



SpareBank 1 SMN
Energy- and climate
accounts 2022

Our motivation and development

Our group has a social responsibility, and a part of our social responsibility is to stimulate a sustainable development of Mid-Norway. That entails being a driver for green transition and a guide for responsible business culture. The group's long-term goal is to achieve net zero emissions by 2050 and to halve our climate footprint by 2030. This equates to an emission reduction of 8 per cent per year in day-to-day operations. For the loan portfolio we are in the process of establishing transition plans at industry level showing estimated emissions towards 2050. SpareBank 1 SMN is an important contributor to attaining the group's long-term reduction objective.

Through annual reporting we aim to put our stakeholders in a position to understand our impact and give them an opportunity to compare transparent and reliable information across companies and reporting years. We map GHG-emissions, including key performance indicators, in real time by means of our internal management system, enabling us to evaluate the effect of our measures on a continuous basis.

Our reporting aims to give our stakeholders an overview of our GHG-emissions, stated in tonnes of CO₂ equivalents (tCO₂e), and is an integral aspect of our sustainability strategy¹. The energy and climate account, and the underlying data, have for several years been our most important tool in identifying significant emission sources, initiating concrete measures to reduce GHG-emissions and in measuring the result of those measures over time. The banking and finance industry per se has limited direct emissions, and we acknowledge that our contribution to a low emissions society will be through reducing our own emissions, but also through exerting active influence on our customers and suppliers.

We have improved our reporting since 2019. In 2022, for the first time, we have prepared a 'energy and climate account' which includes GHG-emissions linked to our loan portfolio. In addition to utilising in-house competencies, we have this year again opted to collaborate with our subsidiary SpareBank 1 Regnskapshuset SMN AS and Asplan Viak AS as contributors to the preparation of the energy and climate account. This combination of high competency and knowledge of SpareBank 1 SMN is designed to ensure precise estimates and consistency in the calculation of our total climate impact. The combination of competency and knowledge will also enable us to utilise underlying data and the energy and climate account as inputs to corporate governance and internal processes for continuous development and measurement.

1. <https://www.sparebank1.no/content/dam/SB1/bank/smn/om-oss/Barekraft/barekraftsstrategi-smn-2021-ENG.pdf>

Underlying data and reporting standard

Data employed in the energy and climate account stems from both internal and external sources, and are converted to tCO₂e in accordance with the GWP values in IPCC AR5. The energy and climate account has been drawn up in accordance with the GHG-Protocol (GHG-protocol), its standards, recommendations and guidances. The standards applied are the overarching reporting standard "GHG Protocol Corporate Accounting and Reporting Standard", and the guidances for Scope 2 and Scope 3, respectively "GHG Protocol Scope 2 Guidance" and "The Corporate Value Chain (Scope 3) Accounting and Reporting Standard". The GHG protocol is chosen as reporting standard in light of its international standing and its contribution to ensuring relevant, truthful, comparable and understandable information about our GHG-emissions.

The GHG Protocol also has precedence among the standards for reporting GHG-emissions (European Sustainability Reporting Standards (ESRS)), now adopted by the EU Commission, and drawn up by the European Financial Reporting Advisory Group (EFRAG). In order to prepare for future reporting requirements resulting from incorporation of the Corporate Sustainability Reporting Directive (CSRD), and the reporting requirements of ISRS that become applicable to stock exchange listed institutions in 2024, we have this year sought to comply with several of the requirements in the draft version of "[ESRS E1 - Climate Change](#)" in this year's report².



2. Corporate Sustainability Reporting Directive was adopted by the EU Q4 2022. It's **expected** that Norway will follow EU's timeline when incorporating CSRD through the EEA-agreement.

