Transition Plan
SpareBank 1 Østlandet 2026-2028

June 2026

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1 Introduction

SpareBank 1 Østlandet's ambition is to achieve net zero greenhouse gas emissions from its own operations and financing by 2050. This transition plan is by the Board of Directors and describes how the group will work during the group strategy period 2026-2028 to ensure progress towards this ambition.

In the long term, SpareBank 1 Østlandet will ensure that its strategy and business model support a sustainable transition of the economy, and that the group contributes to limiting global warming in line with the goals of the Paris Agreement[i] and the Norwegian Climate Change Act[ii].

The transition plan is based on SpareBank 1 Østlandet's double materiality assessment, in which climate change[iii] has been identified as a material sustainability topic for the group. The plan has a particular focus on financed emissions related to the lending portfolio, which is the group's largest source of greenhouse gas emissions. SpareBank 1 Østlandet will offer products and services that support customers in their transition work, and that encourage emission reductions where relevant, appropriate and profitable.

1.1 Framework and assumptions for the transition plan

In line with the rest of the Norwegian financial industry, SpareBank 1 Østlandet supports the climate targets and ambitions set out in the Climate Change Act.[iv] If Norway is to succeed with the transition, this requires closer interaction between the authorities, business, and the financial sector. The authorities set targets and framework conditions, the financial sector assesses and prices risk, provides advice and finances measures, while business carries out the investments and measures that deliver actual emission reductions.[v] SpareBank 1 Østlandet mirrors the business community in its market area, and emission reductions and transition in the lending portfolio depend on the extent to which society as a whole succeeds with the transition. A greater effort towards transition is required across all parts of society and business if Norway is to reach the targets in the Climate Change Act for 2030 and 2050.

SpareBank 1 Østlandet will work to create a less emissions-intensive lending portfolio during the group strategy period 2026-2028, in line with the targets and actions described in Chapters 2 and 3. The group will continue its work on climate risk management in order to reduce the effect of climate risk in the lending portfolio. At the same time, the pace of transition in Norway indicates that, for this transition plan, it is not realistic to set climate targets that are aligned with the targets in the Climate Change Act. SpareBank 1 Østlandet's quantified reduction in greenhouse gas emissions is six per cent from 2024 to 2028. This means that SpareBank 1 Østlandet's climate targets for the group strategy period 2026-2028 are not science-based[vi] or aligned with limiting global warming to 1.5 degrees during the current group strategy period.

The object- and sector-specific targets in the transition plan are based, as far as possible, on politically adopted frameworks and ambitions for emission reductions. This is to ensure predictability for customers and other stakeholders. However, these frameworks and ambitions do not directly correspond to the targets in the Climate Change Act, because the Act sets overall national targets but does not allocate emission reductions between sectors. This applies, for example, to the agricultural sector, where the climate agreement between the Norwegian State and the agricultural sector is not structured in a way that directly reflects the 2030 target in the Climate Change Act. SpareBank 1 Østlandet nevertheless chooses to base its targets and transition work on the climate agreement and agriculture's Climate Plan, in order to ensure that the bank supports the sector's own prioritised measures.

2 Climate targets

This chapter describes the climate targets for 2026-2028. Detailed descriptions of metrics and calculation methods are set out in Chapter 5.1.

2.1 Climate targets for the total lending portfolio

For the group strategy period 2026-2028, a target has been set to reduce absolute emissions in the lending portfolio by six per cent from 2024 to 2028. This corresponds to 18 per cent compared with the 1990 level. The target has been set in light of the group strategy's growth ambitions and the group's portfolio composition, including expected growth within the retail market and the corporate market. For the total lending portfolio, SpareBank 1 Østlandet states its target in absolute emissions (tCO2e). The target applies to financed emissions in the lending portfolio (Scope 3, Category 15 Investments).

Figure 1 shows an overview of the target for the lending portfolio. This applies to the entire group and covers total lending volume in the retail and corporate markets. It is based on the object- and sector-specific targets described in Chapters 2.2.1, 2.3.1 and 2.3.2.

Developments in emissions must be seen in conjunction with the projected trend without additional actions, as well as a reference pathway based on the targets in the Climate Change Act. The deviation between the group's target and the reference pathway reflects the framework and assumptions described in Chapter 1.1.

