

Financed Emissions Report 2024

Total financed emissions amounted to 1,45m tCO2e in 2024

Key Performance Indicators (portfolio level)			
Metric	2024	2025e*	Comment
Total portfolio emissions (MtCO ₂ e)	1,45	1,33	Offshore service vessels, Industry and Cruises make up majority of emissions
Emission intensity (tCO ₂ e / MEUR)	136	131	Industry has the highest emission intensity in Eksfin's portfolio
Weighted data quality score** (PCAF)	3,20	n/a	Defense and Industry worsen the portfolio's data quality

Top 3 emitters by industry (% of total emissions)



Insights from 2024 and looking ahead



2024 marks the **baseline year** for future emission reports



Offshore service vessels is by far **Eksfin's largest source of financed emissions**



Goal for 2025 is to **improve data quality in "Industry" and scope 3 emissions**

*Expected numbers based on Eksfin outstanding portfolio as of 08.12.2025, multiplied by 2024 emission intensity per category

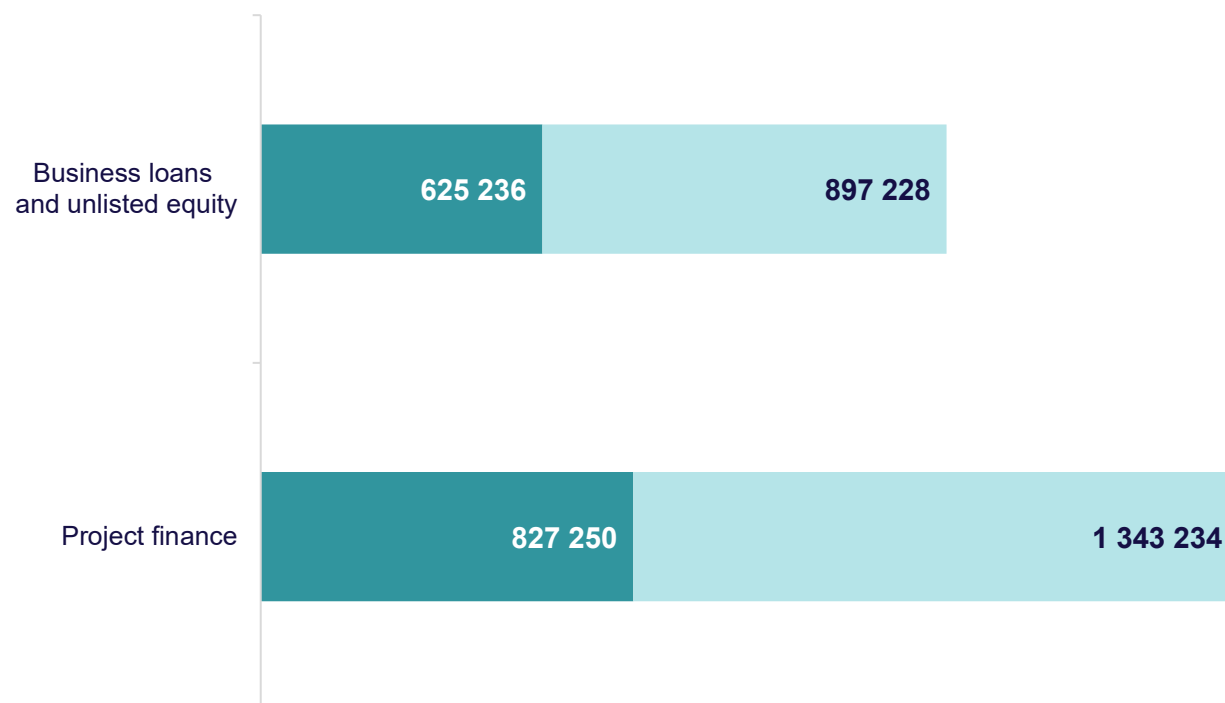
**Derived by estimating the share of exposure in each Industry within each Data Quality score (1-5), then weighing this score according to each industry's share of total exposure

Emissions by asset class

Eksfin employs the asset classes Project finance, and Business loans and unlisted equity

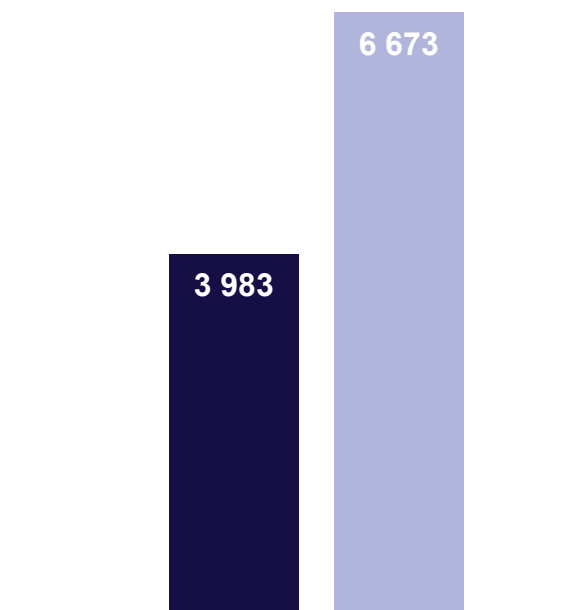
Scope 1, 2 & 3 emissions (tCO₂) by asset class

