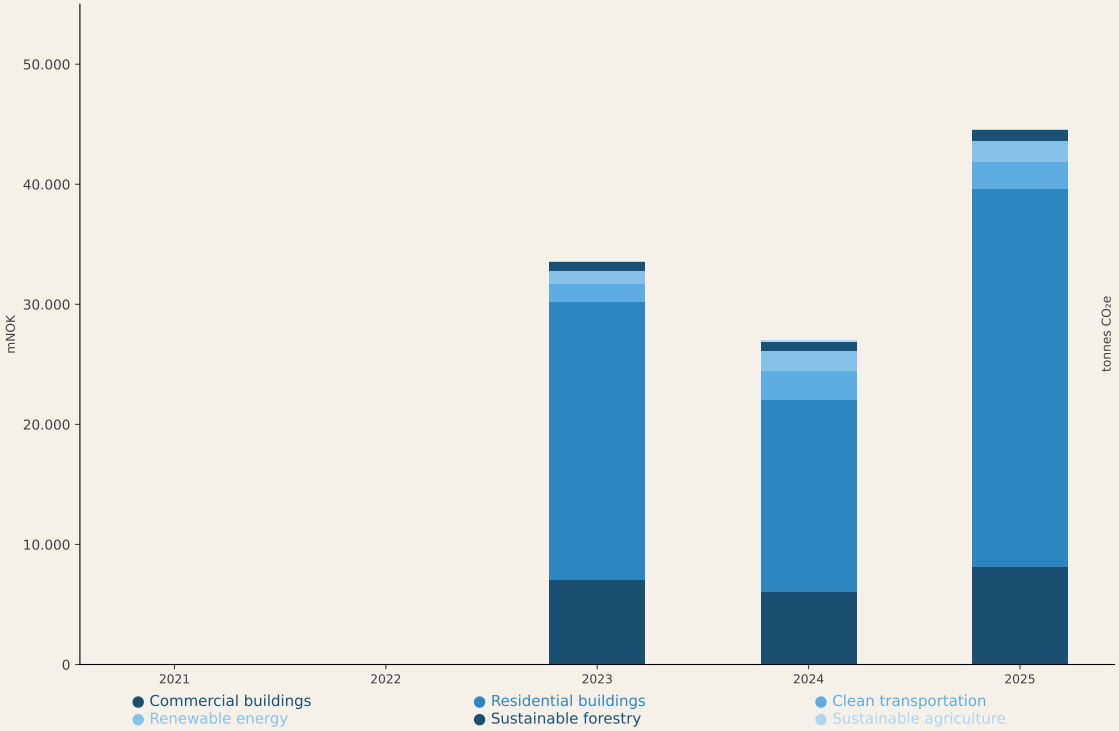
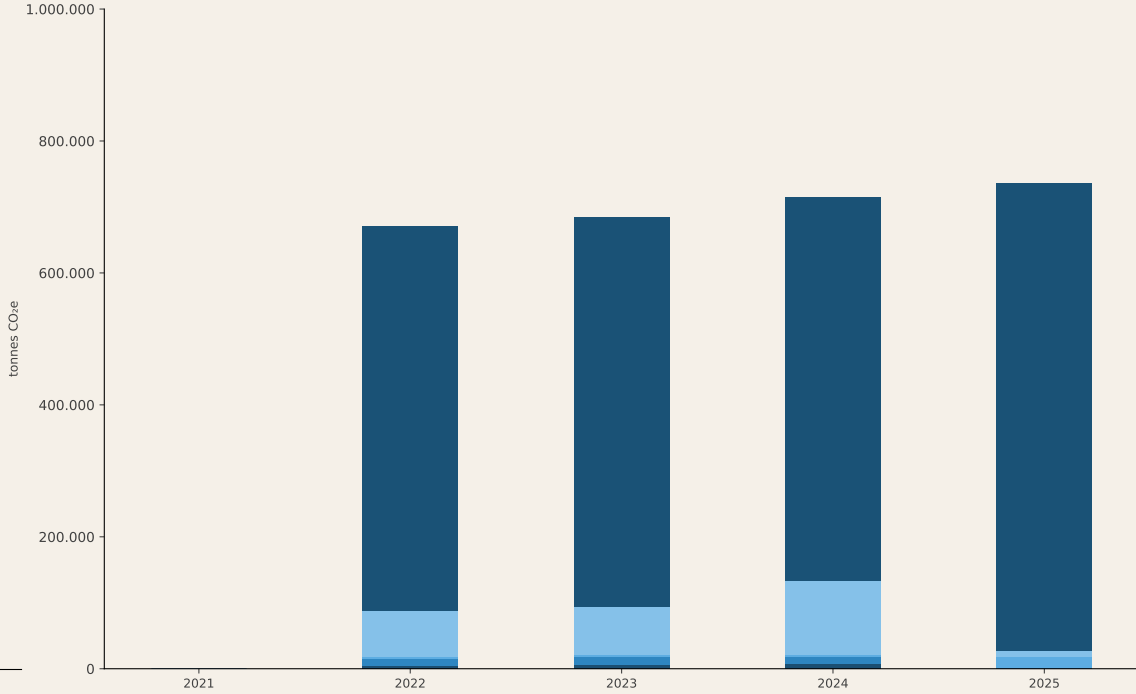
SpareBank 1 Østlandet Impact Report

