

SpareBank 1 SMN Group
**Consolidated
climate accounts**
Reporting year 2023



Our climate efforts

Green transition of Mid-Norway

Mid-Norway is an attractive place for both businesses and people, and it should remain so for a long time to come. Therefore, sustainable development of our region is crucial when describing our social responsibility. This means being an active and visible driver for the green transition of Mid-Norway and promoting responsible business practices.

For us, this entails more than just minimizing our own environmental impact. The financial industry has limited direct emissions, and our influence on climate through day-to-day operations mostly originates from emissions related to office operations, energy consumption, and business travel. While it is important for us to reduce our emissions from day-to-day operations, we recognize that our most significant contribution lies in how we influence our suppliers and customers in a more sustainable direction.

Our climate ambitions

In 2022, the board adopted an ambition to achieve net-zero emissions by 2050. To help us reach net-zero, we have established transition plans for various sectors in our loan portfolios. Alongside the net-zero ambition, these transition plans will significantly impact how we finance these sectors going forward.

In 2023, we further strengthened this effort. We launched net-zero transition plans for fishery and the commercial property sector, and in August, the board decided that SpareBank 1 SMN shall develop emission reduction targets according to the Science Based Targets initiative (SBTi). SBTi is a global initiative that assists companies in setting science-based targets to reduce greenhouse gas (GHG) emissions in line with the Paris Agreement. This means that over the next two years, SpareBank 1 SMN will develop both short-term and long-term targets, along with corresponding action plans to achieve our net-zero ambition. Furthermore, we commit to publicly disclose our emission targets, reduction plans, and overall progress in line with the Paris Agreement.

A robust and transparent climate account is a crucial tool in achieving our climate ambitions. To reach our goals, it is essential to map, measure, and manage our GHG emissions. This involves calculating the impact of all our economic activities at a detailed level so that we and our stakeholders can understand our influence and what contributes to it.

It is important to emphasize that we are making progress in our GHG emission reductions, but we still have a way to go to reach our final targets. We have taken significant steps in reporting GHG emissions since we compiled our first climate accounts in 2019. In 2022, we were among the banks that included emissions from the loan portfolio – known as financed emissions. We consider these emissions crucial in our efforts towards the green transition of Mid-Norway, and in 2023, a project group was established to ensure that our ambitions and transition plans align with the Paris Agreement.

Handling of uncertainty in the underlying data

When working with climate accounting, we face several challenges, especially related to data quality and uncertainty in the data. One area in which we have paid special attention to is the availability of reliable and up-to-date data. Most of our upstream and downstream emissions consists of secondary data. Calculation methodologies and standards are constantly evolving, which can lead to inconsistency in how emissions are calculated and reported over time. Changes in the data quality of emission factors can result in changes in reported emissions, despite no changes in economic activity. This affects the reliability of the climate accounting as a measuring tool, and it is something we prioritize highly. For the climate accounting to be an effective management tool, we must ensure that reported changes in emissions mainly reflect real climate actions and actual improvements rather than changes in methodology or external factors.

Comparability with previous years

In 2023, we were required to revise our reported GHG inventory for the previous year (2022) and our base year (2019). Changes in methodological assumptions and underlying data in emission factors related to our upstream indirect emissions were so material that we had to recalculate previous years with updated assumptions to ensure better comparability. We are aware of these challenges and uncertainties in our climate accounting, and it is a prioritized area that we are working to improve for 2024.

Collaborations

In 2023, we continued our collaboration with SpareBank 1 Regnskapshuset SMN AS and Asplan Viak AS in compiling the climate accounts. We believe that the combination of local expertise and familiarity with SpareBank 1 SMN, coupled with international knowledge, has positively contributed to the development of the climate accounts.



