceeds between new and existing Asset will be disclosed in the annual Green Bond Investor letter. The table below defines the criteria according to which the Use of Green Bond Proceeds will be determined.

An asset that meets the criteria will be eligible for a loan financed with the green funds raised under this Framework.



Categories	Eligible Assets	Mapping to international standards
Green Buildings	<p><b>Built after 31 December 2020</b></p> <ul style="list-style-type: none"> <li>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.</li> </ul> <p><b>Built on or before 31 December 2020</b></p> <ul style="list-style-type: none"> <li>EPC class A, or a Primary Energy Demand which is within the top 15 % of the national or regional building stock.</li> </ul> <p><b>Improving existing building stock</b></p> <ul style="list-style-type: none"> <li>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.</li> </ul>	<p><b>ICMA Environmental Objective:</b> Climate Change Mitigation</p> <p><b>EU Taxonomy Environmental Objective:</b> Climate Change Mitigation</p> <p><b>UN SDG: 11</b></p> 

## 2. Selection and Evaluation of eligible assets

SpareBank 1 Østfold Akershus has established an internal Green Finance Committee (GFC) with the conferred responsibility to evaluate and select assets 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 more frequently when needed. The Green Finance Committee is comprised of representatives from Treasury, Private and/or Business Market Director and Sustainability Responsible, where the Group Sustainability representative holds the right to veto. Eligible Assets for financing under this Framework are selected according to the following process:

- The Green Finance Committee is the ultimate approving authority for the adherence of potential Green Assets and loans to the Green Bond Framework and is ultimately responsible for ensuring that Eligible Green Assets are appropriately registered in SpareBank 1 Østfold Akershus’ internal systems.

- A decision to allocate net proceeds will require a consensus decision by the Green Finance Committee. If there is disagreement about the eligibility of an asset or a loan, the asset will be excluded from the Green Bond pool. Approved green assets and loans will be included in SpareBank 1 Østfold Akershus' pool of approved green assets.
- Decisions are documented and filed.

The Green Finance Committee holds the right to exclude any green project already funded by Green Bond net proceeds. In the event a green project or loan is sold, or for some other reasons loses its eligibility, funds will follow the procedure under Management of Proceeds until reallocated to other Eligible Green Assets.

### 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 and mitigating** environmental and social risks in relation to the Eligible Assets. For more information, please see our policy and guidelines on our website;  
[Retningslinjer og rammeverk | SpareBank 1 Østfold Akershus](#)

**Replacing** assets that no longer meet the eligibility criteria (e.g. following divestment, liquidation, concerns regarding alignment of underlying activity/asset-characteristics with eligibility criteria, regulatory changes or the like)

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

### 3. Management of proceeds

SpareBank 1 Østfold Akershus has established a Green Bond Register for the purpose of monitoring Eligible Assets financed by the Green Bonds issued by SpareBank 1 Østfold Akershus, 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 the Green Bond Register will at least equal the aggregate net proceeds of all outstanding SpareBank 1 Østfold Akershus Green Bonds. In the event that the total outstanding net proceeds of Green Bonds exceeds the value of the Eligible Assets in the Green Bond Register, proceeds yet to be allocated to Eligible Assets will be held in accordance with SpareBank 1 Østfold Akershus' liquidity management policy and managed as such.

For the sake of clarity, no funds will be allocated to assets defined as "Excluded" under this Framework. The Green Bond Register will form the basis for impact reporting.

### 4. Reporting

For the purposes of Green Bond issuance and to enable investors to follow the development and impact of their investment, and to provide insight into prioritized areas, SpareBank 1 Østfold Akershus will provide an annual Green Bond Investor Letter. The Investor Letter will consist of an allocation report and an impact report:

The allocation report will include the following information:

- A list of all 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

The impact report aims to disclose the environmental impact of the Eligible Assets financed under this Framework, based on SpareBank 1



Østfold Akershus' financing share of each eligible asset. SpareBank 1 Østfold Akershus will strive to report on the environmental impact of Eligible Assets financed by Green Bonds when feasible and subject to data availability. The information may be provided on an aggregated portfolio basis to the extent that confidentiality agreements, competitive considerations or numerous Eligible Assets deter the extent to which a higher level of detail can be made available.

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. SpareBank 1 Østfold Akershus will strive to remain transparent in the methodologies applied in its assessment and estimation of quantitative impacts.

The impact assessment may provide, if applicable and feasible, the following Key Performance Indicators (KPIs):

GBP Categories	Examples of impact indicators
Green Buildings	<p>New and existing buildings: % of portfolio divided by EPC label</p> <p>Estimated annual energy consumption in KWh/m<sup>2</sup> or savings in MWh</p> <p>Estimated annual reduced and/or avoided GHG emissions in tonnes of CO<sub>2</sub> equivalent</p>

## TAXONOMY ALIGNMENT

SpareBank 1 Østfold Akershus will strive to finance assets that are aligned with Regulation (EU) 2020/852 "The EU Taxonomy" and the complementary TSC (technical screening criteria) going forward. To demonstrate SpareBank 1 Østfold Akershus' commitment to Taxonomy alignment, the issuer will report on the fraction of Green financing that is aligned with the Taxonomy at the time of reporting. This "Partial Alignment approach" will be displayed on a sub-category basis.

## 5. External Review

Second party opinion (pre-issuance)

S&P Global Ratings has provided a second party opinion to this framework, verifying its alignment with the ICMA Green Bond Principles 2025.

### **THIRD-PARTY REVIEW (POST-ISSUANCE)**

SpareBank 1 Østfold Akershus may request on an annual basis, a limited assurance report to ensure that the selection process for financing Eligible Assets and the allocation of the net proceeds from the Green Bonds are in accordance with SpareBank 1 Østfold Akershus' Green Bond Framework.

### **PUBLICLY AVAILABLE DOCUMENTS**

The Green Bond Framework, the second party opinion issued by S&P Global Ratings, and the Investor Letter will be made publicly available on SpareBank 1 Østfold Akershus' website.

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