FY 2025

Size of portfolio



Avoided GHG emissions



Basic information

External verifier of allocation report	Norconsult Norge AS
Reporting period	Reporting for calendar year 2025
Report publication date	August 17, 2026
Frequency of reporting	Annual
Next reporting planned for	June 2027
Reporting approach	Portfolio-based

CO_2 impact

Asset	**Impact, tonnes CO_2e/year**	**Impact, banks share, tonnes CO_2e/year**
Commercial buildings	896	402
Residential buildings	405	264
Clean transportation	16,858	11,686
Sustainable forestry*	709,360	187,658
Renewable energy	8,045	2,707
Sustainable agriculture	- 125	- 82
Total	**735,439**	**202,635**

*) Stored carbon

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

SpareBank 1 Østlandet

Impact Report

2025

Assignment no.: 52603393 Document no.: RIM01 Revision: J03 Date: 2026-08-17

Norconsult

Norconsult

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Revision	Date	Description	Prepared by	Checked by	Approved by
J01	2026-06-05	Impact report 2025	Maar Sakya	Ingve Olai Ulimoen	Maar Sakya
J02	2026-06-25	Updated report to include calculations using Norwegian electricity mix.	Maar Sakya	Ingve Olai Ulimoen	Maar Sakya
J03	2026-08-17	Minor adjustments of table 5 and table 14	Maar Sakya	Ingve Olai Ulimoen	Maar Sakya

Contents

1 Introduction

This report provides a concise overview of SpareBank 1 Østlandet's 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[1]. More detailed information on the eligibility requirements is available on SpareBank 1 Østlandet's website and their Green Bond Framework[2].

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)[3], 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)[4].

Scenario	Emission factor [gCO_2e/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, for most assets, GHG emissions linked to the production of materials, construction activities, and end-of-life treatment are not evaluated.

1 https://www.icmagroup.org/assets/documents/Sustainable-finance/2024-updates/Handbook-Harmonised-Framework-for-Impact-Reporting-June-2024.pdf

2 https://www.sparebank1.no/content/dam/SB1/bank/ostlandet/omoss/investor/Avtaler/SpareBank1Ostlandet-Green-Bond-Framework2024-endeligv1.pdf

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

4 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 Østlandet'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.
  -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
- *Renovation of existing buildings*
  The building renovation complies with the applicable requirements for major renovations
  Alternatively, it leads to a reduction of primary energy demand (PED) of at least 30 %

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 2024[5]. The compliance thresholds for each building category are presented in Table 1. The values represent the maximum allowable delivered energy to classify as NZEB, with energy use for technical equipment excluded from the calculation.

