ASSESSMENT
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Send Your Feedback

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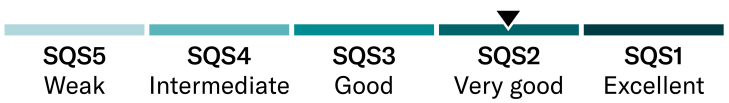
Rogaland Sparebank

Second Party Opinion – Green Bond Framework Assigned SQS2 Sustainability Quality Score

Summary

We have assigned an SQS2 sustainability quality score (very good) to Rogaland Sparebank's green bond framework dated October 2026. Rogaland Sparebank has established its use-of-proceeds framework to (re)finance one eligible green category: green buildings. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025. The framework demonstrates a significant contribution to sustainability.

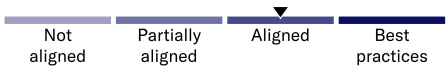
Sustainability quality score



SQS2

Alignment with principles
USE OF PROCEEDS

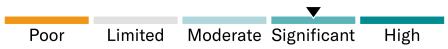
Overall alignment



FACTORS	ALIGNMENT
Use of proceeds	
Evaluation and selection	
Management of proceeds	
Reporting	

Contribution to sustainability

Final contribution to sustainability



Preliminary contribution to sustainability
Relevance and magnitude

Additional considerations **No adjustment**

POINT-IN-TIME ASSESSMENT

Scope

We have provided a Second Party Opinion (SPO) on the green credentials of Rogaland Sparebank's green bond framework, including the framework's alignment with the four core components of the ICMA's GBP 2025. Under its use-of-proceeds framework, the company plans to issue sustainable finance instruments to (re)finance loans in one eligible green category, as outlined in Appendix 3 of this report.

Our assessment is based on the last updated version of the framework received on 8 October 2026, and our opinion reflects our point-in-time assessment[1] of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

We produced this SPO based on our Assessment Framework: Second Party Opinions on Sustainable Debt, published in October 2025.

Issuer profile

Rogaland Sparebank, based in Rogaland County, is a Norwegian savings bank that is part of the Eika Alliance, one of the country's major banking networks. The bank has a well established presence in the region, offering a comprehensive suite of banking, financing, savings, and advisory services to both individual and corporate clients. In 2024, Sandnes Sparebank merged with Hjelmeland Sparebank to form Rogaland Sparebank.

Operating in Rogaland, South-West Norway, the bank operates in a regional economy with significant activity related to the oil, gas and energy sectors. While the bank has very limited direct exposure to the oil and gas sector, it may be indirectly exposed to transition risks as regional industries and the broader economy adapt to low-emission targets and Paris Agreement requirements.

Strengths

» Eligible projects address a key environmental objective for the real estate sector by increasing energy efficiency and reducing carbon emissions.

» The project evaluation and selection process is comprehensive and transparent, and includes a robust environmental and social risk mitigation process.

» The bank commits to engage an external reviewer to conduct verification of the allocation and impact reporting.

Challenges

» There is no commitment to transparently communicate the estimated share of refinancing before issuance, which is not in line with best market best practices.

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Alignment with principles

Rogaland Sparebank's green bond framework is aligned with the four core components of the ICMA's GBP 2025. For a summary of alignment with principles scorecard, please see Appendix 1.

- ☑ Green Bond Principles (GBP)
- ○ Green Loan Principles (GLP)
- ○ Social Bond Principles (SBP)
- ○ Social Loan Principles (SLP)
- ○ Sustainability-Linked Bond Principles (SLBP)
- ○ Sustainability Linked Loan Principles (SLLP)

Use of proceeds



Clarity of the eligible categories – BEST PRACTICES

Rogaland Sparebank has clearly communicated the nature of expenditures, eligibility criteria and the location of the eligible loans. The bank will exclusively finance or refinance loans for eligible residential and commercial green buildings located in Norway, primarily in Rogaland county. The bank includes clearly defined thresholds for its eligible category, as well as exclusion criteria covering activities with adverse environmental and social impacts.

Clarity of the environmental or social objectives – BEST PRACTICES

Rogaland Sparebank has identified climate change mitigation as the primary environmental objective. The objective is relevant to the eligible category and is coherent with recognised international standards, including the United Nations' (UN) Sustainable Development Goals (SDGs) (see Appendix 2).