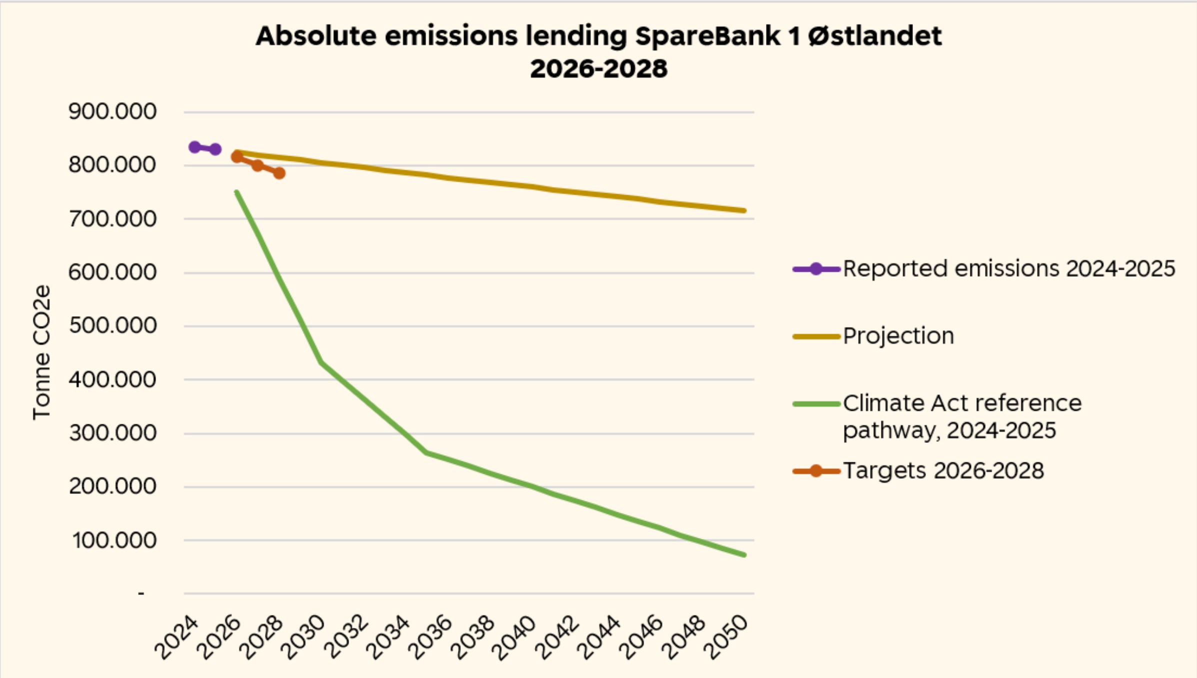

Figure 1 Absolute emissions in SpareBank 1 Østlandet's lending portfolio.

2.2 Climate targets for the retail market

For the retail market, a target has been set for absolute emissions from the retail lending portfolio, as shown in Figure 2. The target implies a total emissions reduction of eleven per cent during the period 2026-2028, and 31 per cent compared with the 1990 level. The reduction is primarily linked to energy efficiency improvements in the existing housing stock and improvements in the portfolio's energy performance.

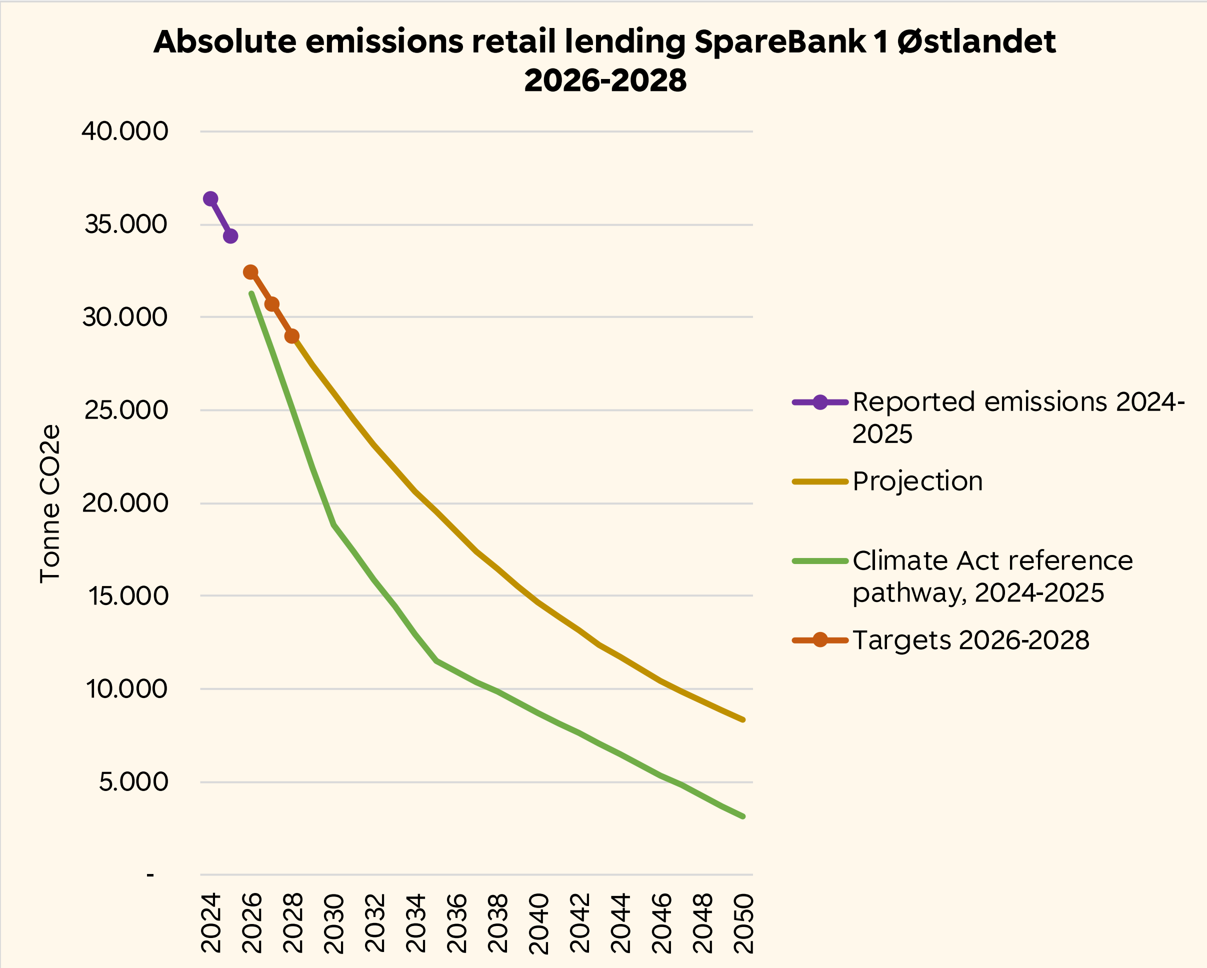

Figure 2 Absolute emissions in the lending portfolio – retail market.

