Report

Green Portfolio Impact Assessment 2026

CLIENT

Skue Sparebank

SUBJECT

Impact assessment – energy-efficient residential buildings and renewable energy

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Report

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SUMMARY

In summary, the assessed impact is significant for all examined asset classes in Skue Sparebank's portfolio, which qualify according to the bank's green bond criteria.

The impact of the assets in the portfolio is estimated at 6,300 tonnes *CO_2-eq*/year:

Energy efficient residential buildings	*4,000 tonnes CO_2-eq/year*
Hydropower	*2,300 tonnes CO_2-eq/year*
Total	***6,300 tonnes CO_2-eq/year***

When scaled by the bank's share of financing, the impact is estimated at 2,800 tonnes CO_2-eq/year:

Energy efficient residential buildings	*2,200 tonnes CO_2-eq/year*
Hydropower	*600 tonnes CO_2-eq/year*
Total	***2,800 tonnes CO_2-eq/year***

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1 Introduction

On assignment from Skue Sparebank (the "Bank"), Multiconsult has assessed the impact of the Bank's green loan portfolio eligible for green bond financing, comprising residential buildings and hydropower plants.

In this document, we briefly describe the Bank's green bond qualification criteria, the evidence for the criteria and the analysis results of the loan portfolio. The eligibility criteria and the green portfolio impact assessment results are described in section 3 (residential buildings) and 4 (hydropower plants). More detailed documentation on methodologies and eligibility criteria is made available on the Bank's website [1].

2 Emission factors for impact assessment

The CO_2 emissions resulting from energy demand in buildings depend to a large degree on building age. This is due to two factors: differences in energy efficiency requirements in the building code, and development in the predominant solutions and energy sources for heating in new buildings.

Multiconsult considers these two factors when calculating the greenhouse gas (GHG) emission factors to be used in the green portfolio impact assessments. This section first presents some general statistics on energy usage in Norwegian buildings and the Norwegian electricity production, before presenting the grid factors used in the subsequent sections.

2.1 Electricity demand and production

The eligible assets are either producing renewable energy and delivering it into the existing power system or using electricity from the same system. The energy consumption of Norwegian buildings is predominantly electricity, with some district heating and bioenergy. The share of fossil fuels is very low and declining.

Renewables accounted for approximately 99 percent of the total (162 TW) Norwegian electricity production in 2025, with the final percentage being thermal power production from natural gas, biomass, and waste heat [2] [3]. The fuel mix in Norwegian district heating production (7.5 TWh) included only three percent from fossil fuels (oil and gas) in 2025 [4].

Figure 2-1, which is based on numbers from the Association of Issuing Bodies (AIB), shows that the Norwegian production mix in 2025 resulted in emissions of 6 gCO_2/kWh [5]. In the figure, the production mix for other selected European states is included for comparison.

