Report

Green Buildings Portfolio Impact Assessment 2026

CLIENT

Askim & Spydeberg Sparebank

SUBJECT

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Report

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1 Introduction

On assignment from Askim & Spydeberg Sparebank (the "Bank"), Multiconsult has assessed the Bank's residential building loan portfolio and identified the share eligible for green bonds according to the Bank's Green Bond Framework[1]. In this document we briefly describe the Bank's green bond qualification criteria, the evidence for the criteria and the portfolio impact assessment results of the green loan portfolio.

2 Regulatory updates for building energy efficiency and top 15 percent guidance

The following section provides an overview of the Norwegian Energy Performance Certificate (EPC) system, both the previous system on which this analysis is based and the revised system introduced in 2026, as the regulatory backdrop against which the Bank's eligibility criteria are defined. Moreover, this section also outlines the recently published top 15 percent guidance from the Norwegian Ministry of Energy (ED).

2.1 The Norwegian EPC system until 2026

The Norwegian EPC system became operative in 2010 and was made mandatory for all new buildings completed after 1 July 2010, as well as for all buildings sold or rented out.

The EPC consists of an energy rating (A-G) and a heating rating (green–red colour scale). The energy rating ranges from A (best) to G (weakest). The rating provides an overall assessment of the building's energy needs, specifically the number of kilowatt-hours the building is calculated to require per square meter for standardized (normal) use in a standardized climate. The energy rating is based on a calculation of net delivered energy according to the Norwegian Standard NS 3031:2014 *Calculation of energy performance of buildings - Method and data*, including the efficiencies of the building's energy system (power, heat pump, district energy, solar energy, etc.). Thus, the energy rating is independent of actual measured energy use. From 2023, all registrations must be linked to a listing in Norway's official property register. The energy rating is relevant when using the EPC to assess the energy performance of a building in conjunction with the EU Taxonomy, but not the heating rating.

Table 2-1 shows the energy thresholds for each energy rating (A–G) for selected building categories. For residential buildings, the thresholds depend on the heated utility area [1]. Note that the calculation of net delivered energy includes all standard consumption, including lighting and technical equipment.

[1] https://www.asbank.no/om_oss/samfunnsansvar/barekraft

Table 2-1 The energy rating scale used in the previous Norwegian EPC system from 2010 has thresholds for selected building categories. Source: [1]

Building category	Calculated specific net delivered energy per m² heated utility area [kWh/m²]						
	A	B	C	D	E	F	G
	Lower or equal to	Lower or equal to	Lower or equal to	Lower or equal to	Lower or equal to	Lower or equal to	No limit
Small residential buildings	95	120	145	175	205	250	> F
Sq. m adjustment	+800/A	+1,600/A	+2,500/A	+4,100/A	+5,800/A	+8,000/A	
Apartments/apartment buildings	85	95	110	135	160	200	> F
Sq. m adjustment	+600/A	+1,000/A	+1,500/A	+2,200/A	+3,000/A	+4,000/A	
Office buildings	90	115	145	180	220	275	> F
Retail/commercial buildings	115	160	210	255	300	375	> F

2.2 The new Norwegian EPC system and upcoming building code updates

On 1 January 2026, a revised EPC system was launched in Norway. Changes from the previous scheme consist of the introduction of a new Norwegian standard for energy calculations NS 3031:2025, including updated climate data. The main goal of the revised EPC system is to provide a holistic view of a building's environmental footprint and its strain on the national energy grid. The revision aligns with the EU Energy Performance of Buildings Directive (EPBD) and introduces significant methodology changes to support national decarbonization goals. The new system incorporates weighting factors which replace the previous heating rating, leaving only one single rating for easier EPC comparison, cf Table 2-2.

The incorporation of weighting factors in the revised system will equalize district heating and biofuel with electric heat pumps. Buildings connected to district heating (which utilizes waste heat) will get a weighting factor of 0.45, making it easier to achieve a higher rating compared to the previous EPC system. Conversely, buildings relying solely on electric heating may get a rating drop under the revised system (weighting factor 1.0).

Table 2-2 The (combined) energy (and heating) rating scale used in the new Norwegian EPC system from 2026, with thresholds for selected building categories. Source: [2]

Building category	Calculated specific weighted net delivered energy per m² heated utility area [kWh/m²]						
	A	B	C	D	E	F	G
	Lower or equal to	Lower or equal to	Lower or equal to	Lower or equal to	Lower or equal to	Lower or equal to	No limit
Small residential buildings	85	95	155	210	265	315	> F
Sq. m adjustment	+800/A	+1,600/A	+2,500/A	+4,100/A	+5,800/A	+8,000/A	
Apartments/apartment buildings	80	95	140	185	230	270	> F
Sq. m adjustment	+600/A	+1,000/A	+1,500/A	+2,200/A	+3,000/A	+4,000/A	
Office buildings	75	90	140	190	235	285	> F
Retail/commercial buildings	110	130	200	265	330	395	> F

An EPC issued for a building in Norway is valid for 10 years under both the previous and the new EPC systems.

Furthermore, ED is in the process of developing new energy requirements in the building code (TEK). This will incorporate the new NS 3031:2025 and the aforementioned weighting factors for energy sources. It is expected that a revised national nearly zero-energy building (NZEB) definition will be released at the same time, which will be based on the new energy requirements (NS 3031:2025) that include weighting of energy sources.

The analysis presented in this report is based on the Bank's building portfolio as of 31 December 2025. There are thus no building objects in the portfolio with an EPC issued under the new system. Accordingly, the analysis presented in this report is based on the previous EPC system (cf subsection 2.1) and the current NZEB definition (cf subsection 3.1).

2.3 The Norwegian Ministry of Energy's top 15 percent guidance publication

On 28 April 2026, the Norwegian Ministry of Energy published thresholds for the top 15 and 30 percent most energy-efficient buildings in the Norwegian building stock within various building categories [3]. The thresholds incorporate the new NS 3031:2025 and the aforementioned weighting factors for energy sources, implying that the thresholds apply to buildings with an EPC issued under the new system; cf subsection 2.2. There are currently no official top 15 percent thresholds available for buildings with an EPC issued under the previous system, but the thresholds in Finans Norge's guidance publication issued in November 2025 may be utilized [4].

As there are no building objects in the Bank's portfolio with an EPC issued under the new system, the analysis in this report will not be based on the new top 15 percent thresholds published by ED. The applied qualification process, which is aligned with the methodology applied in previous impact assessments for the Bank, is described in section 3.