2.2.1 Housing

Housing is the part of the lending portfolio that by itself accounts for the largest lending volume in SpareBank 1 Østlandet (69 per cent of the total lending portfolio). Homes use 35 per cent of electricity in Norway,[vii] and although direct greenhouse gas emissions are low due to the large share of renewable energy, the potential for energy efficiency improvements is significant.[viii] Therefore, a separate target has been set for energy efficiency improvements in the housing lending portfolio.

The political ambitions for energy efficiency are set out in the national action plan for energy efficiency, including the target of reducing energy use in the existing building stock by 10 TWh.[ix] As the plan does not include details for the different parts of the building stock or specific actions for achieving the reduction, SpareBank 1 Østlandet uses the 2024 Energy Performance of Buildings Directive (EPBD) as the basis for setting targets for reduced energy use.[x] The EPBD provides concrete targets for reduced energy use in residential buildings.

The residential mortgage portfolio is divided into single-family houses and apartment blocks/flats in line with the categorisation used in the EPBD.

Target for average energy performance in 2028:

i) **Single-family houses: 230 kWh/sq.m**
ii) **Apartment blocks/flats: 186 kWh/sq.m**

The metric kilowatt hours per square metre (kWh/sq.m) is used to show the average energy performance of the residential mortgage portfolio. This indicator has been chosen instead of absolute emissions in order to avoid fluctuations in the electricity emission factor from year to year, depending on the energy mix, producing effects that mask the actual development in the energy condition of the residential mortgage portfolio.

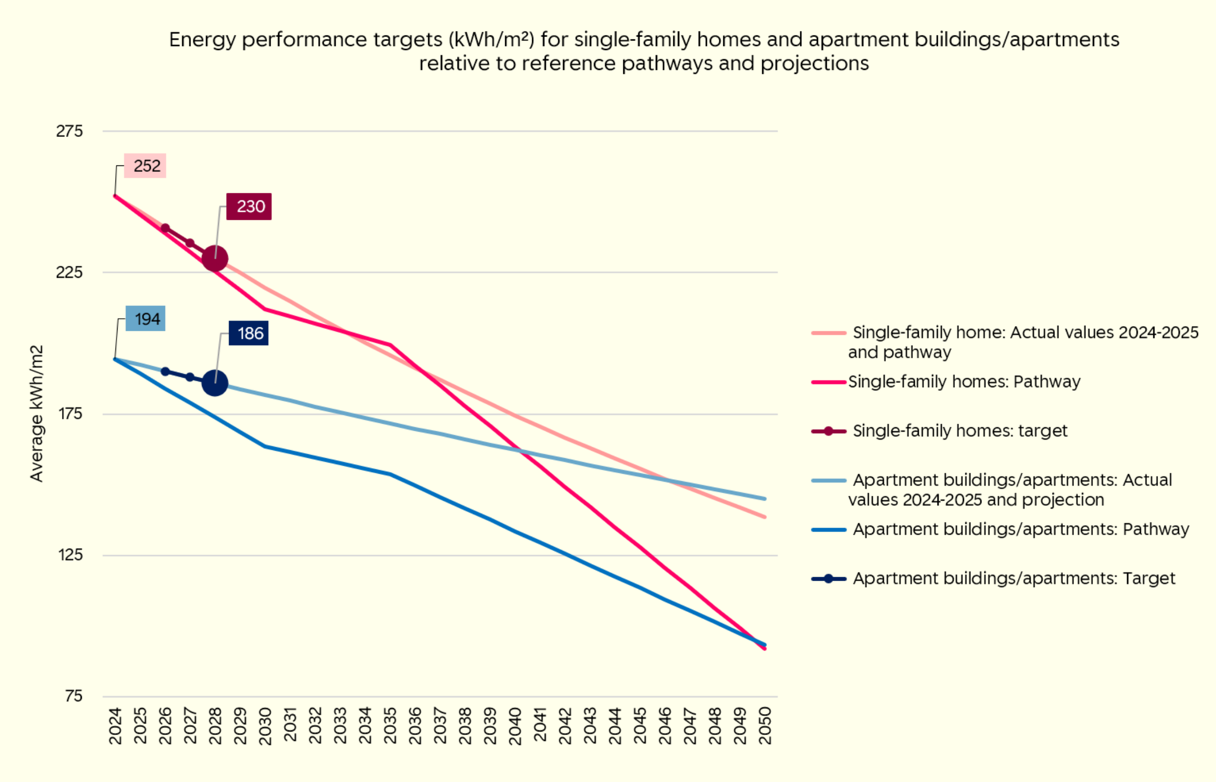

Figure 3 Target for average energy performance in the lending portfolio – housing.

For single-family houses, the target has been set on the basis of an objective to increase the number of sales of the product types "Green Energy Loan" and "Eco Loan". Assumptions have been made regarding the effect of this increased annual product sales volume on average energy performance. This effect is added to the projection and therefore constitutes the target. For apartment blocks/flats, no increased effort is planned within product sales or other actions for which the effect can be calculated, and the target is therefore set equal to the projection.

2.3 Climate targets for the corporate market

For the corporate market, a target has been set for absolute emissions from the corporate lending portfolio, as shown in Figure 4.

