



# **Green Bond Allocation and Impact Report**

**Landkreditt SA**

**2025**

# Introduction

This report presents the allocation of proceeds from the green bond issued by Landkreditt Boligkreditt. It covers the reporting period FY2025 and has been prepared in alignment with the ICMA Green Bond Principles (GBP), including the Guidance on Allocation Reporting<sup>1</sup> and the Harmonised Framework for Impact Reporting<sup>2</sup>.

The purpose of this report is to provide transparency regarding the allocation of green bond proceeds to eligible assets and to inform stakeholders about the environmental impacts associated with the financed portfolio. The proceeds are fully allocated, and this report will only be updated if there are any material changes.

## Green Bond Framework

Landkreditt SA's Green Bond Framework defines the eligibility criteria governing the use of proceeds and the management of green bond financing. While the Green Bond Framework applies to Landkreditt as a group, the scope of this report is restricted to Landkreditt Boligkreditt. The Framework is aligned with the ICMA Green Bond Principles and was updated in 2025. An independent Second Party Opinion from S&P Global assigned a Light Green shading.

The Green Bond Framework and Second Party Opinion can be found on our website, [Bærekraftsrapporter og virksomhetsstyring | Landkreditt](#).

The eligible projects categories under the framework include:

- Green Buildings
- Environmentally Sustainable Management of Living Natural Resources and Land Use – Sustainable Agriculture
- Environmentally Sustainable Management of Living Natural Resources and Land Use – Sustainable Forestry

For this reporting period, only Green Buildings assets were active.

## Selection and Evaluation of Projects

Eligibility assessment for Green Bond projects is integrated into Landkreditt's standard credit underwriting and risk management processes, in line with the Green Bond Framework, with minimum requirements defined in the credit policy. Customers are evaluated through established loan procedures, including sector-specific standards for agricultural clients, ensuring consistency with the Framework's eligibility criteria.

Oversight of the project selection methodology and application of the Framework is provided by a cross-functional Green Bond Committee. The Committee reviews and assesses proposals submitted by relevant business units, confirms alignment with the eligibility criteria, approves qualifying assets, and excludes non-compliant projects. The Committee is chaired by the CFO, with the Head of ESG Reporting holding veto authority.

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<sup>1</sup> [Guidance-on-Allocation-Reporting-June-2025.pdf](#)

<sup>2</sup> [Handbook-Harmonised-Framework-for-Impact-Reporting-June-2024.pdf](#)

## Management of proceeds

Net proceeds from Green Bonds are tracked and managed in accordance with the Green Bond Framework through a dedicated Green Bond Register, which monitors eligible assets and allocation of proceeds. Landkreditt ensures that the total value of assets recorded in the register is equal to or greater than the outstanding net proceeds, assets that no longer meet eligibility criteria are replaced as soon as practicable.

Any temporary surplus of unallocated proceeds is managed in line with the bank's liquidity management policy. The Green Bond Register forms the basis for allocation and impact reporting. In addition, all lending financed under the Framework is subject to structured ESG and climate risk assessments integrated into Landkreditt's credit underwriting processes.

# Allocation Report

## Landkreditt Boligkreditt

### Green Bond Overview

ISIN	Issue Date	Maturity Date	Amount	Percentage allocated
NO0012904111	03.05.2023	03.05.2028	400.000.000 NOK	100%

### Allocation by Eligible Project Category

Green Buildings Portfolio	Signed amount	Share of Total project Financing	Eligibility for green bonds	Green Building component	Allocated Amount
	a/	b/			c/
<b>Green Assets</b>	1.000.000.000 NOK	100%	Residential buildings with EPC label A or within top 15% of national building stock based on PED <sup>4</sup>	Energy-efficient residential buildings	400.000.000 NOK

a/ Signed amount represents the amount legally committed by the issuer for the project, a portfolio of projects or component that is/are eligible for green bond financing.

b/ This is the share of the total project cost that is financed by the issuer. Issuers may also report the total project cost. When aggregating impact metrics only the pro-rated share should be included in the total.

c/ This represents the amount of green bond proceeds that has been allocated for disbursements to the project/portfolio.

