

## ASSESSMENT

18 August 2025



Send Your Feedback

### Contacts

Sandra Lopez  
Navarro

Associate Lead Analyst-Sustainable Finance  
sandra.lopeznavarro@moody's.com

Niklas Domhover  
Sustainable Finance Associate  
niklas.domhover@moody's.com

Amaya London  
AVP-Sustainable Finance  
amaya.london@moody's.com

## Sparebanken Møre

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

#### Summary

We have assigned an SQS2 Sustainability Quality Score (significant) to Sparebanken Møre's green bond framework, dated August 2025. The issuer has established its use-of-proceeds framework with the aim of financing projects across two eligible green categories — green buildings and renewable energy. 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



#### Alignment with principles USE OF PROCEEDS

##### Overall alignment



##### FACTORS

##### ALIGNMENT

Use of proceeds	<div></div>
Evaluation and selection	<div></div>
Management of proceeds	<div></div>
Reporting	<div></div>

#### 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 Sparebanken Møre's green bond framework, including the framework's alignment with the ICMA's GBP 2025. Under its use-of-proceeds framework, Sparebanken Møre and its subsidiary Møre Boligkreditt plan to issue green bonds, including senior and covered bonds, dedicated to projects across two green categories, green buildings and renewable energy, as outlined in Appendix 2 of this report.

Our assessment is based on the last updated version of the framework received on 18 August 2025, and our opinion reflects our point-in-time assessment<sup>1</sup> 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 March 2025.

## Issuer profile

Sparebanken Møre is a regional savings bank in the county of Møre og Romsdal, Western Norway, with its head office located in Ålesund. Sparebanken Møre provides retail and corporate banking and other financial services, including real estate brokerage. It also offers capital management advice and discretionary portfolio management, while it distributes insurance, leasing products and credit cards. Møre Boligkreditt is a wholly owned subsidiary of Sparebanken Møre and the bank's most important source of long-term market funding. Møre Boligkreditt received its license to operate as a mortgage company and issue covered bonds from the Norwegian FSA November 2008.

Sparebanken Møre has moderate exposure to environmental risks, primarily because of its portfolio exposure to carbon transition. These risks are primarily attached to the corporate portfolio. In line with the sector, Sparebanken Møre is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, the bank is developing its climate risk and portfolio management capabilities.

## \*Strengths

- » The bank refers to the EU Taxonomy's substantial contribution criteria for all of the projects financed under this framework.
- » Eligible projects address environmental challenges that are highly relevant for the issuer and its sector.
- » The environmental benefits are relevant and measurable.

## Challenges

- » While eligible buildings must exhibit energy performance within the top 15% in Norway, which represents a good threshold, this does not ensure that they will be aligned with a 1.5°C pathway in the long term.
- » No commitment to obtain an independent external verification of the impact reporting.

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## Alignment with principles

Sparebanken Møre's green bond framework is aligned with the four core components of the ICMA's GBP 2025:

- |  |  |
|--|--|
| <input checked="" type="radio"/> Green Bond Principles (GBP)       | <input type="radio"/> Green Loan Principles (GLP)                  |
| <input type="radio"/> Social Bond Principles (SBP)                 | <input type="radio"/> Social Loan Principles (SLP)                 |
| <input type="radio"/> Sustainability-Linked Bond Principles (SLBP) | <input type="radio"/> Sustainability Linked Loan Principles (SLLP) |

## Use of proceeds



### Clarity of the eligible categories – BEST PRACTICES

Sparebanken Møre has clearly communicated the nature of expenditures for the two eligible categories and has set eligibility and exclusion criteria for the eligible categories. They consist of loans for the acquisition, ownership and renovation of green buildings, and loans for the acquisition, construction and maintenance of solar photovoltaic (PV) facilities, on- and offshore wind power facilities, and hydropower facilities that meet a set of criteria. Loans for both the eligible categories are (re-)financed through senior bonds and covered bonds (green finance instruments). All eligible projects will be located in Norway.