Energi- og klimaregnskap

The changes in GHG-emissions can be summarised in five points:

1. We gathered primary data on electricity in 2022
2. Our activity in 2022 has increased compared with 2021
3. We estimated our loan portfolio with reference to the PCAF in 2022
4. We have included and estimated additional accounting accounts⁵
5. We have changed our calculation methodology

As a step in our improvement, we have in 2022 implemented a model change from Klimakost EU28 to Klimakost FIGARO. The model change involves substantial emission increases in Scope 3 upstream, and we have split the changes into “Actual emission changes” and “Emission changes arising from model change”.⁴

The basis year (2019) is calculated using the same assumptions as for the reporting year in order to allow consistent comparison at all times.

1. See page 9 for an explanation of the Klimakost FIGARO-modell
2. See page 9 for an explanation of the Klimakost EU28-modell
3. Wage earners’ (retail loans) GHG-emissions is estimated based on financed buildings.
4. See page 6 for a matrix explaining actual emissions changes and emission changes arising from model change.
5. New estimated financial accounts has net reduced emissions (upstream) 98,78 tCO₂e in 2022.

SpareBank 1 SMN	Base-year (2019)	Previous year (2021)	Reporting period (2022)	Change 2022 / 2021	Target 2030	Change 2022 / 2019
Scope 1 GHG-emissions						
	Klimakost (FIGARO) ²	Klimakost (EU28) ¹	Klimakost (FIGARO) ²			
Total net Scope 1 GHG-emissions (tCO₂e)	0	0	0	0	0	0
Scope 2 GHG-emissions						
Net megawatt-hours (mWh) consumed	2 371,02	2 669,24	2 762,18	3,48 %	947,55	16,50 %
Total net location-based Scope 2 GHG-emissions (tCO₂e)	322,46	363,02	375,66	3,48 %	193,48	16,50 %
Total net market-based Scope 2 GHG-emissions (tCO₂e)	938,92	1 081,04	684,89	-36,65 %	563,35	-27,06 %
Scope 3 GHG-emissions						
Total net Scope 3 upstream GHG-emissions (tCO₂e)	15 474,67	9 359,23	14 764,22	57,75 %	6 184,26	-4,59 %
Purchased goods and services	11 151,17	7 995,19	11 876,13	48,54 %	4 456,42	6,50 %
Capital goods	1 319,96	579,16	1 034,13	78,56 %	527,50	-21,65 %
Transport and distribution	670,89	260,26	317,22	21,89 %	268,11	-52,72 %
Waste from operations	51,36	36,38	35,69	-1,90 %	20,52	-30,50 %
Business travel	2 281,30	488,24	1 501,04	207,44 %	1 368,78	-34,20 %
Total net Scope 3 downstream GHG-emissions (tCO₂e)	N/A	1 000 703,76	1 053 525,68	5,28 %	N/A	N/A
Financed emissions	N/A	1 000 703,76	1 053 525,68	5,28 %	N/A	N/A
Agriculture and forestry	N/A	478 168,46	544 194,41	13,81 %	N/A	N/A
Fishery	N/A	59 324,31	38 158,43	-35,68 %	N/A	N/A
Aquaculture	N/A	14 340,68	14 842,38	3,50 %	N/A	N/A
Manufacturing and mining	N/A	28 355,77	28 228,29	-0,45 %	N/A	N/A
Construction, power and water supply	N/A	6 132,46	9 387,96	53,09 %	N/A	N/A
Wholesale and retail trade, hotels and restaurants	N/A	18 498,17	21 740,27	17,53 %	N/A	N/A
Shipping and offshore	N/A	157 741,22	219 144,30	38,93 %	N/A	N/A
Property management	N/A	5 885,08	6 411,93	8,95 %	N/A	N/A
Business services	N/A	16 465,73	16 175,59	-1,76 %	N/A	N/A
Transport and other services	N/A	192 935,52	134 548,53	-30,26 %	N/A	N/A
Public administration	N/A	1,86	1,25	-32,98 %	N/A	N/A
Other sectors	N/A	6 487,93	5 126,77	-20,98 %	N/A	N/A
Wage earners (Retail loans) ³	N/A	16 366,56	15 565,56	-4,89 %	N/A	N/A
Total GHG-emissions						
Total GHG-emissions (location-based) (tCO₂e)	N/A	1 010 426,00	1 068 665,55	5,76 %	N/A	N/A
Total GHG-emissions (market-based) (tCO₂e)	N/A	1 011 144,03	1 068 974,79	5,72 %	N/A	N/A

