



Green Bond Investor Report 2025

March 2026

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About this report

This Green Bond Investor Report provides an overview of Spar Nord's portfolio of Eligible Green Assets and how the proceeds have been allocated. It also provides insights into the estimated avoided emissions resulting from the financed activities.

Spar Nord launched its first Green Bond Framework in March 2024. The Framework is developed in accordance with the 2021 Green Bond Principles (GBP), published by the International Capital Markets Association (ICMA).

The Framework defines the loans and investments eligible to be allocated with Green Bonds issued by Spar Nord ("Green Loans"). The Framework establishes the process and criteria ("Eligibility Criteria") Spar Nord use to support the mobilization of debt capital to sustainable and environmentally beneficial projects. Sustainalytics has provided a second-party opinion on Spar Nord's Green Bond Framework, confirming that the Framework is credible, impactful and aligns with the four core components of the Green Bond Principles 2021.

In October 2024, Spar Nord issued green bonds for EUR 250 million corresponding to DKK 1,859 million and identified a larger proportion of green assets in the Bank's loan portfolios. This first green bond issuance attracted strong investor interest and have been well received by the market. We sincerely thank all our investors for helping direct capital towards investments that contribute to the sustainable development and green transition. Spar Nord has not made any further green bond issues in 2025.

Spar Nord has engaged EY Godkendt Revisionspartnerselskab to review this Green Bond Investor Report.

Management's Statement

We have today considered and approved the Green Bond Investor Report for the financial year 1. January – 31. December 2025.

The Green Bond Investor report is prepared in accordance with the company's Green Bond Framework 2024 developed in accordance with the 2021 Green Bond Principles (GBP), published by the International Capital Markets Association (ICMA).

In our opinion, the Green Bond Investor Report is prepared in accordance with the relevant framework and gives a true and fair view of the company's Green Bond allocations.

Martin Kudsk Rasmussen

Bankdirektør

Carsten Levring Jakobsen

Bankdirektør





Green Loan Categories

Spar Nord's Green Bond Framework includes the following four green loan categories:

- Clean transportation
- Green and energy efficient buildings
- Renewable energy
- Sustainable water, sewage and waste management

The figure shows examples of underlying project types within the four green loan categories and indicates which UN Sustainable Development Goal each category is linked to. A further specification of the categories can be found in Spar Nord's Green Bond Framework.¹

This Green Bond Investor Report intends to disclose the positive environmental impact based on Spar Nord's share of the financing. Spar Nord's first green bond issuance relates to activities within the categories of Clean transportation and Green and energy efficient buildings.



Green Loan category	Project types	UN SDG
 Clean transportation	Clean transportation includes transportation with zero and low CO2e emissions: • Electric passenger cars and light commercial vehicles, buses and trucks	UN SDG 11
 Green and energy efficient buildings	Green and energy efficient buildings include buildings with low energy consumption and renovations for reduction of energy consumption: • Buildings built before 31 December 2020 with EPC class A or determined to belong to top 15% most energy efficient • New buildings built after 31 December 2020 with energy consumption at least 10% lower than NZEB • Buildings that have or are intended to receive a certification of at least DGNB 'gold' • Major renovations	UN SDG 7, 11
 Renewable energy	Renewable energy includes generation from renewable sources, transition and transmission and activities relating to production: • Wind energy • Solar energy • District heating • Bioenergy	UN SDG 7
 Sustainable water, sewage and waste management	Sustainable water, sewage and waste management include: • Water and wastewater • Waste management	UN SDG 6, 12

¹ <https://media.sparnord.dk/com/aboutsparnord/esg/green-bond-framework-2024.pdf>

Impact Reporting

Spar Nord's lending for electric vehicles amounted to DKK 2,035 million at the end of 2025. For buildings that meet the criteria for green and energy-efficient buildings, the lending amounted to DKK 889 million at the end of 2025. For these two green loan categories combined, the total lending was DKK 2,925 million at the end of 2025.

Spar Nord's green bond issue amounts to EUR 250 million corresponding to DKK 1,859 million. As a result, the green bond issuance accounted for 64% of the total green assets within the categories of Clean transportation and Green and energy efficient buildings. In the category Green and energy efficient buildings the eligible asset portfolio includes only assets for which avoided emissions have been calculated.

