# GHG Emission Accounting Report 2025

## 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. GHG emissions accounting is a fundamental tool in identifying tangible measures to reduce GHG emissions. The annual GHG emissions accounting report enables the organisation to benchmark performance indicators and evaluate progress over time.

The report comprises Eika Boligkreditts' financed emissions and emissions related to operations.

The input is based on consumption data from internal and external sources, which has then been converted into tonnes $CO_2$-equivalents ($tCO_2e$) using generic and/or specific emission factors. The GHG emissions accounting 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 on a company level, and is the basis for the ISO standard 14064-I.

# Reporting Year Energy and GHG Emissions

| Emission source | Description | Consumption | Unit | Energy (MWh) | Emissions $tCO_2e$ | % share |
|---|---|---|---|---|---|---|
| **Transportation total** | | | | **5.4** | **1.3** | **0.01 %** |
| Petrol (E5) | | 600.0 | liters | 5.4 | 1.3 | 0.01 % |
| **Scope 1 total** | | | | **5.4** | **1.3** | **0.01 %** |
| **Electricity total** | | | | **64.0** | **0.8** | **<0.01 %** |
| Electricity Norway (NVE) | Electric car | 18 920.0 | kWh | 18.9 | 0.2 | <0.01% |
| Electricity Norway (NVE) | | 45 110.0 | kWh | 45.1 | 0.5 | <0.01% |
| **District heating location total** | | | | **13.2** | **0.1** | **<0.01 %** |
| District heating NO/Oslo | | 13 221.0 | kWh | 13.2 | 0.1 | <0.01% |
| **Scope 2 total** | | | | **77.3** | **0.9** | **<0.01 %** |
| **Waste total** | | | | **-** | **0.2** | **<0.01 %** |
| Residual waste, incinerated | | 357.9 | kg | - | 0.2 | <0.01 % |
| Paper waste, recycled | | 129.2 | kg | - | <0.01 | <0.01 % |
| Glass waste, recycled | | 35.2 | kg | - | <0.01 | <0.01 % |
| Organic waste, treated | | 382.5 | kg | - | <0.01 | <0.01 % |
| Plastic waste, recycled | | 56.7 | kg | - | <0.01 | <0.01 % |
| **Business travel total** | | | | **-** | **5.1** | **0.05 %** |
| Air travel, continental | | 52 092.0 | pkm | - | 3.9 | 0.04 % |
| Mileage all. avg. car | | 167.0 | km | - | <0.01 | <0.01 % |
| Train International | | 680.0 | pkm | - | <0.01 | <0.01 % |
| Hotel nights, Europe | | 33.0 | nights | - | 0.4 | <0.01 % |
| Bus regional | | 2 420.0 | pkm | - | 0.1 | <0.01 % |
| Train (NO) | | 2 400.0 | pkm | - | <0.01 | <0.01 % |
| Hotel nights, Nordic | | 48.0 | nights | - | 0.4 | <0.01 % |
| Air travel, domestic | | 1 944.0 | pkm | - | 0.3 | <0.01 % |
| Train (DK) | | 560.0 | pkm | - | <0.01 | <0.01 % |
| **Mortgage portfolio total** | | | | **-** | **10 400.0** | **99.9 %** |
| Electricity Norway (NVE) | Financed emissions (location-based) | 10 400.0 | tonne | - | 10 400.0 | 99.9 % |
| **Scope 3 total** | | | | **-** | **10 405.3** | **100.0 %** |
| **Total (without mortgage portfolio)*** | | | | **82.7** | **7.6** | **0.07%** |
| **Total*** | | | | **82.7** | **10 407.6** | **100.0 %** |
| **KJ*** | | | | **297 623 520.0** | | |

***The total numbers for MWh and KJ include only Scope 1 + Scope 2**

### Reporting Year Market-Based GHG Emissions

| Category | Unit | 2025 |
|---|---|---|
| Electricity Total (Scope 2) with Market-based calculations | $tCO_2e$ | 10.1 |
| Scope 2 Total with Market-based electricity calculations | $tCO_2e$ | 10.3 |
| Scope 1+2+3 Total with Market-based electricity calculations | $tCO_2e$ | 469 116.9 |

