



## Carbon Accounting Report 2022

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### Eika Boligkreditt

This report provides an overview of the organisation's greenhouse gas (GHG) emissions, which is an integrated part of the organisation's climate strategy. Carbon accounting is a fundamental tool in identifying tangible measures to reduce GHG emissions. The annual carbon accounting report enables the organisation to benchmark performance indicators and evaluate progress over time.

This report comprises the following organisational unit, Eika Boligkreditt.

The input data is based on consumption data from internal and external sources, which are converted into tonnes CO<sub>2</sub>-equivalents (tCO<sub>2</sub>e). The carbon footprint analysis is based on the international standard; *A Corporate Accounting and Reporting Standard*, developed by *The Greenhouse Gas Protocol Initiative* (GHG Protocol). The GHG Protocol is the most widely used and recognised international standard for measuring greenhouse gas emissions and is the basis for the ISO standard 14064-1.



## Reporting Year Energy and GHG Emissions

| Emission source                        | Description        | Consumption | Unit   | Energy<br>(MWh)      | Emissions<br>tCO <sub>2</sub> e | % share        |
|--|--------------------|-------------|--------|----------------------|---------------------------------|----------------|
| <b>Transportation total</b>            |                    |             |        | <b>30.8</b>          | <b>7.4</b>                      | <b>39.2 %</b>  |
| Petrol                                 |                    | 2,443.7     | liters | 23.7                 | 5.7                             | 30.2 %         |
| Petrol                                 | Hybrid             | 732.0       | liters | 7.1                  | 1.7                             | 9.0 %          |
| <b>Scope 1 total</b>                   |                    |             |        | <b>30.8</b>          | <b>7.4</b>                      | <b>39.2 %</b>  |
| <b>Electricity total</b>               |                    |             |        | <b>48.5</b>          | <b>1.3</b>                      | <b>6.7 %</b>   |
| Electricity Nordic mix                 |                    | 48,532.0    | kWh    | 48.5                 | 1.3                             | 6.7 %          |
| <b>District heating location total</b> |                    |             |        | <b>12.2</b>          | <b>0.1</b>                      | <b>0.6 %</b>   |
| District heating NO/Oslo               |                    | 12,156.0    | kWh    | 12.2                 | 0.1                             | 0.6 %          |
| <b>Electric vehicles total</b>         |                    |             |        | <b>7.4</b>           | <b>0.2</b>                      | <b>1.0 %</b>   |
| Electric car Nordic                    | Electric Vehicles  | 36,000.0    | km     | 6.8                  | 0.2                             | 0.9 %          |
| Electric car Nordic                    | Electricity Hybrid | 3,050.0     | km     | 0.6                  | 0.018                           | 0.1 %          |
| <b>Scope 2 total</b>                   |                    |             |        | <b>68.1</b>          | <b>1.6</b>                      | <b>8.3 %</b>   |
| <b>Waste total</b>                     |                    |             |        | <b>-</b>             | <b>0.2</b>                      | <b>1.1 %</b>   |
| Residual waste, incinerated            |                    | 389.6       | kg     | -                    | 0.2                             | 1.0 %          |
| Paper waste, recycled                  |                    | 136.7       | kg     | -                    | 0.002                           | 0.01%          |
| Glass waste, recycled                  |                    | 45.0        | kg     | -                    | <0.001                          | <0.001%        |
| Organic waste, treated                 |                    | 518.8       | kg     | -                    | 0.012                           | 0.1 %          |
| Plastic waste, recycled                |                    | 46.5        | kg     | -                    | <0.001                          | 0.005%         |
| Hazardous waste, recycled              |                    | 0.7         | kg     | -                    | <0.001                          | 0.005%         |
| <b>Business travel total</b>           |                    |             |        | <b>-</b>             | <b>9.7</b>                      | <b>51.4 %</b>  |
| Air travel, continental                |                    | 112,218.0   | pkm    | -                    | 9.1                             | 48.1 %         |
| Air travel, domestic                   |                    | 4,004.0     | pkm    | -                    | 0.5                             | 2.7 %          |
| Bus regional                           |                    | 3,740.0     | pkm    | -                    | 0.1                             | 0.5 %          |
| <b>Scope 3 total</b>                   |                    |             |        | <b>-</b>             | <b>9.9</b>                      | <b>52.5 %</b>  |
| <b>Total</b>                           |                    |             |        | <b>98.9</b>          | <b>18.9</b>                     | <b>100.0 %</b> |
| <b>KJ</b>                              |                    |             |        | <b>355,969,863.0</b> |                                 |                |

