



Green Bond Framework 2025

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About SpareBank 1 Nordmøre

SpareBank 1 Nordmøre («the Bank») has been a significant contributor to regional development for 190 years. Local knowledge and decision making is our trademark. The Bank is operating in the county of Møre og Romsdal and is present from Ålesund in the south to Trondheim in the north. To shape and develop the local community is an independent goal for us as a bank and we contribute to value creation and development where we are present. As of mid-year 2025, the retail lending portfolio is 36 billion NOK.

The SpareBank 1 Alliance

SpareBank 1 Nordmøre is part of the SpareBank 1 Alliance. Collectively, the SpareBank 1 Alliance is Norway's second-largest financial grouping, measured by capital under management. It consists of 12 independent savings banks, of which eight banks have established their joint management company, SpareBank 1 Samspår 1 AS ("SamSpar").

Within the SpareBank 1 Alliance and SamSpar, there are several joint initiatives that strengthen the banks' sustainability efforts:

- A SpareBank 1 Alliance Sustainability Forum aligning the structure for the banks' sustainability work and ensure that sustainability factors are included in business strategies, prioritization and decision-making processes.
- A dedicated ESG data hub team in SpareBank 1 Utvikling with the main purpose to support the banks' regulatory ESG reporting. The team is also addressing prioritised business needs within ESG. The hub is identifying, collecting, sorting and delivering sustainability data.
- A SamSpar Sustainability Expert Council that serves as an advisory body for the board of SamSpar, consisting of a representative from each owner bank. The council's main tasks are to identify and put strategic sustainability issues on the agenda early and contribute with sustainability expertise into the strategic priorities.

Sustainability at SpareBank 1 Nordmøre

SpareBank 1 Nordmøre is committed to leveraging the collective resources of the group to facilitate sustainable choices for both businesses and individuals – financially, socially and environmentally. This commitment is realized through active engagement with customers, employees, partners and suppliers to promote and implement sustainable solutions.

As a regional financial institution in the North-West-region, The Bank aims to be a leading advocate for a sustainable future in the region. Sustainability considerations are embedded across all aspects of our operations, including how we conduct business and the expectations we set for customers, suppliers, customers and other stakeholders. We recognize that the United Nations Sustainable Development Goals (SDGs) can only be achieved through strong partnership and collaboration. Accordingly, Goal 17 – Partnerships for the Goals – is considered foundational to our sustainability efforts.

Our ambition is to inspire and support our stakeholders – customers, employees,

suppliers and partners – in making sustainable choices every day. We aim to operate a profitable and sustainable financial group, offering local presence, deep expertise and robust digital solutions.

SpareBank 1 Nordmøre updated its double materiality assessment in 2024. The assessment is following the requirement under the EU's Corporate Sustainability Reporting Directive (CSRD). Drawing on wide-ranging consultation with internal and external stakeholders (e.g., employees, local communities, shareholders, customers and suppliers), the Bank has performed a thorough assessment that has established which material topics to prioritize and report on. Based on the assessment the Bank has identified six material topics that all underpin its role as a responsible player in society, and which will form the basis for the Bank's work on sustainability.

Material topics based on the European Sustainability Reporting Standard		
E	Climate change (E1)	Climate change adaptation
		Climate change mitigation
		Energy
S	Own workforce (S1)	Working conditions: Work-life balance
		Working conditions: Secure employment
	Employees in the value chain (S2)	Employee responsibility at customers
	Affected communities (S3)	Communities' economic, social and cultural rights
		Contribute to local workplaces
	Consumers and end-users (S4)	Information-related impacts for consumers and/or end-users
		Personal safety of consumers and/or end-users
G	Business conduct (G1)	Corporate culture
		Avoiding corruption, bribery and money-laundering

Core to our work with sustainability is reducing our emissions and most notably our financed emissions. SpareBank 1 Nordmøre has set a goal of net-zero emissions in 2050 in accordance with Norway's climate target. Policies and routines outlining how to handle ESG-risks effectively for our corporate clients have also been established. To support our efforts in decarbonizing our portfolio, we have established transitional financing and set out new updated criteria for green loans.