# Carbon Accounting 2025

In 2025, Eika Boligkreditt had total climate emissions of 10 407.6 tonnes of CO2 equivalents (tCO2e). The largest percentage change from 2024 to 2025 is in emissions in Scope 1 (-72.3%). Among the Scope 3 categories, the categories Business travel (-65.1%) and Investments (-14%) are the categories with the largest decrease compared to 2024. In tCO2e, it is the category Investments in Scope 3 that has the largest change compared to last year of 1 700 tCO2e, from 12 000 tCO2e in 2024 to 10 400 tCO2e in 2025. The greenhouse gas emissions in 2025 are distributed in Scope 1, 2 and 3 with the following distribution (location-based method):

**Scope 1:** 1.3 $tCO_2e$ (0.01 %)

**Scope 2:** 0.9 $tCO_2e$ (0.01 %)

**Scope 3:** 10 405.3 $tCO_2e$ (99.9 %)

## Scope 1

Transport: Fossil fuel consumption in the company's vehicles is estimated (leased petrol car). Total fuel consumption in 2025 corresponds to emissions of 1.3 tCO2e, a reduction of 72.3% from 2024. The reason for the decrease is that hybrid cars have been replaced by electric cars in 2025. Petrol is the only source of emissions in Scope 1.

## Scope 2

Eika Boligkreditt's Scope 2 emissions cover office premises (electricity), office premises (district heating) and electricity consumption from transport (electric cars). Eika Boligkreditt has used the Electricity Norway (NVE) emission factor to calculate emissions for office premises and company cars in Scope 2.

### Location-based emissions:

The total Scope 2 (location-based) emissions of Eika Boligkreditt are 0.9 tCO2e in 2025. This corresponds to a reduction of 18.2% from 2024 when the total emissions were 1.1 tCO2e. The table "Energy and greenhouse gas emissions for the reporting year" shows greenhouse gas emissions from electricity calculated using the location-based emission factor of Electricity Norway (NVE). NVE's electricity factor measures physically delivered electricity and includes imports and exports of electricity in the Norwegian

electricity grid. The factor calculated in 2024 shows that the electricity used in Norway mainly came from renewable energy sources. Hydropower, wind power and other renewable energy sources accounted for 95.4 percent of the physically delivered electricity.

### Market-based emissions:

In 2025, emissions from electricity consumption were 10.1 tCO2e using the market-based factor, a decrease of 28.8 tCO2e (74%) from 38.9 tCO2e in 2024. The reason for the change in electricity consumption in 2025 is that guarantees of origin have been purchased for electricity belonging to office premises in 2025. However, guarantees of origin have not been purchased for electricity belonging to electric car consumption. The total market-based emissions (Scope 1, 2 and 3) are presented in the table on page 7 of the report. The table shows greenhouse gas emissions from electricity calculated using the market-based emission factor Electricity Norway (NVE).

### Office premises:

**Electricity:** Measured electricity consumption in leased office premises. The electricity consumption of Eika Boligkreditt's office premises corresponds to 0.5 tCO2e, a reduction of 28.6% since 2024. The office premises had a consumption of 45.1 MWh in 2025, down from 49.9 MWh in 2024.

**District heating:** Use of district heating in rented office premises. Emissions from the use of district heating amounted to 0.1 tCO2e in 2025. The reduction of 0.1 leads to a 50.0% reduction in district heating emissions. Consumption went from 14.2 MWh in 2024 to 13.2 MWh in 2025.

**Transport (electric car):**
**Electric car:** Use of electric leased company car. Emissions from electric cars correspond to 0.2 tCO2e in 2025. This is the same as the emissions reported in 2024. As a result of the transition from hybrid cars to electric cars, there has been an increase in MWh for electric cars in 2025 from 15.1 tCO2e to 18.9 tCO2e. For the 2025 climate accounts, Eika Boligkreditt has, like in 2024, moved away from the emission factor Electric car Nordic (IEA based) to convert to kWh which is reported with NVE's electricity factor. Figures from previous years have been converted according to the same methodology.