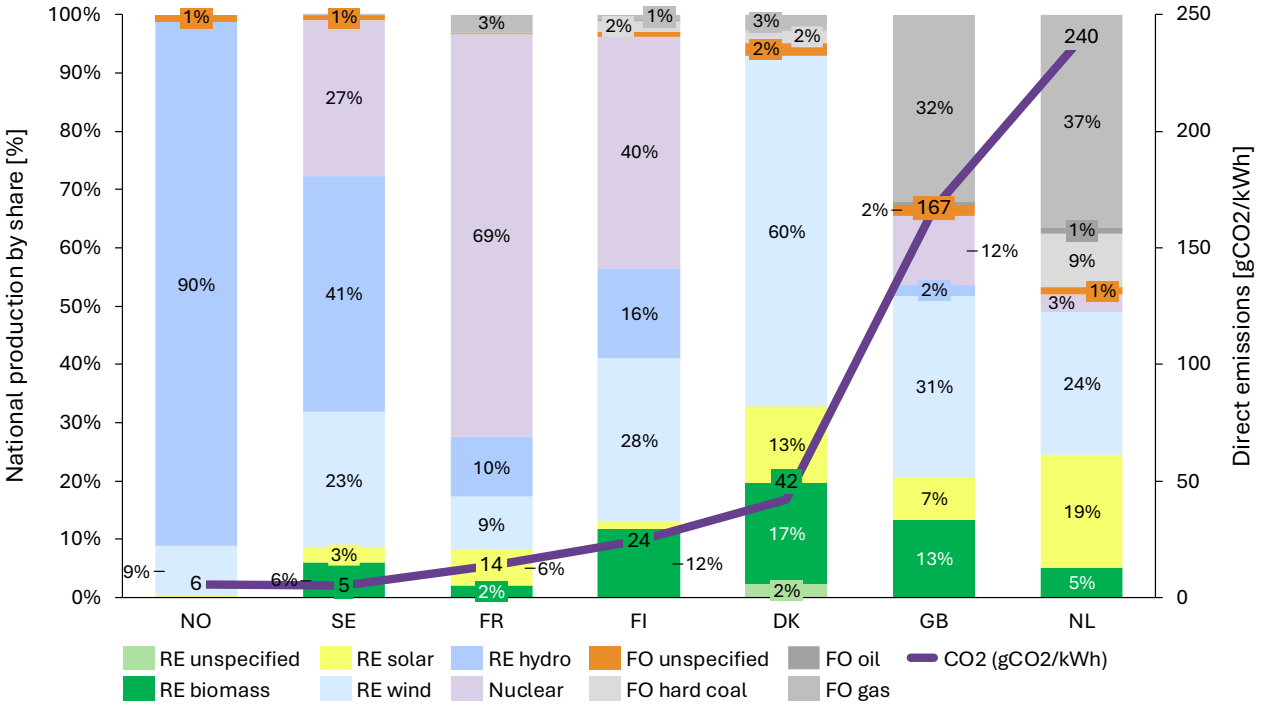


Figure 2-1 National electricity production mix in selected European countries. Source: [5]

As Figure 2-1 shows, emissions from power production vary between countries. Due to the interconnection of the power grid, the placement of the system boundary for power production heavily influences the GHG emission factor associated with said production. To demonstrate how the choice of system boundary – whether limited to Norway or expanded to Europe as a whole – and the selection of emission factors influence the results, the impact assessments in this report are presented using several different emission factors, cf subsection 2.2.

2.2 Emission factors for impact assessment of buildings

This subsection outlines the emission factors used in the assessment of the green bond eligible part of the Bank's building portfolio.

Since the Norwegian buildings are predominantly heated by electricity, the placement of the system boundary for power production heavily influences the emission factor. As the financed qualifying 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 CO_2 emissions in their lifetime. The main grid factor used in this green portfolio impact assessment reflects an average in the building's lifetime, assuming decarbonisation in the European energy system.

Finans Norge released a guidance document for the calculation of financed GHG emissions in 2023, including recommendations for grid factors to be used [6]. To demonstrate how emissions vary depending on grid factor, two recommended grid factors from the Norwegian Water Resources and Energy Directorate (NVE) are included. These are the most recent Norwegian physically delivered electricity for 2025 [7] and the Norwegian residual mix for 2025 [5]. The Norwegian residual mix is calculated by the AIB, which is the organization responsible for developing and promoting the European Energy Certificate System (EECS) [5].

The grid factors are summarized in Table 2-1 below and described in more detail in the following subsections.

Table 2-1 Electricity production GHG factors (CO2-eq) with and without influx of other heating sources for buildings in three scenarios. (Source: NS 3720:2018, Table A. 1, NVE [7]*, AIB* [5]*)*

Scenario	Description	Emission factor electricity [gCO_2/kWh]	Emission factor incl. other heating sources [gCO_2/kWh] [8]
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
Norwegian NVE physically delivered electricity 2025	Location-based production mix with narrow system boundary of Norway only but including net export/ import only to neighbouring countries and average annual emission factors	9	11
Norwegian NVE residual mix 2025	Market-based residual mix for Norway with a European marketplace	431	357

To calculate the impact on GHG emissions, the grid factors are applied to all electricity consumption in the buildings in the portfolio eligible for green bonds. Electricity is, as mentioned, the dominant energy carrier to Norwegian buildings, but the energy mix also includes other energy carriers such as bioenergy and district heating. The influx of different energy sources for heating purposes is applied to all electricity emission factors [8], resulting in the "Emission factor considering other heating sources", found in the rightmost column in Table 2-1.