# Portfolio characteristics

As of 31 December 2025, proceeds from the green bond have been fully allocated using a portfolio approach to residential mortgage assets located in Norway. The allocated portfolio consists of loans secured by properties that meet the eligibility criteria defined in the Green Bond Framework, specifically buildings holding an EPC label A or ranking within the top 15% most energy-efficient buildings nationally in terms of primary energy demand. Eligible green building assets are expected to demonstrate substantial contribution to climate change mitigation under the EU Taxonomy framework<sup>5</sup>, as described in the Green Bond Framework.

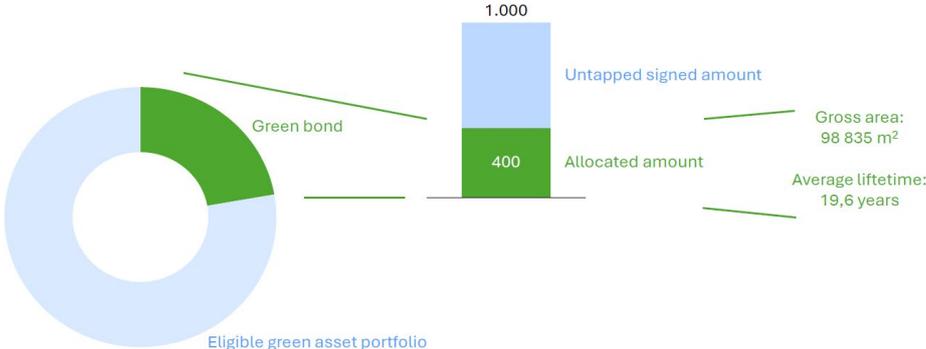
The eligible asset pool is a subset of Landkredit's domestic lending activities and is therefore geographically concentrated in Norway. Allocation consists of both new financing and refinancing of existing eligible mortgage exposures. Refinanced mortgages classified as eligible are given to assets in use. Due to the dynamic nature of the mortgage portfolio, underlying assets may change over time.

Based on data recorded in the Green Bond Register, 100% of net proceeds have been allocated to eligible assets as of the reporting date, and no unallocated proceeds remain. The allocation corresponds to NOK 400,000,000 in financing of eligible green residential mortgage assets. Portfolio metrics are derived from internal loan records and energy performance certificate data and are subject to internal validation procedures. Aggregated reporting is applied to ensure borrower confidentiality while maintaining transparency for investors.

# Impact Reporting

This section outlines the environmental impact of assets financed by Landkredit's Green Bond proceeds, prepared in line with the ICMA Harmonised Framework for Impact Reporting and reflecting the issuer's proportional share. The report covers the portfolio allocated as of 31 December 2025. Impacts are reported on an aggregated portfolio basis to ensure borrower confidentiality while maintaining transparency for investors. Reported impacts reflect the proportional share of the loan's allocation to eligible assets and are not intended to represent the full environmental performance of the loans or underlying assets.

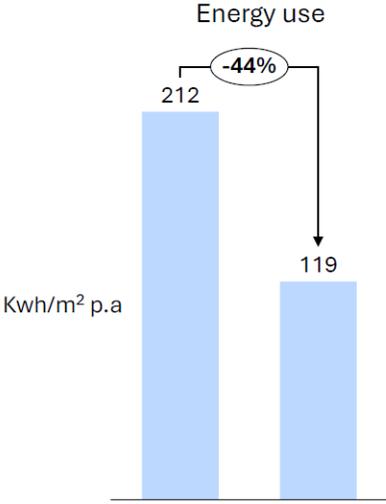
The impact reporting table prepared in accordance with the ICMA Harmonised Framework is provided in Appendix 1.