Table 1: 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
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.*

5 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

The buildings constructed prior to 1 January 2021 has several criteria that can 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 stock[6]. The threshold values resulting from this analysis are presented in Table 2.

Table 2: 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
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 spectre 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.

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 Østlandet 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. Properties without information regarding building category is categorized as "unknown", and baselines for the different evaluation criteria are set using an area weighted average of the properties within the portfolio with sufficient data.

6 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 is 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 2, 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 3.

Table 3: Emission factors for energy consumption of relevant building categories derived from statistics from the EPC database.

Building category	Emission factors for energy consumption [gCO_2e/kWh]	
	European electricity consumption mix	Norwegian electricity consumption mix
Office building	161	28
Hotel building	162	31
Commercial building	175	26
Light industry/workshop	176	45
Unknown	168	30

2.3 Impact Assessment

SpareBank 1 Østlandet's green portfolio consists of 102 commercial buildings, 34 of which lack classification by building category. The remaining assets comprise hotels, commercial properties, office buildings, and light industrial or workshop buildings. Table 4 presents an overview of the GFA for the portion of the portfolio that qualifies under the evaluated eligibility criteria.

The portfolio includes several 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 multiple 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 4: Heated GFA of the portfolio qualifying under the evaluated criteria.

	NZEB – 10 %	EPC A	Top 15 %	Renovation
Office building [m^2]	13 250	16 116	51 608	33 630
Hotel building [m^2]	-	14 100	17 739	16 660
Commercial building [m^2]	-	2 211	69 337	35 780
Light industry/workshop [m^2]	1 250	5 200	28 090	4 355
Undefined [m^2]	98 023	33 738	103 346	28 927
Total [m^2]	**112 523**	**71 365**	**270 120**	**119 352**

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 5.

Table 5: Impact of the commercial buildings in the bank's green portfolio.

	Annual energy savings [MWh]		Annual GHG emissions avoided [tonne CO_2e]	
	Total	Scaled by banks share of financing	Total	Scaled by banks share of financing
Office building [m^2]	6 441	2 504	177	69
Hotel building [m^2]	3 572	1 121	109	34
Commercial building [m^2]	4 358	2 082	115	55
Light industry/workshop [m^2]	1 627	584	73	26
Undefined [m^2]	14 150	7 311	422	218
Total (NO consumption mix)	**30 147**	**13 603**	**896**	**402**
Total (EU consumption mix)	**30 147**	**13 603**	**5 040**	**2 280**

3 Residential Buildings

3.1 Eligibility

Green bond eligibility for residential buildings within the SpareBank 1 Østlandet's portfolio is determined using two complementary 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

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 6. 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 NZEB[7].

Table 6: 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:

In line with the approach applied to commercial buildings, the lack of official reference values for identifying the top 15 % low-carbon residential buildings in Norway necessitates the use of alternative benchmarks. Consequently, the category-specific threshold values developed by Norconsult for NVE, are applied to residential buildings, with the applicable thresholds presented in Table 7.

Table 7: 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

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

3.2 Method

The energy supply of the residential building stock is characterised by multiple energy sources. Accordingly, emission factors for residential buildings are estimated using the same methodological framework described in Section 2.2, and the resulting values are presented in Table 8.

Table 8: Emission factors for energy consumption of residential buildings derived from statistics from the EPC database.

Building category	Emission factors for energy consumption [gCO_2e/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, with the explicit exclusion of the renovation criterion, which is not applicable to residential 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 Østlandet's green portfolio includes a total of 11 397 residential buildings, comprising 5 474 apartments and a remaining share of small houses and leisure homes. GFA data are missing for 308 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 43 000 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 9 provides an overview of the GFA associated with the portion of the portfolio that meets the evaluated eligibility criteria.

Table 9: Heated GFA of the portfolio qualifying under the evaluated criteria.