3 Green Residential Buildings Eligibility Criteria

According to the Bank's Green Bond Framework, residential buildings in Norway are eligible for green bonds if they meet one of the following criteria:

1. **Buildings built in 2021 or later:**

   Primary energy demand (PED) is 10% lower than the threshold set for the nearly zero energy building (NZEB) requirements in national measures.

2. **Buildings built before 2021:**

   - EPC rating A; or
   - Buildings within the top 15 percent of the national stock in terms of PED, defined as buildings built according to Norwegian building codes of 2010 (TEK10) or 2017 (TEK17).
   - Buildings built prior to 2012 must obtain an EPC rating B or better.

3. **Renovated buildings:**

   - Major renovations leading to a reduction in PED of at least 30 percent. For the full building to qualify after renovation, it should be expected to meet the criteria under 1 or 2 above.

Since full buildings are expected to meet the criteria under criterion 1 or 2 after renovations, criterion 3 has not been applied in the analysis presented in this report.

The following sections explain Multiconsult's approach for identifying eligible buildings according to the criteria. The methodology to calculate the energy savings and corresponding avoided emissions for these buildings, compared to the average energy usage of residential buildings in Norway, is also described.

3.1 Residential buildings built in 2021 or later: NZEB-10 Percent

The EU Taxonomy for sustainable activities distinguishes between new and existing buildings, with criteria dependent on whether the buildings are completed before or after 31 December 2020. The technical screening criteria for new buildings require the buildings to have an energy performance, described in terms of primary energy demand, at least 10 percent lower than the threshold set in the national definition of a nearly zero-energy building. The energy performance is to be documented by an EPC. [5]

Multiconsult has assessed the performance of new buildings and how the most energy efficient buildings may be identified in the Bank's loan portfolio based on the Norwegian NZEB definition. The Norwegian national definition of NZEB was published in January 2023 with a correction issued in January 2024. [6, 7] The NZEB definition has clear references to the building code TEK17, and in practical terms, the definition is no stricter than TEK17. The difference lies in:

a. a shift of the system boundary to primary energy demand based on calculated net delivered energy and the introduction of primary energy factors, and

b. an exclusion of energy demand related to lighting and technical equipment. The definition states that for calculations of primary energy demand in relation to the Energy Performance of Building Directive and the EU Taxonomy, a factor of 1.0 must be used for all energy carriers.

Table 3-1 shows the thresholds for residential buildings according to the Norwegian national NZEB definition.

Table 3-1 Thresholds for NZEB specific primary energy demand. Source: [6, 7]

Building category	Specific primary energy demand for NZEB [kWh/m^2]
Small residential buildings	(76 + 1,600/A)
Apartment buildings	67

It is to be noted that the threshold for small residential buildings depends on an area correction factor (1,600/A) which is inversely proportional to the heated utility area (A). For apartment buildings, however, the threshold is fixed and independent of the heated utility area. Moreover, the threshold for apartment buildings applies to the building as a whole, not also to individual apartments as in the Norwegian EPC system.

The thresholds in the table indicate the building's primary energy demand and are based on calculated net delivered energy according to the Norwegian Standard NS 3031:2014, multiplied with a primary energy factor of 1.0 for all energy carriers [8]. In practical terms, this means that calculated primary energy demand equals calculated net delivered energy.

The NZEB thresholds are related to, but not directly comparable to, the EPC system since energy demand for lighting and technical equipment is excluded in the NZEB definition. However, as we will show in the subsections below, the NZEB thresholds can be converted to specific net delivered energy used in the EPC system by adding the standard fixed values for lighting and technical equipment specified in the NS 3031:2014.

3.1.1 Identifying Buildings with NZEB-10 Percent Performance or Better

Documentation by NZEB Definition Referenced Standard

One way to document an NZEB-10 percent energy performance is to present results from calculations in accordance with the NS 3031:2014. These calculations are required for all new buildings and are a central part of the required documentation to get a building permit and certification of completion. This documentation is not readily accessible in public registers, even for banks. A more practical and accessible approach to identifying qualifying assets within a bank's portfolio is to rely on energy labels and EPC data, as discussed below.

Documentation by EPC Data

By retrieving sufficient data from the EPC database and combining it with data on the residences' heated utility area, NZEB-10 percent eligible objects in a bank's portfolio can be identified. Where reliable area data is not available to the bank, the national average in the building statistics may be used. This is also more in line with documentation requirements in the EU Taxonomy Annex 1.

The Norwegian EPC system is based on specific net delivered energy and not primary energy. Since the information accompanying the NZEB definition sets national primary energy factors to 1.0 for all energy carriers, it is a fair assumption that specific net delivered energy in the EPC system is equal to specific primary energy demand in the NZEB definition.

Until 1 March 2024, the Norwegian EPC regulations stated that apartments must have individual EPCs. This meant that apartments in an apartment building would receive different EPC energy ratings depending on their location in the building in relation to surface exposure to the outdoors, etc. The EPC regulation allowed establishing EPCs for apartments based on calculations for the apartment building as one unit only when all apartments were smaller than 50 m^2. Regardless, the EPC thresholds for apartments in Table 2-1 were still applicable.

The EPC regulation changed on 1 March 2024. From that time on, it has been possible to create an EPC valid for an entire apartment building, provided it is prepared by a company that meets the competence requirements. This aligns with the method used to evaluate energy requirements in the building code (TEK17) and has thenceforth been the preferred way to establish EPCs for new apartment buildings. When apartment owners want to sell their apartments, they can choose whether to use the EPC established for the entire apartment building or to prepare an individual apartment EPC. The thresholds in Table 3-1 are valid for both apartments and apartment buildings.

The columns in Figure 3-1 describe the thresholds in the EPC system for labels A, B and C, where area correction is applied for a small residential building with a heated area of 166 m^2, a single apartment of 65 m^2 and an apartment building of 2,000 m^2. The lines indicate the calculated NZEB and NZEB-10 percent thresholds calculated by adding the standard fixed values for lighting and technical equipment in the NS 3031:2014.

