

Second-Party Opinion

Tinde Sparebank Green Bond Framework



Evaluation Summary

Sustainalytics is of the opinion that the Tinde Sparebank Green Bond Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2021. This assessment is based on the following:



USE OF PROCEEDS The eligible categories for the use of proceeds – Green Buildings, Clean Transportation, and Renewable Energy – are aligned with those recognized by the Green Bond Principles. Sustainalytics considers that investments in the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDGs 7, 9 and 11.



PROJECT EVALUATION AND SELECTION Tinde’s Green Bond Committee, which comprises the Head of ESG, the Credit Manager, the Risk Manager and the Compliance Officer, is responsible for evaluating and selecting loans in line with the Framework’s eligibility criteria. Tinde has processes in place to identify and mitigate environmental and social risks potentially associated with the eligible projects. Sustainalytics considers the project selection process to be in line with market practice.



MANAGEMENT OF PROCEEDS Tinde’s Administration will be responsible for the management of proceeds using a portfolio approach and will track their allocation through a green register. The Bank commits to allocate proceeds within 12 months of each issuance on a best effort basis. Pending full allocation, the Bank will temporarily hold the proceeds in cash, cash equivalents, or invest them in green bonds, in line with internal requirements for the liquidity reserve. This is in line with market practice.



REPORTING Tinde will report on the allocation of proceeds and the corresponding impact annually on its website until full allocation or in case of any material developments as long as the bonds remain outstanding. Allocation reporting will include the total amount of outstanding green bonds, the amount allocated to each category, the breakdown of eligible loans by category, the share of new financing versus refinancing, a description of selected eligible loans, and the share of unallocated proceeds, if any. The Bank will obtain external verification on the allocation of proceeds annually until full allocation and in the event of any material development. Sustainalytics views Tinde’s allocation and impact reporting as aligned with market practice.

Evaluation date May 15, 2025

Issuer Location Elnesvågen, Norway

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Introduction

Tinde Sparebank (“Tinde” or the “Bank”), headquartered in Elnesvågen, Norway, is a savings bank offering financial services nationwide to retail customers, as well as to corporate and agricultural businesses, primarily in Møre and Romsdal. Established in 2025, the Bank is the result of the merger between Romsdal Sparebank and Sunndal Sparebank, initiated in December 2024.¹ As of December 2024, the Bank manages a loan portfolio of NOK 16 billion (EUR 1.3 billion), serves 22,000 retail customers and 2,600 corporate customers, and employs 104 people.

Tinde has developed the Tinde Sparebank Green Bond Framework dated May 2025 (the “Framework”) under which it intends to issue senior green unsecured bonds and use the proceeds to finance or refinance, in whole or in part, existing or future loans for projects intended to support Norway’s transition to a low-carbon economy. The Framework defines eligibility criteria in three areas:

1. Green Buildings
2. Clean Transportation
3. Renewable Energy

Tinde engaged Sustainalytics to review the Framework and provide a Second-Party Opinion on the Framework’s environmental credentials and its alignment with the Green Bond Principles 2021 (GBP).² The Framework will be published in a separate document.³

Scope of work and limitations of Sustainalytics’ Second-Party Opinion

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent⁴ opinion on the alignment of the reviewed Framework with current market standards and the extent to which the eligible project categories are credible and impactful.

As part of the Second-Party Opinion, Sustainalytics assessed the following:

- The Framework’s alignment with the Green Bond Principles 2021, as administered by ICMA.
- The credibility and anticipated positive impacts of the use of proceeds; and
- The alignment of the issuer’s sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.18, which is informed by market practice and Sustainalytics’ expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with various members of Tinde’s management team to understand the sustainability impact of its business processes and planned use of proceeds, as well as the management of proceeds and reporting aspects of the Framework. Tinde representatives have confirmed that: (1) they understand it is the sole responsibility of Tinde to ensure that the information provided is complete, accurate and up to date; (2) they have provided Sustainalytics with all relevant information; and (3) any provided material information has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics’ opinion of the Framework and should be read in conjunction with that Framework.

Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and Tinde.

Sustainalytics’ Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics’ Second-Party Opinion addresses the anticipated impacts of eligible projects expected to be financed with bond and loan proceeds but does not measure the actual impact. The

¹ Romsdal Sparebank and Sunndal Sparebank decided to merge in December 2024, with the legal merger planned for June 2025 and the technical merger scheduled for October 2025.

² The Green Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>.