To help guide our work on sustainability, we report in line with GRI and TCFD. We also report our own emissions and estimate our financed greenhouse gas emissions using the method established by Partnership for Carbon Accounting Financials (PCAF). For more information on our sustainability work, please see our [annual report](#).

Green Bond Framework

Through issuing Green Bonds SpareBank 1 Nordmøre intends to contribute to the development of the green bond market while highlighting its Sustainability Strategy to capital markets participants. In addition, Green Bonds will help to diversify SpareBank 1 Nordmøre’s investor base and to broaden dialogue to existing investors.

This Green Bond Framework is based on the Green Bond Principles, published by the International Capital Markets Association (June 2025)¹. The framework enables SpareBank 1 Nordmøre to issue Senior Preferred Bonds and Senior Non-Preferred Bonds. The variety of different formats and types will be referred to as Green Bonds throughout this document.

Use of proceeds

The net proceeds of the Green Bonds issued by SpareBank 1 Nordmøre will be used exclusively to finance or re-finance eligible assets in the form of loans that have been evaluated and selected by SpareBank 1 Nordmøre in accordance with this Green Bond Framework.

The eligibility criteria for the Green Loan Portfolio have been mapped against the different categories included in the ICMA GBPs and the relevant economic activities included in the EU Taxonomy Regulation (the “EU Taxonomy”)², as well as the UN SDGs.

Exclusions

The net proceeds will not be allocated to gambling, pornographic material, disputed weapons production and weapons and ammunition producers/suppliers without government approval, tobacco companies, production of narcotics (if not meant for medical purposes) or related to direct fossil fuel energy generation and nuclear energy generation.

ICMA GBP category	Eligible asset and project criteria	
Green Buildings	Loans to finance or refinance residential and commercial buildings in Norway that meet either of the following criteria: 1. Buildings built in 2021 or later: Energy Performance Certificate (EPC) A or the primary energy demand (PED) of the building is at least 10% lower than the threshold for nearly zero-energy buildings (NZEB) in Norway. 2. Buildings built before 2021: EPC A or within the top 15% most energy efficient buildings in Norway in terms of PED³.	UN SDGs  EU Taxonomy 7.2 Renovation of existing buildings 7.7 Acquisition and ownership of buildings Environmental Objectives

¹ <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/>

² <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32021R2139>

³ Defined using the recommended threshold from the Norwegian Government, available here: [ps://www.regjeringen.no/no/aktuelt/taksonomien-terkelverdi-for-energieffektivitet-i-bygninger/id3108066/](https://www.regjeringen.no/no/aktuelt/taksonomien-terkelverdi-for-energieffektivitet-i-bygninger/id3108066/)

	3. Major renovations leading to an improved energy efficiency of at least 30%. For the full building to qualify after the renovation, it must meet the criteria above for buildings built either before or after 2021. Buildings larger than 5000m² must have a demonstrated life-cycle Global Warming Potential and upon completion the buildings undergo testing for airtightness and thermal control. Loans to buildings with direct fossil fuel heating or buildings in the oil and gas value chain are not in scope of this framework.	Climate change mitigation Natural resource conservation
Renewable Energy	Loans to finance or refinance the construction or operation of electricity generation activities that meet either of the following criteria: - Produce electricity from hydropower and meet either of the following criteria: - the electricity generation facility is a run-of-river plant and does not have an artificial reservoir; - the power density of the electricity generation facility is above 5 W/m²; - the life-cycle GHG emissions from the generation of electricity from hydropower, are lower than 50gCO₂e/kWh. - Produce electricity from wind power. - Produce electricity using solar photovoltaic technology. - Produce electricity from geothermal energy with life-cycle GHG emissions from the generation of electricity are lower than 100gCO₂e/kWh. - Produce electricity from bioenergy. Loans to finance or refinance infrastructure (transmission or storage) related to the above sources of renewable energy.	UN SDGs   EU Taxonomy 4.1. Electricity generation from solar photovoltaic technology 4.3. Electricity generation from wind power 4.5. Electricity generation from hydropower Environmental Objectives Climate change mitigation
Environmentally Sustainable Management of Living Natural Resources and Land Use	Loans to finance or refinance agricultural activities or projects that meet the following criteria: Renewable energy for local power generation:	UN SDGs   EU Taxonomy Not included