Calculation methodology and assumptions

We work in a systematic and targeted manner to understand the impact of our financial activities on our local and international surroundings. As a part of this targeted effort the SpareBank 1 SMN group introduced in 2021 Klimakost¹ as a new method of calculating the company’s direct and indirect GHG-emissions. In 2022 we took an extra step forward in understanding our overall climate impact. At the end of 2021 SpareBank 1 SMN joined the Partnership for Carbon Accounting Financials (PCAF), a global collaboration between financial institutions to harmonise estimation, measurement and information about GHG-emissions linked to their loan portfolios. Membership commits us to estimate and publish our financed GHG-emissions within three years. In 2022 – one year after our commitment – we estimated and published our downstream emissions caused by our loan portfolio in an amount of NOK 185 billion in 2021 and NOK 199,6 billion in 2022.

Parts of our loan portfolio (measured in NOK) are included in the accounting account arrangement [Cashpool](#). The emission effect of Cashpool is zero but produces a deviation in loan volume compared with our financial reporting due to differing treatment.

Estimation of GHG-emissions linked to our financed emissions is based on the PCAF’s methodology, a methodology recognised by the GHG Protocol, and the data quality of the estimates ranges from 1 (based on the customer’s own data) to 5 (based on pure estimates). We seek continuously to enhance the data quality of our emission estimates, but are limited by poor access to reliable data. We are under way on developing transition plans towards zero net emissions for industries we finance, with priority given to the most emissions-intensive industries.

Primary data is obtained for ship fuel consumption in our fishery portfolio for 2021, which substantially increases the data quality of the estimates. Information on ship fuel consumption for 2022 is not yet available, and any reduction of GHG-emissions does not necessarily reflect an actual reduction, but a result of lower data quality.

1. See page 9 for an explanation of Klimakost.

Agriculture and forestry are the industry that accounts for the largest share of GHG-emissions in our loan portfolio (47.78 per cent in 2021, 51.65 per cent in 2022). In 2022 we performed, in conjunction with Asplan Viak, thoroughgoing analyses with a view to increasing the level of precision in these estimates, in which we estimated the GHG-emissions of each farm using data from the agricultural grants register. This register contains data on livestock numbers, production and area managed.

Collection of primary data from other financed industries to increase the data quality are under way. See the table below for a complete overview of the estimates’ data quality.

	PCAF data quality score			PCAF data quality score	
	2021	2022		2021	2022
Agriculture and forestry	3,3	3,4	Property management	4,2	4,2
Fishery	2,6	4,2	Business services	4,4	4,3
Aquaculture	4,0	4,0	Transport and other services	4,1	4,1
Manufacturing and mining	4,0	4,0	Public administration	5,0	5,0
Construction, power and water supply	4,2	4,3	Other sectors	4,2	4,3
Wholesale, retail trade, hotels and restaurants	4,1	4,1	Wage earners	3,0	3,0
Shipping and offshore	4,1	4,2			

Table 1: Data quality of PCAF-estimates

In order to calculate direct and indirect GHG-emissions which do not include financed downstream emissions, we have again utilised [Klimakost](#), a scientific calculation tool developed by Asplan Viak. This calculation tool is utilised to calculate GHG-emissions for the basis year, previous year and current reporting year. The basis year for comparison is set at 2019 and is calculated using the same assumptions as for the reporting year.

All upstream emissions in 2021 are calculated using Klimakost based on EU data, and Klimakost applies a simplification whereby all purchases outside the EU are calculated as if originating in EU technology. In order to increase the underlying data’s level of precision we have this year calculated emissions outside the EU using Asplan Viak’s FIGARO model². FIGARO calculates goods and services originating outside the EU using its appurtenant technology and points out areas in which we have an opportunity to reduce our indirect and emissions and initiate appropriate action plans. A further distinction is drawn between “Genuine change” and “Model change” to highlight whether an emission increase or emission reduction is the result of improvement or an estimate change. KPI calculations linked to our emissions can be found on page 7.