³ The Tinde Sparebank Green Bond Framework is available at: www.tinde.no

⁴ When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics’ hallmarks is integrity, another is transparency.

measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the Framework owner.

In addition, the Second-Party Opinion opines on the potential allocation of proceeds but does not guarantee the realised allocation of the bond and loan proceeds towards eligible activities.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument, either in favour or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that Tinde has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Tinde Sparebank Green Bond Framework

Sustainalytics is of the opinion that the Tinde Sparebank Green Bond Framework is credible, impactful and aligned with the four core components of the GBP. Sustainalytics highlights the following elements of the Framework:

- Use of Proceeds:
 - The eligible categories – Green Buildings, Clean Transportation, and Renewable Energy – are aligned with those recognized by the GBP.
 - Under the Green Buildings category, Tinde may finance or refinance the following projects:
 - The construction of buildings built after 31 December 2020 meeting one of the following criteria:
 - Residential and commercial buildings with primary energy demand (PED)⁵ at least 10% lower than the threshold set in the national nearly zero-energy buildings (NZEB) requirements. The energy performance will be certified by an energy performance certificate (EPC).
 - Commercial buildings certified BREEAM-NOR⁶ Excellent or above.
 - The acquisition and ownership of buildings built before 31 December 2020 meeting one of the following criteria:
 - Residential and commercial buildings with an EPC A or those in the top 15% of national or regional energy-performing buildings in terms of PED.
 - In the absence of a definition of the top 15% energy-performing buildings in the region or country, eligible existing buildings may either: i) comply with Norwegian building codes TEK10⁷ or TEK17,⁸ or ii) have an EPC B.⁹
 - Commercial buildings certified BREEAM-NOR¹⁰ Excellent or above.
 - The renovations of residential and commercial buildings leading to at least a 30% improvement in PED within three years and validated by an EPC upon completion of the renovation. Tinde has confirmed to Sustainalytics that financing will be limited to the renovation expenditures and that the total value of the building will not be financed.
 - Sustainalytics considers investments under this category to be aligned with market practice.

⁵ Government of Norway, "Veiledning om beregning av primærenergibehov i bygninger og energirammer for nesten nullenergibygninger", (2023), at: <https://www.regjeringen.no/contentassets/296636deecf419590fe6b5668fe196f/23-12-korrigert-veiledning-om-beregning-av-primarenergibehov-og-nesten-nullenergibygg.pdf>

⁶ BREEAM-NOR, at: <https://byggalliansen.no/sertifisering/om-breeam/>

⁷ PED will be based on the Norwegian methodology displayed on the energy performance certificate. Norwegian Building Authority, "Regulations on technical requirements for building works, (Technical Regulations)", (2010), at: https://www.dibk.no/globalassets/byggeregler/regulations_on_technical_requirements_for_building_works.pdf

⁸ Norwegian Building Authority, "Regulations on technical requirements for construction works", (2017), at:

<https://www.dibk.no/globalassets/byggeregler/regulation-on-technical-requirements-for-construction-works-technical-regulations.pdf>

⁹ Sustainalytics notes that if a national definition for the top 15% most energy-efficient buildings is developed, Tinde will adopt this new definition.

