



Green Bond Framework

March 2026



Skue
SPAREBANK

About Skue Sparebank

Skue Sparebank is a leading bank in Buskerud and Telemark, with origins dating back to the establishment of Nes Prestegjelds Sparebank in 1842. The bank then merged with Hol Sparebank in 2013, Hønefoss Sparebank in 2020, Hjartdal and Gransherad Sparebank in 2024. In 2025 Tinn Sparebank also became part of Skue Sparebank through a merger. Today, Skue Sparebank has 17 offices Buskerud and Telemark.

We believe in local presence, knowledge, and work purposefully to create and maintain strong relationships with customers. We also aim to strengthen our own competitiveness and profitability for the benefit of customers, employees, owners, and local communities.

Skue Sparebank is one of the largest banks in the Eika Alliance, which consists of around 50 local banks, Eika Gruppen, and Eika Boligkreditt. The Eika Alliance has total assets under management of over NOK 500 billion, close to one million customers and more than 2,600 employees. This makes Eika one of the largest players in the Norwegian banking market, and one of the most important players for Norwegian communities.



Sustainability Strategy

The financial industry has a responsibility to ensure that value creation and profitability do not come at the expense of the people around us, the climate and the environment, or fundamental ethical principles. Skue Sparebank is driven by sustainable principles, which are an important part of the bank's identity. The bank's Board of Directors has adopted Guidelines for Sustainability and Social Responsibility, which is revised on an annual basis to ensure compliance with our standards.

Climate & environment

In 2022, the Board set the following ambitions for the bank's climate measures:

- 30% reduction in emissions from the business by 2027
- Target for emission-free cars by 2027
- 50% reduction in emissions from the business by 2030

Together with Eika Gruppen, Skue Sparebank is working on an ongoing basis to map our financed emissions from our loan portfolio, both within the private market as well as within the corporate market. Skue Sparebank is also Eco-lighthouse certified. This entails criteria related to governance, the working environment, purchasing, energy, transport, and waste and recycling, among other sustainability topics.

Skue Sparebank supports the UN Sustainable Development Goals and has chosen to highlight two goals which we devote the most effort to contributing to: SDG 8 – Decent work and economic growth, and SDG 11 – Sustainable cities and communities.

Responsible lending

Skue Sparebank works to ensure responsible lending activities by increasing companies' awareness and practices around topics such as the environment, ethics, social responsibility, business operations and corporate governance.

The bank shall not provide credit to the following industries: Weapons, tobacco, pornography, gambling, coal and nuclear power generation, mining, fishing and farming (with the exception of freshwater fishing), aviation or oil and gas.

Climate risk entails how the bank's customers are affected by both physical climate change which may result in increased costs (physical risk) as well as economic risk related to the transition to a low-emission society (transition risk). Skue Sparebank has implemented guidelines for assessing risk related to climate and sustainability in the credit assessment where relevant. For corporate customers in particular, assessments are carried out on the customer's relationship to sustainability, climate, environment, social responsibility and corporate governance. The bank also assesses the extent to which the customer's earnings and assets or collateral could be negatively affected by physical and/or transition risk. The bank has defined the following as particularly vulnerable sectors: Agriculture and forestry, transport, large construction projects,

commercial buildings (especially older buildings) and tourism, including hotel and restaurant operations.

Our ambition is to give our customers good and relevant advice on how they can become more aware of sustainability and climate risk, and what this can mean for their investments, operations and profitability. Furthermore, we will set requirements for the customers we finance, in order to create a more sustainable and robust credit portfolio.

Measures the bank has implemented:

- Established guidelines for sustainability in credit assessments
- Ongoing training and development of the bank's advisors, especially within the corporate market
- Set a requirement that environmental, social, and governance (ESG) analyses be carried out as an integrated part of the credit process for the corporate market
- Established green mortgages and green car loans in collaboration with Eika Kredittbank, as well as green business loans and green rehabilitation loans

Measures the bank is continuing to work on:

- Continue to be a relevant provider of current and future new products and services with a green focus
- Evaluate and further develop ESG analysis and other relevant tools for use in credit cases and customer establishment in collaboration with Eika Group
- Focus on improving advisors' competence in the corporate market
- Continue to assess environmental and climate risks on an equal footing with other risks in credit cases, and ensure that differentiation of prices by type of financing provides a better incentive for customers to choose green
- For customers who do not meet the bank's sustainability requirements, we collaborate with the customer to help facilitate their transition
- Develop relevant reporting at the portfolio level to highlight the bank's share of green financing and assessments of customers' relationship to ESG



Social responsibility

Skue Sparebank is an active player in the development of volunteerism and organizational life in the places where we operate. It is important for us to be a driving force for local communities. We therefore have a wide variety of sponsorship agreements, primarily related to activities for children and young people, as well as grants for charitable causes.