	- Solar PV installed on roof tops or on the ground at the farm (any ground installations must be brownfield or non-cultivated and forest-free fields). - Bioenergy using locally sourced residues/bio-waste as feedstock. - Wind power (onshore wind turbines installed at the farm) - Organic farming activities that are certified under the DEBIO certification scheme. - Improved farming methods that meaningfully contribute to achieve greenhouse gas emission reduction targets set out in “Landbrukets klimaplan 2021-2030”⁴, with a documented effect demonstrated through, for example, the use of the ‘Klimakalkulator’⁵. Fossil fuel machinery and the industrial production of meat are not in scope of this framework. No farming activities that will lead to an increase in livestock herds will be financed under this framework.	Environmental Objectives Biodiversity Natural resource conservation Climate change mitigation
Sustainable aquaculture and fisheries	Loans to finance or refinance aquaculture activities that meet either of the following criteria: - Aquaculture facilities that are certified by the Aquaculture Stewardship Council (ASC) - Onshore aquaculture facilities with recirculating aquaculture systems (RAS) Only aquaculture activities that use 100% sustainable and deforestation-free feed, certified through either the MarinTrust Standard or MSC (for the marine ingredients) and through ProTerra or RTRS certification (for the soy ingredients) or similar certification schemes with equivalent requirements can be financed under this framework. Loans to finance or refinance fishery activities certified by the Marine Stewardship Council (MSC).	UN SDGs  EU Taxonomy Not included Environmental Objectives Climate change mitigation

⁴ <https://www.bondelaget.no/bondelaget-mener/miljo-og-klima/klima/landbrukets-klimaplan-pdf/>

⁵ <https://klimasmartlandbruk.no/klimakalkulatoren/>

Clean transportation	Loans to finance or refinance any assets that meet the following criteria: 1. Electric transportation solutions/systems/processes (e.g., light- and heavy-duty vehicles and construction vehicles/machinery), and any related/supporting infrastructure. 2. Low-carbon aquaculture vessels including fully electric, hydrogen or hybrid vessels, or investments in the upgrading of vessels with battery packs.	UN SDGs  EU Taxonomy 6.3. Urban and suburban transport, road passenger transport 6.5. Transport by motorbikes, passenger cars and light commercial vehicles 6.6. Freight transport services by road 6.10. Sea and coastal freight water transport, vessels for port operations and auxiliary activities 6.15. Infrastructure enabling low-carbon road transport and public transport 6.16. Infrastructure enabling low carbon water transport 7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) Environmental objectives Climate change mitigation Pollution prevention and control
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Selection and evaluation of eligible projects

SpareBank 1 Nordmøre has designed and implemented a process to ensure that only projects aligned with the criteria set out above will be selected as Eligible Assets and Projects for its Green Bond issuances. To oversee the selection process, a Green Finance Committee (GFC) has been established. The GFC consists of representatives from treasury, credit committee and group sustainability, where the group sustainability representative holds the right to veto.

The GFC will manage any future updates to the Green Bond Framework and monitor

the Eligible Green Loan Portfolio, including any extension to the list of eligible categories and changes in market developments and oversee its implementation. The GFC will hold meetings at least on an annual basis, with more frequent meetings possible when needed.

The GFC follows the process below when selecting and evaluating Eligible Assets and Projects.

1. A decision to allocate net proceeds will require a consensus decision by the GFC. If there is disagreement about the eligibility of a project or a loan, the asset will be excluded from the green bond pool. Approved green projects and loans will be included in SpareBank 1 Nordmøre's pool of approved green assets.
2. Decisions are documented and filed in the banks internal systems.

The GFC holds the right to exclude any green projects 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 projects.