### Clarity of the environmental or social objectives – BEST PRACTICES

The issuer has stated that the environmental objective is climate change mitigation, which is considered relevant for both the eligible categories and coherent with recognized international standards, including the United Nations' (UN) Sustainable Development Goals (SDGs) and the EU Taxonomy's Climate Delegated Act.

### Clarity of the expected benefits – BEST PRACTICES

The bank has identified relevant benefits, including energy savings and the avoidance of greenhouse gas (GHG) emissions, for the eligible green categories. The benefits are clear, measurable and will be quantified in the ongoing reporting. The issuer has stated in internal documentation that the net proceeds will be fully allocated at the time of issuance, and that there will be a 100% refinancing share. The bank committed to disclose the actual refinancing percentage in the post-allocation report. The bank does not apply a specific look-back period, allowing any loan that meets the use-of-proceeds criteria to be included, irrespective of when it was granted.

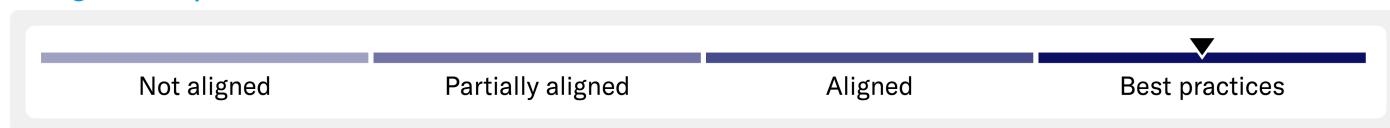
## Process for project evaluation and selection



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

The process for evaluation and selection is clearly defined, structured on all steps, and publicly disclosed through the framework. The bank has introduced a green bond committee consisting of executive representatives from different departments. The committee is responsible for evaluating, selecting and monitoring loans from the green loan portfolio. All green loans are documented in the green loan register, which is monitored by the green bond committee. The register will be reviewed annually. In case a loan is no longer eligible, the committee is responsible for removing the loan from the portfolio and selecting a suitable replacement. The issuer has established an environmental and social (E&S) risk identification and mitigation process to manage risks related to the eligible assets. The applicable E&S risk management process is defined and publicly disclosed.

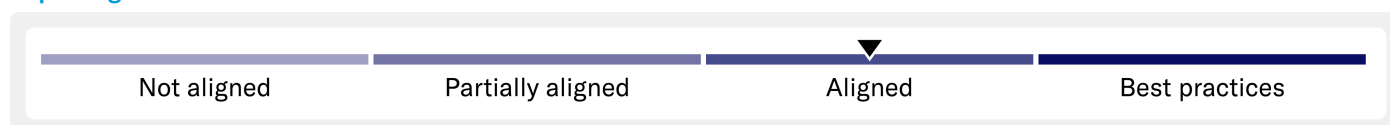
## Management of proceeds



### Allocation and tracking of proceeds – BEST PRACTICES

Sparebanken Møre has clearly defined the process for the allocation and tracking of the proceeds in its framework. Net proceeds will be allocated immediately to qualifying loans in the portfolio. Green loans and their allocated amounts are recorded in the green loan register, which is used to track these loans. The portfolio will be updated annually, and green bonds issued will be measured against this register. If needed, proceeds will be reallocated to eligible loans. The allocation process is defined and disclosed in the publicly available framework. Unallocated proceeds will either be kept in a standard bank account or can be invested in short-term money market instruments in line with the bank's liquidity policy. Additionally, temporary investments will, to the extent possible, exclude industries and activities not aligned with the bank's sustainability goals and industries specifically excluded under the green bond framework.