Clarity of expected benefits – ALIGNED

Rogaland Sparebank has identified clear expected environmental benefits for its eligible category. The benefits are measurable and will be quantified through annual impact reporting using relevant indicators. The bank has transparently communicated that there is no look-back period and that it intends to disclose the actual share of refinancing in its post-issuance reporting; however, it does not commit to disclosing the estimated share of refinancing before issuance.

Process for project evaluation and selection



Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES

Rogaland Sparebank has established a clear and structured decision-making process for determining the eligibility of loans, which is detailed in its publicly available framework. The treasury department is responsible for evaluating eligible projects against the framework criteria, maintaining the green bond register and periodically reviewing continued eligibility. The bank also discloses the process used to identify and manage environmental and social risks, including the incorporation of ESG considerations into commercial lending assessments and the application of exclusion criteria. The bank is committed to monitoring continued compliance of eligible assets throughout the life of the bond, and assets that no longer meet the eligibility requirements, are prepaid or are divested will be removed and replaced with other eligible assets.

Management of proceeds



Allocation and tracking of proceeds – BEST PRACTICES

Rogaland Sparebank has clearly defined the process for the allocation and tracking of proceeds in its framework. Net proceeds will be managed on a portfolio basis through a green bond register maintained by the treasury department. The bank commits to maintaining an aggregate amount of eligible assets in the register that is at least equal to the aggregate net proceeds of outstanding green bonds. The allocation process is supported by periodic monitoring and updates, with allocations adjusted as necessary when eligible assets are removed or refinanced. Temporarily unallocated proceeds may be held in ordinary bank accounts or short-term money market instruments, and will not be allocated to activities excluded under the framework. The bank expects the proceeds to be fully allocated at issuance.

Reporting

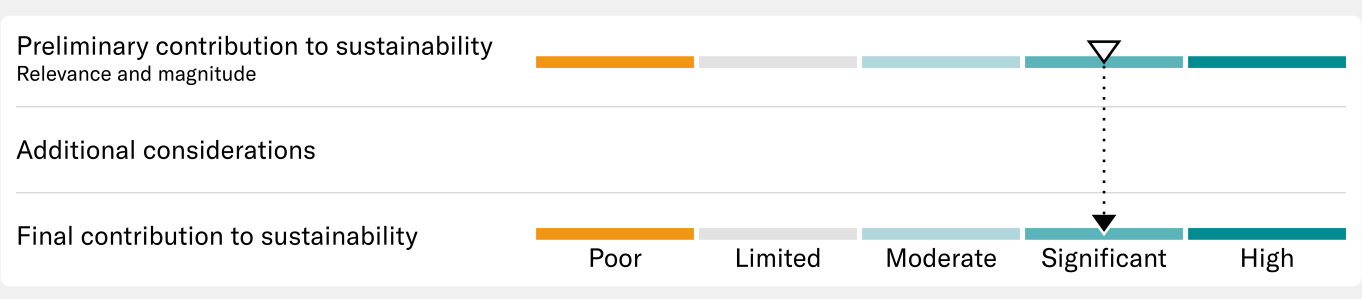


Reporting transparency – ALIGNED

Rogaland Sparebank has committed to provide annual allocation and impact reporting. Allocation reporting will continue until the full allocation of proceeds and in the event of material developments, although there is no commitment to maintain impact reporting until bond maturity. Allocation reporting is exhaustive and will include information on financed or refinanced eligible assets, allocation amounts, financing versus refinancing shares, category-level allocations and any unallocated proceeds. Impact reporting will disclose relevant environmental performance indicators at the category level and, where feasible, the methodologies and assumptions applied in the calculation of impacts. In addition, Rogaland Sparebank commits to obtaining independent external verification of allocation reporting, and plans to have impact reporting reviewed and approved by its auditor.

Contribution to sustainability

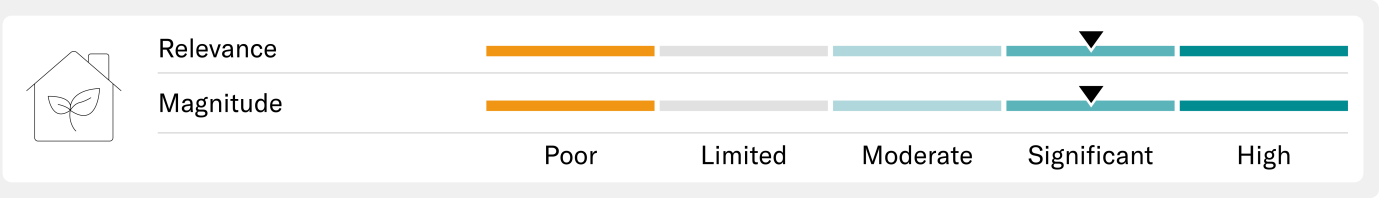
The framework demonstrates a significant overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of significant, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability

The preliminary contribution to sustainability is significant, based on the relevance and magnitude of the eligible project categories. A detailed assessment by eligible category is provided below.