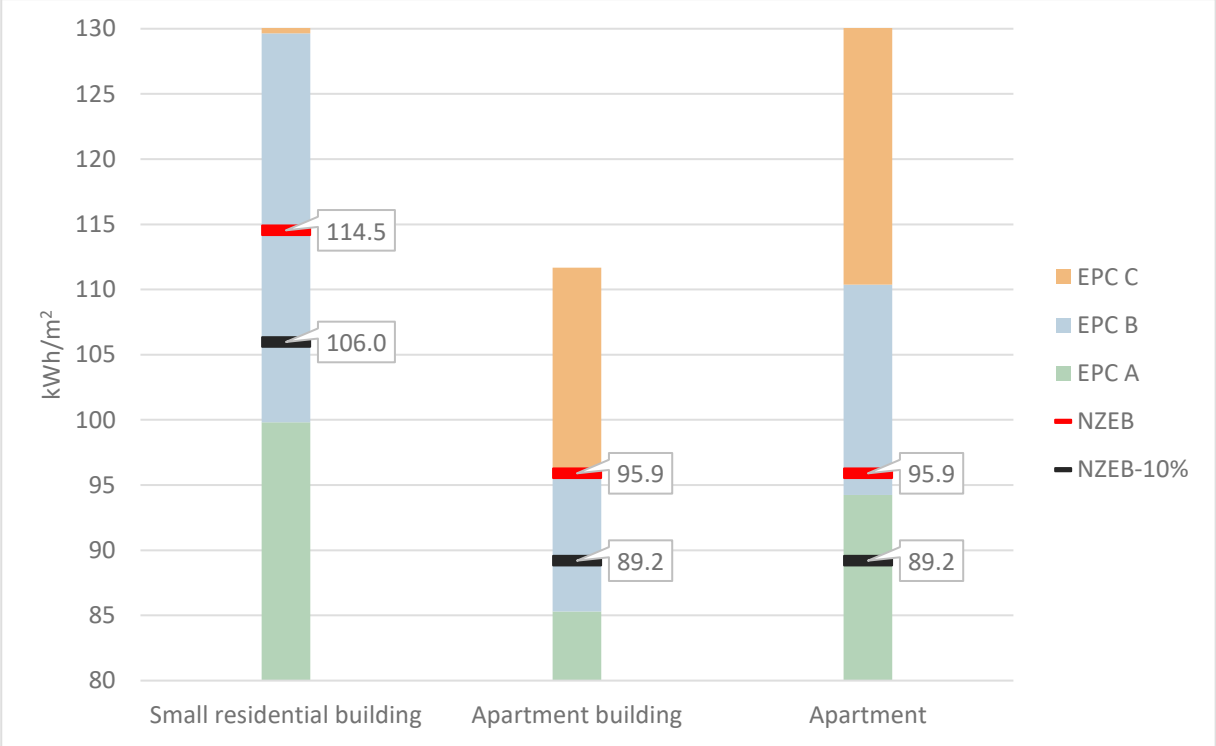


Figure 3-1 Energy performance with reference to the national definition of NZEB and NZEB-10 percent compared to limit values in the EPC system (values dependent on the heated utility area of building/residence). Source: [10, 8, 6]

Due to the area correction factor, the threshold can be calculated individually for all objects in the portfolio based on actual area. For apartments, the NZEB thresholds are constant, while the EPC thresholds depend on apartment size. For small residential buildings, both NZEB and EPC thresholds are dependent on the size of the residence. Table 3-2 provides a more granular picture, including a wider range of residence and building sizes.

Table 3-2 Qualifying EPC's dependent on the heated utility area of the building/residence.

Limit values specific energy demand [kWh/m^2]			
Small residential buildings			
Area unit [m^2]	NZEB-10 percent made comparable to EPC	EPC A	EPC B
50	126	111	152
100	112	103	136
150	107	100	131
200	105	99	128
250	103	98	126
300	102	98	125
Apartments (EPC available, but no NZEB definition established at apartment level)			
Area unit [m^2]	NZEB-10 percent made comparable to EPC	EPC A	EPC B
50	89	97	115
75	89	93	108
100	89	91	105
125	89	90	103
150	89	89	102
175	89	88	101
Apartment buildings (NZEB definition in place, but no (very few) EPCs at building level)			
Area unit [m^2]	NZEB-10 percent made comparable to EPC	EPC A	EPC B
500	89	86	97
2,000	89	85	96
5,000	89	85	95

For small residential buildings, the NZEB threshold specific to dwelling size is found by inserting the building's heated utility floor space area in the area correction factor. By adding the standard fixed values for lighting and technical equipment in the NS 3031:2014, the threshold value now becomes comparable to the specific net delivered energy given in the EPC system.

3.1.2 Eligibility Small Residential Buildings

Small residential buildings completed since 31 December 2020 with an energy label A, or an energy label B with specific delivered energy demand below the defined threshold, qualify for the newbuild criterion NZEB-10 percent.

The EPC rating A limit values, as described in the specific energy demand in Figure 3-1 and Table 3-2, are below NZEB-10 percent for all small residential buildings, regardless of building size. Hence, an EPC A is sufficient to identify green buildings of this category. As illustrated by the above analysis, qualifying only small residential buildings with an EPC A is a conservative approach, as some buildings with an EPC B would also qualify. The practical approach utilizing detailed data on the building can be illustrated as shown in Figure 3-2 and Figure 3-3.