Green Loan category	Eligible asset portfolio DKKm	Annual emissions avoided tCO2e	Impact tCO2e/DKKm
 Clean transportation	2,035	16,819	8.3
 Green and energy efficient buildings	889	79	0.1
Total	2,925	16,898	5.8

Methodology

Key reporting principles

Spar Nord's reporting on eligible assets is prepared in accordance with the criteria for allocation defined in the company's Green Bond Framework 2024 developed in accordance with the 2021 Green Bond Principles (GBP), published by the International Capital Markets Association (ICMA).

Spar Nord's reporting on environmental impact is guided by the ICMA's Harmonized Framework for Impact Reporting Handbook (June 2024), and the Nordic Public Sector Issuers' Position Paper on Green Bond Impact Reporting 2024.

The reported distribution and impact are based on the status of the Green Asset Register as of 31 December 2025. The full-year impact is accounted for regardless of when an asset is included in the Green Asset Register.

Impact methodology

Calculation methods, assumptions and relevant baselines are specified in the text box. It should be noted that calculation of environmental impact is subject to uncertainties which cannot be totally eliminated. The impact assessment is provided with the reservation that not all related data can be covered and that calculations therefore will be on a best effort basis.

Only impact resulting from Spar Nord's share of the financing is reported on. Spar Nord reports on the share of the project's total investment cost that has been financed with proceeds from the green bond.

The reported impact is based on amounts disbursed and outstanding for a project.

Estimated data on avoided emissions

For green buildings, where Spar Nord are unable to obtain the actual energy consumption, we estimate the expected energy demand based on building type, ECP label, area and heating source, corresponding to the FIDA CO₂-model.

Clean transportation

Calculation of emissions avoided

(Alternative fuel-based emission factor, gCO₂e/km – vehicle specific emission factor, gCO₂e/km) * annual kilometers

Parameters and assumptions

Emission factor:

- Alternative fuel-based transportation: 126.20 gCO₂e/km. (Source: Danish Center for Environment and Energy, DCE)
- Vehicle-specific emissions: 17.37 gCO₂e/km. (Source: Danish Center for Environment and Energy, DCE)

Average driving distance for Danish electric cars (Source: DCE):

- Electric vehicles: 17,889 km/year

Green and energy efficient buildings

Calculation of emissions avoided

(Expected annual energy demand for reference building, kWh – Expected annual energy demand for financed building, kWh) * Emission factor of heating source, gCO₂e/kWh

Parameters and assumptions

Emission factors:

- Electricity: 197 gCO₂e/kWh (Source: The Danish Energy Agency)
- District heating: 65 gCO₂e/kWh (Source: The Danish Energy Agency)
- Natural gas: 204 gCO₂e/kWh (Source: The Danish Energy Agency)
- Fuel Oil: 281 gCO₂e/kWh (Source: The Danish Energy Agency)

Baseline energy demand:

Green buildings are benchmarked against the minimum requirements set by the building code BR08, which corresponds to a national EPC B label. The energy factors from building code BR18 is used for all buildings.

Clean transportation

Spar Nord has chosen to set a growth target for new loans for electric passenger cars and vehicles, which by 2030 should reach at least 80% relative to a 2023 baseline and measured by number. This target is based on the IEA (International Energy Agency) Net Zero Roadmap for Road Transport.

The target should be achieved by helping our customers to choose electric vehicles by offering loans in favorable terms, by developing new products and services to make it easier to choose an electric car over petrol and diesel cars.

Spar Nord's current positive achievement of targets is attributed to Denmark generally having come relatively far in the process of electrifying the car fleet. In 2025, sales of electric cars in Denmark were record high, and as this was also reflected among Spar Nord's customers, the Bank recorded an increase in loans for electric cars. This development is also supported by the fact that the Bank offers customers a particularly attractive financing of electric cars through dedicated credit and loan products.

In 2025, new loans for electric cars accounted for 75% of the Bank's total loans for financing cars. This development places the Bank well above the Bank's projection towards the target and at the same time significantly above the IEA's net zero reduction pathway.

Electric cars

80%

of all new loans for the financing of cars are to be for electric cars by 2030.



Green Buildings

Spar Nord has chosen to set a target of reducing financed emissions (kgCO₂e/m² per year) from housing by 70% by 2030 relative to the 2023 baseline (11.41 kgCO₂e/m² per year). The Bank uses the net-zero scenario from Carbon Risk Real Estate Monitor (CRREM), which provides a net-zero reduction pathway at national level as well as for different property types. The CRREM uses GHG emissions per m² per year as a metric.