The target implies a reduction of four per cent during the period 2026-2028, and 18 per cent compared with the estimated 1990 level. The overall reduction in the corporate market is mainly driven by targets for the agriculture portfolio. For the remaining parts of the corporate market, the main focus during the period is on improving the data basis, energy efficiency and the management of transition risk.

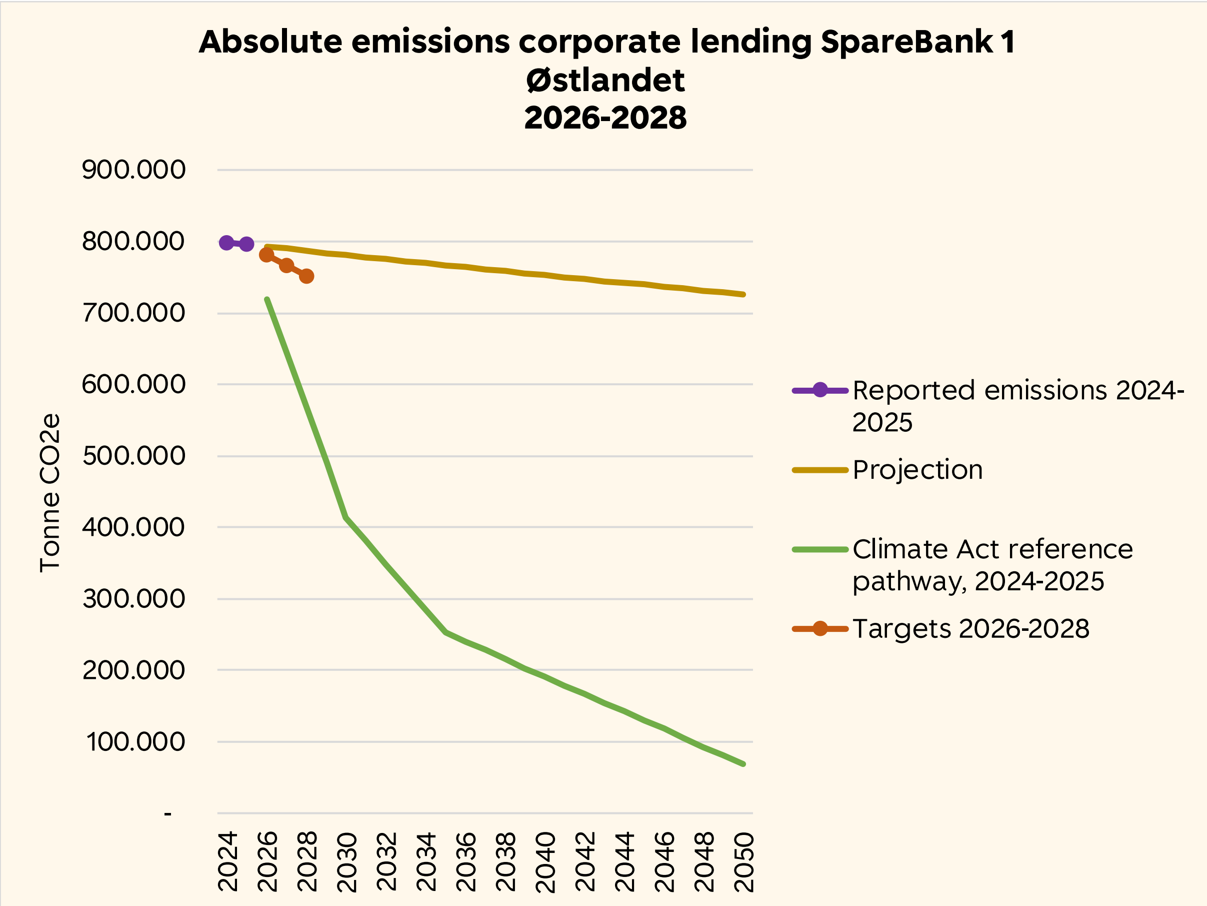

Figure 4 Absolute emissions in the lending portfolio – corporate market.

2.3.1 Commercial real estate

The targets in the EPBD for the transition of 16 per cent (2030) and 26 per cent (2033), respectively, of the commercial buildings with the weakest energy performance form the basis for the targets in the commercial real estate portfolio.

- **The share of commercial buildings with a valid energy label A to E shall increase to 57 per cent in 2028.**