## Scope 3

**Waste:** Reported waste in kg divided into different waste fractions, as well as treatment method (recycled, energy recovered, landfilled). Emissions from waste increased by 100% from 2024 to 2025 from 0.1 to 0.2, which is mainly due to an increase in reported residual waste. The total amount of waste (kg) decreased from 1 192.1 kg in 2024 to 961.5 kg in 2025, which corresponds to a 19.35% reduction. Waste constitutes a small part of the total emissions and the change will not make a major difference to Eika Boligkreditt's total emissions with and without the housing portfolio.

**Business travel:** Measured in passenger kilometers (pkm) and hotel nights (number of nights). Emissions from air travel totaled 4.2 tCO2e. This corresponds to a decrease of 68.66% from 13.4 tCO2e in 2024, but relatively similar to air travel emissions in 2023 (4.9 tCO2e). Hotel nights had a total emission of 0.8 tCO2e in 2025, a decrease of 33.33% from 2024. In total, there was a decrease in emissions from business travel of 9.5 tCO2e (65.1%) from 2024.

**Mortgage portfolio:** Eika Boligkreditt included the mortgage portfolio for the first time in 2023 in its climate accounts. The company has used the methodology described in Finans Norges' "Guide for calculating financed greenhouse gas emissions" to calculate its financed emissions. There has been a reduction in location-based emissions from the mortgage portfolio, from 12 100 tCO2e in 2024 to 10 400 tCO2e in 2025.

This corresponds to a reduction of 14% from last year. The market-based emissions also decreased from 479 500,0 tCO2e to 469 100,0 tCO2e, a decrease of 2.17%. The NVE factor has been reduced by 21% from 2024 to 2025 for the location-based factor and 10.68% for the market-based factor.

## Target setting for 2030

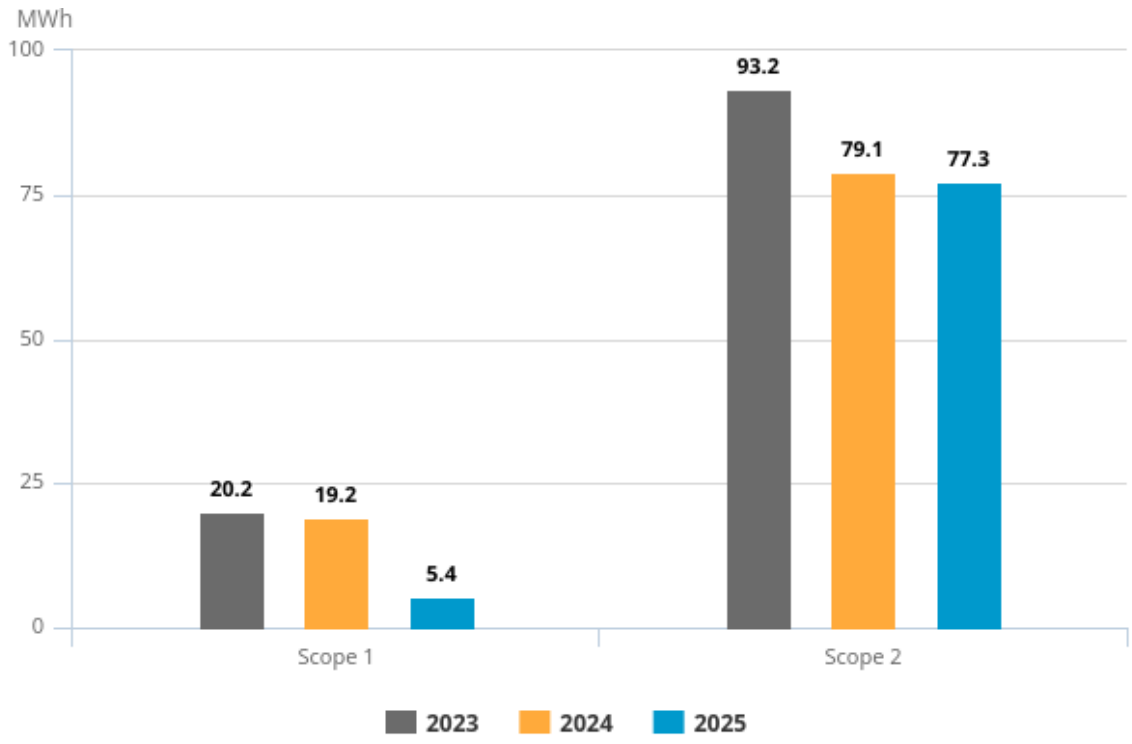
The mortgage portfolio still constitutes by far the largest part of Eika Boligkreditt's overall climate accounts, and the work to set a precise target for the climate footprint of the lending business is ongoing. In 2024, a joint climate ambition was adopted in the Eika Banksamarbeidet (EBS) of net zero emissions by 2050 at the latest, and this ambition still forms the basis for EBK's work on climate management. In support of the joint climate ambition, three working goals were established for the banks, including that all banks should establish climate accounts with direct emissions and significant categories for indirect emissions for the 2024 annual accounts, as well as annually revise and update climate accounts, action packages and interim targets in line with updated climate research. The working targets of the banks will help Eika Boligkreditt set its own interim targets and introduce measures to achieve the goal of net zero emissions in the business by 2050 at the latest.

