ASSESSMENT

10 August 2026

Send Your Feedback

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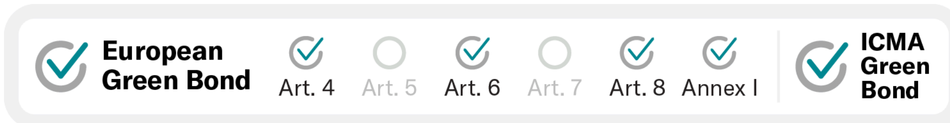
Sparebank 1 Boligkreditt AS

EuGB Pre-issuance Review and Second Party Opinion - EuGB Factsheet aligned with EuGB regulation, assigned SQS2

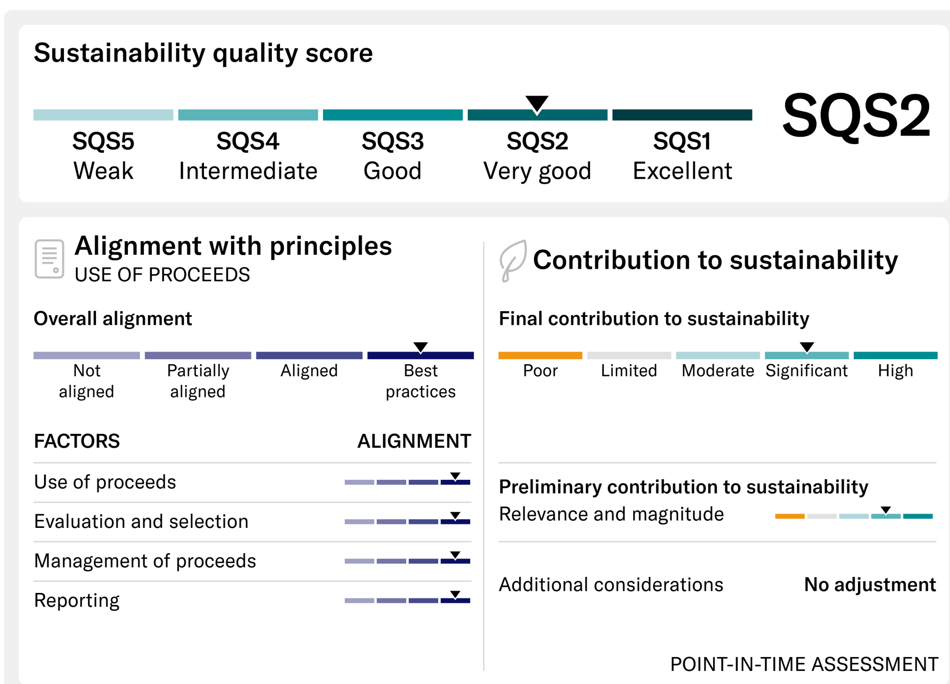


Summary

Within the scope of our review, we[1] have assessed Sparebank 1 Boligkreditt AS (SpaBol) Programme European Green Bond Factsheet dated June 2026 (EuGB Factsheet) produced by the issuer as required by Annex I of the European Green Bond (EuGB) regulation[2].

We consider that the EuGB Factsheet has been completed in alignment with the requirements set out in Articles 4 to 8, and Annex I of the EuGB regulation. The use of proceeds of the bonds is aligned with the EU taxonomy criteria[3].

We have assigned an SQS2 Sustainability Quality Score (very good) to SpaBol's EuGB Factsheet dated June 2026. The EuGB Factsheet demonstrates a significant contribution to sustainability, it is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025, and incorporates all Moody's Ratings identified best practices.



Scope

We have provided an EuGB Pre-issuance Review on the alignment of SpaBol's Programme EuGB Factsheet with Articles 4 to 8 and Annex I of the EuGB regulation. According to the EuGB Factsheet, SpaBol plans to issue use-of-proceeds EuGBs with the aim of financing projects comprising one economic activity, as outlined in the 'Alignment with Article 4 – Use of Proceeds of European Green Bonds' section.

» Date of issuance of the bond(s) or tranches of the bond(s): The issuance dates for each EuGB will be as set out in the applicable Final Terms.

» Legal entity identifier (LEI) of the issuer: 549300M6HRHPF3NQBP83

» The name of the bond(s) assigned by the issuer: European Green Bonds or EuGBs

» The international securities identification numbers (ISIN) of the bond(s) and its/their tranches: ISINs of EuGBs issued as from the date of publication of the EuGB Factsheet as set out in the applicable Final Terms.