	NZEB – 10 %	EPC A	Top 15 %
Small houses and leisure homes [m2]	67 976	175 350	694 263
Block of flats [m2]	78 786	44 386	272 871
Total	**146 762**	**219 736**	**967 134**

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 10.

Table 10: Impact of the residential buildings in the bank's green portfolio.

	Reduction of energy demand compared to baseline [MWh/year]	Reduction of greenhouse gas emissions compared to baseline [tonnes CO_2e/year]	
		EU consumption mix	Norwegian consumption mix
Eligible buildings in portfolio	22 962	2 372	405
Eligibility buildings in portfolio adjusted for the bank's financing share	12 455	1 547	264

4 Clean Transportation

4.1 Eligibility

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

> *Loans, credits and investments to finance or refinance production, establishment, acquisition, expansion, upgrades, maintenance and operation of low carbon vehicles and related infrastructures (No transport activities that are dedicated for the transport of fossil fuels.).*

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 following two indicators:

- Emissions per kilometre [gCO_2e/km]
- Emissions per passenger-kilometre [gCO_2e/pkm]

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 and 1.5 persons per light-duty vehicle are assumed based on data from Statistics Norway (SSB)[8].

This assessment covers passenger vehicles and light-duty vehicles with a gross vehicle weight below 3.5 tonnes. The bank's portfolio also comprises a small volume of electric vehicles outside the passenger car segment, including vehicles such as tractors, buses, trucks, motorbikes and camper vans, representing a total of 158 assets. There are also some hybrid engines vehicles in the portfolio. 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 to 11 350 km for passenger vehicles and 13 158 km for light-duty vehicles[9].

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

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

9 https://www.ssb.no/transport-og-reiseliv/landtransport/statistikk/kjorelengder

Emission intensities are derived based on the distribution of diesel and petrol vehicles in the Norwegian vehicle fleet[10] together with fuel-specific emission factors. The resulting aggregated emission factors are presented in Table 11. These emission factors are applied in the calculation of avoided greenhouse gas emissions.

Table 11: Emission factors for direct emissions from the assessed vehicle and fuel types.

	Passenger vehicles		Light-duty vehicles	
	Combustion-engine	Electric engine	Combustion-engine	Electric engine
Direct emissions [gCO_2e/km]	171,6	0,0	211,3	0,0
Direct emissions [gCO_2e/pkm]	100,9	0,0	140,8	0,0

4.2.2 Indirect Emissions

The baseline GHG emission intensity associated with power consumption can be derived using different system boundary definitions. To evaluate the indirect emissions from the portfolio emission factors of 191 gCO_2e/kWh and 12 gCO_2e/kWh is utilized. The energy consumption of electric vehicles varies significantly depending on multiple influencing factors. Based on The Norwegian Public Roads Administration estimated energy consumption of medium sized passenger vehicles, an average energy consumption of 0,149 kWh/km is applied for the assessed passenger vehicles[11]. For light-duty vehicles, an energy consumption factor of 0,260 kWh/km is applied[12]. Based on these assumptions the indirect emissions from the electric vehicles will be as described in Table 12.

Table 12: Emission factors for indirect emissions from the assessed vehicles.

	EU consumption mix		Norwegian consumption mix	
	Electric passenger vehicles	Electric light-duty vehicles	Electric passenger vehicles	Electric light-duty vehicles
Indirect emissions [gCO_2e/km]	28,5	49,7	1,8	3,1
Indirect emissions [gCO_2e/pkm]	16,7	33,1	1,1	2,1

10 https://www.ssb.no/transport-og-reiseliv/landtransport/statistikk/bilparken

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

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

4.3 Impact Assessment

SpareBank 1 Østlandet's vehicle portfolio consists of 8 598 electric vehicles. The available portfolio data includes information on engine type, fuel type, and vehicle category. As described in section 4.2 only passenger vehicles and light-duty vehicles with a gross vehicle weight below 3.5 tonnes is included in the scope of the assessment. An overview of the portfolio and the calculated driving distances are presented in Table 13.

Table 13: Estimated driving distances of the vehicle portfolio.