2. See page 9 for an explanation of FIGARO.

Calculation methodology and assumptions, cont.

Klimakost is employed by all companies in the group and aims to provide a detailed picture of our significant emissions sources. In order to raise the precision level, indirect emissions are calculated bottom up using primary data from suppliers. In the case of emission sources where primary data is difficult to come by, GHG-emissions are cost estimated by means of a spend-based method. The combination of primary data and cost-based estimates is intended to form a complete picture of our GHG-emissions, while at the same time enabling concrete measures to be addressed to the most significant sources of GHG-emissions.

GHG-emissions in Scope 2 are calculated using primary data from electricity meters at the company's locations. At the few locations where kWh data has been difficult to come by, we have applied an average calculation of kWh/m² for those locations for which we have obtained kWh data as a proxy. This calculated average is multiplied by the location's m² to arrive at the kWh figure at unmeasured locations. Of total kWh consumption in 2021, 80.98 per cent is actually measured while 19.2 per cent is assessed based on weighted averages of measured consumption. Of total kWh consumption in 2022, 80.92 per cent comprises measured kWh data, and 19.08 per cent is assessed based on weighted averages of measured consumption.

We resolved in 2022 that all purchased energy should be 100 per cent renewable, and accordingly purchased guarantees of origin (GoOs) from [Fjordkraft](#) for 38.78 per cent of our kWh consumption in 2022 (1,071,074 kWh). The location-based emissions linked to these guarantees is identical to the market-based emissions (0 tCO₂e).

Location-based emissions in Scope 2 are calculated based on a climate declaration in respect of physically delivered electricity in accordance with NS3720. NS3720 distinguishes between v1 and v2 energy mix where v1 is the estimated average EU mix in the period 2015-2075. We recognise that Norway is linked up to several countries in the electricity system, and have for that reason chosen to utilise v2, subsidiarily the "Nordic supply mix", to estimate the probable climate effect of our energy-saving measures. Location-based emissions are calculated using a factor yielding an emission of 136 gCO₂e/kWh. Market-based emissions in Scope 2 are calculated based on product declarations from the Norwegian Energy Regulatory Authority (NVE)¹, yielding an emission factor of 396 gCO₂e/kWh for 2019, and 405 gCO₂e/kWh for 2021 and 2022.

When calculating GHG-emissions from capital goods, the capital good's total emissions are divided by the capital good's lifetime. The rationale for such a calculation is to prevent fluctuations between reporting years as a result of substantial investments.

Changes since last year's report

With a view to ensuring comparability between reporting years in the energy and climate account, we have implemented the following changes to the GHG-emissions in 2021:

Physical data on electricity

Last year was the first year of transition to a new calculation methodology, and no physical data on kWh consumption was obtained at the company's locations. This year we have culled physical data on kWh consumption at the company's locations for 2021 and 2022, and the energy and climate account on page 3 is in 2021 updated using physical data, and GHG-emissions in Scope 2 are restated. This reduces GHG-emissions in 2021 by 305.86 tCO₂e, location-based, and increases GHG-emissions by 412.17 tCO₂e, market-based.

Estimation of GHG-emissions in the loan portfolio under PCAF

Our membership of the PCAF commits us to estimate the loan portfolio's GHG-emissions. We have performed an estimation of the loan portfolio for both 2021 and 2022, and have, for 2021 too, included financed GHG-emissions in the energy and climate account. GHG-emissions in 2021 increased by 1,000,703.76 tCO₂e as a result of the change.