We have also provided a Second Party Opinion (SPO) on the sustainability credentials of SpaBol's EuGB Factsheet, including the Factsheet's alignment with the ICMA's GBP 2025.

Our work does not constitute an assurance, verification or audit of EuGB regulation or EU taxonomy criteria alignment. This review represents an independent opinion of Moody's Ratings and is to be relied upon only to a limited degree.[4] We are acting in the capacity of an external reviewer registered with the European Securities and Markets Authority (ESMA) in accordance with the EuGB regulation.

Our assessment is based on the EuGB Factsheet dated June 2026 and our opinion reflects our point-in-time assessment[5] of the details contained therein as well as other public and non-public information provided by the issuer.

The analytical approach and key assumptions for producing this EuGB Pre-issuance Review, including EU taxonomy alignment, are detailed in our Assessment Framework: European Green Bond External Reviews, published in October 2025.

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

Issuer profile

SpareBank 1 Boligkreditt's (SpaBol) primary business purpose is to provide access to the international covered bond markets to its owner savings banks belonging to the SpareBank 1 Alliance, the second largest banking group in Norway with around 26% reported combined market share in residential mortgages as of September 2025. Accordingly, SpaBol is the second largest player in the Norwegian covered bond market. SpaBol employs seven people in total, whereas the banks that own it have a workforce exceeding 6,000. Individual member banks operate independently from each other, but there are various benefits that the SpareBank 1 Alliance provides. Such benefits include shared information technology infrastructure, marketing and common non-core banking products/ services through affiliate companies.

Strengths

» The eligibility criteria are clearly defined and are aligned with the EU taxonomy criteria.

» The EuGB Factsheet is aligned with ICMA's GBP and incorporates all market best practices as identified by Moody's Ratings.

Challenges

» Considering SpaBol's business model, the EuGB Factsheet primarily emphasizes the financing of acquisition activities. However, this focus does not entirely encompass the sustainability objective of climate change mitigation, which is discussed in detail in the contribution to sustainability section.

EuGB Pre-issuance Review

We consider the EuGB Factsheet has been completed in alignment with the requirements set out in Articles 4 to 8, and Annex I of the EuGB regulation. A detailed assessment is provided in the table below.

Our review is based on the issuer's EuGB Factsheet dated June 2026 as well as on public and non-public information provided by the issuer. SpaBol has shared evidence to demonstrate alignment with the relevant EU taxonomy criteria. We consider that the quality of the information provided by the issuer is sufficient to perform the review.

Exhibit 1
EuGB Pre-issuance Review

Criteria	EuGB Article	Alignment	Related issuer Information
Use of the Proceeds of European Green Bonds	Article 4	Aligned	SpaBol utilizes the portfolio approach to allocate EuGB(s) proceeds exclusively to financial assets, as stipulated by Article 4(2). The proceeds will be directed towards a pool of green mortgages that are fully aligned with the economic activity '7.7 - Acquisition and ownership of buildings'. If any proceeds remain unallocated, they may temporarily be held in the treasury liquidity portfolio, which may include cash, cash equivalents, or money market funds. The issuer is also committed to showing in allocation reports that the total value of financial assets in its portfolio exceeds the total value of its outstanding EuGB portfolio. Issuance costs will not be deducted from the bond proceeds. We consider the economic activity '7.7 - Acquisition and ownership of buildings'' to be fully aligned with the EU taxonomy criteria. For a detailed EU taxonomy alignment assessment, please refer to the section titled "Alignment with Article 4 - Use of the Proceeds of European Green Bonds."
Flexibility in the use of the proceeds of European Green Bonds ("Flexibility pocket")	Article 5	Not applicable	The 15% flexibility pocket is not applicable.
Financial assets	Article 6	Aligned	Financial assets, in the form of green mortgages, will be considered eligible under any EuGB issued in accordance with the EuGB Factsheet and with the uses set out in Article 4(2). No proceeds will be allocated to other subsequent financial assets. An amount equivalent to the net proceeds raised via EuGB(s) will be allocated to a portfolio of taxonomy aligned green mortgages, originated by the owner banks and transferred to the cover pool.
Capex plans	Article 7 (incl. Annex I, item 7)	Not applicable	A Capex plan is not applicable.
Application of the technical screening criteria and grandfathering	Article 8	Aligned	The portfolio will include only those financial assets whose underlying economic activity have met any technical screening criteria that were applicable at any point within the seven years prior to the publication of the allocation report, in line with Article 8(2). Following Article 11, the allocation report will demonstrate alignment with the relevant technical screening criteria.
Factsheet Requirements	Annex I	Aligned	The EuGB Factsheet includes all elements required by Annex I. Furthermore, SpaBol is dedicated to reporting on the impact of the assets until the EuGB(s) mature, going beyond the reporting requirements set by EuGB regulation which is until full allocation.
Overall alignment		**Aligned**	