Eika Boligkreditt aims to reduce its climate footprint (Scope 1, Scope 2 and Scope 3 business travel and waste) by 2030. The footprint must be reduced by 50 percent by 2030 from a reference point that is set as an average of emissions in the period 2012–2019. In 2030, the company must have a climate footprint that is lower than 14.9 tCO2e. The company will achieve this target through annual interim targets. In 2025, the interim target was set at 21.6 tCO2e. The company's climate footprint, excluding the mortgage portfolio, was 7.6 tCO2e in 2025. For 2026, the target is set at 20.3 tCO2e. Since the goal was set, Eika Boligkreditt has managed to meet all of the interim targets towards the 2030 goal.

# Annual GHG Emissions

| Category | Description | 2023 | 2024 | 2025 | % change from previous year |
|---|---|---|---|---|---|
| **Transportation total** | | **5.0** | **4.7** | **1.3** | **-72.3 %** |
| Petrol (E5) | | 3.9 | 3.9 | 1.3 | -66.7 % |
| Petrol (E5) | Hybrid car | 1.1 | 0.8 | <0.01 | -100.0 % |
| **Scope 1 total** | | **5.0** | **4.7** | **1.3** | **-72.3 %** |
| | | | | | |
| **Electricity location-based total** | | **1.4** | **1.0** | **0.8** | **-20.0 %** |
| Electricity Norway (NVE) | Electric and hybrid car | 0.3 | 0.2 | <0.01 | -100.0 % |
| Electricity Norway (NVE) | Electric car | <0.01 | <0.01 | 0.2 | 100.0 % |
| Electricity Norway (NVE) | | 1.1 | 0.7 | 0.5 | -28.6 % |
| **District heating location total** | | **0.2** | **0.2** | **0.1** | **-50.0 %** |
| District heating NO/Oslo | | 0.2 | 0.2 | 0.1 | -50.0 % |
| **Scope 2 total** | | **1.6** | **1.1** | **0.9** | **-18.2 %** |
| | | | | | |
| **Waste total** | | **0.2** | **0.1** | **0.2** | **100.0 %** |
| Residual waste, incinerated | | 0.2 | 0.1 | 0.2 | 100.0 % |
| Paper waste, recycled | | <0.01 | <0.01 | <0.01 | <0.01 % |
| Glass waste, recycled | | <0.01 | <0.01 | <0.01 | <0.01 % |
| Organic waste, treated | | <0.01 | <0.01 | <0.01 | <0.01 % |
| Plastic waste, recycled | | <0.01 | <0.01 | <0.01 | <0.01 % |
| **Business travel total** | | **5.3** | **14.6** | **5.1** | **-65.1 %** |
| Air travel, domestic | | 0.9 | 2.6 | 0.3 | -88.5 % |
| Air travel, continental | | 4.0 | 10.8 | 3.9 | -63.9 % |
| Hotel nights, Europe | | 0.3 | 1.0 | 0.4 | -60.0 % |
| Hotel nights, Nordic | | <0.01 | 0.2 | 0.4 | 100.0 % |
| Mileage all. avg. car | | - | - | <0.01 | <0.01 % |
| Train International | | - | - | <0.01 | <0.01 % |
| Train (DK) | | - | <0.01 | <0.01 | <0.01 % |
| Bus regional | | - | - | 0.1 | 100.0 % |
| Train (NO) | | - | - | <0.01 | <0.01 % |
| **Mortgage portfolio total** | | **17 300.0** | **12 100.0** | **10 400.0** | **-14.0 %** |
| Electricity Norway (NVE) | Financed emissions (location-based) | 17 300.0 | 12 100.0 | 10 400.0 | -14.0 % |
| **Scope 3 total** | | **17 305.5** | **12 114.8** | **10 405.3** | **-14.1 %** |
| **Total (without mortgage portfolio)** | | **12.1** | **20.6** | **7.6** | **-63.11 %** |
| **Total** | | **17 312.0** | **12 120.6** | **10 407.6** | **-14.1 %** |
| **Percentage change from previous year** | | | **-30.0 %** | **-14.1 %** | |