Climate accounting principles

General principles and organizational boundaries

The climate accounts adhere to the standards, recommendations, and guidelines provided by the GHG Protocol. This includes the GHG Protocol Corporate Accounting and Reporting Standard, GHG Protocol Scope 2 Guidance, and The Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

In line with the GHG Protocol, we categorize our GHG emissions into three overarching categories, commonly referred to as scopes. We define these as:

- **Scope 1:** Direct emissions from sources that we own or control, which release greenhouse gases into the atmosphere through combustion or direct emissions. Relevant emission sources may include emissions from owned vehicles.
- **Scope 2:** Indirect emissions from the production of purchased electricity, district heating, and cooling that we use in our offices.
- **Scope 3:** Indirect emissions occurring in our value chain that we cause through our procurement and/or sale of goods and services. This may include emissions from the production of purchased goods and services such as IT and office equipment, business travel by employees and financed emissions.

Additionally, the terms upstream and downstream are used to describe indirect emissions caused respectively before us in the value chain (procurement) and after us in the value chain (financed emissions).

Scope and organizational boundaries

The climate accounts are prepared based on collected energy and accounting data from SpareBank 1 SMN¹, SpareBank 1 Finans Midt-Norge AS, SpareBank 1 Regnskapshuset SMN AS, EiendomsMegler 1 Midt-Norge AS, SpareBank 1 SMN Kvartalet AS, SpareBank 1 Bygget Steinkjer AS, and St. Olavs Plass 1 SMN AS, in addition to SpareBank 1 Markets AS². The climate accounts from all companies form the basis for the consolidated accounts.

Within the boundary of the GHG Protocol, the organisation's responsibility areas for GHG emissions are defined through organisational boundaries. These specify which emissions an organisation is accountable for and include direct emissions from sources owned or controlled by the organisation, as well as indirect emissions from sources outside the organisation's control.

The choice of organisational boundaries affects which emissions are included in the reporting and how they are reported. Companies can choose between “equity share” or differing “control methods”. The equity share method includes emissions from operations that the organisation owns, regardless of whether it has operational control over them, while the control approach includes emissions from operations that the organisation either has operational or financial control over, regardless of ownership.

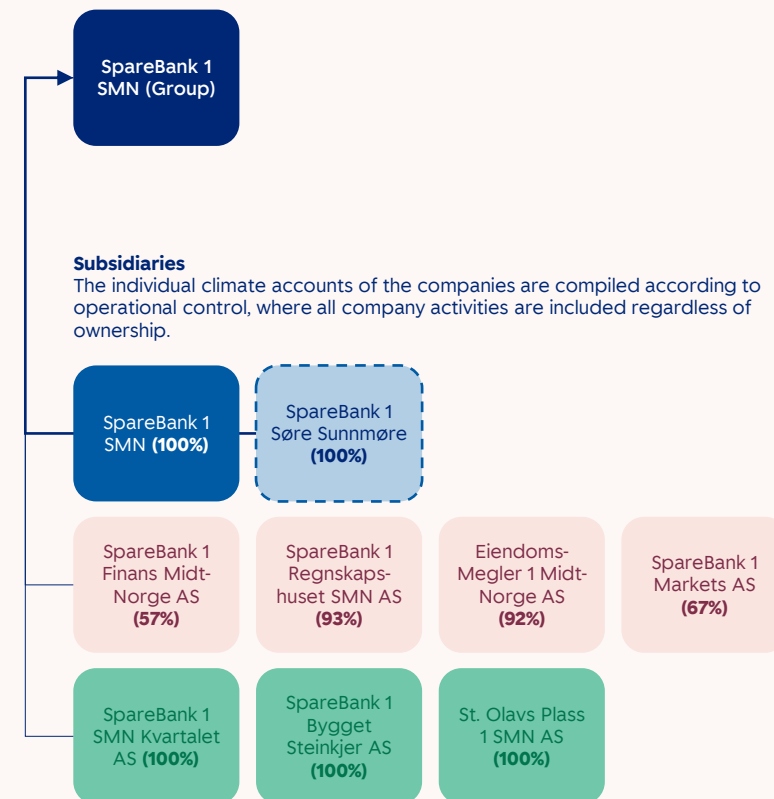
When compiling our consolidated climate accounts, we use both methods:

- **Equity share:** This method is utilised in the consolidation of the climate accounts, so that emissions are included relative to our ownership stake in the respective subsidiary companies.
- **Operational control:** This method is utilised when preparing the climate accounts for the parent and subsidiary companies. This method defines which of the companies' assets and their respective emissions should be included in the climate accounting, and subsequently where they fall within the various scopes. By using this method, we include emissions from activities that SpareBank 1 has operational control over.