Gender, diversity, and equal pay

Skue Sparebank is a member of the Women in Finance Charter, which aims to increase the proportion of women in leading positions in the financial industry in Norway. Through membership, we have committed to setting internal goals for gender balance at the management level, including the following goals for gender balance:

- At least 40% of each gender among middle managers
- At least 40% of each gender among managers at all management levels combined
- At least 40% of each gender among skilled professional positions

To contribute to increased equality and prevent discrimination, the bank should have structured development processes and at least one qualified representative from each gender as final candidates for management positions. Salaries reflect market wages, job level, and the individual's qualifications, delivery and responsibility to the greatest extent possible, and the goal is to ensure equal pay for equal work and performance regardless of gender.

The bank also aims to retain employees with permanent or reduced functional capacity. We do this through individual adaptation of the workplace and tasks, as well as collaboration with NAV on work inclusion upon request. Skue Sparebank will continue to work with management and culture to ensure an inclusive working environment.



Green Bond Framework

Skue Sparebank has developed this Green Bond Framework (the “Framework”) to promote our ambition of driving sustainable development in our region through the financing we offer our clients.

This Framework has been developed to align with the 2025 ICMA Green Bond Principles and, more broadly, to the Substantial Contribution Criteria (SCC) in the delegated acts of the EU Taxonomy regulation (EU) 2020/852¹. The core pillars of the Green Bond Principles, and the recommendation to engage an independent external reviewer for heightened transparency, are:

- 1. Use of proceeds**
- 2. Process for project evaluation and selection**
- 3. Management of proceeds**
- 4. Reporting**
- 5. External Review**

Where applicable, the legal documentation for each Green Bond shall refer to this Green Bond Framework. An amount equal to the proceeds of the Green Bonds will, in whole or in part, finance or refinance Eligible Green Assets, with each case determined by Skue Sparebank in accordance with the criteria defined in this Framework.

It is Skue Sparebank’s intention to follow the best practices in relation to Green Bonds as the market standards develop. Therefore, the Framework may be amended and/or updated to reflect the changes in market practice or the bank’s overall sustainability focus. For the avoidance of doubt, new versions of the Framework may not apply to Green Bonds issued under previous versions of the framework.



¹ EU Taxonomy Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, on the establishment of a framework to facilitate sustainable investment and all relevant taxonomy delegated acts as of the date of this framework

Use of Proceeds

An amount equal to the net proceeds from Green Bonds issued under this Green Bond Framework will be used to finance a portfolio of loans that promote the transition towards low-carbon and climate-resilient development (“Green Loan Portfolio”).

Only such loans that comply with the list of Green Loans below are deemed eligible to be financed by Green Bonds. Green Bond net proceeds can be used for the financing of new loans, as well as for refinancing purposes.

For the avoidance of doubt, Green Bonds will not be used to finance investments linked to fossil energy generation, nuclear energy generation, research and/or development within weapons and defense, potentially environmentally negative resource extraction, gambling, pornography or tobacco, nor other activities in violation of the bank’s established sector guidance.

Green buildings	
UN SDG	11 
EU Taxonomy	<p>EU Taxonomy Environmental Objective: Climate Change Mitigation</p> <p>Activities: 7.1 Construction of new buildings; 7.7 Acquisition and ownership of buildings; 7.2 Renovation of existing buildings</p> <p>Alignment: Substantial Contribution Criteria, Minimum Safeguards</p>
<p>Green Loan Criteria</p> <p>Loans financing the acquisition, ownership, construction, and renovation of residential buildings² subject to meeting one of the following criteria:</p> <p>Built after 31 December 2020</p> <ul style="list-style-type: none"> Primary Energy Demand is, or will be, 10% lower than the threshold for Nearly Zero-Energy Buildings (NZEB) requirements in national measures. The energy performance is or will be certified using an Energy Performance Certificate (EPC). <p>Built on or before 31 December 2020</p> <ul style="list-style-type: none"> EPC class A, or a Primary Energy Demand which is within the top 15% of the national or regional building stock.³ <p>Improving existing building stock</p> <ul style="list-style-type: none"> Renovations of existing buildings that either lead to a reduction in the Primary Energy Demand of at least 30%, or where the building meets the applicable national and regional building regulations for ‘major renovation’ according to Directive 2010/31/EU. 	

² Residential buildings used for leisure (cabins) and buildings with direct fossil fuel heating are excluded.

Renewable energy

UN SDG

7.2, 8.4, 9.1



EU Taxonomy

EU Taxonomy Environmental Objective: Climate Change Mitigation

Activities: 4.5 Electricity generation from hydropower

Alignment: Substantial Contribution Criteria, Minimum Safeguards

Green Loan Criteria

Loans financing the acquisition, ownership, installation, construction, development, operation, maintenance, and improvement/upgrading of:

- Hydropower plants and installations, as well relating technologies, equipment and infrastructure, with
 - a power density above 5W/m²
 - life-cycle emissions below 100g CO₂e/kWh
 - run-of-river plants without artificial reservoirs

Loans may be for specific assets and projects, or to companies with ≥90% of their revenues from activities aligned with defined criteria.