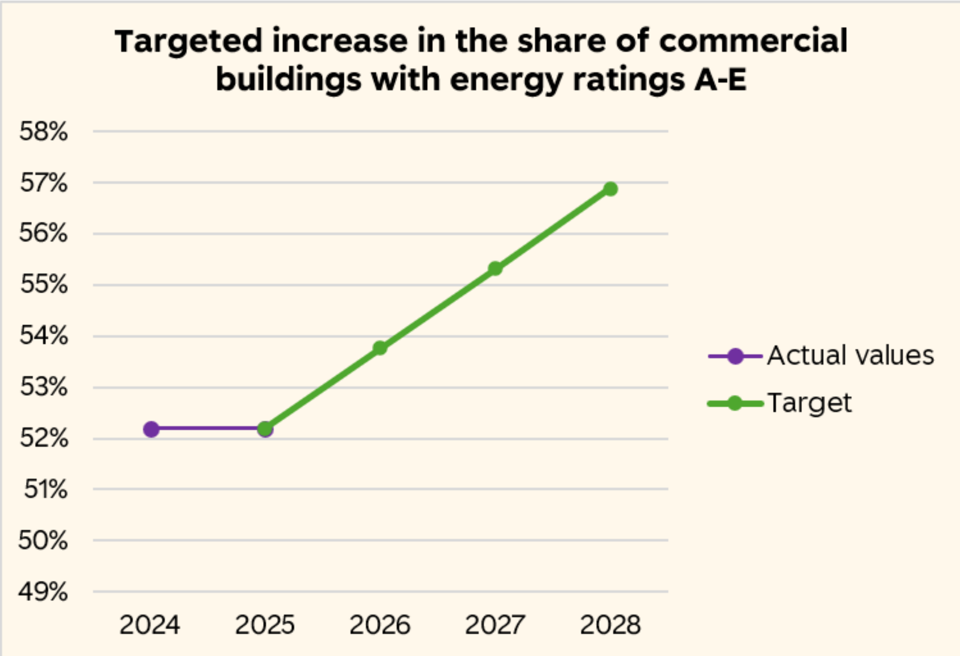

Figure 5 Actual and target values for the share of commercial buildings in SpareBank 1 Østlandet's lending portfolio with energy label A-E.

A further target has been set to increase the share of commercial buildings that satisfy the criteria for "green" commercial buildings in SpareBank 1 Østlandet's Green Bond Framework.[xi]

- **The share of “green” commercial buildings shall increase to 32 per cent in 2028.**

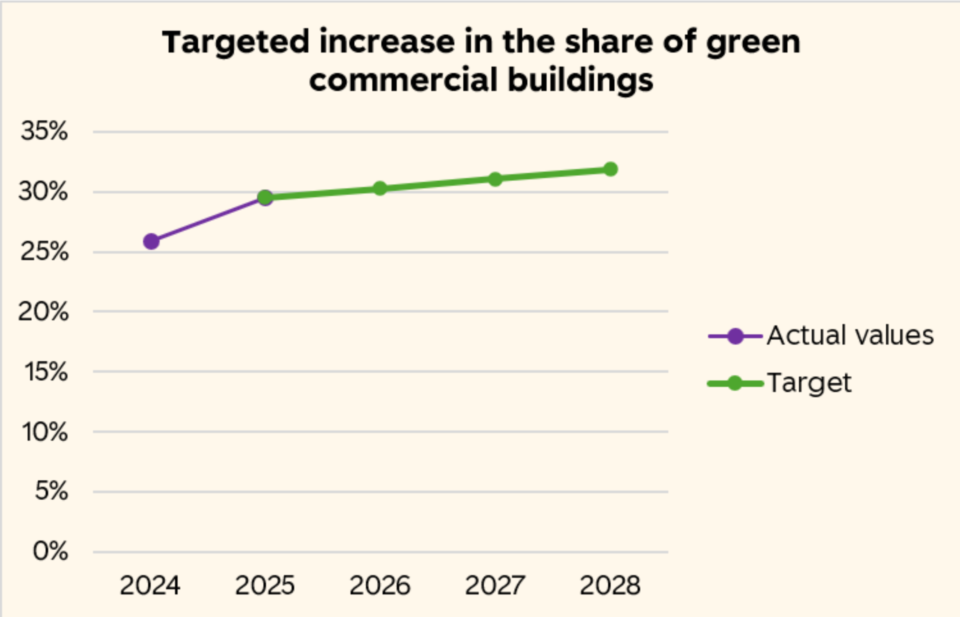

Figure 6 Actual and target values for the share of “green” commercial buildings in SpareBank 1 Østlandet’s lending portfolio.

2.3.2 Agriculture

For the lending portfolio within agriculture, a target has been set for emission reductions in line with the climate agreement[xii] between the State and the agricultural sector, as well as agriculture’s Climate Plan[xiii], which aims to reduce emissions by 5 million tonnes of CO_2 equivalents cumulatively by 2030. SpareBank 1 Østlandet’s target is to contribute to emission reductions in the agricultural sector corresponding to the group’s financed share of the nationally agreed emission cuts.

- **Reduction in absolute greenhouse gas emissions from agriculture 2026-2028: 20,000 tCO_2e**

It is important to note that SpareBank 1 Østlandet does not have access to data on actual greenhouse gas emissions at individual customer level in the agriculture portfolio. The effect on reported greenhouse gas emissions from the agriculture portfolio will therefore reflect actual emission reductions at individual customer level only to a limited extent and will instead be influenced to a greater extent by developments in portfolio composition, activity levels and underlying emission factors. On this basis, action-based indicators have also been established, where target achievement is assessed to a greater extent on the basis of the bank’s contribution to financing transition actions and supporting the priority areas in the climate plan. These are presented in Table 1.