## Reporting Year Market-Based GHG Emissions

| Category   | Unit               | 2022 |
|--|--------------------|------|
| Electricity Total (Scope 2) with Market-based calculations   | tCO <sub>2</sub> e | 12.9 |
| Scope 2 Total with Market-based electricity calculations     | tCO <sub>2</sub> e | 13.2 |
| Scope 1+2+3 Total with Market-based electricity calculations | tCO <sub>2</sub> e | 30.6 |

## Carbon Accounting 2022

In the carbon accounting for 2022, Eika Boligkreditt had a total emission of 18.9 tons of CO<sub>2</sub>-equivalents (tCO<sub>2</sub>e). This is a 100.4% increase compared to 2021. This is a direct consequence of the reopening after the covid-19 pandemic. Eika Boligkreditt is once more able to travel abroad, which is reflected in the increase in Scope 3, Business Travel. Compared to the last normal year, 2019, there has been an overall decrease of 6.1 tCO<sub>2</sub>e.

The greenhouse gas (GHG) emissions in 2022 were separated into Scope 1, 2, and 3 in the following way:

**Scope 1:** 7.4 tCO<sub>2</sub>e (39.2%)

**Scope 2:** 1.6 tCO<sub>2</sub>e (8.3%)

**Scope 3:** 9.9 tCO<sub>2</sub>e (52.5%)

### Scope 1

**Transportation:** Actual consumption of fossil fuels in the company's vehicles (leased). Total fuel consumption in 2022 corresponds to the emission of 7.4 tCO<sub>2</sub>e, which is an increase of 26.2% from 2021. Petrol from the leased cars is the only source of emissions in Scope 1. It is important to point out that the increase is a result of a new calculation method for hybrid cars, and not an increase in activity.

### Scope 2

**Electricity:** Measured use of electricity in company-owned or leased locations. The table shows GHG emissions from electricity calculated with the location-based emission factor Nordic Mix. The overall emissions from electricity in 2022 is 1.3 tCO<sub>2</sub>e, the same as the previous year.

This report presents electricity with a market-based emission factor at the top of page 3. Eika Boligkreditt did not purchase Guarantees of Origins for their electricity use in 2022, so the emission factor Nordic Mix is used. In 2022 the emissions from electricity were 12.9 tCO<sub>2</sub>e with the market-based method, an increase of 2.9 tCO<sub>2</sub>e compared to 10.0 tCO<sub>2</sub>e in 2021. The purpose of presenting the emissions from electricity consumption with two different emission factors is further explained under Scope 2 in Method.

**District heating:** Use of district heating in company-owned or leased locations. The emissions from district heating were 0.1 tCO<sub>2</sub>e in 2022.

**Electric cars:** The use of electricity for leased company vehicles. The emissions from electric vehicles were 0.2 tCO<sub>2</sub>e in 2022.

**Hybrid cars:** The total emission for hybrid cars equals 1.7 tCO<sub>2</sub>e in 2022. Hybrid cars were separated in 2021 to increase the accuracy in the carbon accounting. For 2022, a more precise method to calculate the carbon footprint of hybrid vehicles has been implemented. This has caused a significant increase in Scope 1 emissions, and will not be comparable with the emission from hybrid cars for 2021.

## Scope 3

**Air travel:** Measured in passenger kilometers traveled (pkm). Air travel accounted for GHG emissions of 9.6 tCO<sub>2</sub>e in 2022, and is the main cause for the increase in Eika Boligkreditt's total emissions in 2022. Emissions were greatly reduced during 2021 and 2020. In 2022, emissions linked to travel activity increased significantly as expected after the covid related restrictions were lifted.

**Waste:** Reported waste in kg divided into different waste fractions, as well as treatment methods (recycled, energy recovered, landfilled). Emissions from waste increased from 0.1 tCO<sub>2</sub>e in 2021 to 0.2 tCO<sub>2</sub>e in 2022.