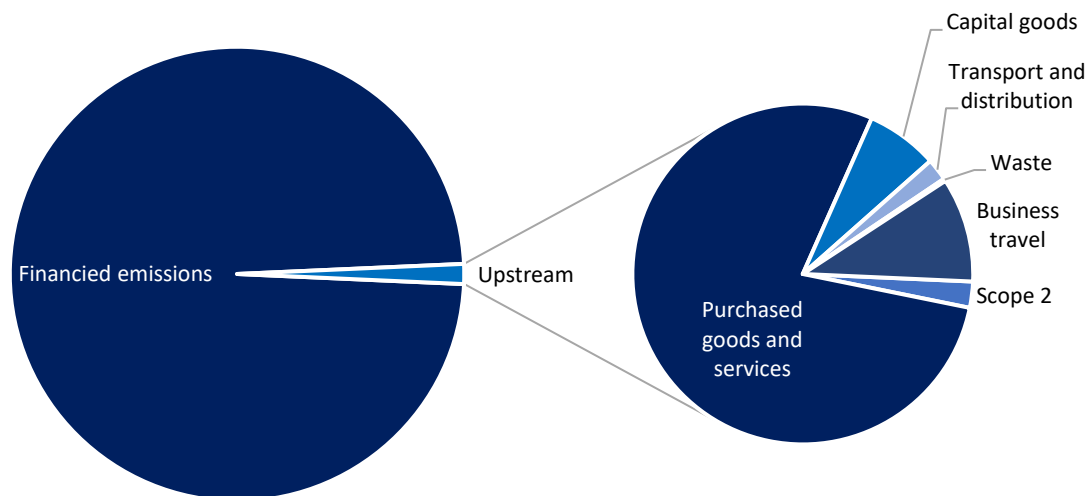
Inclusion of additional accounting accounts in emission estimation upstream

This year we have carried out a revision of which accounting accounts were included in and excluded from our emission estimations. Based on our findings, we have included further accounting accounts in the year's emissions calculation. In order to avoid significant adjustments to attested figures in 2021, we have not adjusted last year with new accounts. Had the adjustment been made, Scope 3 upstream would have been reduced by a net value of 35.07 tCO₂e.

1. <https://www.nve.no/energy-supply/electricity-disclosure/>

Key figures

We have in 2022 a location-based GHG-emission of 1,068,665.55 tCO₂e, representing an increase of 58,239.55 tCO₂e (5.76 per cent) compared with 2021. Of this increase, 597,26 tCO₂e stems from an **actual emission increase** within the company, 4,820.37 tCO₂e from model changes and 52,821.92 tCO₂e from an increase in financed emissions. The GHG-emissions were distributed as follows:



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Scope 2: 0,04 per cent (375,66 tCO₂e)

Scope 3 (oppstrøm): 1,38 per cent (14 764,22 tCO₂e)

Scope 3 (nedstrøm): 98,58 per cent (1 053 525,68 tCO₂e)

Scope 1

Banking and finance have negligible direct GHG-emissions, and we are no exception. In our garage we have two fossil-fuel cars. Their diesel consumption is not obtained, on materiality grounds, nor is it pointed up in Scope 1. The emissions of the cars are nonetheless included, but under business travel in Scope 3.

Scope 2

Indirect GHG-emissions refer to the consumption of purchased energy, including electricity or district heating/cooling in our office premises. Of the bank's office premises, the largest locations dominate kWh consumption. Upon moving office premises, an ambition is that the premises should have an 'A' or 'B' energy rating. Our kWh consumption in 2022 was 2,762,180.14 kWh, with an average of 125.65 kWh/m². Compared with 2021 this is an increase of 92,937.79 kWh, and an increase of 4.23 kWh/m². Read more about the assumptions employed when measuring kWh on page 5.

GHG-emissions in Scope 2 are split into location- and market-based emissions respectively. Location-based emissions came to 375.66 tCO₂e in 2022, an increase of 3.48 per cent compared with 2021. Market-based emissions came to 684.89 tCO₂e in 2022, a reduction of 36.65 per cent compared with 2021. The reduction of our market-based emissions is attributable to purchase of guarantees of origin². In 2022 this reduced our market-based Scope 2 emissions by 433.80 tCO₂e.