Organizational boundaries for the Group's climate accounts

Group level

The Group GHG-emissions are consolidated based on the ownership fraction in the subsidiaries (equity share). The ownership fraction is specified for each subsidiary in the figure below.



Subsidiaries

The individual climate accounts of the companies are compiled according to operational control, where all company activities are included regardless of ownership.

¹ From May 1st, 2023, SpareBank 1 SMN and SpareBank 1 Søre Sunnmøre were merged. From this date onwards, SpareBank 1 Søre Sunnmøre was also included in the data collection for SpareBank 1 SMN. GHG-emissions that occurred from January 1st, 2023, to April 30th, 2023, as well as for the entire fiscal year 2022, have been calculated on a pro forma basis. This is in line with our financial reporting and corresponding financial notes.

² In June 2022, SpareBank 1 Nord-Norge and SpareBank 1 SR-Bank transferred their capital market businesses to SpareBank 1 Markets AS, in addition to acquiring ownership stakes in the company. This significantly reduced SpareBank 1 SMN's ownership fraction, and SpareBank 1 Markets AS is no longer considered a subsidiary in the Group. The transaction was expected to be completed in March 2023, but was only approved by the FSA in December 2023. Therefore, SpareBank 1 Markets AS is included in the climate accounts as a subsidiary for the entire reporting year 2023.

Climate accounting principles

Calculation principles

For the climate accounts to serve as a valuable management tool and to provide stakeholders with the best possible information about our climate efforts, we rely on a complete climate account. We use multiple data sources and various calculation methods to ensure an accurate picture of our emissions.

In line with the GHG Protocol, we rely on two main types of data: primary and secondary data. Primary data includes activity and/or emissions data collected directly from the parent, subsidiaries or the supply chain. In our climate account, we consider primary data as quantified data from our activities, such as fuel or energy consumption, combined with emissions factors as specific as possible.

Secondary data consists of all other estimated or calculated data. This could include estimated electricity consumption at locations where we do not have exact readings, or emission calculations based on costs.

We integrate the data sources using multiple calculation methods:

Primary data - calculation using specific emission factors

We calculate the climate impact of direct and indirect emissions by converting primary data into emissions using emission factors. For example, we collect meter readings and multiply the kilowatt-hours by an emission factor to estimate our GHG emissions associated with energy consumption.

Primarily, this method applies to the calculation of indirect energy-related emissions in Scope 2 and the calculation of certain financed emissions in Scope 3. This is the most specific and reliable method for calculating GHG emissions.

Spend-based method – calculation of secondary data sources using financial data

When we do not have access to primary data, we rely on secondary data sources. For our indirect upstream emissions, we use Klimakost, a scientifically grounded emission model developed by Asplan Viak AS. The model estimates the carbon footprint associated with operating costs and is particularly useful for estimating our Scope 3 emissions related to day-to-day operations.

Klimakost, an Environmentally Extended Input-Output Analysis (EEIOA) model, uses emission statistics from various countries, industries, and sectors, as well as trade between them, to estimate the carbon footprint per unit of currency spent on different goods and services. Although this method provides an overview of which types of purchases and activities have the greatest climate impact, it is not able to disaggregate emissions to individual products or suppliers.

For this reason, this method is best suited for identifying the main sources (hotspots) of our emissions, allowing us to focus on the most significant emission drivers using primary data.

Partnership for Carbon Accounting Financials (PCAF) – calculation of financed emissions

The majority of our GHG emissions is in our downstream value chain. At the end of 2021, we became a member of the Partnership for Carbon Accounting Financials (PCAF), a global collaboration among financial institutions to harmonize estimation, measurement, and disclosure of GHG emissions associated with their loan portfolios.