2.2.1 European (EU27+ UK+ Norway) electricity mix over lifetime

Using a life-cycle analysis, the Norwegian Standard NS 3720:2018 *Method for greenhouse gas calculations for buildings* [9] considers international trade in electricity and the fact that consumption and grid factors do not necessarily mirror domestic production. The resulting grid factors, as averaged over the lifetime of an asset, are based on a linear trajectory from the current grid factor to a close to zero emission factor in 2050 and steady until the end of the lifetime of the buildings.

The mentioned standard calculates, on a life-cycle basis, the average emission factors for the next 60 years according to a European (EU27+ UK+ Norway) system boundary, as described in Table 2-1.

Norway is part of a larger, integrated European power grid, and import and export of electricity throughout the year means not all electricity consumed in Norway is produced here. The standard also calculates the equivalent Norwegian mix emission factor. However, in this analysis, we apply only the European mix factor, as it represents a more conservative approach.

The European electricity factor is 136 gCO_2-eq/kWh, which constitutes the GHG emission intensity baseline for energy use in buildings with a life span of 60 years and assuming that the CO_2 emission factor of the European power production mix is close to zero by 2050. This value is comparable to the equivalent determined in Nordic Public Sector Issuers: Position Paper on Green Bonds Impact Reporting (January 2020).

2.2.2 Norwegian physically delivered electricity

NVE calculates a climate declaration for physically delivered electricity for the previous year [7]. This factor represents electricity consumed in Norway, accounting for emissions from net import and export of electricity from neighbouring countries and these countries' average annual emission factors. For 2025, this grid factor is 9 gCO_2-eq/kWh. This is also a location-based grid factor.

2.2.3 Norwegian residual mix

Certificates of origin, direct power purchase agreements or other documentation of which power has been purchased for the buildings in the portfolio, are not available to the bank. There is also no basis for making assumptions on the share of the energy consumed by the buildings in the portfolio that has been purchased with Guarantees of Origin.

An alternative market-based grid factor for Norway is then the electricity disclosure published by NVE [7] and AIB [5]. This is the electricity residual mix of the country, which shows the sources of the electricity supply that are not covered with Guarantees of Origin, considering a European marketplace for electricity. Guarantees of Origin are not very widespread in the Norwegian electricity end-user market, resulting in a high emission factor of 431 gCO_2-eq/kWh for 2025 [5].

2.3 Emission factors for renewable energy production

For renewable energy, the impact calculations use the electricity emission factors from Table 2-1 as baselines. The difference between the grid electricity and the renewable energy emissions is considered the avoided emissions per produced unit of electricity. The resulting factors are described more fully in subsection 4.3.1.

3 Residential buildings

3.1 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:

i. Buildings built in 2021 or later:

- Buildings complying with the relevant NZEB-10 percent threshold.

ii. Buildings built before 2021:

- Buildings with EPC A label or within the top 15 percent low carbon buildings in Norway.

iii. Building renovations:

- Renovations of existing buildings that either lead to a reduction in the Primary Energy Demand (PED) of at least 30%, or where the building meets the applicable national and regional building regulations for 'major renovation' according to Directive 2010/31/EU.

Eligibility for green loan financing related to renovations (criteria iii) has not been assessed in this analysis.

3.1.1 Criterion i: Buildings built in 2021 or later

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 zero-energy buildings (NZEB). The energy performance is to be documented by an Energy Performance Certificate (EPC). The Norwegian national definition of NZEB was published in January 2023 [10] with a correction issued in January 2024 [11]. 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: [11, 10]

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

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 [12]. In practical terms, this means that calculated primary energy demand equals calculated net delivered energy.

