



To the Board of Directors of SpareBank 1 SMN

Independent Practitioner's Assurance Report on the SpareBank 1 SMN's sustainability reporting

We have undertaken a limited assurance engagement in respect of SpareBank 1 SMN's GRI Index for 2023 and of selected key performance indicators for sustainability for the period 1 January 2023 - 31 December 2023 (the Subject Matter), included in SpareBank 1 SMN's annual report for the year 2023.

The identified Subject Matter Information consists of:

SpareBank 1 SMN's GRI index for 2023 is an overview of which sustainability topics SpareBank 1 SMN considers material to its business and which key performance indicators SpareBank 1 SMN uses to measure and report its sustainability performance, together with a reference to where material sustainability information is reported. SpareBank 1 SMN's GRI Index for 2023 is available and included in appendix to SpareBank 1 SMN's annual report for the year 2023. We have examined whether SpareBank 1 SMN has provided a GRI Index for 2023 and whether mandatory disclosures are presented according to the Standards published by the Global Reporting Initiative (www.globalreporting.org/standards) (criteria).

SpareBank 1 SMN has defined key performance indicators for sustainability in the annual report for the year 2023. The quantification of the key performance indicators is determined by topic-specific disclosure requirements from GRI or own definitions specified by the bank and explained in the chapters under "Vårt bærekraftsarbeid" and in the appendix "SpareBank 1 SMN Klimaregnskap" and "SpareBank 1 SMN Konsolidert klimaregnskap" (criteria). For the following key performance indicators for sustainability, we have examined the basis for 2023 and whether the key figures have been calculated, estimated and reported in accordance with the applicable criteria:

- "Resultater 2023" included in "Tabell 1: Fokusområder med tilhørende nøkkeltall" in the chapter "Innledning"
- Performance indicators for 2023 included in "Tabell 16: Bemanning i konsernet" up to and including "Tabell 20: Fordeling type ansettelse og kjønn" in the chapter "Mennesker og organisasjon"
- Column "2023 Rapporteringsår" included in table «Resultat og nøkkeltall klimagassutslipp 2023 Inkludert proformaberegning Søre Sunnmøre" in appendix "SpareBank 1 SMN Klimaregnskap" and in appendix "SpareBank 1 SMN Konsolidert klimaregnskap"

Management's Responsibility

Management is responsible for the preparation of the Subject Matter Information in accordance with the applicable Criteria. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of a Subject Matter Information that is free from material misstatement, whether due to fraud or error.

Quantification of greenhouse gases has an inherent uncertainty due to the fact that the determination of emission factors and values necessary to combine emissions of different gases is based on incomplete scientific knowledge.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which are based on the basic ethical principles: integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.



We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibilities

Our responsibility is to express an opinion on the Subject Matter Information based on the evidence we have obtained. 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 Information» and on greenhouse gas emissions, International Standard on Assurance Engagements (ISAE 3410) - "Assurance Engagements on Greenhouse Gas Statements", issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the Subject Matter Information is free from material misstatement.

A limited assurance engagement in accordance with ISAE 3000 and ISAE 3410 involves assessing the suitability in the circumstances of management's use of the Criteria as the basis for the preparation of the Subject Matter Information, assessing the risks of material misstatement of the Subject Matter Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Subject Matter Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and, among others, included:

- Making inquiries of the persons responsible for the Subject Matter;
- Obtaining an understanding of the process for collecting and reporting the Subject Matter Information, including relevant internal controls;
- Performing limited substantive testing on a selective basis of the Subject Matter Information to test whether data had been appropriately measured, recorded, collated and reported;
- Considering the disclosure and presentation of the Subject Matter Information.

The procedures performed 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 we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Subject Matter Information has been prepared, in all material respects, in accordance with the Criteria

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion

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:

- Sparebank 1 SMN's GRI Index for 2023 is not, in all material respects, developed and presented in accordance with the requirements of the Standards published by The Global Reporting Initiative; and
- Sparebank 1 SMN's selected key performance indicators are not, in all material aspects, developed, measured and reported in accordance with the definitions and explanations provided in relation to each table containing the key performance indicators in chapters under "Vårt



bærekraftsarbeid” and in appendix “Sparebank 1 SMN Klimaregnskap” and “Sparebank 1 SMN Konsolidert klimaregnskap” .

Trondheim, 29 February 2024
PricewaterhouseCoopers AS

Rune Kenneth S. Lædre
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only