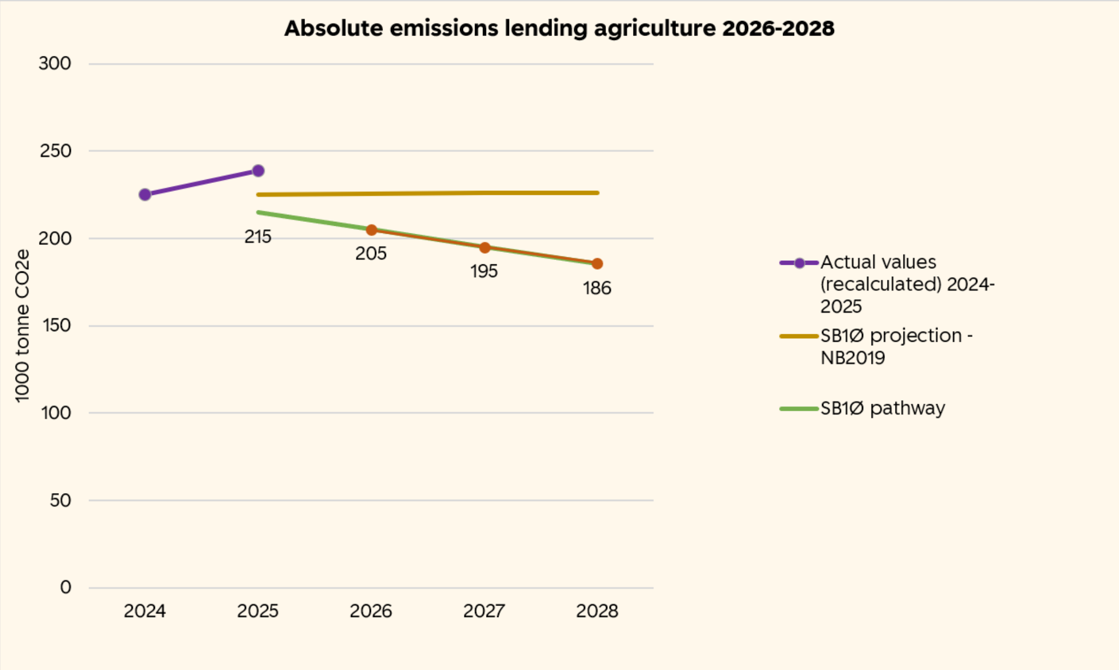

Figure 7 Reference pathway for the targeted reduction in greenhouse gas emissions from SpareBank 1 Østlandet's agriculture portfolio. The figure also shows actual recalculated emissions for 2024 and 2025 as well as a projection in line with the agricultural sector's projection of a business-as-usual scenario based on the policy instruments in the 2019 National Budget (NB2019).

Target	2024	2025	2026	2027	2028
Number of "Green Agriculture Loans" disbursed	220	250	285	320	355
Share of customers with a climate calculator	23 per cent	36 per cent	44 per cent	54 per cent	66 per cent
Share of customers with a climate action plan	8 per cent	13 per cent	15 per cent	17 per cent	20 per cent

Table 1 Action-based indicators for agriculture.

3 Transition actions

As a financial undertaking, the vast majority of the company's greenhouse gas emissions fall within Scope 3 and consist of financed (indirect) emissions. Ninety per cent of the emissions in the greenhouse gas inventory stem from the lending portfolio. These are emissions over which SpareBank 1 Østlandet does not have financial or operational control, which affects the actions available to reduce emissions and support decarbonisation. The primary actions to drive emission reductions and transition are linked to product offerings and portfolio management. This will help reduce the material greenhouse gas emissions in the group's greenhouse gas inventory. In addition, work is being carried out on competence development, improved data coverage and analysis, ESG risk assessments, customer advisory services, and actions in the group's own operations and supply chain.

The actions in the transition plan are anchored in the group strategy 2026–2028 and other relevant governance documents, including the sustainability policy, the sustainable finance framework, the lending policy, and the group's risk management. The actions are described at an overarching level in the transition plan, while more detailed operationalisation is set out in internal business plans.
The status of implementation of the actions is reported in the annual report.

A detailed description of SpareBank 1 Østlandet's work on ESG and climate risk is provided in the transition plan for ESG risk. This is aligned with the requirements set out in the European Banking Authority's guidance on ESG risk management.[xiv] Further details on risk management are available in SpareBank 1 Østlandet's Pillar 3 reporting.

3.1 Retail market actions

SpareBank 1 Østlandet's largest lending product is residential mortgages. The group offers three mortgage products on favourable terms that have been established to incentivise customers to make choices that improve the energy efficiency of their homes. In addition, a green car loan is offered on favourable interest terms for the financing of electric vehicles.

Description of actions – retail market		
Financing	*Green Mortgage*	Offered to customers with energy-efficient homes.
	Green Energy Loan	Offered to customers who have carried out significant energy efficiency improvements in their own home that have resulted in either a 30 per cent improvement in energy consumption or an improvement of two energy classes (to a minimum energy rating of D).
	Green Eco Loan	Offered to customers who wish to carry out selected defined energy efficiency measures in their own home, so that the measures become less expensive to finance.
	Green Car Loan	Offered to customers who wish to purchase an electric vehicle.

Table 2 Description of actions – retail market.

3.2 Corporate market actions

Corporate customers of SpareBank 1 Østlandet have access to various products and services to support their transition efforts. A brief overview of actions related to commercial real estate and agriculture is provided below.

All corporate customers with exposure above NOK 5 million are assessed using the group's ESG risk tool, the ESG model. The model scores customers on physical climate risk, transition risk, social risk and governance risk based on general and sector-specific questions that advisers use in dialogue with customers when establishing new customer relationships and in refinancing. An unsatisfactory ESG score results in a requirement to implement risk-reducing actions.