On January 1, 2026, Norway introduced a revised EPC scheme, based on amendments to the EPC Regulations and the updated calculation methodology defined in NS 3031:2025. The Norwegian Ministry of Energy (ED) is currently developing revised energy performance requirements for the Norwegian Building Regulations (TEK), which are expected to be based on NS 3031:2025 and aligned with the revised approach to weighting different energy sources under the new EPC scheme. The revised TEK requirements are expected to form the basis for a new national definition of NZEB, replacing the current NZEB definition.

3.1.2 Criterion ii: Buildings built before 2021

On April 28, 2026, ED published official thresholds for the top 15% and 30% most energy-efficient buildings in the Norwegian building stock across various building categories. The thresholds are based on the revised calculation methodology defined in NS 3031:2025 and incorporate the new weighting factors for different energy sources introduced under the revised Norwegian EPC scheme. As a result, the thresholds are directly aligned with the revised methodology for assessing building energy performance and provide an updated benchmark for identifying energy-efficient buildings. The publication supports the implementation of the EU Taxonomy technical screening criteria in Norway by providing a transparent and nationally consistent basis for assessing the energy performance of existing buildings.

A building is considered eligible if it either achieves an EPC rating A or meets the official thresholds for the top 15 percent most energy-efficient buildings in the Norwegian building stock; cf Table 3-2.

Table 3-2 Thresholds for the top 15 percent most energy efficient residential buildings in the Norwegian building stock. Source: [13]

Building category	Calculated specific weighted net delivered energy per m^2 heated utility area [kWh/m^2]
Apartments	95
Small residential buildings	150

3.2 Green portfolio analysis and impact assessment

The Bank's green loan portfolio consists of residential buildings that meet the criteria as formulated in section 3.1. The Bank has assessed its portfolio against the aforementioned eligibility criteria through a third-party provider and has provided Multiconsult with the eligible portion of the portfolio. The portfolio dataset provided by the Bank contains building type, area, loan-to-value, energy demand and the relevant eligibility criteria for each object. Where missing, the area per residence is based on averages derived from national statistics [14].

3.2.1 Baseline

Changes in the Norwegian building code have, over several decades, consistently resulted in more energy efficient buildings. Figure 3-1 illustrates how the calculated net energy demand declines with decreasing building age.

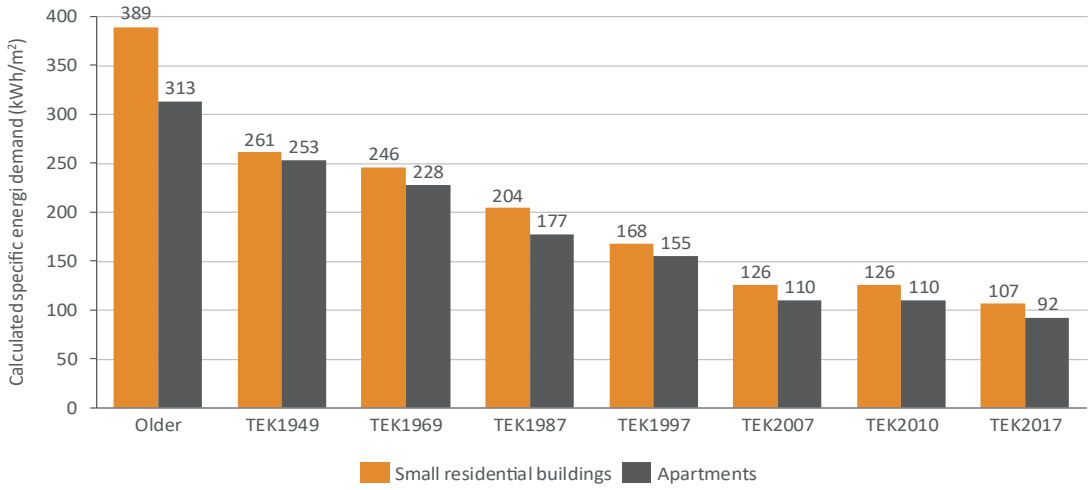


Figure 3-1 Development in calculated specific net energy demand based on building code and building tradition. Source: Multiconsult, SIMIEN simulations

Figure 3-2 shows the age distribution of the total Norwegian residential building stock.