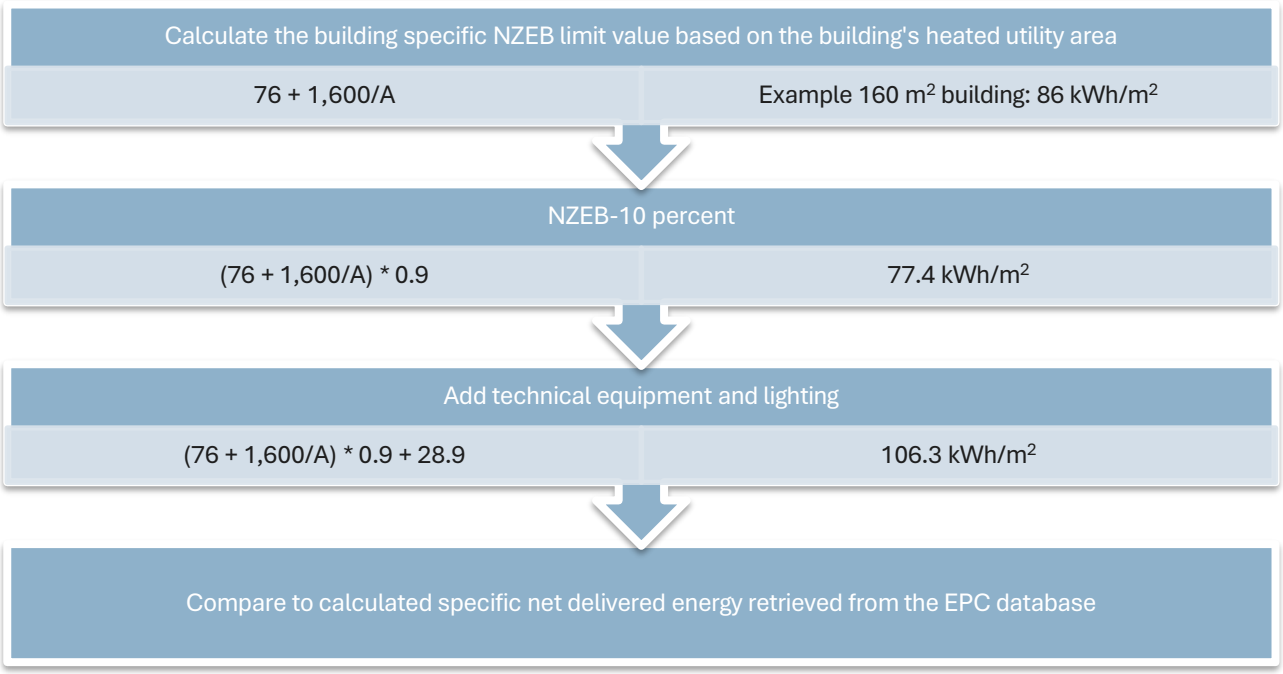


Figure 3-2 How to compare NZEB-10 percent to specific energy demand from the EPC system for small residential buildings.

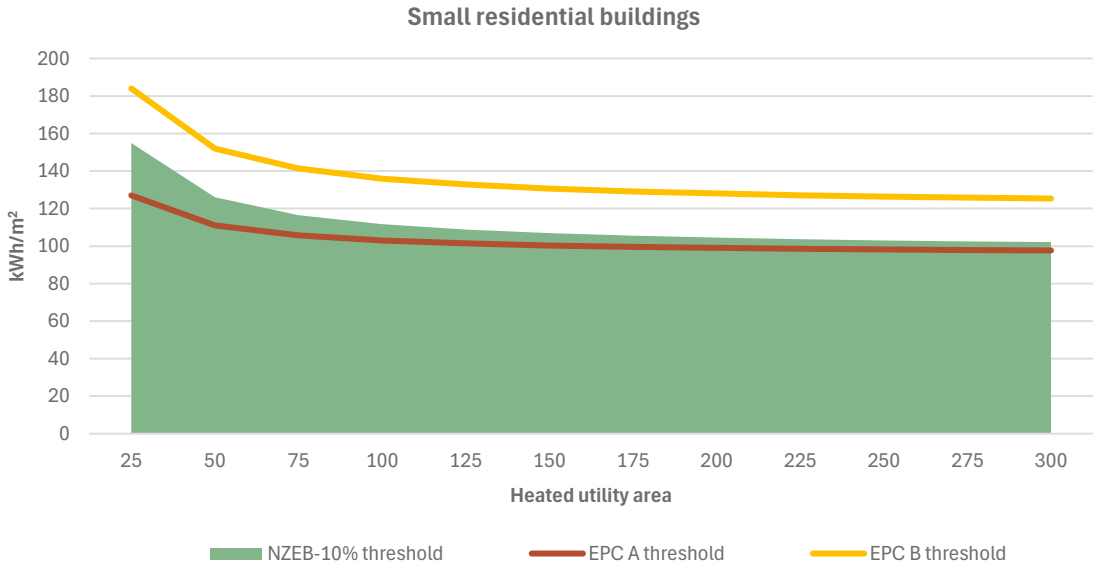


Figure 3-3 Eligibility of small residential buildings. Source: Multiconsult

3.1.3 Eligibility of Apartment Buildings

This section covers apartment buildings assessed using a building-level EPC, where eligibility is determined based on the building's overall energy performance. Apartment buildings completed since 31 December 2020, with an EPC A, or an EPC B and calculated specific net delivered energy below the defined threshold, qualify for the new-build criterion NZEB-10 percent.

For buildings with a building-level EPC (available since March 2024), an EPC A is sufficient to identify and qualify apartment buildings (as illustrated in the last rows of Table 3-2). Some EPC B buildings may

also qualify, using the calculated specific net delivered energy available from the EPC system. The practical approach utilizing detailed data on the building is illustrated in Figure 3-4.

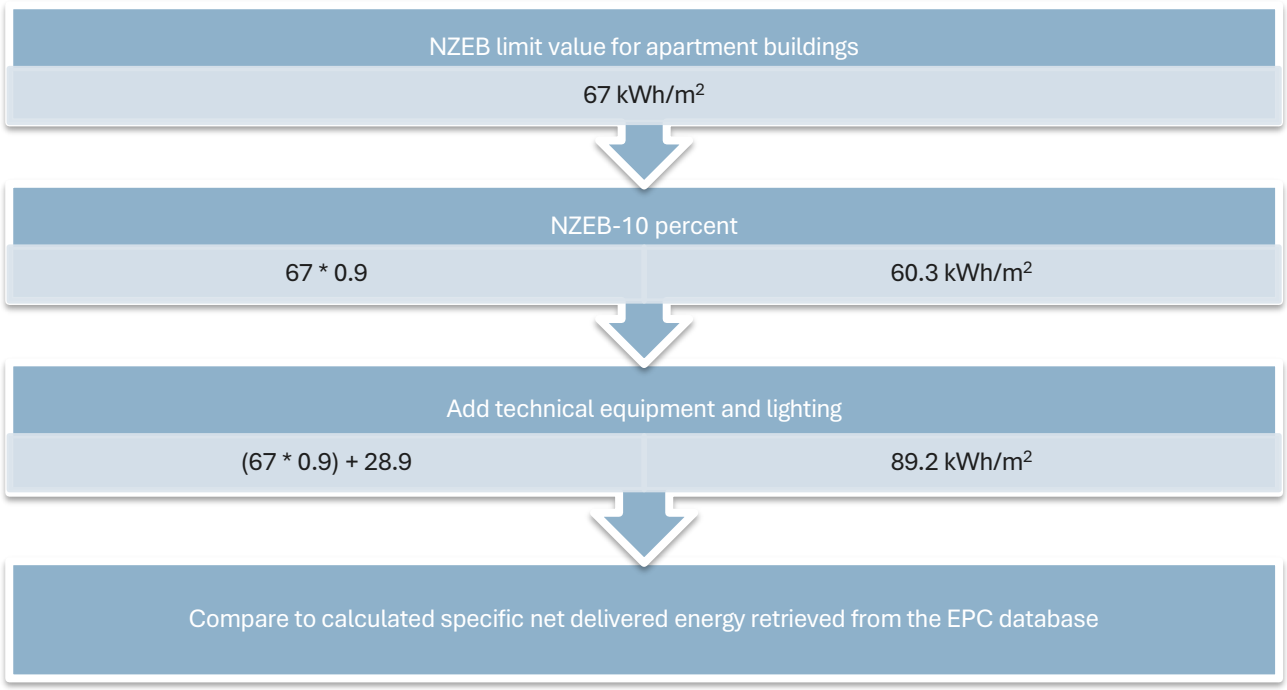


Figure 3-4 How to compare NZEB-10 percent to calculated specific net delivered energy from the EPC system for apartment buildings.