	Number of vehicles	Estimated driving distance [million km/year]	Estimated driving distance [million pkm/year]
Electric passenger vehicles	8 243	93,6	159,1
Electric light-duty vehicles	355	4,7	7,0
Total	**8 598**	**98,2**	**166,1**

Based on the estimated driving distances and emission factors the vehicle fleet in the portfolio will result in avoided GHG emissions as presented in Table 14.

Table 14:Calculated reduction of GHG emissions associated with the bank's electric vehicle portfolio.

	Avoided GHG emissions [tonne CO_2e]		Avoided GHG emissions scaled by banks share of financing [tonne CO_2e]	
	EU consumption mix	NO consumption mix	EU consumption mix	NO consumption mix
Direct emissions	17 039	17 039	11 812	11 812
Indirect emissions	-2 895	-182	-2 008	-126
Total	**14 145**	**16 858**	**9 804**	**11 686**

5 Sustainable Forestry

5.1 Eligibility

According to SpareBank 1 Østlandet's Green Bond Framework (2024), the following eligibility criteria apply to loans, credits, and investments within Sustainable Forestry, under the category of Environmentally Sustainable Management of Living Natural Resources and Land Use:

> *Forest land certified in accordance with the Forest Stewardship Council (FSC) standards and/or the Programme for the Endorsement of Forest Certified (PEFC)*

5.2 Impact Assessment

SpareBank 1 Østlandet's portfolio comprises a total of 144 forest properties. For these properties, a simplifying assumption has been applied whereby the dominant tree species within each area is assumed to represent the entire forest area. Furthermore, it is assumed that the forests consist of timber that have not been recently harvested.

Based on a Bioforsk publication[13] the forest assets are assumed to have an average annual increment of 0.29 m³ per daa, resulting in an estimated increase of carbon storage of 133 kg C per daa, corresponding to 488 kg CO_2e per daa. Using this assumption, the annual carbon storage of the forest assets is calculated as shown in Table 15. This methodological approach is dependent on the assumption of a sustained annual increment and may not capture variations in real-world forest growth dynamics.

The forest assets will contribute with carbon storage, rather than on reductions of GHG emissions. Consequently, the resulting impact metrics are methodologically distinct and should not be interpreted as directly comparable to the GHG-reduction estimates reported for the other asset categories covered by this assessment. CO_2 is used as the reporting unit, even though forest assets primarily store carbon. This approach is applied as CO_2 is the most commonly used unit when assessing the impact of greenhouse gases.

Table 15: Estimated annual increase in carbon storage of the forest assets in the bank's portfolio.

Main species of tree	Area [daa]	Annual increase of carbon storage of forest assets [tonnes CO_2e]	
		Total	Scaled by banks share of financing
Spruce	703 888	343 263	83 807
Pine	401 578	196 836	58 351
Undefined	349 134	170 261	44 500
Total	**1 454 600**	**709 360**	**187 658**

13 https://nva.sikt.no/registration/0198cc46a6d5-1df4a95f-bd31-40eb-bf22-f865c85673bd

6 Renewable Energy

6.1 Eligibility

SpareBank 1 Østlandet's Green Bond 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 the acquisition, development, operation and maintenance of renewable energy power plants, generation and transmission of energy from such renewable sources, and manufacturing of related technologies and equipment.*
>
> *• 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 CO_2e/kWh*
> *• Hydro power: Small-scale hydropower projects (less than 25MW), and large-scale projects (more than 25MW) with either: (i) life cycle emissions of less than 100g CO_2/kWh, (ii) power density greater than 5W/m2 or (iii) the electricity generation facility is a run of river plant and does not have an artificial reservoir*
> *• Transmission systems: Development of new, or improvement of existing, transmissions systems (or other infrastructure) 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 100gCO_2 e/kWh threshold (over a rolling 5-year period), or*
> *- the grid's average emissions factor is less than 100gCO_2 e/kWh (over a rolling 5-year period)*
>
> - *Direct connections, or expansion of existing direct connections of renewable energy sources with life cycle emissions of less than 100g CO_2 e/kWh*

6.2 Impact Assessment

As of 2025, SpareBank 1 Østlandet's renewable energy portfolio consists of hydropower and solar power plants, with hydropower accounting for the predominant share of total exposure. The eligible Norwegian power plants in the portfolio are expected to have a total annual production capacity as described in Table 16.