Description of actions – commercial real estate	
Financing	In 2025, SpareBank 1 Østlandet implemented two new frameworks for transition finance and other sustainable finance, respectively, for corporate market customers. In accordance with the criteria in the frameworks, various emission-reducing actions and assets may qualify for "green" corporate loans. Financing of energy efficiency actions in commercial buildings and financing of "green" commercial buildings are included in the frameworks.
Advisory services	Advice on energy efficiency in physical and digital customer dialogue and in connection with customer events.
Requirements and portfolio management	Require a valid energy certificate for all new loan cases and refinancing for exposures above NOK 10 million within property letting. The energy certificate must be documented and attached to the loan agreement within 12 months.
	Do not grant financing to commercial buildings with energy rating F or G unless a specific and time-bound upgrade plan is in place. This applies to exposures above NOK 50 million. For exposures with multiple buildings, the threshold applies to the total lending to F- and G-rated buildings (weighted by value). Exceptions apply to listed or protected buildings with restrictions that make energy efficiency improvements difficult.

Table 3 Description of actions – commercial real estate.

Description of actions – agriculture	
Financing	Financing of climate actions in agriculture in line with the priority areas in Agriculture's Climate Plan (Green Agriculture Loan).
Requirements and portfolio management	Collect documentation from customers on the use of a climate calculator and completed climate advisory services.
	In efforts to attract new customers, production types with lower emission intensity shall be prioritised.

Table 4 Description of actions – agriculture.

4 Governance and control structure

The Board of Directors adopts the group strategy, the double materiality assessment and the sustainability policy. The transition plan is an underlying governance document that operationalises these principles for the group strategy period 2026-2028.

Group Management is responsible for implementing the transition plan. The business areas own the measures in customer dialogue, products and credit processes, with support from relevant staff functions. The Board of Directors follows developments and target achievement through reporting in the annual report and through the group's ordinary governance processes.

The transition plan is revised in the event of material changes to key assumptions, and at a minimum for each new group strategy period. In addition, the group will continuously assess the need for updates to ensure that the plan remains relevant, consistent and verifiable, including that targets and actions are developed in line with expectations in the European Sustainability Reporting Standards (ESRS).

5 Definitions, methodology and references

5.1 Definitions of metrics and calculation methods

Metric	**Calculation method**
Absolute emissions in the lending portfolio	The emissions in Figure 1, Figure 2 and Figure 4 are not the same as the emissions reported under Scope 3, Category 15 in the annual report. This is because the figures only show emissions from lending in the group. The greenhouse gas inventory in the annual report, Scope 3, Category 15, also includes emissions from investments in associates and joint ventures in the SpareBank 1 Alliance and emissions from SpareBank 1 Østlandet's liquidity portfolio.
	The reported emissions in Figure 1, Figure 2 and Figure 4 are emissions figures for 2024 and 2025, where the figures for 2024 have been recalculated compared with the published figures in the 2024 and 2025 annual reports. This is to increase comparability between 2024 and 2025. The specific changes compared with the published figures are that the lending portfolio of the former Totens Sparebank has been estimated for 12 months of 2024, even though the merger was only effective in the last two months of the year. In addition, lending from SpareBank 1 Finans Østlandet is included for 2024. These were not included in the published figures in the 2024 and 2025 annual reports.
	SpareBank 1 Østlandet does not have a greenhouse gas inventory from 1990. Based on historical emissions figures from Statistics Norway, the group has calculated what the emissions would have been if the group's greenhouse gas inventory had followed the same development as the rest of Norway. In this way, estimated emissions for 1990 (959,537 tonnes CO2e) have been derived.
Housing: Kilowatt hours per square metre (kWh/sq.m)	The data points for kWh/sq.m for housing (Figure 3) used in setting the targets are based on a calculation method for energy performance that differs from the calculation method used in the EPBD and the energy labelling scheme. These use primary energy demand as the calculation method. SpareBank 1 Utvikling is working to gain access to data points for energy performance according to the method for calculating primary energy demand. This may lead to changes during the strategy period.
Share of commercial buildings with energy label A-E	The EPBD sets ambitions for the transition of 16 per cent (2030) and 26 per cent (2033), respectively, of the commercial buildings with the weakest energy performance. SpareBank 1 Østlandet expects that this can be understood to mean that commercial buildings which today have energy performance corresponding to energy rating F or G must be upgraded to energy rating E or better. Together, this share amounts to 15 per cent of SpareBank 1 Østlandet's energy-labelled commercial real estate portfolio. Accordingly, the target is based on a gradual transition of these buildings.

	As reported nationally, SpareBank 1 Østlandet lacks energy certificates for a significant share of the commercial buildings in the portfolio. It is assumed that among the buildings without an energy certificate there will be a relatively higher share with weaker energy performance, i.e. buildings that would have received an energy rating corresponding to F and G. This issue is taken into account in the target that has been set. The target means that an estimated share of 30 per cent of today's lending volume in the commercial real estate portfolio must transition by 2033 in order to be in line with the ambitions in the EPBD. The estimate is based on the sum of (i) the share of buildings with energy rating F and G in the energy-labelled part of the portfolio and (ii) an estimated share of F and G in buildings without an energy certificate. For the latter, it is assumed that the share of buildings with weak energy performance is twice as high as in the energy-labelled part. The target captures both increased energy label coverage and a reduction in the share of buildings with energy rating F and G, measured as a share of lending volume. It is expected that the transition will accelerate as the 2030 and 2033 deadlines set out in the EPBD draw closer. Accordingly, it has been assumed that the group will have achieved a 57 per cent share of A-E by 2028. This is based on the expectation that it will take time to see the effect of new measures, combined with current market conditions where activity relating to new construction and investments in upgrades to existing buildings is relatively low.
Share of "green" commercial buildings in the lending portfolio	The target is to increase the volumetric share of commercial buildings in the lending portfolio that satisfy the criteria for "green" commercial buildings in SpareBank 1 Østlandet's Green Bond Framework. The framework is aligned with the requirements for commercial buildings in the EU Taxonomy for sustainable activities, relating to substantial contribution to climate change mitigation (with the exception of additional criteria for commercial buildings with an area above 5,000 square metres). The projected development is based on an assessment of what can realistically be expected in the group's market area. A projection of growth from 2024 to 2025 indicates a potentially higher share in 2028, but the target of 32 per cent "green share" in 2028 takes current market uncertainty into account and reflects that development is mainly driven by existing actions and priorities during the strategy period.
Reduction in absolute emissions from agriculture	SpareBank 1 Østlandet's target is set using the same methodology as in the climate agreement between the State and the agricultural sector, where calculation of emission reductions is carried out by comparing developments with a business-as-usual scenario (the projection). The projection is based on recalculated emissions figures for agriculture for 2024 and a year-by-year