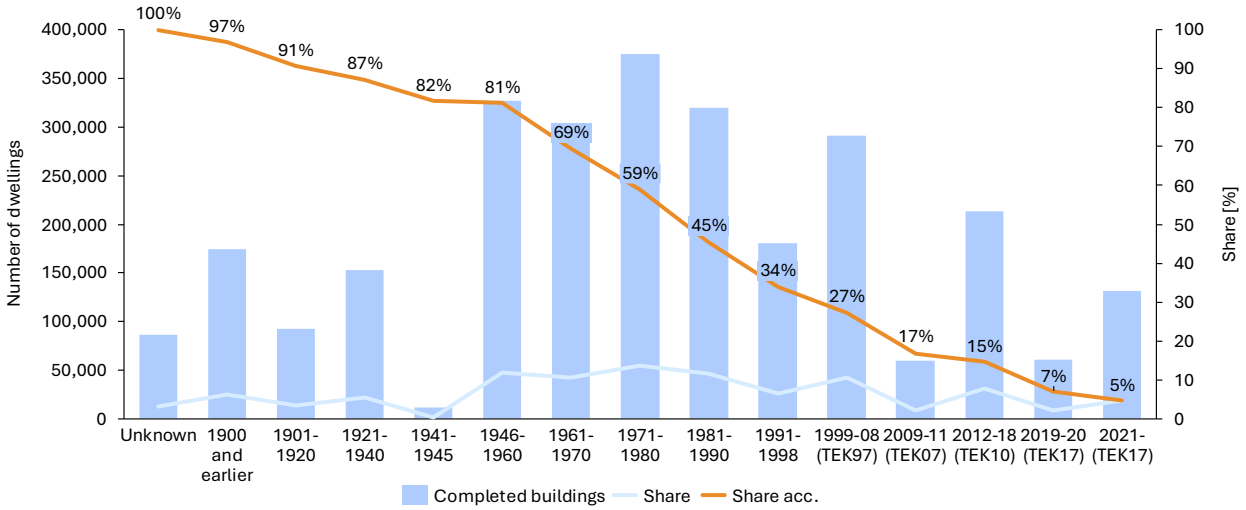


Figure 3-2 Age and building code distribution of dwellings. Source: [14], Multiconsult

By combining the calculated energy demand based on building code requirements in Figure 3-1 with the characteristics of the Norwegian residential building stock in Figure 3-2, the average specific energy demand of the residential building stock is calculated to be 199 kWh/m^2 for apartments and 256 kWh/m^2 for small residential buildings; cf Table 3-3. This baseline is used in calculations of avoided energy usage and greenhouse gas (GHG) emissions in subsection 3.2.3.

Table 3-3 Energy demand of the residential Norwegian building stock. Source: [15]

Building category	Average total stock (baseline) [kWh/m^2/year]
Apartments	199
Small residential buildings	256

3.2.2 Eligible buildings

As presented in Table 3-4 and Table 3-5, the 1,551 eligible residential buildings in the Bank's portfolio are estimated to amount to 261,168 square meters. The majority of the objects are eligible through the top 15 percent criterion.

Table 3-4 Eligible residential objects in the Bank's portfolio.

	Number of qualifying buildings in portfolio			
	2021 or later: NZEB	Older than 2021: EPC A	Older than 2021: TOP 15%	Sum eligible buildings
Apartments	39	22	299	360
Small residential buildings	170	9	1,012	1,191
Total	**209**	**31**	**1,311**	**1,551**

Table 3-5 Calculated area of qualifying residential buildings (unscaled).