## Reporting



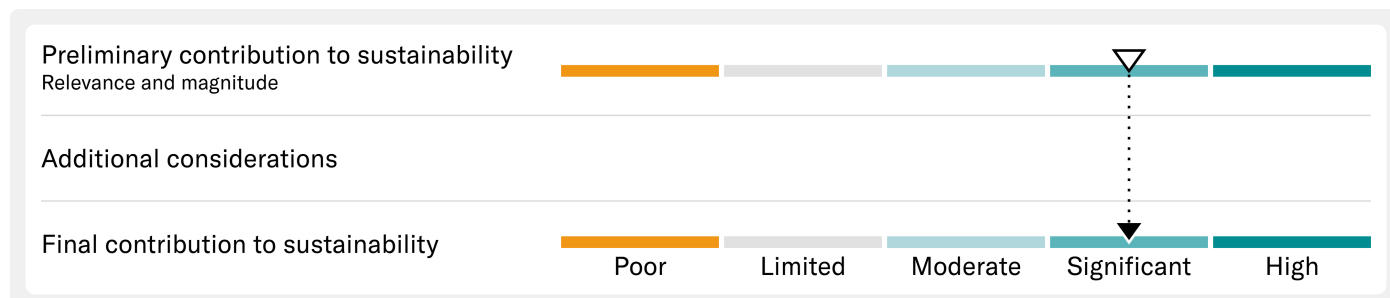
### Reporting transparency – ALIGNED

Sparebanken Møre has committed to providing updated annual allocation and impact reporting until the full allocation of proceeds. Reporting will continue as long as Green Bonds are outstanding. The reports will be made publicly available on the bank's website. The reporting is considered exhaustive. The allocation report is expected to include a breakdown of green loans by category, the total size of the eligible green loan portfolio, the nominal amount of green bonds outstanding, the share of the green loan portfolio financed by green bonds and the amount of unallocated proceeds. The impact report will include details on the expected sustainable benefits.

The bank has identified relevant environmental reporting indicators for each of its eligible categories and has clearly disclosed these indicators in its publicly available framework. The calculation methodologies and assumptions used to report on environmental benefits will be included in the public green bond report. The allocation to the eligible projects will be verified externally, including a limited assurance report. There will be no independent impact assessment of the environmental benefits, which is not considered best practice.

## Contribution to sustainability

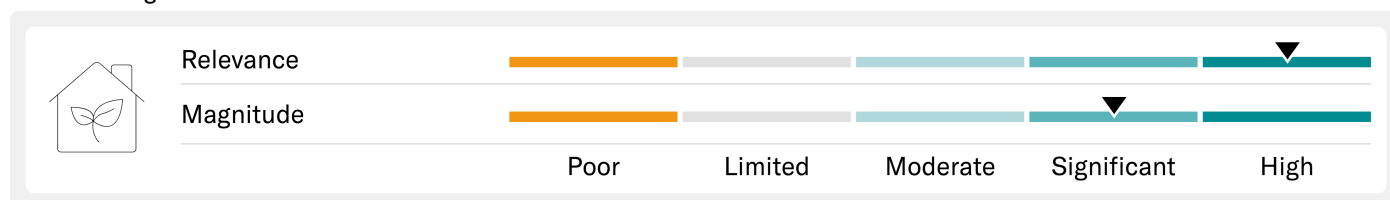
The framework demonstrates a significant overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of significant, based on the relevance and magnitude of the eligible project categories. We have not made an adjustment to the preliminary score based on additional 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. For the purpose of assessing the consolidated score on contribution to sustainability, we have weighted the categories according to estimates provided by Sparebanken Møre. In particular, the issuer estimates that most of the proceeds will be allocated to projects in the green buildings category. A detailed assessment by eligible category has been provided below.

#### Green buildings



The relevance of this eligible category is considered high because of the significant role the real estate sector plays in addressing one of the country's key sustainability challenges and its importance to the bank's business. The real estate sector accounts for around 40% of Norway's total energy consumption.<sup>2</sup> The country's housing stock, mostly wooden single-family houses built between 1950 and 1990, requires significant upgrading.<sup>3</sup> With an average energy usage of 200 kWh/m<sup>2</sup> in dwellings,<sup>4</sup> improving energy efficiency in buildings and reaching a more energy-efficient housing stock are crucial for Norway's energy system, domestic energy management and the potential export of surplus clean electricity to the UK and Europe. These efforts align with Norway's objectives to reduce GHG emissions by at least 55% by 2030 and to become a low-emission society by 2050.<sup>5</sup> The real estate sector is the one to which the issuing bank is most heavily exposed, and the issuer intends to allocate most of the proceeds to existing buildings, where improving energy efficiency is likely to generate environmental benefits.