Scope 3

A switch from EU28 to FIGARO means that large portions of the increased emissions are linked to change of model. In the table below the share of actual emission changes and the share of emission changes arising from model change is highlighted.

Estimate matrix (tCO ₂ e)	Changes in emissions	Actual emission changes	in %	Changes arising from model change	in %
Scope 2	12,64	12,64	100,00 %	0,00	0,00 %
Scope 3	5 405,00	584,62	10,82 %	4 820,37	89,18 %
Purchased goods and services	3 880,95	185,94	4,79 %	3 695,00	95,21 %
Capital goods	454,97	-172,77	-37,97 %	627,74	137,97 %
Transport and distribution	56,96	-3,58	-6,29 %	60,55	106,29 %
Waste	-0,69	-15,66	N/A	14,97	N/A
Business travel	1 012,81	590,69	58,32 %	422,12	41,68 %
TOTAL	5 417,64	597,26	11,02 %	4 820,37	88,98 %

Table 2: Emission changes EU28/FIGARO

Purchased goods and services account for the majority of the GHG-emissions (upstream) of SpareBank 1 SMN in 2022 (11,876.13 tCO₂e). The emissions refer inter alia to purchases of IT-related services, personnel expenses, lease of premises, cleaning and marketing. Compare with 2021, this represents an **actual increase** in emissions of 185.94 tCO₂e, and an increase in emissions as a result of model changes of 3,695 tCO₂e. Compared with 2021, emissions have risen by 48.54 per cent.

1. See page 5.

Scope 3, cont.

SpareBank 1 SMN has *capital goods* in the form of fixed installations in buildings, property, furniture and fixtures, other fittings, software, and machines. In 2022, capital depreciation of these goods generated 1,034.13 tCO₂e. Compared with 2021 there is an **actual emission reduction** of 172.77 tCO₂e and an increase in emissions of 627.74 tCO₂e as a result of estimate changes. All things considered, emissions have risen by 78.56 per cent compared with 2021.

GHG-emissions linked to *transport and distribution* comprise transport of valuables, postage and haulage of various goods, totalling 317.22 tCO₂e in 2022. Compared with 2021 there is an **actual emissions reduction** of 3.58 tCO₂e, due mainly to a decline in transport of valuables and an increase in postage as a result of a higher level of activity in the company. Estimate changes comprise 60.55 tCO₂e and, all things considered, emissions have risen by 21.89 per cent.

GHG-emissions from *waste* include all forms of waste management (residual waste, paper, glass, plastic), and total 35.69 tCO₂e in 2022. Compared with 2021, GHG-emissions have **in real terms been reduced** by 15.66 tCO₂e, where estimate changes increase emissions by 14.97 tCO₂e. All things considered, emissions have been reduced by 1.9 per cent.

Business travel includes air travel and mileage allowance to employees who use their private car for business purposes, amounts to 1,501.04 tCO₂e in 2022. We see an **actual emissions increase** of 590.69 tCO₂e as a result of higher activity levels, and the increase is in keeping with our expectations inasmuch as 2021 was a year impacted by the Covid pandemic. The model change accounts for an increase of 422.12 tCO₂e, and, viewed overall, emissions have tripled compared with 2021.

Financed emissions include our total portfolio of loans to retail and corporate customers. In 2022 we lent NOK 199.6 billion to our customers¹, which equates to GHG-emissions of 1,053,525.68 tCO₂e, an increase of 5.28 per cent compared with 2021. The increase in GHG-emissions stems from a higher lending volume, and not from an increase in emissions intensity in the industries to which we lend money.