Source: Moody's Ratings and SpaBol

Alignment with Article 4 - Use of the proceeds of European Green Bonds

We consider the single economic activity to be aligned with the EU taxonomy criteria, as detailed in the tables below.

The issuer has implemented processes to ensure that all selected assets align with the substantial contribution and Do No Significant Harm (DNSH) criteria, together referred as the technical screening criteria (TSC). Specifically regarding the DNSH criteria, SpaBol has detailed the methodology used by selected banks within the SpareBank 1 Alliance to ensure compliance with these criteria. Further, in the context of residential mortgages, there is no requirement to evaluate minimum safeguards (MS) as specified under Article 18 of the taxonomy regulation. The issuer has concluded a detailed screening of the EU taxonomy criteria for the single economic activity and identified where existing national law is likely to cover the requirements and where it needs to be complemented by additional measures.

Moody's Ratings has expressed its view on the relevance of the environmental objective targeted by the economic activity in the “Contribution to sustainability” section.

Exhibit 2
Substantial contribution criteria - Climate change mitigation (CCM)

Economic Activity	Alignment	Related issuer information
7.7. Acquisition and ownership of buildings	Aligned	SpaBol's financial assets align with the applicable substantial contribution criteria by satisfying two specific conditions as per below. Both conditions involve a kWh per m^2 metric as defined by the Norwegian Ministry of Local Government and Regional Development. *Criterion 1:* For buildings completed before 31 December 2020, the requirement is that they either achieve an Energy Performance Certificate (EPC) class A or rank among the top 15% of the national or regional building stock based on operational Primary Energy Demand (PED). To meet this EU taxonomy requirement within the Norwegian context, the issuer's approach involves acquiring energy-use assessment data from an external provider, focusing especially on the building's construction year. Based on this calculated energy performance, an equivalent EPC metric is derived, ensuring compliance with criteria for an EPC A rating or qualification among the top 15% of energy-efficient buildings. *Criterion 2:* For buildings completed after 31 December 2020, a PED is at least 10% below the nearly zero-energy building (NZEB) thresholds set in national regulations. The NZEB definition has clear references to the Norwegian building code TEK17. Further, to satisfy the requirement for certifying the energy performance of buildings with an 'as built' EPC, the issuer utilizes an alternative method that aligns with clarifications provided by the EU Commission. In Norway, where there is no difference between 'as-built' and 'as-designed' EPCs, the issuer obtains energy-use assessment data from an external provider, using the construction year as a key factor. Consequently, the equivalent of an EPC is determined based on the calculated energy performance, ensuring it meets the NZEB-10% criterion. This approach ensures compliance with the EU taxonomy requirements. Lastly, buildings exceeding 5000 m^2 fall outside the scope, so requirements concerning air-tightness, thermal integrity, and life-cycle Global Warming Potential (GWP) do not apply. *Criterion 3:* This criterion concerning large non-residential buildings is not applicable, as the scope of financing is limited exclusively to residential mortgages.