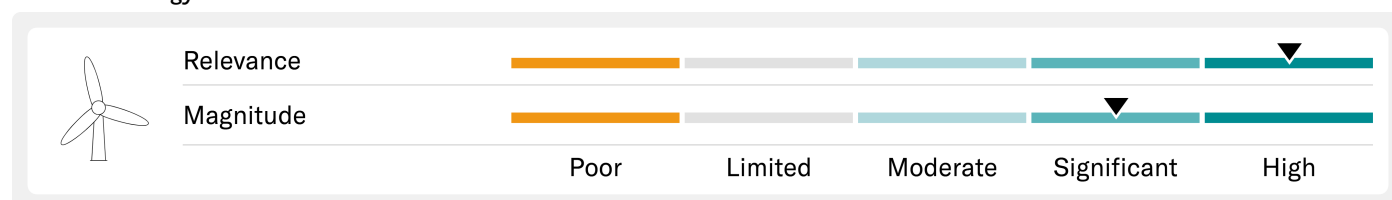
The magnitude is significant because, although the most stringent thresholds will not be applied, green building projects financed under this category are likely to improve energy efficiency and reduce GHG emissions in Norway's building sector. Eligible projects will adhere to recognized international standards and to applicable substantial contribution criteria of the EU Taxonomy. Sparebanken Møre expects most of the proceeds to be allocated to existing residential buildings. The issuer has different sets of criteria for buildings built in 2021 or later, buildings built before 2021 and renovated buildings. For this framework, buildings built in 2021 or later must adhere to a threshold of energy performance of 10% lower than the Nearly-Zero Energy Building (NZEB) standard to be eligible, which is considered to be following the best available thresholds. Because of the ambitiousness of the Norwegian NZEB standard, buildings that are 10% more efficient than this standard exhibit very high energy efficiency and low energy consumption, even though the standard does not account for technical equipment or lighting. For instance, for apartment buildings, the Norwegian NZEB minus 10% requires an energy performance of 60.3 kWh/m/year. When adjusted for equipment and lighting, this figure rises to 89.2 kWh/m/year, which is below the current but above the long-term Carbon Risk Real Estate Monitor (CRREM) thresholds. In Norway, according to CRREM, residential multi-family buildings must achieve an energy performance lower than 99.9 kWh/m/year by 2025 and 93.0 kWh/m/year by 2026, and continue to adhere to progressively lower thresholds over time. To align with a 1.5°C scenario, buildings need to reach a

long-term operational energy performance of less than 65 kWh/m<sup>2</sup>/year by 2031. Alternatively, commercial and public buildings could instead hold a BREEAM-NOR or BREEAM In-use certificate notation as "Excellent" or better. While the "Excellent" level is very high on the scale, it is not the most stringent level, and the point-based system of such certifications does not guarantee a minimum energy efficiency performance.

Regarding buildings built before 2021, the eligibility criteria include buildings with an Energy Performance Certificate (EPC) A or within the top 15% of the country's building stock in terms of primary energy demand. These estimates are based on Eiendomsverdi AS, a comprehensive and credible source for residential real estate valuation used by banks in Norway. 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, and achieve an energy performance below 120 kWh/m<sup>2</sup>/year for houses or below 95 kWh/m<sup>2</sup>/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 needed to align with a 1.5°C long-term trajectory. Alternatively, commercial and public buildings could instead hold a BREEAM-NOR or BREEAM In-use certificate notation as "Excellent" or better, which is not the most stringent level, and the point-based system of such certifications does not guarantee a minimum energy efficiency performance.