	Calculated area of qualifying buildings in portfolio [m^2]			
	2021 or later: NZEB	Older than 2021: EPC A	Older than 2021: TOP 15%	Sum eligible buildings
Apartments	3,505	1,457	26,820	31,782
Small residential buildings	29,246	1,995	198,145	229,386
Total	**32,751**	**3,452**	**224,965**	**261,168**

3.2.3 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 presented in Table 3-3. The reduction in energy demand is calculated as the difference between the estimated specific weighted net delivered energy usage of each eligible object and the baseline. The reduction in energy demand is then multiplied by the area of the eligible asset from Table 3-5 and the emission factors from Table 2-1, and finally summed up for all the residential objects. A proportional relationship is expected between energy consumption and emissions in impact calculations. Not all residential buildings are necessarily included in one single bond issuance.

Table 3-6 indicates how much more energy efficient the eligible part of the portfolio is compared to the average residential Norwegian building stock. The table also presents how much the calculated reduction in energy demand constitutes in GHG emissions. The calculations are also scaled down to reflect the Bank's share of financing (loan-to-value).

Table 3-6 Avoided energy demand and emissions (CO_2-eq) of eligible residential buildings in the portfolio compared to average building stock using the emission factors from Table 2-1.

	Avoided energy demand compared to baseline [GWh/year]	Avoided CO_2 emissions compared to baseline [tonnes CO_2-eq/year]		
		European (EU27 + UK + Norway) NS 3720:2018 electricity mix	Norwegian NVE physically delivered electricity 2025	Norwegian NVE residual mix 2025
Eligible buildings in the portfolio	35	4,000	400	12,300
Eligible buildings in the portfolio - scaled by bank's engagement	19	2,200	200	6,800

4 Renewable energy

Hydropower has played a significant role in Norway's power production since the Industrial Revolution. Hydropower remains a crucial component of the national energy mix, producing nearly 146 TWh annually and accounting for 89 percent of the national electricity production [3]. Onshore wind and solar power account for 9 percent (14 TWh/year) of the national power production.

Power production development in Norway is strictly regulated and subject to licensing and is overseen by NVE, a directorate under the Ministry of Energy. Licenses grant rights to build and run power production installations under explicit conditions and rules of operation. NVE emphasises preserving the environment. The Norwegian part of the NVE homepage gives detailed information about different requirements for different kinds of projects [16].

Data about the Norwegian assets (power plants) is available from the NVE, as all assets are subject to licensing.

4.1 Eligibility

The green loan portfolio of the Bank assessed in this report contains Norwegian renewable energy power plants generating electricity from hydropower.

The EU Taxonomy's "Do no significant harm" (DNSH) criteria for hydropower and wind power address environmental, social and governance (ESG) issues. The adaptation and resilience component in the Climate Bonds Initiative (CBI) eligibility criteria and the DNSH criteria are, in the Norwegian context, to a large degree covered by the relevant requirements in the Norwegian regulation of energy plants. All Norwegian hydropower and wind assets conform to very high standards regarding environmental and social impact. Portfolio alignment with DNSH requirements has not been assessed in detail.

4.1.1 Hydropower

According to the Bank's Green Bond Framework, hydropower plants qualify for green bonds if they meet one of the following criteria:

i. life cycle emissions below 100 gCO_2-eq/kWh,
ii. power density above 5 W/m^2, or
iii. the electricity generation facility is a run-of-river plant and does not have an artificial reservoir

The eligibility criteria are formulated in line with the CBI criteria [17], and the emissions threshold is in line with the threshold of 100 gCO_2-eq/kWh in the June 2021 EU Taxonomy Annex I to the Commission Delegated Regulation [18].

Hydropower plants with power density over 5 W/m^2 (ratio between capacity and impounded area) are exempt from the most detailed investigations. For Norwegian hydropower assets, the above criteria are fulfilled, and most assets overperform radically. All run-of-river power stations have no or negligible negative impact on GHG emissions. Due to the cold climate, Norwegian reservoirs are not exposed to cyclic revegetation of impoundment, and hence the negative impacts on GHG emissions from these reservoirs are minuscule. Hydropower stations with high hydraulic head or relatively small, impounded areas have high power density.