We base our estimation of GHG emissions in our loan portfolios on the PCAF methodology, as well as Finance Norway's updated guidance on PCAF and financed emissions.



Climate accounting principles

Material changes

There are four significant changes affecting the climate accounting for 2023. These changes require a retroactive adjustment of previous years' climate accounting to ensure comparability between the base year, the previous year, and this year's reporting.

Merger with SpareBank 1 Søre Sunnmøre

On 1st of May 2023, SpareBank 1 SMN and SpareBank 1 Søre Sunnmøre were merged. The GHG calculations from both banks are reported collectively from the 1st of May 2023.

Upstream GHG emissions from January 1, 2023, to April 30, 2023, and for the entire fiscal year 2022 were calculated on a pro forma basis to establish a comparison basis for emissions related to day-to-day operations. The GHG emissions presented with pro forma information can be found on the last page of the climate accounts.

The presentation of pro forma information is in line with how the financial reporting and corresponding financial notes are prepared. Downstream emissions or KPI's for SpareBank 1 Søre Sunnmøre are not included in our pro forma calculation.

Changes in Klimakost's emissions factors (Asplan Viak AS)

In compiling this year's climate accounting, we observed a significant reduction in emissions. This reduction could not be explained by reduced economic activity or more climate-efficient upstream or downstream operations. Additionally, we merged with SpareBank 1 Søre Sunnmøre, which, in isolation, could have potentially led to an increase in emissions.

We realized that the changes were due to updated emission factors for 2023¹. These updates, which included several minor methodological adjustments and uncertainties in the statistical basis, resulted in a material overall change. The change of previous year's climate accounts resulted in a decreased emission reduction in 2023.

The change in emission factors was significant to the degree that it rendered the 2023 climate account incomparable to previous years without an adjustment using the new set of emissions factors.

Changes in the PCAF method

The methodology for estimating GHG emissions from the loan portfolio has been updated this year to align with Finance Norway's updated 'Guidelines for Calculating Financed Emissions.' The emission factors were updated in the fall of 2023 to a new version of EXIOBASE, without manual adjustments or corrections of outliers. This has resulted in material changes to the emission factors.

We've consulted the updated guidance for the PCAF database and sought advice from Asplan Viak AS to evaluate the emission factors. Based on their feedback and in consultation with other banks in the SpareBank 1 Alliance, we have chosen to switch from Norwegian emission factors to EU factors and corrected some outlier values. Due to these material changes in the measurement method, we've re-estimated the figures for 2022 using the updated measurement method. This ensures the reported changes largely reflect changes in actual GHG emissions, rather than just technical adjustments in the measurement method.

Adjustment of emission factors for electricity

Previous climate accounting utilised two different sources of electricity-related emissions. In Scope 2, a Nordic electricity mix (136g CO₂e/kWh) was used to calculate location-based emissions². Meanwhile, market-based Scope 2 emissions were calculated using a residual mix from the Norwegian Water Resources and Energy Directorate (NVE) (405g CO₂e/kWh)³. Simultaneously, we employed a Norwegian consumption mix from NVE for location-based emission factors in our calculation of financed emissions, along with the same residual mix for market-based emissions as for upstream emissions.

For the climate accounting for year 2023, we have chosen to use the same factor set from NVE in Scope 2 for both upstream and downstream. This applies to both location-based and market-based electricity-related emissions, specifically the Norwegian consumption mix (19g CO₂e/kWh) and the European residual mix (502g CO₂e/kWh)^{3,4}. We retroactively applied the NVE factors to the Scope 2 calculations for 2019 and 2022 to ensure comparability across reporting years.



¹ The updates included adjustments to the emission factors, such as revised global warming potentials (GWPs) for greenhouse gases, redistribution of emissions in some Norwegian sectors, and changes in intensities based on new economic data. Intensities for 2022 and 2023 are adjusted with the consumer price index, which entails uncertainties. There is a delay in the availability of statistics, which does not align with financial reporting years. This means that the 2023 emission factors are influenced by macroeconomic conditions from 2021, where the global pandemic likely explains deviations in reported emissions from several industry sectors.