Lastly, renovated building should demonstrate a reduction in primary energy demand of at least 30%, which could be achieved through a series of measures implemented within a period of three years. This is in line with good market standards but not the most ambitious ones. Alternatively, energy efficiency measures that receive support from Enova,<sup>6</sup> a company owned by the Ministry of Climate and the Environment in Norway, are also eligible. Although Enova has a minimum energy efficiency improvement for building renovations, there is no such requirement for individual measures, which limits the extent of the benefits. While most of these technologies are generally viewed positively, a few projects may present potential lock-in issues due to the use of wood materials. However, these projects are likely to represent only a small portion of the total proceeds allocation.

#### Renewable energy



Norway's position as one of the leading net exporters of electricity in Europe, and the local need for more energy production make renewable energy a highly relevant topic for the bank. Although the country's energy mix is already 98% renewable (with the majority corresponding to hydropower),<sup>7</sup> the project has high relevance because of Norway's status as one of Europe's largest net exporters of electricity. The positive impact of the eligible projects extends to neighboring countries with interconnected energy grids, because the additional energy supply supports their efforts to increase their share of renewable energy. Because of Sparebanken Møre's strong regional presence in Møre og Romsdal, addressing existing investment gaps and meeting demand are particularly relevant in a region where energy consumption significantly exceeds production. Moreover, the topic is relevant to the bank because it has identified climate as one of the most important issues in its double materiality assessment.

The eligible projects in this category will have a significantly positive long-term impact because, although the most stringent thresholds will not be applied to hydropower projects, they will directly reduce GHG emissions in electricity production. The category includes onshore and offshore wind and solar projects, making reference to recognized international standards, and will adhere to applicable substantial contribution criteria of the EU Taxonomy. The projects represent best-in-class technologies and are unlikely to have lock-in effects, or significant environmental or social negative externalities. The category also includes hydropower projects that meet at least one of three criteria. The first type is run-of-river plants without artificial reservoirs, representing the best available technology for hydropower as defined by international standards, enabling long-term positive environmental impacts with minimal or no externalities. The other two types of eligible hydropower projects adhere to internationally recognized standards, such as the EU taxonomy or the Climate Bond Initiative (CBI) for facilities in operation before 2020, with a power density of more than 5 W/m<sup>2</sup> or life cycle emissions below 100 g CO<sub>2</sub>e/kWh. For facilities becoming operational in 2020 or later, the CBI imposes more stringent standards, requiring a power density above 10 W/m<sup>2</sup> or GHG emissions intensity of less than 50 g CO<sub>2</sub>e/kWh.<sup>8</sup> Most Norwegian hydropower projects

exceed the eligibility criteria defined in the framework because of the country's low-carbon grid factor and stringent government regulations. Because the eligibility criteria for hydropower projects do not account for the increasingly stringent thresholds set by the best market standards, which vary depending on the year facilities began operations, we estimate the overall impact of this category to be significant.

#### Additional contribution to sustainability considerations

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

Sparebanken Møre displays robust management of ESG risks. Norway is a Designated Country under the Equator Principles, which requires Sparebanken Møre to sufficiently address the management of most of the environmental and social risks. ESG risks are part of the double materiality analysis that Sparebanken Møre is performing annually. Corporate customers with exposure exceeding NOK8 million are evaluated through the bank's risk scoring system. This evaluation includes verifying the alignment of the customers' products and services with the bank's exclusion criteria. Each loan process also incorporates a physical and transactional climate risk assessment. All major suppliers must submit an ESG supplier statement at contract signing and an annual follow-up. Employees undergo annual training on different matters, including ESG topics and financial crime.

The framework is coherent with the overall sustainability strategy of Sparebanken Møre. The bank has set sustainability goals, including a 55% reduction of the bank's carbon footprint by 2030 and reaching net zero by 2050. The bank is eco-lighthouse certified (EU recognized environmental certification in Norway). Sparebanken Møre has implemented a robust sustainability governance process with a dedicated Sustainability Department coordinating the bank's efforts. Each business unit has a Sustainability Coordinator responsible for implementing the strategy at a department level. An exclusion list of prohibited activities is applied in the corporate credit process, limiting lending to controversial activities. Sparebanken Møre is active in supporting local sustainability initiatives such as GrønnArena Møre, which is aimed at owners of commercial buildings, educating them about energy efficiency measures. The bank has identified relevant UN SDGs, in line with their materiality analysis.