In addition to the criteria included in this framework, The Bank has implemented a thorough ESG assessment process for corporate customers with over NOK 5 million in credit. After applying for credit, companies must perform an ESG and climate risk assessment. This is split into two modules: one module at the customer level and another module for the individual loan. Both modules include a general ESG assessment and a specific section on climate-risk, as well as an industry-specific part which asks questions about ESG criteria relevant to the industry in question. The analysis forms a key part of the Bank's credit underwriting process and is vital to its efforts to avoid financial losses and stranded assets.

Management of proceeds

SpareBank 1 Nordmøre will establish a Green Bond Register for the purpose of monitoring Eligible Assets and Projects financed by the Green Bonds issued by the Bank, as well as to provide an overview of the allocation of the net proceeds from the Green Bonds issued to the respective Eligible Assets and Projects. The value of the Eligible Assets and Projects detailed in the Green Bond Register will at least equal the aggregate net proceeds of all outstanding SpareBank 1 Nordmøre Green Bonds. In the event that the total outstanding net proceeds of Green Bonds exceed 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 Nordmøre's 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.

Reporting

To be fully transparent towards investors and other relevant stakeholders, SpareBank 1 Nordmøre commits to reporting on allocation and impact on an annual basis until no Green Bonds are outstanding under the Green Bond Framework. The report will be made available on Sparebank 1 Nordmøre's website (either as a separate report or as part of the annual report). Where relevant, SpareBank 1 Nordmøre will seek to align the reporting with the latest standards and practices as identified by ICMA and the guidelines in the Nordic Public Sector Issuer's Position Paper on Green & Sustainability Bond Impact Reporting.

Allocation report

The allocation report will, to the extent feasible, include the following components:

- Total amount of Green Bonds issues by SpareBank 1 Nordmøre
- Total amounts allocated and share of unallocated proceeds
- Share of proceeds used for financing/ refinancing
- Share of proceeds allocated to each of the project categories and sub-categories
- Descriptions of selected Eligible Assets and Projects financed

Impact report

SpareBank 1 Nordmøre will strive to report on the actual environmental impact of the investments financed by their Green Bonds, and be aligned with the portfolio approach described in ICMA's "Handbook – Harmonized Framework for Impact Reporting"⁶. If/when actual impacts for some reason are not observable, or unreasonably difficult to source, estimated impact will be reported. The impact report will, to the extent feasible, also include a section on methodology, baselines and assumptions used in impact calculations.

ICMA GBP category	Eligible project criteria
Renewable Energy and Energy efficiency	• Installed capacity (kWh) • Annual electricity generation (MWh) • Annual GHG emissions avoided (in tonnes CO₂e) relative to Norwegian grid factor
Green Buildings	• New and existing buildings: % of portfolio divided by year and/or EPC label • Avoided kWh/m², or in percentage terms (%) relative to national standards or Norwegian average • Annual GHG emissions avoided (in tonnes CO₂e) • Renovations: Reduction in kWh/m² and/or CO₂e. Relative to pre-investment situation.
Clean Transportation	• Number of clean vehicles financed • Number of charging station financed
Environmentally Sustainable Management of Living Natural Resources and Land Use	• Annual GHG emissions avoided (in tonnes CO₂e) • Area reforested (km² or ha)
Terrestrial and Aquatic Biodiversity Conservation	• Number of ENOVA supported initiatives financed • % of certified fishery measured in number of certification schemes

⁶ <https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Handbook-Harmonised-framework-for-impact-reporting-June-2023-220623.pdf>

External Review

Second Party Opinion

SpareBank 1 Nordmøre has engaged S&P Global Ratings to act as an independent external reviewer of this Green Bond Framework and the Eligible Assets and Projects. The assessment is included in the Second Party Opinion document, which is publicly available on SpareBank 1 Nordmøre's [website](#).

Verification

SpareBank 1 Nordmøre may, on an annual basis, starting one year after issuance and until maturity (or until full allocation), request a limited assurance report concerning the allocation of the bond proceeds to eligible assets from an external party.