Source: Moody's Ratings and SpaBol

Exhibit 3

Do No Significant Harm - Climate change adaption (CCA)

Economic Activity	Alignment	Related issuer information
7.7. Acquisition and ownership of buildings	Aligned	The activities defined by SpaBol comply with the criteria set out in Appendix A of the applicable EU Taxonomy regulation. The issuer explains that the method for evaluating DNSH CCA is organized into multiple steps, with different parties responsible for various aspects. An external party primarily conducts the climate risk and vulnerability assessment. Subsequently, the SpareBank 1 Alliance (comprised of the owner banks) makes decisions on the materiality assessment of the buildings in the portfolio. This assessment occurs before the mortgages are transferred to SpaBol, which is responsible for ensuring compliance with DNSH CCA. As a specialized covered bond issuer offering green mortgages for residential real estate assets with long expected lifespans, assets in SpaBol's portfolio are exposed to a range of physical climate risks as identified by risk and vulnerability assessment. An external party gathers detailed property-level data to evaluate these assets against physical threats such as flooding, stormwater, landslides, avalanches, and sea level rise. Consequently, climate risk assessments are conducted across SpaBol's entire portfolio using recognized scenario analyses. At the time of publication of the Factsheet, a quantitative scoring method for evaluating physical climate risks is applied, rating each risk from 0 (no risk) to 6 (highest risk). The loan's ultimate risk score is the highest score among all assessed risks. Loans scoring 5 or 6 are considered to have material physical climate risks and are excluded from the green mortgage portfolio. SpaBol aims to follow leading market practices and guidance from Finance Norway, the financial industry trade and employers' association in Norway. After prioritizing risks, they are addressed through adaptation measures, which are subsequently integrated into continuous monitoring processes. SpaBol is committed to discussing these matters with the owner banks, including integrating adaptation solutions for urgent risks, as necessary and applicable. For new developments, adaptation solutions are aligned with local regulations. The Norwegian building codes TEK 10 and TEK 17, alongside building permits, ensure the consideration of various adaptations measures. These codes set forth general requirements for structural safety, addressing aspects such as water drainage and flood protection. The adaptation measures are designed to avoid negatively impacting the overall resilience of other individuals, the environment, and assets. They align with regional or national adaptation strategies and may integrate nature-based or green infrastructure methods.

Source: Moody's Ratings and SpaBol

Exhibit 4

Do No Significant Harm - Sustainable use and protection of water and marine resources (WMR)

Economic Activity	Alignment	Related issuer information
7.7. Acquisition and ownership of buildings	Not Applicable	N/A

Source: Moody's Ratings and SpaBol

Exhibit 5

Do No Significant Harm - Transition to a circular economy (TCE)

Economic Activity	Alignment	Related issuer information
7.7. Acquisition and ownership of buildings	Not Applicable	N/A

Source: Moody's Ratings and SpaBol

Exhibit 6

Do No Significant Harm - Pollution prevention and control (PPC)

Economic Activity	Alignment	Related issuer information
7.7. Acquisition and ownership of buildings	Not Applicable	N/A

Source: Moody's Ratings and SpaBol

Exhibit 7

Do No Significant Harm - Protection and restoration of biodiversity and ecosystems (PBE)

Economic Activity	Alignment	Related issuer information
7.7. Acquisition and ownership of buildings	Not Applicable	N/A

Source: Moody's Ratings and SpaBol

Exhibit 8

Minimum Safeguards

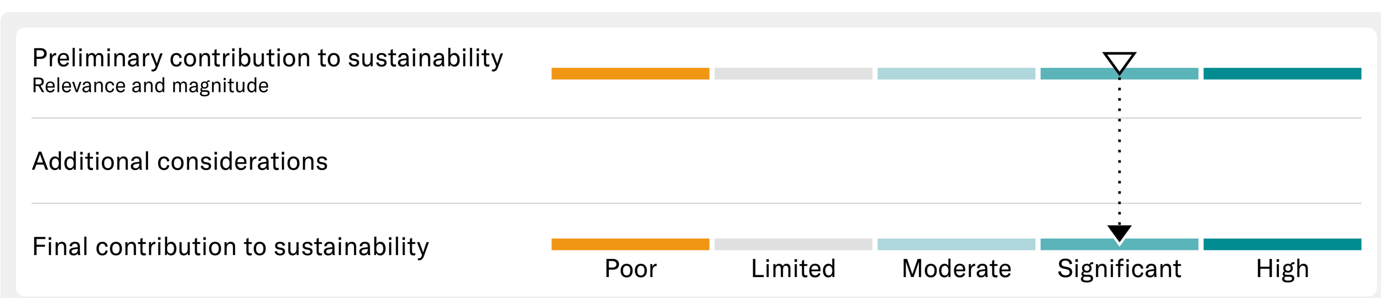
Assessment at the issuer level

Minimum Safeguards
For residential mortgages, an assessment of Minimum Safeguards under Article 18 of the applicable Taxonomy Regulation is not required.