² NS3720 - estimated average for EU mix

³ Norges vassdrags- og energidirektorat (NVE): Varedokumentasjon for strømleverandører

⁴ Norges vassdrags- og energidirektorat (NVE): Klimadeklarasjon for fysisk levert strøm

Consolidated GHG emissions (day-to-day operations)

Reporting year 2023

About the results

Our total estimated upstream GHG emissions¹ amounted to 18 553 tCO₂e in 2023, compared to 19 389 tCO₂e in 2022. This represents a reduction of 4%.

In the same period, the increase in the Group's turnover was greater than the calculated reduction in emissions from day-to-day operations. Additionally, SpareBank 1 Søre Sunnmøre was merged with the Group on the 1st of May 2023.

It is likely that the reduction in emissions is due to a reduction in emission factors rather than a real decrease in our emissions, which likely remained constant during the period.

• Scope 1

We do not report any emissions in Scope 1. Direct emissions from sources that we own, or control are limited for us to emissions from owned vehicles. Any emissions from owned vehicles are estimated based on cost and are categorized under business travel in Scope 3.

• Scope 2

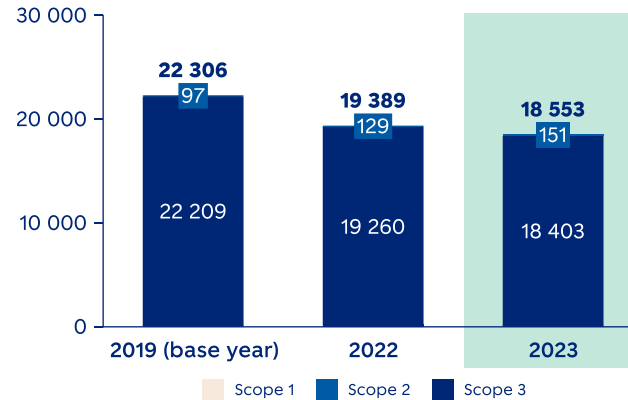
Indirect GHG emissions associated with the consumption of purchased energy, including electricity, district heating, and cooling in our office premises in Mid-Norway, Sunnmøre, and Oslo.

Our total estimated energy consumption in 2023 was 6,600 MWh. Compared to 2022, this represents an increase of 16%. This consists of a share of district heating (14%) and a share of electricity (86%).

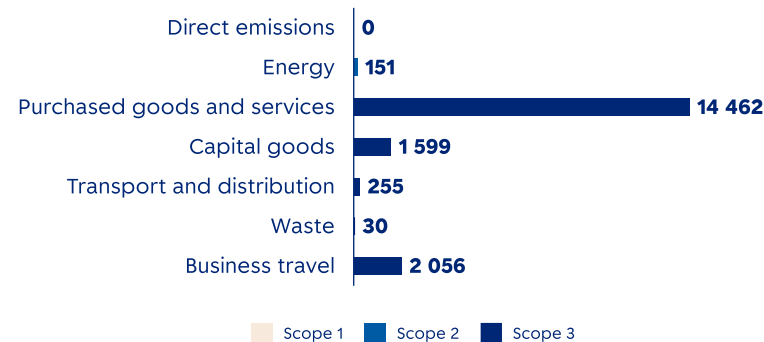
• Scope 3

The majority (99%) of our upstream emissions are associated with indirect emissions from day-to-day operations. The largest contributors come from IT-related services, travel expenses, marketing and media, as well as other operational agreements.

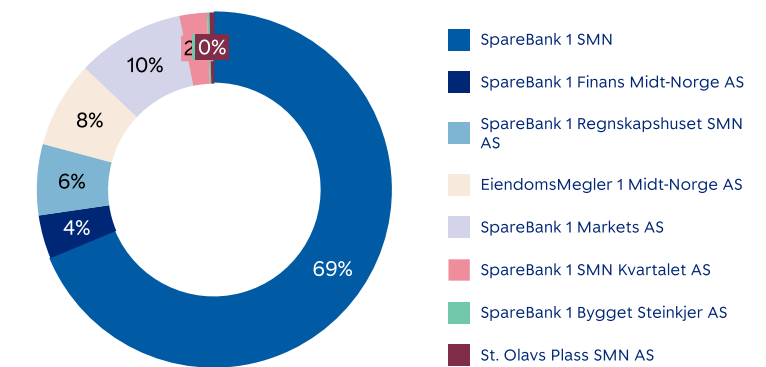
Total GHG emissions (day-to-day operations)
CO₂-equivalents (tonnes)