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




## Annual Location-Based GHG Emissions

| Category | Unit | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| Electricity Total (Scope 2) with Location-based calculations | $tCO_2e$ | 1.4 | 1.0 | 0.8 |
| Scope 2 Total with Location-based electricity calculations | $tCO_2e$ | 1.6 | 1.1 | 0.9 |
| Scope 1+2+3 Total with Location-based electricity calculations | $tCO_2e$ | 17 312.0 | 12 120.6 | 10 407.6 |
| **Percentage change from previous year** | | | **-30.0 %** | **-14.1%** |

## Annual Market-Based GHG Emissions

| Category | Unit | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| Electricity Total (Scope 2) with Market-based calculations | $tCO_2e$ | 35.9 | 38.9 | 10.1 |
| Scope 2 Total with Market-based electricity calculations | $tCO_2e$ | 36.1 | 39.0 | 10.3 |
| Scope 1+2+3 Total with Market-based electricity calculations | $tCO_2e$ | 420 046.8 | 479 558.6 | 469 116.9 |
| **Percentage change from previous year** | | | **14.2 %** | **-2.2 %** |

# Annual Key Energy and Climate Performance Indicators

| Name | Unit | 2023 | 2024 | 2025 | % change from previous year |
|---|---|---|---|---|---|
| Scope 1 + 2 emissions | $tCO_2e$ | 6.5 | 5.8 | 2.2 | -61.7 % |
| Total emissions (s1+s2+s3) | $tCO_2e$ | 17 312.0 | 12 120.6 | 10 407.6 | -14.1 % |
| Total energy consumption scope 1 +2 | MWh | 113.4 | 98.2 | 82.7 | -15.8 % |
| Sum kWh/m2 | $kWh/m^2$ | 312.9 | 265.4 | 259.2 | -2.3 % |
| Emissions per MNOK mortgage portfolio | tCO2e/MNOK | 0.2 | 0.1 | 0.1 | -21.4 % |
| Emissions per FTE | tCO2e/FTE | 911.2 | 606.0 | 495.6 | -18.2 % |
| Emissions per MNOK revenue | tCO2e/MNOK | 102.6 | 83.9 | 78.4 | -6.6 % |
| Full-time employee | | 19.0 | 20.0 | 21.0 | 5.0 % |
| Area | $m^2$ | 298.0 | 298.0 | 298.0 | - |
| Mortgage portfolio | MNOK | 98 261.3 | 104 638.3 | 114 378.0 | 9.3 % |
| Revenue[1] | MNOK | 168.7 | 144.4 | 132.8 | -8.0 % |

[1] Revenue is based on net interest income. Eika Boligkreditt's fees for arranging loans to owner banks are recognized as a reduction in interest income from 1 January 2025. Comparative figures have been restated.