3.1.4 Eligibility of Apartments

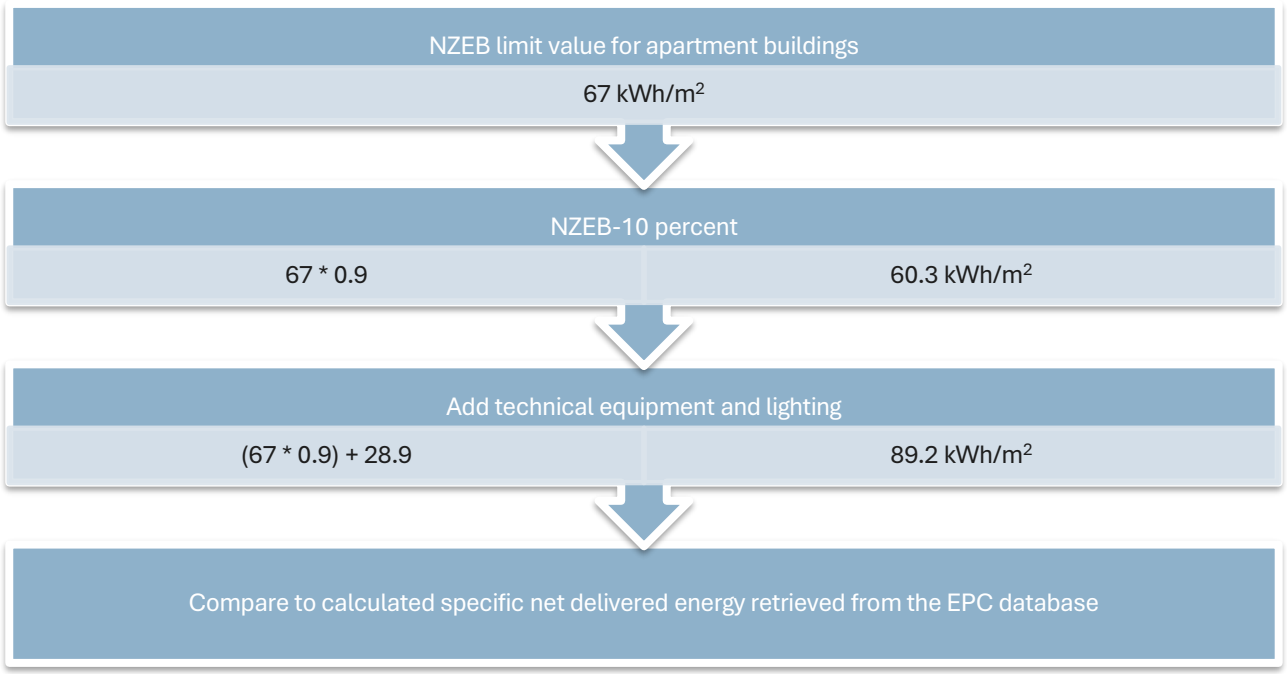
This section covers individual apartments where eligibility is assessed using the apartment's own EPC data. Apartments completed since 31 December 2020, with calculated specific net delivered energy below the defined threshold, qualify under the newbuild criterion NZEB-10 percent.

Figure 3-5 illustrates two potential approaches to understanding and comparing the NZEB definition and the EPC data for individual apartments.

Step 1 translates the NZEB-10 percent threshold to a limit value comparable to the calculated specific net delivered energy in the EPC system. This step is independent of apartment and apartment building size and follows the same approach as for apartment buildings in Figure 3-4.

Step 2 is an optional additional check that can be applied alongside Step 1, accounting for the fact that calculated specific net delivered energy for an individual apartment is generally equal to or higher than for the building as a whole. This step requires information on the EPC energy rating, apartment area, and total apartment building area. As illustrated in Figure 3-5, Step 2 uses an apartment of 65 m^2 just qualifying for EPC A, placed in a 2,000 m^2 building. For large buildings, the area correction factor has a diminishing effect (see Table 3-2), meaning national average area data can be used where precise figures are unavailable.