Source: Moody's Ratings and SpaBol

Contribution to sustainability

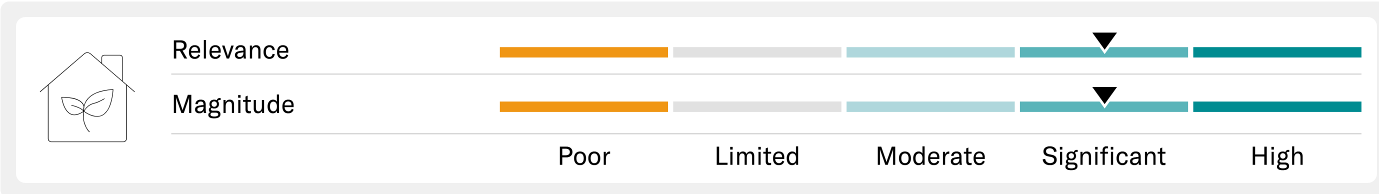
The EuGB Factsheet demonstrates a significant overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of significant, based on the relevance and magnitude of the single eligible economic activity. We have not made an adjustment to the preliminary score 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 single eligible economic activity. A detailed assessment of the activity is provided below.

Acquisition and ownership of buildings



The relevance is significant. By investing in acquisition and ownership of green building assets (economic activity 7.7 - Acquisition and ownership of buildings), the issuer addresses the objective of climate change mitigation by enhancing energy efficiency in the real estate sector and within the Norwegian context. The financing of energy-efficient residential buildings is closely aligned with the issuer's core activity of providing mortgage funding, supporting the integration of green assets within its lending portfolio. This relevance is reinforced by the materiality of the building sector in Norway, where buildings account for around 40% of total energy consumption,[6] making energy efficiency improvements a key lever for emissions reduction. At the country level, promoting energy-efficient buildings remains important to achieving Norway's target of at least 55% greenhouse gas (GHG) reductions by 2030 and transitioning to a low-emissions economy by 2050,[7] particularly given that electricity generation is already largely decarbonized. However, the focus on acquisition activities alone, without including renovation or deep retrofitting of existing buildings, limits the extent to which the economic activity addresses the full scope of climate change mitigation needs.

Eligible assets financed under this economic activity will significantly contribute to improving energy efficiency and reducing GHG emissions in the building sector in Norway. For buildings constructed prior to 31 December 2020, eligibility criteria include either achieving an Energy Performance Certificate (EPC) class A or ranking within the top 15% of the nation's building stock in terms of energy efficiency. While these eligibility criteria are fully aligned with the EU Taxonomy and are considered ambitious, more stringent thresholds are available in the market. In Norway, buildings within the top 15% may qualify with an energy performance below 150 kWh/m^2/year for houses, or below 95 kWh/m^2/year for apartments. Although Norway's stringent building regulations and the current construction trends are expected to gradually enhance the energy efficiency of the top 15% of buildings, these improvements are progressing at a slower pace than necessary to align with a long-term 1.5°C climate trajectory. Buildings constructed after 31 December 2020 must adhere to a threshold of energy performance of 10% below the Nearly-Zero Energy Building (NZEB) standard to be considered eligible. Due to the ambitiousness of the Norwegian NZEB standard, buildings that are 10% more efficient than the standard demonstrate high energy efficiency and low energy consumption. However, the standard does not include technical equipment or lighting, but once these are accounted for, the performance exceeds the long-term 1.5°C targets set by Carbon Risk Real Estate Monitor (CRREM), following conversion to final energy metrics.

Additional contribution to sustainability considerations

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

The issuer displays adequate management of environmental, social and governance (ESG) risks. The issuer follows the policies set by its owner banks within the SpareBank 1 Alliance and has implemented a whistle-blowing system for reporting cases or incidents. Additionally, the member banks of the Alliance comply with the regulations established by the Financial Services Authority of Norway. Each bank integrates environmental risks into its risk assessment process, evaluating whether business customers might engage in activities detrimental to the environment. Additionally, certain industries, such as coal-related companies, are excluded from the banks' lending programs.