¹⁰ BREEAM-NOR, at: <https://byggalliansen.no/sertifisering/om-breeam/>

- Under the Clean Transportation category, Tinde may finance or refinance the purchase of hydrogen-powered or electric vehicles with zero direct tailpipe emissions, namely passenger cars, public passenger road transport vehicles, such as buses, and light and heavy commercial vehicles.
 - Tinde has confirmed that vehicles used to transport fossil fuels or fossil fuels blended with alternative fuels will be excluded from financing under the Framework.
 - Sustainalytics considers investments under this category to be aligned with market practice.
- Under the Renewable Energy category, Tinde may finance or refinance renewable energy projects, including:
 - Electricity generation and, where relevant, cogeneration of heat and cool from onshore solar photovoltaics.
 - Electricity generation from onshore and offshore wind power.
 - Electricity generation from hydropower facilities that will meet at least one of the following criteria: i) consist of run-of-river plants without an artificial reservoir; ii) have a power density greater than 5 W/m²; or iii) have life cycle emissions intensity below 100 gCO_{2e}/kWh.
 - Tinde has communicated to Sustainalytics that for facilities that became operational after 2019, if criterion i) is not met, financing will be limited to projects with either life cycle emissions intensity below 50 gCO_{2e}/kWh or power density greater than 10 W/m².
 - The Bank has confirmed to Sustainalytics that it will not finance hydropower projects associated with controversies, and that each facility will undergo an environmental and social impact assessment conducted by a credible body to ensure that there are no significant risks or expected negative impacts.
 - Sustainalytics considers investments under this category to be aligned with market practice.
- The Framework excludes financing of activities related to the following: i) energy generation from fossil fuels and related infrastructure; ii) energy generation from nuclear power; iii) weapons; iv) tobacco; v) resource extraction that could have negative environmental impacts; vi) mining; vii) gambling; and viii) pornography.
- Project Evaluation and Selection:
 - Tinde Sparebank has established a Green Bond Committee (the “GBC”) which is responsible for evaluating and selecting loans in line with the Framework’s eligibility criteria. The GBC convenes at least annually and comprises the Head of ESG, the Credit Manager, the Risk Manager and the Compliance Officer. Other internal representatives with specific expertise may join the GBC as needed.
 - For all lending activities, the Bank has adopted a credit approval process to assess the environmental and social risks of both private and corporate customers. Additionally, the GBC ensures that eligible loans comply with the Bank’s internal policies, as well as applicable national environmental and social standards, and relevant Norwegian laws and regulations. Sustainalytics considers these environmental and social risk management systems to be adequate. For additional details, see Section 2.
 - Based on the established process for project evaluation and selection and the presence of a risk management system, Sustainalytics considers this process to be in line with market practice.
- Management of Proceeds:
 - Tinde Sparebank’s Administration will be responsible for the management of proceeds using a portfolio approach and will track their allocation using a green register. The Finance Department will review the green register at least annually. Tinde has confirmed that it will ensure continuous allocation of proceeds until bond maturity such that, as the underlying eligible loans in the pool are amortized or removed for any reason, the pool will be replenished such that the value of outstanding eligible loans remains equal to or greater than the net proceeds.
 - The Bank commits to allocate the net proceeds within 12 months of each issuance on a best effort basis. Pending full allocation, the Bank will temporarily hold the proceeds in cash, cash equivalents, or invest them in green bonds, in line with internal requirements for the liquidity reserve.

- Based on the existence of a tracking system and the disclosure of the temporary unallocated use of proceeds, Sustainalytics considers this process to be in line with market practice.
- Reporting:
 - Tinde will report on the allocation of proceeds and the corresponding impact annually on its website until full allocation or in case of any material developments as long as the bonds remain outstanding.
 - Allocation reporting will include the total amount of outstanding green bonds, the amount allocated to each category, the breakdown of eligible loans by category, the share of new financing versus refinancing, a description of selected eligible loans, and the share of unallocated proceeds, if any.
 - Impact reporting will include environmental impact metrics, such as estimated reduced or avoided annual GHG emissions (in tCO₂e), estimated annual energy savings (in GWh), number of zero emission vehicles financed annually, and annual renewable energy generation (in GWh).
 - Tinde Sparebank will obtain an external verification for the allocation of proceeds annually until full allocation and in the event of any material developments.
 - Based on the commitments to allocation and impact reporting, Sustainalytics considers this process to be in line with market practice.

Alignment with the Green Bond Principles 2021

Sustainalytics has determined that the Tinde Sparebank Green Bond Framework aligns with the four core components of the GBP.

Section 2: Sustainability Strategy of Tinde Sparebank

Contribution to Tinde's sustainability strategy

Tinde focuses on the following environmental areas in its sustainability policy: i) developing financial solutions that deliver environmental benefits; ii) increasing stakeholders' expertise on ESG topics and climate risk; and iii) reducing its climate impact.¹¹ To further identify key sustainability issues, the Bank intends to initiate a double materiality analysis in 2025.

The Bank has established the following sustainability targets: i) achieve net zero emissions in both its operations and financing activities by 2050; ii) increase the share of lending for green projects to 50% of its total lending portfolio by 2030; iii) conduct sustainability assessments on its retail, corporate and agricultural customers within the loan portfolio; iv) issue green bonds on the Norwegian market regularly; and v) develop green loan and deposit products in line with market developments.¹² To support these goals, the Bank offers a range of green financial products with favourable terms to encourage sustainable behaviour among its customers. These include loans for electric vehicle purchases, green mortgages, green renovation loans, and green commercial loans to finance energy-efficient buildings and clean transport vehicles.¹³

The Bank is a member of the Eika Alliance, a Norwegian credit institution network, as part of which Tinde is committed to annually revising its climate targets and related actions, and to establishing additional targets aligned with both international and national obligations.¹⁴ Tinde uses a climate risk tool developed by the alliance to calculate financed emissions for various asset classes.¹⁵ Additionally, the Bank reports on its GHG emissions according to the GHG protocol,¹⁶ and on its broader sustainability performance according to the EFRAG Voluntary Sustainability Reporting Standard,¹⁷ in line with the Norwegian financial industry guidelines.