Process for Project Evaluation and Selection

To ensure the transparency and accountability around the selection of Green Loans, Skue Sparebank has established an internal Green Bond Committee responsible for this Green Bond Framework and the Green Loan criteria included herein. The committee will be responsible for the evaluation and selection of loans for inclusion in the Green Loan Portfolio, and will meet at least on an annual basis and as needed.

The Green Bond Committee consists of members from the Credit Management, Sustainability and Treasury teams in Skue Sparebank. Other internal representatives with specific expertise may be invited from time to time when deemed necessary. All decisions will be made in consensus.

All lending activities in Skue Sparebank must go through the regular and applicable credit approval processes. The terms and conditions that govern our business lending require borrowers to comply with all applicable laws, regulations and practices and that they comply with all authorisations, consents, approvals, waivers, resolutions, licenses, permits, exemptions or registrations related to the projects financed. In addition, to qualify as a Green Loan, the loan must meet the Green Loan criteria defined in the Use of Proceeds section of this Framework.

Only such loans that meet these criteria are eligible to be financed with Green Bonds being issued under this Framework. Relevant business units in Skue Sparebank, such as representatives from our corporate and retail banking segments, can nominate loans for inclusion in the Green Loan Portfolio. Skue Sparebank's Treasury team will, on behalf of the Green Bond Committee, keep a register of the portfolio of identified Green Loans.

The Green Bond Committee holds the right to exclude, at their own discretion, any Green Loans already funded by Green Bonds. If a Green Loan already included in the Green Loan Portfolio no longer meets the criteria in this Framework, as evaluated by the Green Bond Committee, it will be removed from the Green Loan Portfolio. To ensure traceability, all decisions made by the committee will be documented and filed. The Green Bond Committee is also in charge of potential future oversight and updates of this Framework. Physical climate risk is monitored on a portfolio level for both commercial and residential properties. We assess both physical climate risk, transition risk, governance and social risk. Social risks are followed up through the regular credit work for private costumers.

Management of Proceeds

An amount equal to the net proceeds from issued Green Bonds will be allocated toward the financing and refinancing of our Green Loan Portfolio. Allocation of the proceeds from a Green Bond is done on a portfolio level, where the proceeds are allocated pro-rata to all assets included in the Green Portfolio. The Treasury department of Skue Sparebank will, on behalf of the Green Bond Committee, endeavor to ensure that the value of the Green Loan Portfolio at all times exceeds the total nominal amount of Green Bonds outstanding.

In the event that the Green Loan Portfolio does not exceed the net proceeds from Green Bonds being issued and thus awaiting allocation to the Green Loans Portfolio, such unallocated amounts will be managed according to the regular liquidity management policy of our Treasury department. The exclusions listed in the Use of Proceeds section of this Framework also apply for such temporary holdings of net proceeds.

Reporting

To enable investors and other stakeholders to follow our issuance of Green Bonds, and the developments and impact of our Green Loan Portfolio, a Green Bond Report will be made available on our website. The Green Bond Report will include an Allocation Report and an Impact Report and will be published on an annual basis, at least until the proceeds have been fully allocated.

Allocation Report

The allocation report will include the following information

- Size of the identified Green Loan Portfolio and each Green Loan category
- Nominal amount of Green Bonds outstanding
- Share of the Green Loan Portfolio currently financed by Green Bonds
- Amount of net proceeds awaiting allocation (if any)
- A brief description of the projects/project categories at the portfolio level
- If applicable, information on changes in the EU Taxonomy regulation and delegated acts criteria or Norwegian laws and regulations that is relevant for our Green Loan criteria

Impact Report

The impact report aims to disclose the environmental impact of the Green Loans financed by Green Bonds. Impact reporting will be aggregated for each Green Loan category, and depending on data availability, calculations will be made on a best intention basis. Skue Sparebank may contract an independent third party to assist with impact calculation and analysis. Skue Sparebank will align, on a best effort basis, our impact reporting with the portfolio approach described in the ICMA’s “Handbook – Harmonized Framework for Impact Reporting”. The impact assessment may, where applicable, be based on the metrics listed below.

Category	Example reporting metrics
Green Buildings	Estimated annual energy consumption (kWh/m2) Annual GHG emissions (tCO2e) compared to baseline
Renewable Energy	Financed energy generation capacity Estimated annual avoidance of GHG emissions (tCO2e)

External review

Second Party Opinion

Skue Sparebank has obtained a pre-issuance Second Party Opinion from S&P Global Ratings to confirm the alignment of this Green Bond Framework with the ICMA Green Bond Principles. The Second Party Opinion will be made available on our website, together with this Green Bond Framework.

Post-issuance verification

Skue Sparebank may appoint an independent auditor to provide a limited assurance report confirming that an amount equal to the net proceeds from issued Green Bonds has been allocated in line with the criteria of this Green Bond Framework. This report will be made publicly available on our website.