The EuGB Factsheet is coherent with the overall sustainability strategy of the issuer. The Alliance has crafted various lending products and initiatives designed to promote environmental sustainability, including green mortgages for residential properties with reduced energy consumption. SpaBol motivates its owner banks to produce and transfer green mortgages to the cover pool, as the basis for green covered bonds, by offering a rebate (a small pricing advantage) for green mortgages produced and transferred. SpaBol and its owner banks aim to mitigate climate change by providing green financial products and maintaining a broader commitment to sustainability.

Alignment with ICMA's principles

SpaBol's EuGB Factsheet is aligned with the four core components of the ICMA's GBP 2025, and incorporates all Moody's Ratings identified best practices. For a summary of alignment with principles scorecard, please see Appendix 1.

- [x] 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

Not aligned	Partially aligned	Aligned	Best practices ▼

Clarity of the eligible categories – BEST PRACTICES

SpaBol has clearly communicated the nature of the expenditures as financial assets through green mortgage lending products. The issuer has outlined detailed eligibility criteria by referencing economic activity '7.7 - Acquisition and ownership of buildings' as defined in the applicable EU Taxonomy Climate Delegated Act, thereby aligning with stringent, internationally recognized technical thresholds. SpaBol has identified the location of eligible assets as within Norway.

Clarity of the environmental or social objectives – BEST PRACTICES

SpaBol has set a clear and relevant environmental objective as climate change mitigation, which is coherent with recognized international standards, including the EU Taxonomy.

Clarity of expected benefits – BEST PRACTICES

SpaBol has identified clear and relevant environmental benefits for the single economic activity. These benefits are measurable, and the issuer will report on these quantitative benefits in its post-issuance reporting. SpaBol has indicated that the estimated refinancing share is 100%. To address additional aspects, SpaBol will disclose the amount and percentage of new mortgages transferred to EU Taxonomy-aligned green mortgages in the year of issuance of the EuGBs through its allocation report. There is no look-back period.

Process for project evaluation and selection

Not aligned	Partially aligned	Aligned	Best practices ▼

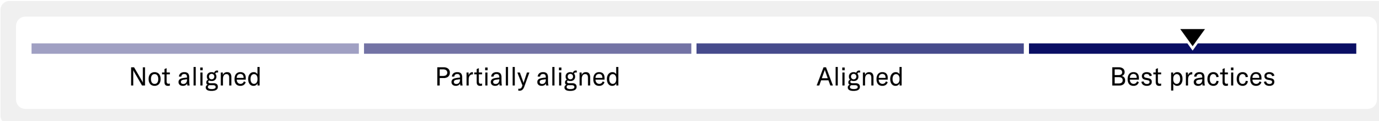
Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES

SpaBol has established a clear and structured process for the evaluation and selection of eligible assets, outlined in its EuGB Factsheet. The process relies on the relevant expertise convened in the form of the Green Bond Committee (GBC), consisting of members from the SpareBank 1 banks, SpaBol's management team, and the treasury and sustainability departments of SpaBol's owner banks. The committee monitors eligible assets on an annual basis and throughout the lifetime of the EuGB(s).

If an asset is deemed to be no longer eligible, it will be removed from the eligible green portfolio. Further, due to the dynamic nature of the portfolio approach, the composition of SpaBol's eligible portfolio will change over time. Newly originated EU Taxonomy-aligned green residential mortgages will be added to the portfolio, while older EU Taxonomy-aligned green residential mortgages will exit the portfolio, whether through amortization or other means.

The environmental and social risks are managed in alignment with the policies set by SpaBol's owner banks within the SpareBank 1 Alliance. These policies are accessible to investors upon request, and there is a commitment to publicly disclose any material errors and implement necessary corrections.

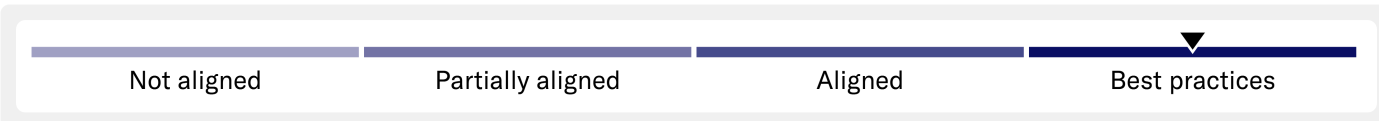
Management of proceeds



Allocation and tracking of proceeds – BEST PRACTICES

The issuer has clearly defined the process for the allocation and tracking of proceeds in its EuGB Factsheet. The net proceeds will be held in the general treasury and tracked in the system to ensure traceability. The balance will be adjusted at least on an annual basis or when needed to match allocations to eligible assets. SpaBol expects the proceeds to be allocated immediately at the time of issuance. In rare instances where proceeds remain unallocated, they will temporarily be held or invested within SpaBol's treasury liquidity portfolio, utilizing forms such as cash, cash equivalents, money market funds, etc.