Sustainalytics is of the opinion that the Framework is aligned with Tinde's overall sustainability strategy and initiatives and will further the Bank's actions on its key environmental priorities.

Approach to managing environmental and social risks associated with the projects

Sustainalytics recognizes that the proceeds from the instruments issued under the Framework will be directed towards eligible projects that are expected to have positive environmental or social impacts. However, Sustainalytics is aware that such eligible projects could also lead to negative environmental and social outcomes. Some key environmental and social risks possibly associated with the eligible projects may include

¹¹ Tinde Sparebank shared its ESG Policy with Sustainalytics confidentially.

¹² Ibid.

¹³ Tinde Sparebank, "Tinde Sparebank Green Bond Framework", (2025), at: www.tinde.no

¹⁴ Eika Boligkreditt, "The Eika Alliance", at: <https://www.eikbol.no/About-us/The-Eika-Alliance>

¹⁵ Tinde Sparebank shared its ESG Policy with Sustainalytics confidentially.

¹⁶ Greenhouse Gas Protocol: <https://ghgprotocol.org/>

¹⁷ EFRAG, "EFRAG Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME)", (2024), at: <https://www.efrag.org/sites/default/files/sites/webpublishing/SiteAssets/VSME%20Standard.pdf>

issues involving: i) land use and biodiversity related to infrastructure development; ii) emissions, effluents and waste generated in construction; iii) occupational health and safety; iv) community relations; v) business ethics; and v) responsible lending. Sustainalytics notes that Tinde plays a limited role in the development of projects and the assets being financed, but it remains exposed to risks associated with the projects it may finance by offering lending and financial services.

Sustainalytics is of the opinion that Tinde is able to manage or mitigate potential risks through implementation of the following:

- To manage overall environmental and social risks, Tinde has established guidelines to assess the environmental and social risks of both private customers and corporate clients during the credit assessment of lending transactions.¹⁸ The Bank analyses risks related to potential negative impacts on climate, labour rights, human rights, ethics, and corruption. Additionally, the Bank has adopted an ESG policy, which follows internationally recognized frameworks, including the UN Global Compact,¹⁹ the UN Universal Declaration of Human Rights,²⁰ and the ILO's Core Conventions on Fundamental Principles and Rights at Work.^{21,22}
- Regarding risks related to land use and biodiversity associated with infrastructure development, Tinde has confirmed to Sustainalytics that the Bank has internal processes to enforce compliance with Norway's Nature Diversity Act,²³ which requires a municipal permit for financed projects affecting areas of selected habitats, in addition to obtaining standard building permits.
- To address risks associated with emissions, effluents and waste generated in construction, Tinde has confirmed to Sustainalytics that the Bank has internal procedures to ensure adherence of financed projects with Norway's Pollution Control Act,²⁴ which establishes guidelines to minimize and prevent pollution, as well as mechanisms to manage waste and effluent generation.
- To manage occupational health and safety risks, Tinde has confirmed to Sustainalytics that the Bank has internal processes mandating financed projects to comply with the Norwegian Working Environment Act,²⁵ which requires enterprises to have safety representatives to protect and preserve employees' health and safety.
- To address community relations risks, Tinde has confirmed to Sustainalytics that the Bank has internal processes mandating that financed projects comply with laws and regulations, such as Norway's Planning and Building Act,²⁶ that require public participation for all affected communities and authorities associated with planning proposals.
- Regarding risks related to business ethics, the Bank's ESG Policy prohibits corruption, bribery, money laundering and financing of terrorism.²⁷ The Bank's Anti-money Laundering Policy outlines core principles to prevent, detect and monitor money laundering risk and terrorist financing, in line with the Anti-Money Laundering Act.^{28,29} To manage conflicts of interest, Tinde has established guidelines for identifying and avoiding such conflicts. Additionally, the Bank conducts annual training for employees regarding anti-money laundering and terrorist financing. The Bank has an internal procedure that allows employees to report violations of its ethical guidelines, as well as a separate process available to all stakeholders for reporting misconduct or illegal behaviour.
- To mitigate risks associated with lending decisions, the Bank's ESG Policy promotes responsible lending practices, including assessing a borrower's creditworthiness before granting a loan, providing customers with advice based on their interests and needs, offering accurate and understandable information, and transparently reporting prices on its website.³⁰ The policy also emphasises the Bank's commitment to following the Code of Good Practice³¹ from the Finance Industry's Authorisation Schemes, which establishes guidelines to ensure customer protection.