STEP 1



STEP 2

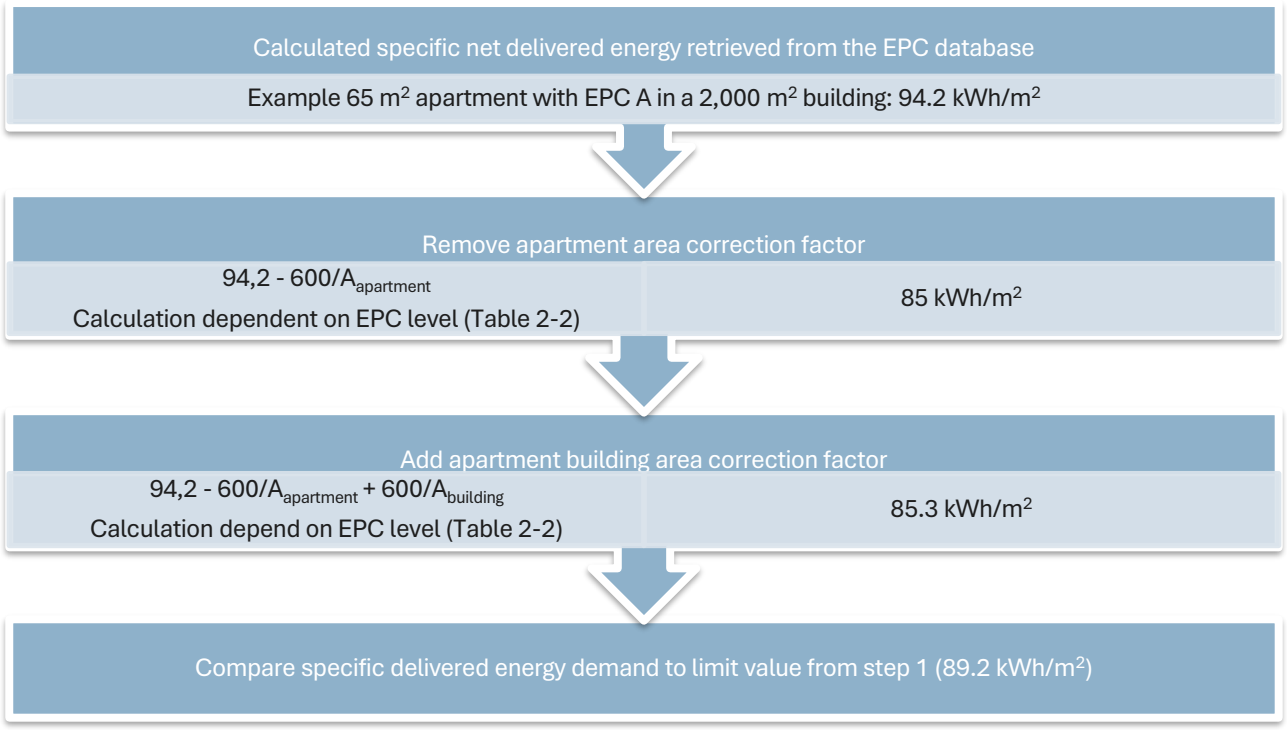


Figure 3-5 How to compare NZEB-10 percent to specific energy demand from the EPC system for individual apartments.

The calculation in Step 2 shows that the correction factor $600/A_{building}$ must be higher than 4.2 for an apartment with EPC A to not qualify as a green building. This value (4.2) represents the difference between the NZEB-10 percent threshold and the EPC A threshold (89.2 - 85). For the correction factor to exceed 4.2, the apartment building's area must be less than 142.86 m^2, which is not a realistic size for an apartment building in Norway.

Based on this assessment, we can conclude that all apartments completed after 31 December 2020 with an EPC label A qualify according to the NZEB-10 percent criterion. Apartments with an EPC label B may also qualify, depending on energy demand.

3.2 Residential Buildings Built Before 2021: Top 15 Percent

This subsection describes the eligibility criteria for residential buildings built before 2021 as well as the energy demand of the Norwegian residential building stock. These elements, together with the emission factors outlined in section 4, are vital to the impact calculations presented in section 5.

3.2.1 Eligibility

According to the Bank's Green Bond Framework, residential buildings built before 2021 with an EPC rating A or within the top 15 percent low carbon buildings in Norway are eligible. Buildings built prior to 2012 must obtain an EPC rating B or better.

Figure 3-6 illustrates the cumulative percentages of building code and EPC label combinations for the total residential building stock built before 2021 in Norway. As c shows, all residential buildings completed before 2021 that have EPC ratings A or B, or that comply with the Norwegian building code of 2010 (TEK10) or later versions, are eligible for green bond financing under the above criteria. These buildings have significantly better energy standards and account for less than 15 percent of the residential building stock built before 2021. The cumulative percentage calculation precludes double counting – each building is only counted once in the analysis. A time lag between building code implementation and building completion is taken into account. Multiconsult assumes a two-year lag as a robust and conservative estimate.

As presented in Figure 3-6, buildings with EPC A represent 1.1 percent of the total residential building stock built before 2021; Buildings with EPC A and EPC B represent 7 percent; Buildings with EPC labels A and B in combination with TEK17 represent 7.8 percent. Buildings with EPC labels A and B in combination with TEK10 and later codes represent 11.9 percent; EPC labels A, B and C represent 15.2 percent, and so forth. The data thus demonstrate that all residential buildings built before 2021 with EPC labels A or B, or which comply with the Norwegian building code of 2010 (TEK10) or later codes, have significantly better energy standards and account for less than 15 percent of the total residential building stock built before 2021.

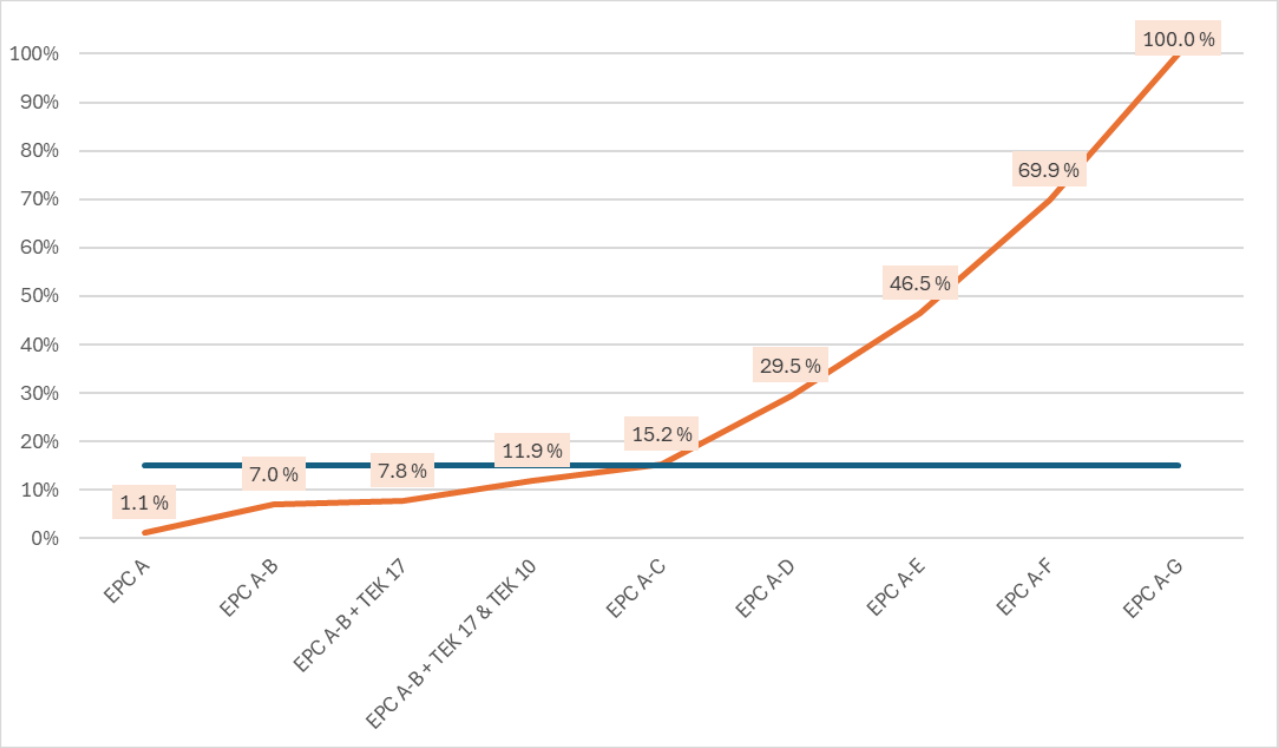


Figure 3-6 Cumulative percentages for criteria combinations, relative to the total residential building stock built before 2021 in Norway. Source: [15]