Green buildings



The relevance of this eligible category is significant. The acquisition and ownership, construction and renovation of green buildings in Norway is addressing climate change, which is one of the key topics for the issuer, its sector and the country's context. The real estate sector accounts for around 40% of Norway's total energy consumption.[2] With average energy usage of 200 kWh/m² in dwellings,[3] improving energy efficiency in buildings and reaching a more energy-efficient housing stock are crucial for Norway. These efforts align with Norway's objectives to reduce greenhouse gas (GHG) emissions by at least 55% by 2030 and to become a low-emission society by 2050.[4] The national policy framework prioritises the building stock, with the government's energy efficiency action plan targeting a reduction in building electricity consumption by 10 TWh by 2030, relative to 2015 levels.[5] Rogaland Sparebank has significant exposure to the real estate sector. By focusing on financing acquisition activities, the bank partially addresses climate change mitigation challenge within this sector in Norway. Substantial energy use reduction potential lies in renovating the existing building stock

Green building projects financed under this category are likely to significantly improve energy efficiency and reduce GHG emissions in Norway's building sector. Eligible projects will adhere to recognised international standards and to applicable substantial contribution criteria of the EU Taxonomy. Rogaland Sparebank expects most of the proceeds to be allocated to existing residential buildings that rank within the top 15% of the most energy-efficient buildings in Norway. While this threshold is ambitious, it does not represent the highest level of ambitious threshold, but not the most ambitious one. The issuer has different sets of criteria for buildings built in 2021 or later, those built before 2021 and renovated buildings.

For buildings built before 2021, the eligibility criteria include buildings with an Energy Performance Certificate (EPC) of A or within the top 15% of the country's building stock in terms of primary energy demand. These thresholds are considered ambitious, but not the most ambitious. Buildings in the top 15% of the local Norwegian housing stock can have EPCs of A or B, with energy performance levels below 120 kWh/m²/year for houses or below 95 kWh/m²/year for apartments. In Norway, the stringency of current building regulations and the rate of new construction are likely to gradually improve the average energy efficiency of the top 15% of buildings over time. However, this improvement rate is still slower than what is required to align with a 1.5°C long-term trajectory, following conversion to final energy metrics.

Buildings constructed in 2021 or later must meet either of the following requirements to be eligible: have an EPC A or achieve an energy performance level that is 10% lower than the Nearly-Zero Energy Building (NZEB) standard. This threshold is aligned with the best available standards. Given the stringency of Norwegian building regulations, the thresholds identify assets with strong energy performance characteristics and comparatively low operational energy demand. However, the Norwegian NZEB methodology does not capture certain end uses, such as technical equipment and lighting. When these factors are included, the energy performance of the eligible buildings exceeds the long-term 1.5°C-aligned decarbonisation pathways developed by CRREM, when evaluated on a final energy basis.

Lastly, renovated building should demonstrate an improvement in energy efficiency of at least 30%. This is in line with good market standards but not the most ambitious ones. While most of these technologies are generally viewed positively, a few projects may present potential lock-in issues because of the use of wood materials. However, there are currently no projects to be allocated to this subcategory.

While the issuer does not directly engage in reducing embodied carbon, Norway's building regulations (TEK17) require a Life Cycle Assessment (LCA) of GHG emissions for construction projects. Although we view this as positive, it falls short of the more ambitious goal of actively reducing embodied carbon emissions.

Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations.

The issuer demonstrates adequate management of ESG risk. Rogaland Sparebank integrates ESG considerations into credit assessments alongside traditional financial risks and may apply enhanced due diligence depending on the customer, sector or activity. Sustainability considerations are embedded in its governing policies and risk management processes. Commercial lending assessments address climate risk, GHG emissions, equality, human rights and financial crime. The framework also prohibits allocation of green bond proceeds to activities such as fossil fuel extraction, storage and transportation; production/manufacture and distribution of weapons and defence; and assets that breach internationally recognised standards, including the UN Global Compact Principles. Separately, the bank's sustainability guidelines establish human rights expectations for borrowers and include procedures for reporting misconduct, including anonymous whistle-blowing.