Reporting



Transparency of reporting – BEST PRACTICES

SpaBol will provide annual allocation and impact reports until the EuGBs issued under its Factsheet reach maturity. The reporting will be made publicly available on the issuer's website. It will cover exhaustive information about the allocation of proceeds. Further, the issuer has identified clear and relevant environmental indicators for the eligible assets. The methodologies employed to assess environmental impact will be shared in the impact report. The contents of these reports will adhere to Annexes II and III of the EuGB regulation. The issuer will obtain independent external verification of the allocation of proceeds. At the time of publication of the Factsheet, SpaBol did not plan to have the impact report(s) reviewed externally. Nonetheless, the estimation of impacts is anticipated to be provided externally by a specialized consultant.

Appendix 1 - Alignment with ICMA's principles scorecard for SpaBol's EuGB Factsheet

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	**Best practices**
		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	Best practices	
		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	Yes		
		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	Best practices	**Best practices**
		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	Yes		
		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:					**Best practices**

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

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

The single economic activity included in SpaBol's EuGB Factsheet is likely to contribute to two of the UN's SDGs, namely:

UN SDG 17 Goals	Economic Activity	SDG Targets
GOAL 7: Affordable and Clean Energy	*7.7. Acquisition and ownership of buildings*	7.3: Double the global rate of improvement in energy efficiency
GOAL 13: Climate Action		Measures to reduce GHG emissions contribute to climate change mitigation under SDG 13

The United Nations' Sustainable Development Goals (SDGs) mapping in this SPO considers the eligible economic activities and associated sustainability objectives documented in the issuer's EuGB Factsheet, 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 economic activities in SpaBol's EuGB Factsheet

Economic Activity	Description	Sustainability Objectives	Impact Reporting Metrics
7.7. Acquisition and ownership of buildings	**For buildings built before 31 December 2020:** The building has at least an Energy Performance Certificate (EPC) class A or it is within the top 15 % of the national or regional building stock expressed as operational Primary Energy Demand (PED) which at least compares the performance of the relevant asset to the performance of the national or regional stock built before 31 December 2020 and at least distinguishes between residential and non-residential buildings. **For buildings built after 31 December 2020:** The Primary Energy Demand (PED) is at least 10 % lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures implementing Directive 2010/31/EU of the European Parliament and of the Council. For both criteria, a kWh/m^2 is defined by the Norwegian authorities (the Norwegian Ministry of Local Government and Regional Development).	Climate change mitigation	- Estimated annual energy consumption (in kWh/m^2) and the estimated annual energy savings (in MWh) - Estimated annual carbon footprint and annual CO_2 emission avoided (in tCO_2 equivalent)

This issuer or a related third party may have received other services from Moody's Ratings. Please refer to the landing page of the issuer for credit rating services and non-credit rating services, as available on https://ratings.moodys.com/disclosure. Please also refer to special report "Ancillary or other permissible services provided to entities rated by MIS's credit rating agencies in the EU, UK or endorsed by rating agencies in the EU or UK" on the disclosure page https://ratings.moodys.com/disclosure on our website for further information.

In addition to this external review assessment, the issuer has received other services from Moody's Ratings within the past two years.

For information on potential conflicts including those related to the provision of other services by the external reviewer to the issuer, please see Statement of Potential Conflicts of Interests in the European Union https://ratings.moodys.com/rmc-documents/431183

Endnotes

1 Releasing Office: Moody's Deutschland GmbH, An der Welle 5, 60322 Frankfurt, Germany. Website: https://ratings.moodys.com/regulated-assessments

2 Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds.

3 References to EU taxonomy criteria are to the technical screening criteria (TSC) set out in the EU Commission Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 and the minimum safeguards (MS) set out in Regulation (EU) 2020/852 (as amended periodically).

4 Please see the disclaimers at the end of this report.

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

6 Energy use in Norway, Energy Facts Norway, accessed in June 2026.

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

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