Table 16: Overview of the renewable power plants in the bank's green portfolio.

	Number of plants	Capacity [MW/MWp]		Estimated production [GWh/year]	
		Total	Scaled by banks share of financing	Total	Scaled by banks share of financing
Hydropower	16	331,5	111,3	1 374	484
Solar power	1	7,0	7,0	6	6

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 European 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 an EU electricity mix reference scenario. The avoided GHG emissions are also calculated relative to the NO electricity mix. The reduction of GHG emissions used to calculate the impact of the different power producing technologies is presented in Table 17. The values are calculated based on the emission intensity for the European and Norwegian electricity mixes and data from NREL for the relevant renewable energy sources[14].

Table 17: Reduction of GHG emissions for renewable power plants compared to baseline emissions.

	Reduction of GHG emission compared to baseline [g CO_2eq/kWh]	
	EU consumption mix	**Norwegian consumption mix**
Hydropower	185	6
Solar power	148	-31

Table 18 describes the power plants in SpareBank 1 Østlandet's portfolio and the expected reduction of GHG emissions compared to the baseline.

Table 18: Calculated impact of the bank's renewable energy assets.

	Expected reduced GHG emissions compared to baseline [tonnes CO_2e/year]	
	EU consumption mix	**Norwegian consumption mix**
Total	255 115	8 045
Scaled by banks share of financing	90 530	2 707

14 https://docs.nrel.gov/docs/fy21osti/80580.pdf

7 Sustainable Agriculture

7.1 Eligibility

In line with SpareBank 1 Østlandet's Green Bond Framework (2024), loans, credits, and investments associated with Sustainable Agriculture are subject to the eligibility criteria established under Environmentally Sustainable Management of Living Natural Resources and Land Use, as set out below:

> *Loans to finance or refinance agricultural projects/activities with a substantial positive climate impact that do not deplete existing carbon pools:*
>
> - *All loans included in this category must meet the requirements set under the Bank's Green Agriculture Loan, KSL-standards, as well as the farm measuring its record on climate performance as per the Climate Calculator for the Norwegian Agricultural industry (Landbrukets Klimakalkulator) and having a positive ESG due diligence assessment.*

7.2 Impact Assessment

Within the category of Sustainable Agriculture SpareBank 1 Østlandet has a portfolio including a total of 111 solar photovoltaic (PV) installations. Thirteen of the assets are missing data on estimated production capacity and are therefore excluded from the assessment. The assessed assets have an expected total production capacity of 4 GWh per year. The impact associated with agricultural solar installations in the portfolio is calculated in accordance with the methodology and emission factors outlined in section 6.

Data limitations affect both asset valuation and estimated energy production for parts of the portfolio. Assets without information on expected energy production are excluded from the impact assessment. Where total asset value is unavailable, the bank's investment share is assumed to be 68 % based on estimates from SpareBank 1 Østlandet. An overview of the assets included are presented in Table 19.

Table 19: Overview of the agriculture assets in the bank's green portfolio.

	Number of assets	Capacity [kWp]		Estimated production [MWh/year]	
		Total	Scaled by banks share of financing	Total	Scaled by banks share of financing
Solar power	98	4 492	2 937	4 045	2 658

The expected reduction of GHG emissions in the sustainable agriculture part of the portfolio is presented in Table 20.

Table 20: Calculated impact of the bank's agriculture assets.

	Expected reduced GHG emissions compared to baseline [tonnes CO_2e/year]	
	EU consumption mix	Norwegian consumption mix
Total	599	- 125
Scaled by banks share of financing	393	- 82