3.2.2 Building codes and baseline

Changes in the Norwegian building code have, over several decades, consistently resulted in more energy efficient buildings. Figure 3-7 illustrates how the calculated net energy demand declines with decreasing building age. Note that, for residential buildings, there were no revisions to energy efficiency requirements made between TEK07 and TEK10.

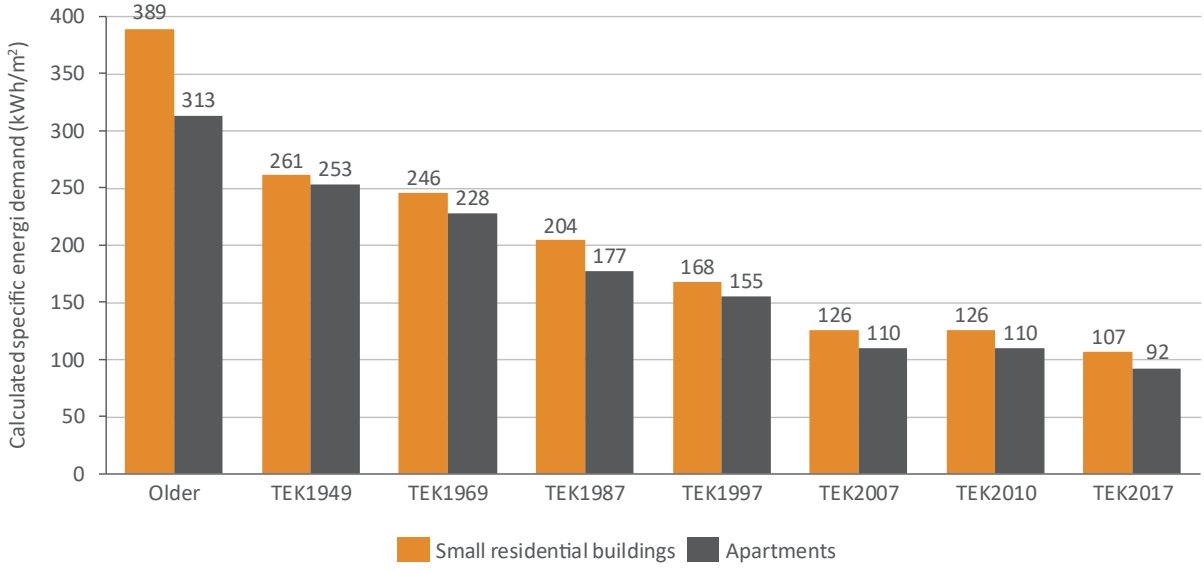


Figure 3-7 Development in calculated specific net energy demand based on building code and building tradition. Source: Multiconsult, SIMIEN simulations

Figure 3-8 shows the age distribution of the total Norwegian residential building stock. The figure shows that buildings finished in 2012 and later (and built according to TEK10 and TEK17) amount to 14 percent of the total stock.

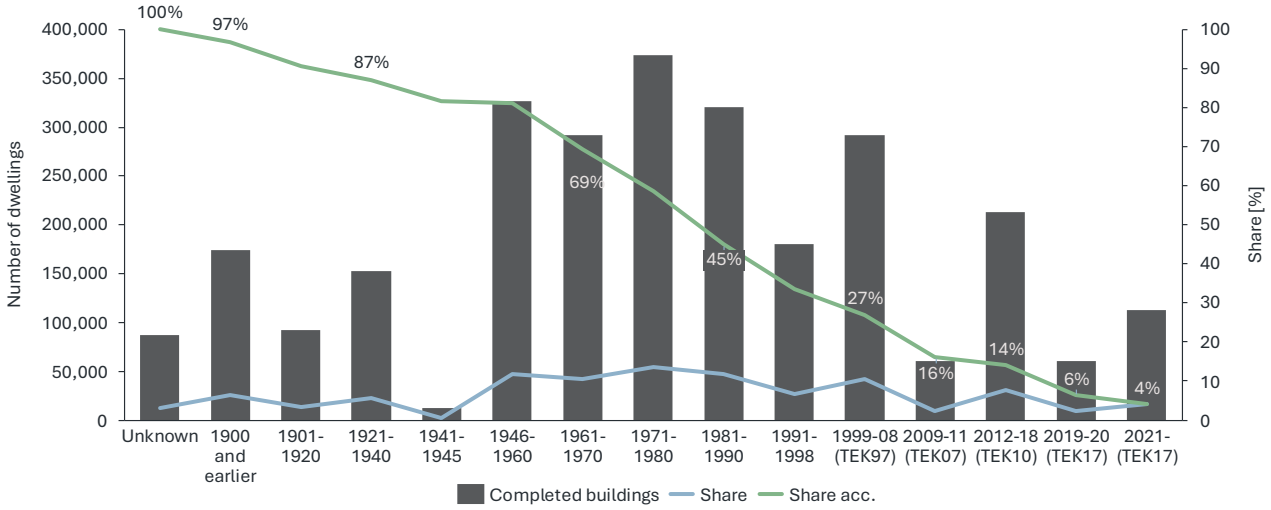


Figure 3-8 Age and building code distribution of dwellings. Source: [10], Multiconsult

Combining the information on the calculated energy demand related to building code in Figure 3-7 and information on the residential building stock in Figure 3-8, the calculated average specific energy demand of the residential Norwegian building stock (baseline) is 200 kWh/m^2 for apartments and 257 kWh/m^2 for small residential buildings. Compared to the average residential building stock, the younger and qualifying part of the building stock (TEK10/TEK17) yield calculated reductions in specific energy demand of approximately 50 percent, cf Table 3-3. These reductions are used in calculations of avoided energy usage and greenhouse gas (GHG) emissions in section 5.