Sector	Lent amount (in NOK 1000)			GHG-intensity (scope 1 og 2)		
	2021	2022	Change (%)	2021	2022	Change (%)
Agriculture and forestry	9 422 675	10 690 164	13,45 %	50,75	50,91	0,31 %
Fishery	5 837 722	7 000 028	19,91 %	10,16	5,45	-46,36 %
Aquaculture	1 925 302	2 311 619	20,07 %	7,45	6,42	-13,80 %
Manufacturing and mining	1 994 151	2 467 579	23,74 %	14,22	11,44	-19,55 %
Construction, power and water supply	3 158 469	4 356 261	37,92 %	1,94	2,16	10,99 %
Wholesale, retail trade, hotels and restaurants	2 441 048	2 768 196	13,40 %	7,58	7,85	3,64 %
Shipping and offshore	4 665 123	5 364 358	14,99 %	33,81	40,85	20,82 %
Property management	16 819 854	18 628 543	10,75 %	0,35	0,34	-1,63 %
Business services	4 457 030	3 428 219	-23,08 %	3,69	4,72	27,72 %
Transport and other services	5 613 045	5 294 939	-5,67 %	34,37	25,41	-26,07 %
Public administration	1 540	1 041	-32,39 %	1,21	1,20	-0,88 %
Other sectors	1 354 254	1 058 059	-21,87 %	4,79	4,85	1,14 %
Wage earners	127 032 721	134 905 091	6,20 %	0,13	0,12	-10,43 %

Table 3: Lent amount and GHG-intensity per industry

Agriculture and forestry, fishery, shipping and offshore, and transport and other services makes up 13.83 per cent of our loan portfolio measured in NOK, but 88.85 per cent of our loan portfolio measured in tCO₂e. Of the four most emissions-intensive industries, emissions intensity approximately 0 or reduced², with the exception of shipping and offshore (28.2 per cent increase). We work on a continuous basis to reduce our customers' emissions through insight-building and advisory activities, and it is through that work that we as a bank aspire to a driver for green transition.

1. For SpareBank 1 SMN the financial accounts' note 8 includes accrued, non-capitalised interests amounting to MNOK 462, and gross positions for cash pool-accounts amounting to MNOK 428. In table 3 this is not included, and causes a deviation in total lent amount.

2. Fishery's GHG-intensity is reduced by 46,36 %, but the data quality of the estimates are also reduced. Reduced data quality affects the GHG-intensity, and the GHG-intensity is thus not representative. See page 4 for an explanation of the estimates' data quality.

Other key figures

In order to make use of the energy and climate account in developing action plans, and to monitor the trend in emissions, activity level and emission intensities, we measure various key figures in the table below.

GHG-intensity per NOK 1000	Base-year (2019)	Previous year (2021)	Reporting period (2022)	Change 2022 / 2021	Change 2022 / 2019
Total net turnover (in NOK 1000)	3 386 279	3 561 722	4 036 282	13,32 %	19,20 %
Operating income	3 356 615	3 514 309	3 981 464	13,29 %	18,62 %
Other operating income	29 664	47 412	54 818	15,62 %	84,80 %
Total GHG-emissions (location-based) per 1000 NOK (kgCO ₂ e / total turnover)	N/A	283,690340	300,041857	5,76 %	N/A
Total GHG-emissions (market-based) per 1000 NOK (kgCO ₂ e / total turnover)	N/A	283,891935	300,128678	5,72 %	N/A
GHG-intensity per NOK 1000 lent amount	Base-year (2019)	Previous year (2021)	Reporting period (2022)	Change 2022 / 2021	Change 2022 / 2019
Total lent amount (in NOK 1000)	159 574 000	185 157 000	199 637 000	7,82 %	25,11 %
GHG-intensity scope 1 + 2 (kgCO ₂ e / NOK 1000 lent amount)	0,0020207	0,0019606	0,0018817	-4,02 %	-6,88 %
GHG-intensity scope 3 upstream (kgCO ₂ e / NOK 1000 lent amount)	0,0969749	0,0505475	0,0739553	46,31 %	-23,74 %
GHG-intensity scope 3 downstream (kgCO ₂ e / NOK 1000 lent amount)	N/A	5,4046229	5,2772065	-2,36 %	N/A
GHG-intensity per man-year	Base-year (2019)	Previous year (2021)	Reporting period (2022)	Change 2022 / 2021	Change 2022 / 2019
Amount of man-years	619	646	664	2,79 %	7,27 %
GHG-intensity scope 1 + 2 (kgCO ₂ e / man-years)	520,94	561,95	565,75	0,68 %	8,60 %
GHG-intensity scope 1 + 2 + 3 (upstream) (kgCO ₂ e / man-years)	24 999,46	14 487,97	22 235,27	53,47 %	-11,06 %
GHG-intensity business travel (kgCO ₂ e / man-years)	3 685,45	755,79	2 260,61	199,11 %	-38,66 %