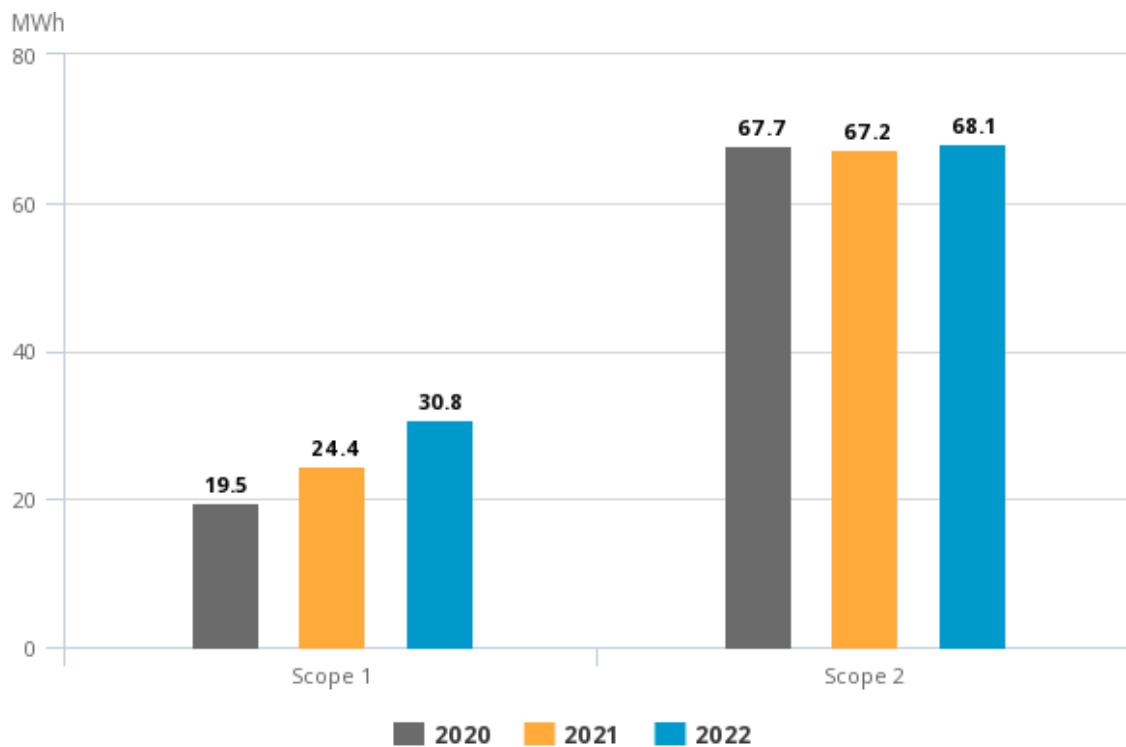
## Internal climate goal 2030

Eika Boligkreditt's target for the internal climate footprint was set in 2020. The target indicates that emissions will be reduced by 50 percent by 2030 from a benchmark set at an average for emissions in 2012–2019. By 2030, the company will have a lower climate footprint than 14.9 tonnes of CO<sub>2</sub>e. The company achieved this goal in both 2020 and 2021 due to the Covid-19 pandemic. Emissions are mainly linked to travel activity, which has been sharply reduced in 2020 and 2021. In 2022 we saw an increase in Scope 3 as expected. To ensure that we reach the final target in 2030, the company has set annual sub-targets (25.7 tons of CO<sub>2</sub>e in 2022). Although Eika Boligkreditt increased its total carbon footprint, it still managed to reduce by 6.1 tCO<sub>2</sub>e compared to the last normal year before the pandemic, 2019.