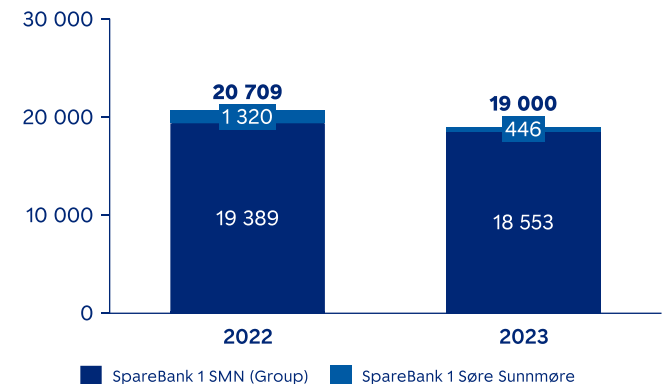
Distribution of GHG-emissions (day-to-day operations)
CO₂-equivalents (tonnes)



Distribution of consolidated GHG-emissions (day-to-day operations)
CO₂-equivalents (tonnes)



Pro forma calculation (day-to-day operations)
SpareBank 1 SMN Group after merger²
CO₂-equivalents (tonnes)



¹ The results shows total estimated, location-based GHG emissions. Total market-based upstream GHG emissions amounted to 20 668 tCO₂e in 2023, compared to 21 299 tCO₂e in 2022.

² GHG emissions in SpareBank 1 Søre Sunnmøre between 01.01.23 – 30.04.23, and for the financial year 2022, is calculated on a pro forma basis.

Financed emissions

Reporting year 2023

About the results

Our estimates still indicate that GHG emissions in the loan portfolio are concentrated on a small number of sectors, and account for a limited share of our loan volume.

The graph below shows that four industries contribute as much as 82% of the GHG emissions, yet only account for a mere 13% of our loans. These industries are agriculture and forestry (58%), shipping and offshore (10%), transport and other services (7%) and fishery (7%).

GHG emissions have risen by 8%, which is less than the increase in lending. The increase in lending is attributable to the merger with SpareBank 1 Søre Sunnmøre, inflation and growth in financial assets. In the case of agriculture, activity-based emissions have increased since we have financed more of the commodities produced. For fishery, emissions are reduced due to a reduction in lending volume and fewer financed vessels.

Fishery

For the fishery portfolio we have for several years collected data on ship fuel consumption of our largest customers. The figures are used to estimate GHG emissions of relatively good quality from the fishery portfolio. This portfolio has the best data quality in the analysis. However, the data source has a one-year lag, and ship fuel consumption for 2022 is used to estimate the customer's emission intensity for 2023. Where a customer's financing has risen from 2022 to 2023, estimated emissions have risen correspondingly.

Wage earners (residential mortgage loans)

In the case of the residential mortgage portfolio, estimated GHG emissions are delivered by Eiendomsverdi AS, and prepared by Simenergi AS. GHG emissions are estimated using emission factors based on a physical production mix with an emission of 19 grammes of CO₂e per kWh. We have also presented estimated GHG emissions based on a European residual mix, of 502 grammes of CO₂e per kWh.

Property management

GHG emissions from financed commercial property are estimated by retrieving information on each individual building, i.e. property type, usable floor space and energy label, where this exists. Information about the building is then combined with PCAF emission factors, either per square metre or per building.