The figure above illustrates the allocation status of the Green Bond as of 31 December 2025. Landkredit has tapped NOK 400 million (40%) of the NOK 1,000 million bond signed amount. This has been fully allocated to eligible energy-efficient residential assets.

<sup>5</sup> [EU taxonomy for sustainable activities - Finance - European Commission](#)

**Impact Indicator – Final and/or Primary Energy Use (kWh/m<sup>2</sup> p.a.)**

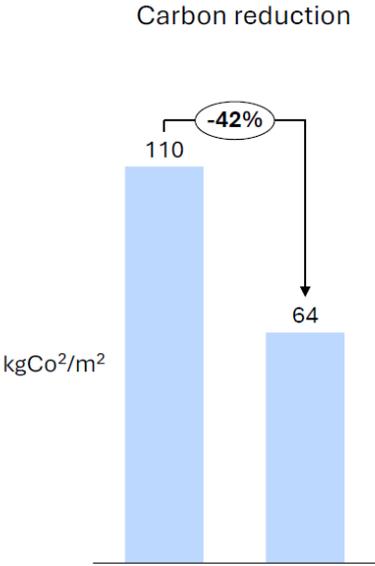


The figure illustrates the portfolio-weighted average operational energy intensity of green-financed residential assets compared with a defined conventional residential reference level.

The green portfolio reports an average energy use of 119 kWh/m<sup>2</sup> per annum, compared to 212 kWh/m<sup>2</sup> per annum for the baseline. This corresponds to a 44% lower energy intensity relative to conventional residential exposures.

Energy performance is assessed on an intensity basis to ensure comparability across assets. Reported figures reflect Landkredit’s proportional financing share based on the applicable loan-to-value ratio.

**Impact Indicators – GHG Emissions Intensity (kgCO<sub>2</sub>e/m<sup>2</sup>) and Emissions Reduced (tCO<sub>2</sub>e)**



Reduction:  
4 548 tCO<sub>2</sub>e

The figure presents the portfolio-weighted average operational emissions intensity of green-financed assets compared to a conventional residential reference level.

Average emissions intensity for the green portfolio is 64 kgCO<sub>2</sub>e/m<sup>2</sup>, compared to 110 kgCO<sub>2</sub>e/m<sup>2</sup> for the baseline, representing a 42% reduction in emissions intensity. The resulting differential of approximately 46 kgCO<sub>2</sub>e/m<sup>2</sup>, applied to 98,835 m<sup>2</sup> of financed floor area, corresponds to estimated annual avoided emissions of approximately 4,546 tCO<sub>2</sub>e.

Reported emissions include attributable Scope 1 and Scope 2 emissions from operational energy use and reflect Landkredit’s proportional financing share. Avoided emissions represent modelled estimates based on a counterfactual baseline assumption and portfolio-average performance.

## Methodology

Impact indicators are calculated in alignment with the PCAF Global GHG Accounting and Reporting Standard for the Financial Industry (Part A, Mortgages – Buildings) <sup>6</sup> and with recommendations from Finance Norway (FNO)<sup>7</sup>. Financed emissions reflect attributable Scope 1 and Scope 2 GHG emissions from operational energy use in residential buildings securing mortgage exposures. Scope 3 emissions, including embodied carbon from construction materials and lifecycle activities, are excluded in accordance with PCAF asset-class boundaries and prevailing industry practice. Energy use and associated emissions are modelled using third-party analytics integrating property data sourced from Eiendomsverdi with building energy simulations based on the Simien model and the Norwegian standard NS 3031:2014, which underpins official building energy certification.

Emissions are proportionally attributed to Landkreditt based on the loan-to-value ratio. Attributable emissions are calculated by multiplying estimated building emissions by the ratio of outstanding loan balance to property value at origination, in accordance with the PCAF methodology for Mortgage – Buildings and aligned with FNO's recommendations. Where third-party data on building energy use, area or emissions is unavailable, emissions are estimated using segment-level averages based on comparable exposures. These estimates currently apply to approximately 13,4% of the portfolio.