Table 4: Other key figures

Explanation of models

Klimakost

Klimakost is a tool used to calculate the direct and indirect climate impact of organisations, companies, projects etc. This tool combines accounting information (and quantities for some inputs) with an emission model estimating total life cycle emissions associated with the various inputs and goods/services consumed.

Klimakost employs an environmentally extended input-output analysis (EEIOA). EEIOA is relatively rough-hewn and suited to top-down analyses capable of rapidly producing estimates of what is significant and insignificant for an organisation's footprint. This enables speedy screening of the overall climate footprint with a consistent methodology. The model also enables analysis of an entire nation's footprint, including import of goods from other countries (so-called multiregional models).

In 2022 Klimakost was extended in order to perform more detailed analyses also of countries outside Europe. The new calculation model is referred to as FIGARO (**F**ull **I**nternational and **G**lobal **A**ccounts for **R**esearch in input-**O**utput analysis). FIGARO takes in emissions from 46 regions, of which 31 are European countries, 14 are outside Europe and one is an assortment covering the rest of the world. Businesses that purchase goods and services from countries outside the EU will experience larger indirect GHG-emissions.

Since the model include all types of economic activity, including services production, it does not suffer the same system limitations as other carbon accounting methods. However, this completeness and simplicity comes at the expense of specificity, such that evaluating some actions and trends might require more specific data and methods in addition.

Klimakost has been utilised to prepare carbon accounting reports for a large number of Norwegian municipalities, companies and organizations. Multiple universities and colleges have also used the tool, and an early analysis performed for the NTNU has been published in an international journal. The underlying models have also been used to calculate the carbon footprint of Norwegian government procurements and the carbon footprint of Norwegian households.

Partnership for Carbon Accounting Financials (PCAF)

See the [PCAF's webpages](#) for a detailed explanation of the methodology.

Specific application of the GHG Protocol

The GHG Protocol requires organisational boundaries to be set for the recognition of GHG-emissions in the consolidated energy and climate account, but also in company-specific energy and climate accounts. The boundary selected should be the one that makes for a complete picture of the company's GHG-emissions, and which in the best possible manner reflects commercial reality. A choice may be made between the equity share approach and the financial/operational control approach. In some cases, a combination of approaches will be needed in which one approach is applied for consolidation purposes and one approach for recognition.

The operational control approach is employed to define which GHG-emissions are to be included in the energy and climate account of companies' business assets and what emissions are to be classified into the various scopes. Under the operational control approach, emissions are included from activities over which the organisation exerts significant control.

In January 2015 the GHG Protocol Scope 2 Guidance was published, accompanied by a dual requirement to report emissions from energy consumption: location-based and market-based.

Location-based approach: This emission factor is based on actual emissions linked to energy consumption within defined geographical areas. Within this area there are various energy producers that utilise a mix of energy bearers where fossil energy bearers (coal, gas and oil) entail direct emissions of greenhouse gases. In Norway, electricity derives mainly from renewable energy sources, and the location-based emission factor is grounded in the AIB's calculations for Nordic mix.

Market-based approach: When a guarantee of origin is purchased, the electricity supplier provides documentary proof that purchased energy stems exclusively from renewable sources with an emission factor of 0 grammes of CO₂e per kWh. Electricity sold without guarantees of origin is based on a European residual mix, and has a high share of fossil fuel. This means that the market-based emission factor is far higher than the location-based factor.