## Methodology and sources

The GHG Protocol was developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). The analysis in this report has been carried out in accordance with "A Corporate Accounting and Reporting Standard Revised edition", one of four accounting standards under the GHG Protocol. The standard covers the following greenhouse gases that are converted to CO2 equivalents: $CO_2$, $CH_4$ (methane), $N_2O$ (nitrous oxide), $SF_6$, $NF_3$, HFC and PFC gases.

This analysis is based on the operational control aspect, which thus defines what should be included in the climate accounts of an organization's operating assets as well as the distribution between the different scopes. The method distinguishes between operational control and financial control. If the operational control method is used, emission sources that the organization physically controls, but does not necessarily own, are included. Emission sources that the organization owns but does not control are therefore not reported on (e.g. it is the tenant who reports electricity consumption in Scope 2, not the landlord).

The climate accounts are divided into three levels (scopes) consisting of both direct and indirect emission sources.

Scope 1 Mandatory reporting includes all emission sources related to operating assets where the organization has operational control. This includes all use of fossil fuels for stationary use or transport needs (owned, rented, or leased vehicles, oil boilers, etc.). Furthermore, any direct process emissions of the six greenhouse gases are included.

Scope 2 Mandatory reporting of indirect emissions related to purchased energy; electricity or district heating/cooling. This applies, for example, to buildings that are rented and not necessarily owned. The emission factors used in CEMAsys for electricity are based on national gross production mixes from the International Energy Agency's statistics (IEA Stat). In relation to emission factors for district heating, either the actual production mix based on information obtained from the individual producer or average mixes based on IEA statistics are used (see source reference).

In January 2015, the GHG Protocol's (2015) new guidelines for calculating emissions from electricity consumption were published. This opens up two-part reporting of electricity consumption.

In practice, this means that companies reporting their greenhouse gas emissions must disclose both real greenhouse gas emissions originating from the production of electricity and the market-based emissions associated with the purchase of guarantees of origin. The purpose of this change is, on the one hand, to show the effect of energy efficiency and savings measures (physical) and, on the other hand, to show the effect of purchasing renewable electricity through guarantees of origin (market). This highlights the effect of all measures that a company can implement related to electricity consumption.

Physical perspective (location-based method): This emission factor is based on actual emissions associated with electricity production within a specific area. Within this area, there are various energy producers that use a mix of energy carriers where fossil energy carriers (coal, gas and oil) cause direct emissions of greenhouse gases. These greenhouse gases are reflected through the emission factor and are thus allocated to each individual consumer.

Market-based perspective: The calculation of the emission factor is based on whether the business chooses to purchase guarantees of origin or not. When purchasing guarantees of origin, the supplier documents that the purchased electricity comes from renewable sources only, which gives an emission factor of 0 grams CO2e per kWh.

Electricity that is not linked to guarantees of origin receives an emission factor based on the production that remains after the guarantees of origin for the renewable share have been sold. This is called the residual mix and is normally significantly higher than the location-based factor.

Scope 3 Voluntary reporting of indirect emissions related to purchased goods or services. These are emissions that can be indirectly linked to the organization's activities, but that occur outside their control (hence indirect). Typical Scope 3 reporting will include flights, logistics/transport of goods, waste and consumption of various raw materials etc. In general, a climate account should include enough relevant information so that it can be used as a decision support tool for the company's management. To achieve this, it is important to include those elements that have economic relevance and weight and that it is possible to do something about.

## Sources

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NB: The reference list above is not complete but contains the most important references used in CEMAsys. In addition, there will be a number of local/national sources that may be relevant depending on which emission factors are used.