	development that follows the pathway of the national projection to 2030, based on the agricultural policy in the *National Budget 2019*. The reference pathway shows the targeted development for greenhouse gas emissions from the agriculture portfolio in order to achieve cumulative cuts compared with the projection by 2028 that reflect SpareBank 1 Østlandet's financed share of the sector's total emissions. SpareBank 1 Østlandet's lending to agriculture corresponds to approximately seven per cent of total debt in Norwegian agriculture. A linear development is assumed in the reference pathway. SpareBank 1 Østlandet's volume-based market share is calculated by dividing the bank's gross lending volume to agriculture and related services as reported for 2024 by total debt in agriculture based on Statistics Norway's statistics.[xv]
Number of "Green Agriculture Loans" disbursed	The product "Green Agriculture Loan" consists of loans for climate actions in line with the priority areas in Agriculture's Climate Plan. It is calculated as the total number of loans disbursed in the years 2026-2028. The target is set on the basis of a projection of developments in the number of loans in 2024 and 2025, taking expected market developments into account.
Share of agricultural customers with a climate calculator	Calculated as the share of the bank's active agricultural customers with exposure above NOK 5 million who have adopted a climate calculator for their farm. The target is aligned with the sector's own level of ambition.
Share of agricultural customers with a climate action plan.	Calculated as the share of active agricultural customers with exposure above NOK 5 million who have received climate advisory services and had a climate action plan prepared for their farm. The target is aligned with the sector's own level of ambition.

Table 5 Description of metrics and calculation methods.

5.2 Endnotes and references

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[i] UN (2015) *Paris Agreement*, 2015.
[ii] Act relating to Norway's climate targets (Climate Change Act), 2017.
[iii] Climate Change (E1), following the European Sustainability Reporting Standard (ESRS).
[iv] A description of the role of the financial industry in the transition, and the common position of the Norwegian financial industry, se position paper fra Finance Norway (2026): *Finansnæringens rolle i omstillingen til et lavutslippssamfunn*. https://www.finansnorge.no/siteassets/dokumenter/veikart-og-strategier/finansnaringens-rolle-i-omstillingen-2.pdf, 29.05.2026 (only available in Norwegian)
[v] Ibid.
[vi] "Science-based" in this context is defined as contributing to limiting global warming to 1.5 degrees. The practical definition is from the Climate Change Act, with a 55 per cent reduction in climate gas emissions by 2030 (compared to the emission levels of 1990).
[vii] SSB (2026): *Statistikk om elektrisitet*. https://www.ssb.no/energi-og-industri/energi/statistikk/elektrisitet, 11.05.2026 (Norwegian website)
[viii] The Norwegian Parliament (Stortinget) has decided a target to reduce energy consumption from buildings by 10 TWh from 2015-2030. There remains around 8,6 TWh to achieve this target. Source: Energi og klima (2025): *Vi har spart 1,4 TWh strøm i bygg – målet er 10 TWh*. https://www.energiogklima.no/data/vi-har-spart-14-twh-strom-i-bygg-malet-er-10-twh, 11.05.2026 (Norwegian website)
[ix] Ministry of Energy (2023): *Handlingsplan for energieffektivisering i alle deler av norsk økonomi*. Handlingsplan, oktober 2023 (Norwegian website)
[x] The Energy Performance of Buildings Directive ((EU) 2024/1275, EPBD) is not implemented in Norwegian law, but has been to public consultation from the Ministry of Energy in early 2026. It is assumed that the directive will be implemented in line with the rest of the EU.
[xi] Detailed criteria on what is included is given in SpareBank 1 Østlandet's green bond framework from 2024. https://www.sparebank1.no/content/dam/SB1/bank/ostlandet/omoss/investor/Avtaler/SpareBank1Ostlandet-Green-Bond-Framework2024-endeligv1.pdf, 29.05.2026
[xii] Landbruksdirektoratet (2026): *Klimaavtalen for jordbruket*. https://www.landbruksdirektoratet.no/nb/jordbruk/miljo-og-klima/klimaavtalen-for-jordbruket, 15.05.2026 (Norwegian website)
[xiii] Landbrukets klimaplan 2021-2030 revidert 2024 https://www.bondelaget.no/bondelaget-mener/miljo-og-klima/klima/landbrukets-klimaplan-pdf/, 29.05.2026 (Norwegian website)
[xiv] EBA (2025): *Guidelines on the management of environmental, social and governance (ESG) risks*. Final Report, EBA/GL/2025/01, 08/01/2025.
[xv] SSB (2025): *09823: Gjeld og renteutgifter for brukere, etter region og år*, Statistikkbanken. År 2023. (Norwegian website)