Fossil-fuel vehicles

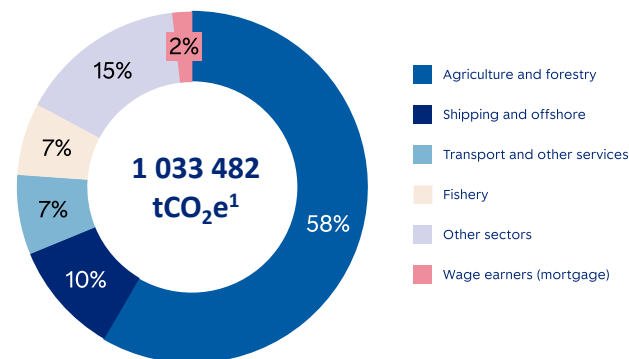
For SpareBank 1 Finans Midt-Norge, GHG emissions are only estimated for NOK 7.7bn of NOK 12.6bn of financing used to finance vehicles with petrol or diesel engines. We have used an average mileage of 12,000 kilometres for all car usage.

Agriculture and forestry

In the climate accounts for 2022, estimated GHG emissions from agriculture were estimated based on emission factors from Asplan Viak which were in turn linked to information at individual farm level from the agricultural production register. The register provides an overview of livestock numbers, production and area managed.

In the present report the emission factors are replaced with numbers provided by Finance Norway's guidelines, the so-called PLATON factors. This yielded a 50 per cent increase in emissions, but the increase is compensated for by the fact that farms with no activity recorded in the agricultural production register are now estimated as "dwellings". These "dwellings" now have a lot lower emissions than they previously had based on using the factor-based method.

Distribution of financed emissions
CO₂-equivalents (tonnes)



¹ The results deviate from the results presented in the paragraph «Greenhouse gas emissions from the Group's loan portfolios» in the annual report. The deviation is due to differing consolidation methods, and amounts to 16 778 tCO₂e (1 – ownership fraction SpareBank 1 Finans Midt-Norge AS).

Results and KPI's GHG emissions

Reporting year 2023

Total consolidated GHG emissions CO ₂ -equivalents (tonnes)	2019 Base year	2022 Previous year	2023 Reporting year	Change Previous year	Change Base year
Scope 1 GHG emissions (tCO₂e)					
Total net Scope 1 GHG emissions	-	-	-	0 %	0 %
Scope 2 GHG emissions (tCO₂e)					
Total net location based ¹	97	129	151	17 %	56 %
Total net market-based ²	2 260	2 040	2 266	11 %	0 %
Scope 3 GHG emissions (tCO₂e)					
Total net upstream Scope 3	22 209	19 260	18 403	-4 %	-17 %
Purchased goods and services	15 814	15 143	14 462	-4 %	-9 %
Capital goods	1 990	1 637	1 599	-2 %	-20 %
Transport and distribution	713	285	255	-11 %	-64 %
Waste generated in operations	23	24	30	24 %	31 %
Business travels	3 669	2 170	2 056	-5 %	-44 %
Total net downstream Scope 3	-	958 990	1 033 482	8 %	-
Financed emissions	-	958 990	1 033 482	8 %	-
Agriculture and forestry	-	517 847	603 450	17 %	-
Fishery	-	96 122	69 027	-28 %	-
Aquaculture	-	17 584	13 785	-22 %	-
Manufacturing and mining	-	50 424	61 931	23 %	-
Construction, power and water supply	-	14 453	19 463	35 %	-
Wholesale and retail trade, hotels and restaurants	-	24 880	28 499	15 %	-
Shipping and offshore	-	118 228	107 439	-9 %	-
Property management	-	3 347	4 453	33 %	-
Business services	-	4 713	5 903	25 %	-
Transport and other services	-	68 844	75 896	10 %	-
Public administration	-	1	3	285 %	-
Other sectors	-	2 973	2 728	-8 %	-
Wage earners (retail loans)	-	15 566	19 113	23 %	-
Loan/leasing - fossil cars	-	24 009	21 792	-9 %	-
Total GHG emissions (tCO₂e)					
Total GHG emissions (location-based)	-	978 379	1 052 035	8 %	-
Total GHG emissions (market-based)	-	980 290	1 054 150	8 %	-
Energy consumption (MWh)					
Net consumption electricity	5 707	5 028	5 657	13 %	-1 %
Net consumption heating ³	-	678	943	39 %	-

¹Location-based GHG emissions stemming from consumption of electricity is calculated using NVE's emissions factor for physically delivered energy (19 g CO₂e/kWh).