## Annual GHG Emissions

| Category                               | Description        | 2020           | 2021          | 2022           | % change from previous year |
|--|--------------------|----------------|---------------|----------------|-----------------------------|
| <b>Transportation total</b>            |                    | <b>4.7</b>     | <b>5.9</b>    | <b>7.4</b>     | <b>26.2 %</b>               |
| Petrol                                 |                    | 4.7            | 5.9           | 5.7            | -2.9 %                      |
| Petrol                                 | Hybrid car         | -              | -             | 1.7            | 100.0 %                     |
| <b>Scope 1 total</b>                   |                    | <b>4.7</b>     | <b>5.9</b>    | <b>7.4</b>     | <b>26.2 %</b>               |
| <b>Electricity total</b>               |                    | <b>2.0</b>     | <b>1.3</b>    | <b>1.3</b>     | <b>-4.9 %</b>               |
| Electricity Nordic mix                 |                    | 2.0            | 1.3           | 1.3            | -4.9 %                      |
| <b>District heating location total</b> |                    | <b>0.2</b>     | <b>0.1</b>    | <b>0.1</b>     | <b>-16.2 %</b>              |
| District heating NO/Oslo               |                    | 0.2            | 0.1           | 0.1            | -16.2 %                     |
| <b>Electric vehicles total</b>         |                    | <b>0.3</b>     | <b>0.8</b>    | <b>0.2</b>     | <b>-75.6 %</b>              |
| Electric car Nordic                    |                    | 0.3            | 0.3           | 0.2            | - 38.5 %                    |
| Electric car Nordic                    | Electricity Hybrid | -              | -             | 0.018          | 100.0 %                     |
| Hybridvehicles                         |                    | -              | 0.5           | -              | - 100.0 %                   |
| <b>Scope 2 total</b>                   |                    | <b>2.5</b>     | <b>2.3</b>    | <b>1.6</b>     | <b>-30.6 %</b>              |
| <b>Waste total</b>                     |                    | <b>0.2</b>     | <b>0.1</b>    | <b>0.2</b>     | <b>110.4 %</b>              |
| Residual waste, incinerated            |                    | 0.2            | 0.1           | 0.2            | 115.2 %                     |
| Paper waste, recycled                  |                    | 0.004          | 0.002         | 0.002          | 22.1 %                      |
| Glass waste, recycled                  |                    | < 0.001        | < 0.001       | <0.004         | 462.5 %                     |
| Organic waste, treated                 |                    | 0.01           | 0.007         | 0.012          | 66.8 %                      |
| Plastic waste, recycled                |                    | < 0.001        | < 0.001       | < 0.001        | 102.2 %                     |
| Hazardous waste, recycled              |                    | 0.04           | -             | <0.001         | 100.0%                      |
| <b>Business travel total</b>           |                    | <b>2.1</b>     | <b>1.2</b>    | <b>9.7</b>     | <b>708.5 %</b>              |
| Air travel, continental                |                    | 2.1            | -             | 9.1            | 100.0 %                     |
| Mileage all. car (NO)                  |                    | -              | -             | -              | -                           |
| Air travel, domestic                   |                    | -              | 1.2           | 0.5            | - -58.3 %                   |
| Bus regional                           |                    | -              | -             | 0.1            | 100.0 %                     |
| <b>Scope 3 total</b>                   |                    | <b>2.3</b>     | <b>1.3</b>    | <b>9.9</b>     | <b>662.4 %</b>              |
| <b>Total</b>                           |                    | <b>9.5</b>     | <b>9.5</b>    | <b>18.9</b>    | <b>100.4 %</b>              |
| <b>Percentage change</b>               |                    | <b>100.0 %</b> | <b>-0.2 %</b> | <b>100.4 %</b> |                             |

## Annual energy consumption (MWh) Scope 1 &amp; 2



## Annual Market-Based GHG Emissions

| Category   | Unit               | 2020    | 2021    | 2022   |
|--|--------------------|---------|---------|--------|
| Electricity Total (Scope 2) with Market-based calculations   | tCO <sub>2</sub> e | 12.7    | 10.0    | 12.9   |
| Scope 2 Total with Market-based electricity calculations     | tCO <sub>2</sub> e | 13.2    | 10.9    | 13.2   |
| Scope 1+2+3 Total with Market-based electricity calculations | tCO <sub>2</sub> e | 20.2    | 18.1    | 30.6   |
| Percentage change  |                    | 100.0 % | -10.3 % | 69.0 % |

## Annual Key Energy and Climate Performance Indicators

| Name  | Unit           | 2020  | 2021  | 2022    | % change from previous year |
|---|----------------|-------|-------|---------|-----------------------------|
| Total emissions (s1+s2+s3) (tCO <sub>2</sub> e)                 |                | 9.5   | 9.5   | 18.9    | 100.4 %                     |
| Total energy scope 1 +2 (MWh)                                   |                | 87.2  | 91.6  | 98.9    | 8.0 %                       |
| Sum locations kWh/m <sup>2</sup>                                |                | 227.2 | 225.5 | 228.5   | 1.4 %                       |
| Emissions per FTE (kgCO <sub>2</sub> e per FTE)                 |                | 498.5 | 497.7 | 1 052.7 | 111.5 %                     |
| Emissions per revenue (kgCO <sub>2</sub> e per million revenue) |                | 11.7  | 11.3  | 35.9    | 216.7 %                     |
| FTE   |                | 19.0  | 19.0  | 18.0    | -5.3 %                      |
| Areal   | m <sup>2</sup> | 298.0 | 298.0 | 298.0   | -                           |
| Revenue   | MNOK           | 811.9 | 834.9 | 528.2   | -36.7 %                     |