## Appendix 1 - Alignment with principles scorecard for Sparebanken Møre'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	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	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	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	No		
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 two eligible categories included in Sparebanken Møre's framework are likely to contribute to two of the UN's SDGs, namely:

UN SDG 17 Goals		SDG Targets
GOAL 7: Affordable and Clean Energy	Renewable Energy	7.2: Increase substantially the share of renewable energy in the global energy mix
	Green Buildings	7.3: Double the global rate of improvement in energy efficiency
GOAL 13: Climate Action	Renewable Energy	13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries
	Green Buildings	

The mapping of the UN's SDGs 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's SDG Mapping Guidance and the UN's SDG targets and indicators.

### Appendix 3 - Summary of eligible categories in Sparebanken Møre's framework

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Green Buildings	<p>Loans financing the acquisition, ownership, and renovation of residential, commercial, and public buildings meeting any of the following criteria:</p> <p><u>Buildings built in 2021 or later:</u></p> <ul style="list-style-type: none"> <li>- Primary energy demand ("PED") is 10% lower than the threshold set for nearly zero-energy building ("NZEB") requirements in national measures</li> <li>- For commercial and public buildings, alternatively a BREEAM-NOR or BREEAM In-use certificate notation as "Excellent" or better.</li> </ul> <p><u>Buildings built before 2021:</u></p> <ul style="list-style-type: none"> <li>- Buildings with Energy Performance Certificate ("EPC") A, or within the top 15% of the national stock in terms of primary energy demand determined based on estimates by Eiendomsverdi AS</li> <li>- For commercial and public buildings, alternatively a BREEAM-NOR or BREEAM In-use certificate notation as "Excellent" or better.</li> </ul> <p><u>Renovated buildings:</u></p> <ul style="list-style-type: none"> <li>- Major renovations leading to a reduction in primary energy demand of at least 30%</li> <li>- Energy efficiency measures that receive support from Enova</li> </ul>	Climate Change Mitigation	<ul style="list-style-type: none"> <li>- Area financed and included in the Green Loan portfolio</li> <li>- Estimated saved energy compared to baseline</li> <li>- Estimated avoided CO<sub>2</sub> emissions compared to baseline</li> </ul>
Renewable Energy	<p>Loans financing the acquisition, construction, ownership, and maintenance of projects and assets that meet any of the following criteria:</p> <ul style="list-style-type: none"> <li>- Solar PV power facilities</li> <li>- Wind power facilities (onshore and offshore)</li> <li>- Hydro power facilities that meet at least one of the following criteria: <ul style="list-style-type: none"> <li>- Plant is run-of-river without artificial reservoir; or</li> <li>- Power density is above 5W/m<sup>2</sup>; or</li> <li>- Lifecycle emissions are below 100g CO<sub>2</sub>e/kWh</li> </ul> </li> </ul>	Climate Change Mitigation	<ul style="list-style-type: none"> <li>- Installed capacity</li> <li>- Estimated normalized annual production</li> <li>- Estimated avoided CO<sub>2</sub> emissions compared to baseline</li> </ul>

### Endnotes

- <sup>1</sup> The point-in-time assessment is applicable only on the date of assignment or update.
- <sup>2</sup> [Energy use in buildings](#), Energy Facts Norway, accessed in April 2025.
- <sup>3</sup> [Analysing energy upgrading projects of single-family houses towards a Norwegian nZEB level](#).
- <sup>4</sup> [Economic and Energy Performance of Heating and Ventilation Systems in Deep Retrofitted Norwegian Detached Houses](#), September 2022.
- <sup>5</sup> [Norway 2022](#), International Energy Agency.
- <sup>6</sup> [About Enova](#), Enova, accessed in April 2025.
- <sup>7</sup> [Norway 2022 Executive Summary](#), International Energy Agency, accessed in April 2025.
- <sup>8</sup> [Hydropower criteria](#), Climate Bond Initiative, March 2021.

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