The eligibility criteria mentioned above are central to the EU Taxonomy. Most DNSH requirements are covered by the current national regulation of hydropower, however, with exemptions.

4.2 Eligible plants

The Bank's hydropower portfolio contains five smaller (0-10 MW) hydropower plants in operation with installed capacities ranging from 0.6 to 3.4 MW. These are run-of-river plants or small reservoir hydropower plants, which hence have a higher power density of several thousand W/m^2. The plants were commissioned between 2007 and 2022 with a median year of 2009.

Multiconsult can verify that the Bank's eligible assets have low to negligible GHG emissions related to construction and operation.

4.3 Emission factors and production estimates

4.3.1 CO_2 emissions from renewable energy power production

All power production facilities have a negative impact on GHG emissions. Instead of calculating the individual impact on GHG emissions for the facilities in the portfolio, we refer to AIB [5]. AIB, as referred to by NVE [19], has used an emission factor of 6 gCO_2/kWh for all European hydropower in their calculations of the European residual mix. The value is based on a life-cycle analysis where all upstream and downstream effects in the whole value chain for power production are included.

In subsequent assessments, we are using the AIB emission factors for all renewable assets, even though the factors are reported higher than in other credible sources in Norwegian context. For instance, Østfoldforskning [20] calculated the life-cycle emissions of Norwegian hydropower across all categories to 3.33 gCO_2-eq/kWh.

The Bank's portfolio contains run-of-river and small hydropower assets, and the AIB emission factor for hydropower is regarded as conservative in an impact assessment setting. Given an average emission factor for all European hydropower of 6 gCO_2-eq/kWh, the positive impact of hydropower is 130 gCO_2-eq/kWh compared to the European electricity mix baseline of 136 gCO_2-eq/kWh from Table 2-1.

The positive impact of hydropower compared to the other two (Norwegian) baselines in Table 2-1 is calculated in a similar manner as described above and applied when calculating the impact in subsection 4.4.

4.3.2 Power production estimates

Production and installed capacity have been attained by using NVE's hydropower database [21]. It is important to note that the indicated power production capacity in the licensing documents does not necessarily represent what can realistically be expected from the plant over time. For hydropower, the hydrology is uncertain, and unfortunately, often overestimated in early project phases. Also, production figures normally do not account for planned and unplanned production stops due to accidents, maintenance, etc. Research on small hydropower facilities has shown that actual production (expected production) is often more than 20 percent lower than the licensing/pre-construction figures (estimated production). There is no equivalent evidence to claim the same mismatch for large hydropower facilities.

4.4 Avoided emissions and impact

The eligible hydropower plants in the Bank's portfolio have an installed capacity of 8.7 MW and an expected annual production of 18 GWh, cf Table 4-1 below.

Table 4-1 Capacity and annual production of identified eligible plants.

	No. of plants	Capacity [MW]	Estimated production [GWh/year]	Expected production [GWh/year]
Hydropower	5	8.7	22.5	18.0

The expected renewable energy produced by the eligible assets in the portfolio in an average year and the resulting avoided CO_2 emissions from the energy production are summarized in Table 4-2. Avoided emissions are presented based on all three emission factors from Table 2-1, cf subsection 4.3.1. The calculations are also scaled by the Bank's engagement (loan-to-value).

For small hydropower plants, the expected impact is conservatively calculated by reducing the estimated production by 20 percent, cf subsection 4.3.2.

Table 4-2 Expected annual power production and positive impact on GHG emissions.

	Expected production [GWh/year]	Avoided CO_2 emissions compared to baseline [tonnes CO_2-eq/year]		
		European (EU27 + UK + Norway) NS 3720:2018 electricity mix	Norwegian NVE physically delivered electricity 2025	Norwegian NVE residual mix 2025
Verified eligible plants in portfolio	18.0	2,300	54	7,600
Verified eligible plants in portfolio – scaled by bank's engagement	4.9	600	15	2,100

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