²Market-based GHG emissions from consumption of electricity is calculated using two different emissions factors. For guaranties of origin (GoO's) we've calculated 0 g CO₂e/kWh. For market-based GHG emissions where GoO's isn't used we've used NVE's factor for european residual mix (502 g CO₂e/kWh).

³Emissions from consumption of heating is calculated with an emissions factor of 45,1 g CO₂e/kWh. This applies to both location-based and market-based Scope 2-emissions.

Key performance indicators CO ₂ -equivalents (tonnes)	2019 Base year	2022 Previous year	2023 Reporting year	Change Previous year	Change Base year
Total turnover (NOK 1000)					
Turnover	4 599 365,3	5 635 675,4	15 448 102,5	174 %	236 %
Emission intensity per turnover (NOK 1000)					
kg CO ₂ e/NOK 1000 turnover (location-based)	-	188,2	68,1	-64 %	-
kg CO ₂ e/NOK 1000 turnover (market-based)	-	188,5	68,2	-64 %	-

¹Turnover is a result of the parent company and subsidiary revenues multiplied by the ownership fraction. Internal transactions are **not** eliminated in this figure, and the number is not directly transferable to the consolidated financial statements.

Results GHG emissions

Reporting year 2023 – including pro forma calculations of SpareBank 1 Søre Sunnmøre

Total consolidated GHG emissions CO ₂ -equivalents (tonnes)	2019 Base year	2022 Previous year	2023 Reporting year	Change Previous year	Change Base year
Scope 1 GHG emissions (tCO₂e)					
Total net Scope 1 GHG emissions	-	-	-	0 %	0 %
Scope 2 GHG emissions (tCO₂e)					
Total net location based ¹	97	131	152	16 %	56 %
Total net market-based ²	2 260	2 092	2 287	9 %	1 %
Scope 3 GHG emissions (tCO₂e)					
Total net upstream Scope 3	22 209	20 578	18 848	-8 %	-15 %
Purchased goods and services	15 814	16 119	14 787	-8 %	-6 %
Capital goods	1 990	1 785	1 637	-8 %	-18 %
Transport and distribution	713	314	262	-16 %	-63 %
Waste generated in operations	23	24	30	24 %	31 %
Business travels	3 669	2 336	2 131	-9 %	-42 %
Total net downstream Scope 3	-	958 990	1 033 482	8 %	-
Financed emissions	-	958 990	1 033 482	8 %	-
Agriculture and forestry	-	517 847	603 450	17 %	-
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Aquaculture	-	17 584	13 785	-22 %	-
Manufacturing and mining	-	50 424	61 931	23 %	-
Construction, power and water supply	-	14 453	19 463	35 %	-
Wholesale and retail trade, hotels and restaurants	-	24 880	28 499	15 %	-
Shipping and offshore	-	118 228	107 439	-9 %	-
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Other sectors	-	2 973	2 728	-8 %	-
Wage earners (retail loans)	-	15 566	19 113	23 %	-
Loan/leasing - fossil cars	-	24 009	21 792	-9 %	-
Total GHG emissions (tCO₂e)					
Total GHG emissions (location-based)	-	979 699	1 052 482	7 %	-
Total GHG emissions (market-based)	-	981 660	1 055 520	8 %	-
Energy consumption (MWh)					
Net consumption electricity	5 707	5 132	5 699	11 %	0 %
Net consumption heating ³	-	678	943	39 %	-

¹Location-based GHG emissions stemming from consumption of electricity is calculated using NVE's emissions factor for physically delivered energy (19 g CO₂e/kWh).

²Market-based GHG emissions from consumption of electricity is calculated using two different emissions factors. For guarantees of origin (GoO's) we've calculated 0 g CO₂e/kWh. For market-based GHG emissions where GoO's isn't used we've used NVE's factor for european residual mix (502 g CO₂e/kWh).

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