¹⁸ Tinde has shared the Credit Policy with Sustainalytics confidentially.

¹⁹ United Nations Global Compact, "The Ten Principles of the UN Global Compact", at: <https://unglobalcompact.org/what-is-gc/mission/principles>

²⁰ United Nations, "Universal Declaration of Human Rights", at: <https://www.un.org/en/about-us/universal-declaration-of-human-rights>

²¹ International Labour Organization (ILO), "List of conventions", at: https://normlex.ilo.org/dyn/nrmlx_en/f?p=NORMLEXPUB:12200:0::NO::

²² Tinde has shared the ESG Policy with Sustainalytics confidentially.

²³ Norwegian Government, "Nature Diversity Act - Act of 19 June 2009 No.100 Relating to the Management of Biological, Geological and Landscape Diversity", (2009), at: <https://www.regjeringen.no/en/dokumenter/nature-diversity-act/id570549/>

²⁴ Norwegian Government, "Pollution Control Act - Act of 13 March 1981 No.6 Concerning Protection Against Pollution and Concerning Waste", (1981), at: <https://www.regjeringen.no/en/dokumenter/pollution-control-act/id171893/>

²⁵ Norwegian Labour Inspection Authority, "Working Environment Act - Act relating to the working environment, working hours and employment protection, etc.", (2024), at: <https://www.arbeidstilsynet.no/en/laws-and-regulations/laws/the-working-environment-act/>

²⁶ Norwegian Labour Inspection Authority, "Planning and Building Act (2008) - Act of 27 June 2008 No. 71 relating to Planning and the Processing of Building Applications", (2008), at: <https://www.regjeringen.no/en/dokumenter/planning-building-act/id570450/>

²⁷ Tinde has shared the ESG Policy with Sustainalytics confidentially.

²⁸ Norwegian Ministry of Finance, "Act relating to Measures to Combat Money Laundering and Terrorist Financing (the Anti-Money Laundering Act)", (2023), at: <https://lovdata.no/dokument/NLE/lov/2018-06-01-23>

²⁹ Tinde has shared the Anti-money Laundering Policy with Sustainalytics confidentially.

³⁰ Tinde shared the ESG Policy with Sustainalytics confidentially.

³¹ Finance Industry's Authorisation schemes (FinAut), "Code of Good Practice", (2022), at: <https://www.finaut.no/english/code-good-practice/>

- Sustainalytics notes that the eligible projects under the Framework will be located in Norway, which is recognized as a Designated Country by the Equator Principles.³² This indicates the presence of robust environmental and social governance systems, legislation and institutional capacity for protecting the environment and communities, including conducting stakeholder engagement for assets with potentially adverse environmental impacts.

Based on these policies, standards and assessments, Sustainalytics is of the opinion that Tinde has implemented adequate measures and is well positioned to manage and mitigate environmental and social risks commonly associated with the eligible categories.

Section 3: Impact of Use of Proceeds

The use of proceeds categories are aligned with those recognized by the GBP. Sustainalytics has focused below on where the impact is specifically relevant in the local context.

Impact of financing green buildings in Norway

In 2023, Norway had one of the highest per capita electricity consumption rates globally, with 25.5 MWh consumed per person annually.³³ At the same time, total electricity demand is forecast to increase from 140 TWh in 2023 to 290 TWh by 2050.³⁴ The building sector was the largest energy-demanding sector in Norway in 2023, accounting for 31% of the country's total energy demand. However, it was responsible for only 1% of the country's total GHG emissions.³⁵ That is mainly because 80% of the energy used in buildings comes from electricity, with space heating taking up the largest share of this demand.³⁶ Additionally, energy demand from buildings in Norway is expected to surge by another 30% by 2050, driven by the increasing GDP per capita.³⁷ In this scenario, prioritising energy efficiency measures in buildings is necessary.³⁸