## Methodology and sources

The Greenhouse Gas Protocol initiative (GHG Protocol) was developed by the World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD). This analysis is done according to *A Corporate Accounting and Reporting Standard Revised edition*, currently one of four GHG Protocol accounting standards on calculating and reporting GHG emissions. The reporting considers the following greenhouse gases, all converted into CO<sub>2</sub>-equivalents: CO<sub>2</sub>, CH<sub>4</sub> (methane), N<sub>2</sub>O (laughing gas), SF<sub>6</sub>, HFCs, PFCs and NF<sub>3</sub>.

For corporate reporting, two distinct approaches can be used to consolidate GHG emissions: the equity share approach and the control approach. The most common consolidation approach is the control approach, which can be defined in either financial or operational terms.

The carbon inventory is divided into three main scopes of direct and indirect emissions.

Scope 1 includes all direct emission sources. This includes all use of fossil fuels for stationary combustion or transportation, in owned and, depending on the consolidation approach selected, leased, or rented assets. It also includes any process emissions, from e.g. chemical processes, industrial gases, direct methane emissions etc.

Scope 2 includes indirect emissions related to purchased energy; electricity and heating/cooling where the organisation has operational control. The electricity emission factors used in Cemasys are based on national gross electricity production mixes from the International Energy Agency's statistics (IEA Stat). Emission factors per fuel type are based on assumptions in the IEA methodological framework. Factors for district heating/cooling are either based on actual (local) production mixes, or average IEA statistics.

In January 2015, the GHG Protocol published new guidelines for calculating emissions from electricity consumption. Primarily two methods are used to "allocate" the GHG emissions created by electricity generation to the end consumers of a given grid. These are the location-based and the market-based methods. The location-based method reflects the average emission intensity of the grids on which energy consumption occurs, while the market-based method reflects emissions from electricity that companies have purposefully chosen (or not chosen).

Organisations who report on their GHG emissions will now have to disclose both the location-based emissions from the production of electricity, and the market-based emissions related to the potential purchase of Guarantees of Origin (GoOs) and Renewable Energy Certificates (RECs).

The purpose of this amendment in the reporting methodology is on the one hand to show the impact of energy efficiency measures, and on the other hand to display how the acquisition of GoOs or RECs affect the GHG emissions. Using both methods in the emission reporting highlights the effect of all measures regarding electricity consumption.

The location-based method: The location-based method is based on statistical emissions information and electricity output aggregated and averaged within a defined geographic boundary and during a defined time period. Within this boundary, the different energy producers utilize a mix of energy resources, where the use of fossil fuels (coal, oil, and gas) result in direct GHG-emissions. These emissions are reflected in the location-based emission factor.

The market-based method: The choice of emission factors when using this method is determined by whether the business acquires GoOs/RECs or not. When selling GoOs or RECs, the supplier certifies that the electricity is produced exclusively by renewable sources, which has an emission factor of 0 grams CO<sub>2</sub>e per kWh. However, for electricity without the GoO or REC, the emission factor is based on the remaining electricity production after all GoOs and RECs for renewable energy are sold. This is called a residual mix, which is normally substantially higher than the location-based factor. As an example, the market-based Norwegian residual mix factor is approximately 7 times higher than the location-based Nordic mix factor. The reason for this high factor is due to Norway's large export of GoOs/RECs to foreign consumers. In a

market perspective, this implies that Norwegian hydropower is largely substituted with an electricity mix including fossil fuels.

Scope 3 includes indirect emissions resulting from value chain activities. The scope 3 emissions are a result of the company's upstream and downstream activities, which are not controlled by the company, i.e. they are indirect. Examples are business travel, goods transportation, waste handling, consumption of products etc.

In general, the carbon accounting should include information that users, both internal and external to the company, need for their decision making. An important aspect of relevance is the selection of an appropriate inventory boundary which reflects the substance and economic reality of the company's business relationships.

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