If Spar Nord is to meet the target of reducing financed emissions from private housing by 70%, we are reliant on our customers upgrading the energy efficiency of their homes on a continuous basis and switching their heating from fossil fuels to more climate-friendly energy sources. Similarly, the ongoing transition of utility companies and district heating plants may also be expected to have a positive effect on the achievement of targets by Danish households and thus on Spar Nord's housing loan customers.

To support the transition, Spar Nord has launched a housing loan with an attractive interest rate for customers looking to upgrade their home's energy efficiency. This might involve, for example, replacing windows or retrofitting insulation. Spar Nord also offers financial support to customers wishing to replace their oil or gas heating with district heating or climate-friendly heat pumps.

In 2025, emissions per m² of loans to private homes were on a par with the baseline year 2023. Spar Nord expects that, in the coming years, we will look into a reduction in GHG emissions per m² in line with the phasing-in of green energy and the increasing focus on energy improvement of the housing stock.

Housing

70%

reduction of financed emissions from lending to private homes by 2030.



Green Bond Issuance

Spar Nord has since the launch of the Green Bond Framework issued one green bond, a EURm 250 Senior Non-Preferred, issued in October 2024.

ISIN DK0030540638

Status	Senior Non-Preferred
Rating	A3 by Moody's
Listing	Euronext Dublin
Currency	EUR
Issue size	250m
Coupon	4,125% (MS +185 bps) until call
Issue date	01-10-2024
Maturity date	01-10-2030
Call date	01-10-2029
Framework	GBF 2024



Independent auditor's limited assurance report on green bond allocation in the Green Bond Investor Report

To the stakeholders of Spar Nord Bank A/S

Limited assurance conclusion

We have conducted a limited assurance engagement on the green bond allocations presented in the illustrations on page 5, column "Eligible asset portfolio" in the Green Bond Investor Report (the "Selected disclosures") of Spar Nord Bank A/S (the "Company") for the financial year 1 January – 31 December 2025.

The Selected disclosures were prepared in accordance with the allocation criteria as defined in the Company's Green Bond Framework 2024.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected disclosures are not prepared, in all material respects, in accordance with allocation criteria as defined in the Company's Green Bond Framework 2024.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)") and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Auditor's responsibilities for the assurance engagement section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour as well as ethical requirements applicable in Denmark.

EY Godkendt Revisionspartnerselskab applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Management's responsibilities for the Green Bond Investor Report

Management of the Company is responsible for:

- Identifying the information to be reported in the Green Bond Investor Report as described in the Green Bond Framework;
- The preparation of the Green Bond Investor Report in accordance with Green Bond Framework;
- Designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Green Bond Investor Report, in accordance with Green Bond Framework that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate Green Bond allocation methods and making assumptions and estimates that are reasonable in the circumstances.

Auditor's responsibilities for the assurance engagement

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Selected disclosures are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Selected disclosures.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Selected disclosures include:

- Identification of disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to assessed risks of material misstatement at the disclosures level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Selected disclosures.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- Interviewed those in charge of the Selected disclosures to develop an understanding of the process for the preparation of the Selected disclosures and for carrying out internal control procedures.
- Performed analytical review of the data and trends to identify areas of the Selected disclosures with a significant risk of misleading or unbalanced information or material misstatements and obtained an understanding of any explanations provided for significant variances.
- Based on inquiries, we evaluated the appropriateness of the Green Bond Framework criteria used, their consistent application and related disclosures in the green bond allocations. This includes the reasonableness of estimates made by management.
- On a sample basis, obtained evidence to check the accuracy of the Selected disclosures in accordance with the allocation criteria as defined in the Company's Green Bond Framework 2024

Other information

Management is responsible for other information. The other information comprises the remaining part of the information, which is included in the Green Bond Investor Report, and which is not included the Selected disclosures.

Our conclusion on the Selected disclosures does not cover other information, and we do not express any form of assurance conclusion thereon.

Our assurance engagement was limited to assessing the accuracy of the allocation of the outstanding green loans and the reporting hereof.

In connection with our assurance engagement on the Selected disclosures, our responsibility is to read other information and, in doing so, consider whether other information is materially inconsistent with the Selected disclosures or our knowledge obtained during the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in this other information, we are required to report that fact. We have nothing to report in this regard.

Copenhagen, 27 March 2026
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

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Disclaimer

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