Rogaland Sparebank's green bond framework is coherent with its sustainability strategy. Sustainability is incorporated into the bank's long-term strategy and business model, with an emphasis on supporting customers' transition to a low-carbon economy and contributing to sustainable local development. The framework supports these objectives through its sole eligible category, green buildings, which finances or refinances energy-efficient residential and commercial buildings in Norway and qualifying renovations that improve energy efficiency by at least 30%. This focus complements the bank's green mortgages and energy loans, which support energy-efficient homes and sustainable investments.

As a member of the Eika Alliance, Rogaland Sparebank also supports the alliance's ambition of achieving net zero GHG emissions by 2050, and participates in joint initiatives to strengthen sustainability governance, reporting and risk management.

Appendix 1 - Alignment with principles scorecard for Rogaland Sparebank's green bond framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Best practices	**Aligned**
		Definition of content, eligibility and exclusion criteria for nearly all categories	A		
		Location	A		
		BP: Definition of content, eligibility and exclusion criteria for all categories	Yes		
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices	
		Coherence of project category objectives with standards for nearly all categories	A		
		BP: Objectives are defined, relevant and coherent for all categories	Yes		
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Aligned	
		Measurability of expected benefits for nearly all categories	A		
		BP: Relevant benefits are identified for all categories	Yes		
		BP: Benefits are measurable for all categories	Yes		
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	No		
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes		
Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A	Best practices	**Best practices**
		Disclosure of the process	A		
		Transparency of the environmental and social risk mitigation process	A		
		BP: Monitoring of continued project compliance	Yes		
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Best practices	**Best practices**
		Periodic adjustment of proceeds to match allocations	A		
		Disclosure of the intended types of temporary placements of unallocated proceeds	A		
		BP: Disclosure of the proceeds management process	Yes		
		BP: Allocation period is 24 months or less	Yes		
Reporting	Reporting transparency	Reporting frequency	A	Aligned	**Aligned**
		Reporting duration	A		
		Report disclosure	A		
		Reporting exhaustivity	A		
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	No		
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes		
		BP: Disclosure of reporting methodology and calculation assumptions	Yes		
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes		
		BP: Independent impact assessment on environmental and social benefits	Yes		
				Overall alignment with principles score:	**Aligned**

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned

Appendix 2 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The single eligible category included in Rogaland Sparebank's green bond framework is likely to contribute to three of the UN SDGs, namely:

UN SDG 17 Goals	Eligible Category	SDG Targets
GOAL 7: Affordable and Clean Energy	*Green buildings*	7.3: Double the global rate of improvement in energy efficiency
GOAL 11: Sustainable Cities and Communities	*Green buildings*	11.6: Reduce the adverse per capita environmental impact of cities, with special attention to air quality and waste management
GOAL 13: Climate Action	*Green buildings*	13.2: Integrate climate change measures into national policies, strategies and planning

The UN SDGs mapping in this SPO considers the eligible project categories and associated sustainability objectives/benefits documented in the issuer's financing framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

Appendix 3 - Summary of eligible categories in Rogaland Sparebank's framework

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Green buildings	Loans to finance or refinance residential and commercial buildings in Norway that meet eitherof the following criteria: 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. - 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. Buildings built before 2021: - EPC A or within the top 15% most energy efficient buildings in Norway in terms of PED. Renovations of existing buildings: - Major renovations in Norway 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.	Climate change mitigation	- Estimated ex-ante annual energy consumption in KWh/m2 or energy savings in MWh - Estimated annual GHG emissions reduced/avoided in tonnes of CO2 equivalents - Further indicators might be reported wherever practicable

Endnotes

1 Point-in-time assessment is applicable only on the date of assignment or update.

2 Energy use in Norway, Energy Facts Norway, accessed October 2026.

3 Economic and Energy Performance of Heating and Ventilation Systems in Deep Retrofitted Norwegian Detached Houses, September 2022.

4 Norway's Climate Action Plan for 2021-2030, Norwegian Ministry of Climate and Environment, January 2021.

5 Norway, Climate Action Tracker, December 2025.

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