Table 3-3 Energy demand of the residential Norwegian building stock. Source: [16]

Building category	Average total stock (baseline) [kWh/m^2/year]	TEK17 [kWh/m^2/year], cf Figure 3-7	TEK10 [kWh/m^2/year], cf Figure 3-7
Apartments	200	92	110
Small residential buildings	257	107	126

4 Emission Factor for Impact Assessment of Buildings

This section outlines the emission factor used in the assessment of the green bond eligible part of the Bank's residential portfolio.

The CO2 emissions resulting from the in-use energy demand in residential buildings depend to a large degree on the age of the building. This is due to two factors: the differences in energy efficiency requirements in the building code, and development in the predominant solutions and energy sources for heating in new buildings. Examples of the latter are direct electric heating, several types of heat pumps, bioenergy, and district heating. The share of fossil fuels is very low and declining.

Since the Norwegian buildings are predominantly heated by electricity, the placement of the system boundary for power production heavily influences the emission factor for the energy demand of Norwegian buildings. Since the eligible objects in the portfolio are rather new, and expected to have a 60-year life, the impact is considered best illustrated by the yearly average CO2 emissions over their lifetime. The emission factor applied in this green portfolio impact assessment reflects a projected lifetime average, assuming a decarbonisation of the European energy system.

Using a life-cycle analysis (LCA), the Norwegian Standard NS 3720:2018 [11] considers international trade of electricity and the fact that consumption and grid emission factors do not necessarily mirror domestic production. The resulting grid emission factor, as average in the lifetime of an asset, is based on a linear trajectory from the current grid emission factor to a close to zero emission factor in 2050 and steady until the end of the lifetime with a European (EU27+ UK+ Norway) system boundary. The factor is location-based. The resulting grid emission factor is 136 gCO2-eq/kWh, summarized in Table 4-1. [11]

Table 4-1 Electricity production emission factor (CO2-eq) without and with influx of other heating sources for buildings. Source: [11]

Scenario	Description	Emission factor electricity [gCO2-eq/kWh]	Emission factor considering other heating sources[2] [gCO2-eq/kWh]
European (EU27+ UK+ Norway) NS 3720:2018 electricity mix over lifetime	Location-based electricity mix with wide system boundary including EU countries, UK and Norway, average emissions over building's 60-year lifetime	136	115

The standard also calculates the equivalent Norway only emission factor. Norway is part of a larger, integrated European power grid. Electricity imports and exports throughout the year means that some electricity consumed in Norway is produced abroad. Using the European mix instead of the Norway only mix, is then a more conservative approach.

To calculate the impact on climate gas emissions, the emission factor is applied to all electricity consumption in Norwegian residential buildings. Electricity is, as mentioned, the dominant energy carrier to Norwegian residential buildings, but the energy mix also includes other energy carriers such as bio energy and district heating. The influx of other energy sources for heating purposes is applied to all electricity emission factors resulting in the "Emission factor considering other heating sources", found in the rightmost column in Table 4-1.

[2] Calculated by Multiconsult, based on building code assignments for the Norwegian Building Authority (DiBK).

5 Green Portfolio Analysis and Impact Assessment

The Bank's residential building green loan portfolio consists of residential buildings that meet the criteria as formulated in section 3. The portfolio data set provided by the Bank contains building type, area, building year, registered or estimated EPC energy rating, estimated specific delivered energy demand, loan balance and asset value for most objects. Where missing, the area per residence has been calculated based on the average area derived from national statistics. [10] No assumptions have been made to replace missing energy ratings. Objects with missing loan balances or market values, or with building types outside the scope, are excluded from the analysis.

5.1 Eligible Buildings

The 339 eligible buildings in the Bank's portfolio are estimated to amount to 46,853 square meters. The number of objects and associated areas eligible per criteria is presented in Table 5-1.

Table 5-1 Number of eligible individual residences in the portfolio and estimated total building areas.

Criterion	Type of building	Number of objects	Area total [m^2]
Criterion 1, NZEB-10 percent	Small residential buildings	35	6,455
	Apartments	26	2,090
Criterion 2, Top 15 percent	Small residential buildings	173	30,046
	Apartments	105	8,262
Total criterion 1 and 2		339	46,853

Objects in the portfolio built in 2021 or later are matched against the NZEB-10 percent criterion. Objects built before this year are first qualified based on EPC A, then on building codes TEK10 and TEK17, and finally based on EPC B. There is no double-counting of objects that qualify under more than one criterion.

5.2 Avoided Emissions and Impact

For each eligible object, impact is calculated by finding the reduction in energy demand and related emissions compared to the baseline of an average building from the entire building stock that was presented in Table 3-3. The reduction in energy demand (avoided energy) is then multiplied by the area of the eligible asset and the emission factors from Table 4-1, and summed up for all the units. A proportional relationship is expected between energy consumption and emissions in impact calculations.

For buildings qualifying under the NZEB-10 percent criterion, the reduction is calculated based on the difference between the calculated specific energy usage of each object and the baseline.

For buildings qualifying under Top 15 by TEK10 and TEK17, the reduction is calculated based on the difference between the TEK10/TEK17 averages described in Table 3-3 and the baseline described in subsection 3.2.2. For buildings qualifying according to EPC A and EPC B, the reduction is calculated based on the baseline and the objects' energy demand based on energy label, cf Table 2-1. The same average specific energy demands of the Norwegian residential building stock are used as baseline for the buildings eligible based on EPC.

Table 5-2 below indicates how much more energy efficient the eligible parts of the portfolio are compared to the average residential Norwegian building stock, that is, compared to the baseline. It also presents how much the calculated reduction in energy demand constitutes in CO2 emissions. The

avoided energy usage and emissions of the eligible buildings are scaled down to reflect the Bank's engagement relative to the objects' market value. Emissions are calculated using a European life cycle emission factor, as described in section 4.

Table 5-2 Area of eligible buildings in the portfolio and corresponding savings in energy usage and avoided emissions (CO2-eq) compared to the baseline of the average residential building stock in Norway – in total and scaled by the Bank's share of financing.

	Area [m^2]	Avoided energy usage compared to baseline [GWh/year]	Avoided CO2 emissions [tonnes CO2/year]
Eligible buildings in portfolio	46,853	6.3	730
Eligible buildings in portfolio – scaled by the Bank's share of financing	26,617	3.6	410

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