Data quality is evaluated in accordance with the PCAF data quality scoring framework (scale 1–5), where higher scores reflect greater reliance on estimated or proxy data and correspondingly higher uncertainty. Portfolio-level data quality is calculated as an exposure-weighted average. Landkreditt's data quality score is 3 under the PCAF framework. Uncertainty in reported emissions arises from the use of modelled energy consumption estimates, limited availability of asset-level operational data, and statistical approximations applied where third-party building data is unavailable. Landkreditt continues to enhance data coverage and accuracy as market data availability and digital infrastructure evolve.

Avoided emissions are model-based comparative indicators and do not represent verified physical emissions reductions under the EU Taxonomy, GHG Protocol, or regulatory capital frameworks. Indicators related to water and waste are not disclosed due to limited relevance and data availability for mortgage-backed residential exposures.

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<sup>6</sup> [The Global GHG Accounting and Reporting Standard for the Financial Industry](#)

<sup>7</sup> [veileder-for-beregning-av-finansierte-klimagassutslipp\\_oppdaterert-desember-2024.pdf](#)

## Appendix- Core Indicator Template

Green Building Portfolios	Signed Amount a/	Share of Total Project Financing b/	Eligibility for green bonds	Green Building component	Allocated Amount c/	Average Portfolio lifetime d/	Gross Building Area (GBA)	#1) Final and/or Primary Energy Use e/			#2) Carbon reductions e/			#3) Water efficiency e/		#4) Waste management e/		#5) Certification Standard		
	Portfolio name	currency	%	% of signed amount	% of signed amount	currency	in years	in m <sup>2</sup>	kWh/m <sup>2</sup> of GBA p.a.	% of energy use reduced/avoided	% of renewable energy generated on site	kgCO <sub>2</sub> /m <sup>2</sup> of GBA p.a.	tonnes of CO <sub>2</sub> equiv. reduced/avoided p.a.	% of carbon emissions reduced/avoided	m <sup>3</sup> /m <sup>2</sup> of GBA p.a.	annual water savings in m <sup>3</sup> /a and/or in %	waste minimised, reused, recycled in % of total waste and/or in tonnes p.a.	waste re-moved in tonnes	type	certification level
Green assets	1,000,000,000 NOK	100%	Residential buildings with EPiCert A or better up to 10% of national building stock based on EPiD	Energy-efficient residential buildings	400,000,000 NOK	19.6 years	98,835 m <sup>2</sup>	119 kWh/m <sup>2</sup> p.a.	44%	N/A	63.85 kgCO <sub>2</sub> /m <sup>2</sup> of GBA p.a.	4,548 tCO <sub>2</sub> e	42%	N/A	N/A	N/A	N/A	N/A	Energy Performance Certificate (EPC)	Energy class A or top 10% in energy demand

\* Gross building area metrics are approximated using available usable floor area (BRA) due to data limitations. This proxy is applied consistently across portfolio segments to ensure methodological comparability

a/ Signed amount represents the amount legally committed by the issuer for the project, a portfolio of projects or component that is/are eligible for green bond financing.

b/ This is the share of the total project cost that is financed by the issuer. Issuers may also report the total project cost. When aggregating impact metrics only the pro-rated share should be included in the total.

c/ This represents the amount of green bond proceeds that has been allocated for disbursements to the project/portfolio.

d/ Based on either the expected economic life or financial life of the project(s), if applicable. Issuers should disclose the reporting basis used.

e/ The methodology and assumptions used should be disclosed for calculations in quantitative reporting.

f/ Confidentiality considerations may restrict the project level detail that can be disclosed, but issuers should aim to report the list of projects and either project level or aggregate level committed and allocated amounts and core indicator amounts.

<sup>1</sup> <https://www.landkredittbank.no/globalassets/documents/lkb/omoss/barekraft/2025-lankreditt-sa---green-bond-framework-vf.pdf>