In 2020, Norway updated its Nationally Determined Contribution with enhanced targets for reducing GHG emissions to at least 55% below 1990 levels by 2030.³⁹ Additionally, the Norwegian government intends to lower the overall energy intensity of the economy by 30% in 2030 compared to 2015, with the specific goal of reducing energy consumption in existing buildings by 10 TWh within the same timeframe.⁴⁰ To achieve these climate targets, the government adopted different measures in the building sector, including: i) the most recent building code (TEK 17), which requires dwellings to become 26% more energy efficient and office buildings 38% more energy efficient compared to previous building code requirements; ii) an energy performance certificate is mandatory for newly built buildings since 2010; iii) a ban on the installation of fossil fuel-based heating systems has been in place since 2016; and iv) another on the use of oil for heating buildings since 2020.^{41,42} Furthermore, new buildings and renovations are required to meet specific energy thresholds for individual building components, such as windows, doors and walls.⁴³

Given this context, Sustainalytics considers that Tinde's financing of green buildings will facilitate Norway's efforts to further reduce energy consumption from buildings.

Contribution to SDGs

The Sustainable Development Goals were adopted in September 2015 by the United Nations General Assembly and form part of an agenda for achieving sustainable development by 2030. The instruments

³² Equator Principles, "About the Equator Principles", at: <https://equator-principles.com/about-the-equator-principles/>

³³ Norsk Industri, "Energy Transition Outlook Norway 2024", (2024), at: <https://brandcentral.dnv.com/original/gallery/10651/files/original/d870e806-c159-43bd-83b9-84feb64b39bc.pdf>

³⁴ Ibid.

³⁵ Ibid.

³⁶ Ibid.

³⁷ Ibid.

³⁸ IEA, "Norway 2022 Energy Policy Review", at: <https://iea.blob.core.windows.net/assets/de28c6a6-8240-41d9-9082-a5dd65d9f3eb/NORWAY2022.pdf>

³⁹ UNFCCC, "Update of Norway's nationally determined contribution", (2020), at: https://unfccc.int/sites/default/files/NDC/2022-11/NDC%20Norway_second%20update.pdf

⁴⁰ IEA, "Norway 2022 Energy Policy Review", at: <https://iea.blob.core.windows.net/assets/de28c6a6-8240-41d9-9082-a5dd65d9f3eb/NORWAY2022.pdf>

⁴¹ NMCE, "Status report as of January 2020. Norway's Fourth Biennial Report Under the Framework Convention on Climate Change", (2020), at: [https://www4.unfccc.int/sites/SubmissionsStaging/NationalReports/Documents/58167_Norway-BR4-1-Norway_BR4%20\(2\).pdf](https://www4.unfccc.int/sites/SubmissionsStaging/NationalReports/Documents/58167_Norway-BR4-1-Norway_BR4%20(2).pdf)

⁴² IEA, "Norway 2022 Energy Policy Review", at: <https://iea.blob.core.windows.net/assets/de28c6a6-8240-41d9-9082-a5dd65d9f3eb/NORWAY2022.pdf>

⁴³ Norwegian Building Authority, "Regulations on technical requirements for construction works", (2017), at: <https://www.dibk.no/globalassets/byggeregler/regulation-on-technical-requirements-for-construction-works-technical-regulations.pdf>

issued under the Tinde Sparebank Green Bond Framework are expected to help advance the following SDGs and targets:

Use of Proceeds Category	SDG	SDG target
Green Buildings	9. Industry, Innovation and Infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities
Clean Transportation	11. Sustainable Cities and Communities	11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons
Renewable Energy	7. Affordable and Clean Energy	7.3 By 2030, double the global rate of improvement in energy efficiency

Conclusion

Tinde has developed the Tinde Sparebank Green Bond Framework, under which it may issue green senior unsecured bonds and use the proceeds to finance or refinance, in whole or in part, existing and future loans for projects in the Green Buildings, Clean Transportation and Renewable Energy categories. Sustainalytics considers that the eligible projects are expected to provide positive environmental impacts.

The Framework outlines processes for tracking, allocation and management of proceeds, and makes commitments for Tinde to report on allocation and impact. Sustainalytics considers that the Framework is aligned with Tinde's overall sustainability strategy and that the use of proceeds will contribute to the advancement of the UN Sustainable Development Goals 7, 9 and 11. Additionally, Sustainalytics considers that Tinde has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects.

Based on the above, Sustainalytics is confident that Tinde is well positioned to issue green bonds, and that the Framework is robust, transparent and in alignment with the four core components of the Green Bond Principles 2021.

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