- *Financed scope 1 + 2 emissions*
- *Financed scope 3 emissions*



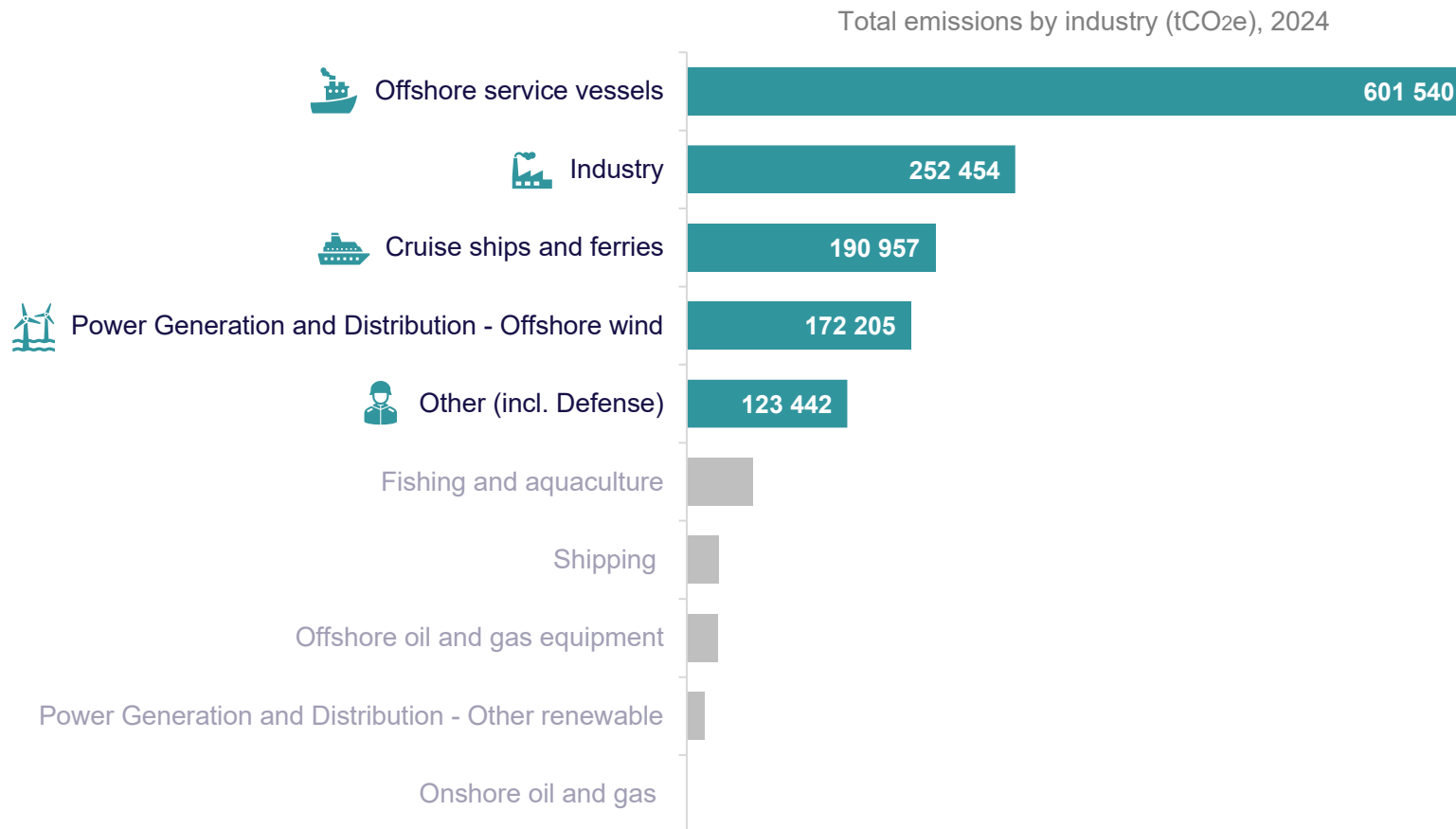
Total exposure (Bn. NOK)

- *Business loans and unlisted equity*
- *Project finance*



Offshore service vessels is by far Eksfin's largest emitter

Highlighted industries represent area of focus for future emission reports



Top 5 industries of financed emissions contribute to over 92% of Eksfin's total financed emissions → *area of focus*



Financed **Offshore service vessel** emissions amount to ~41% of Eksfin's total emissions

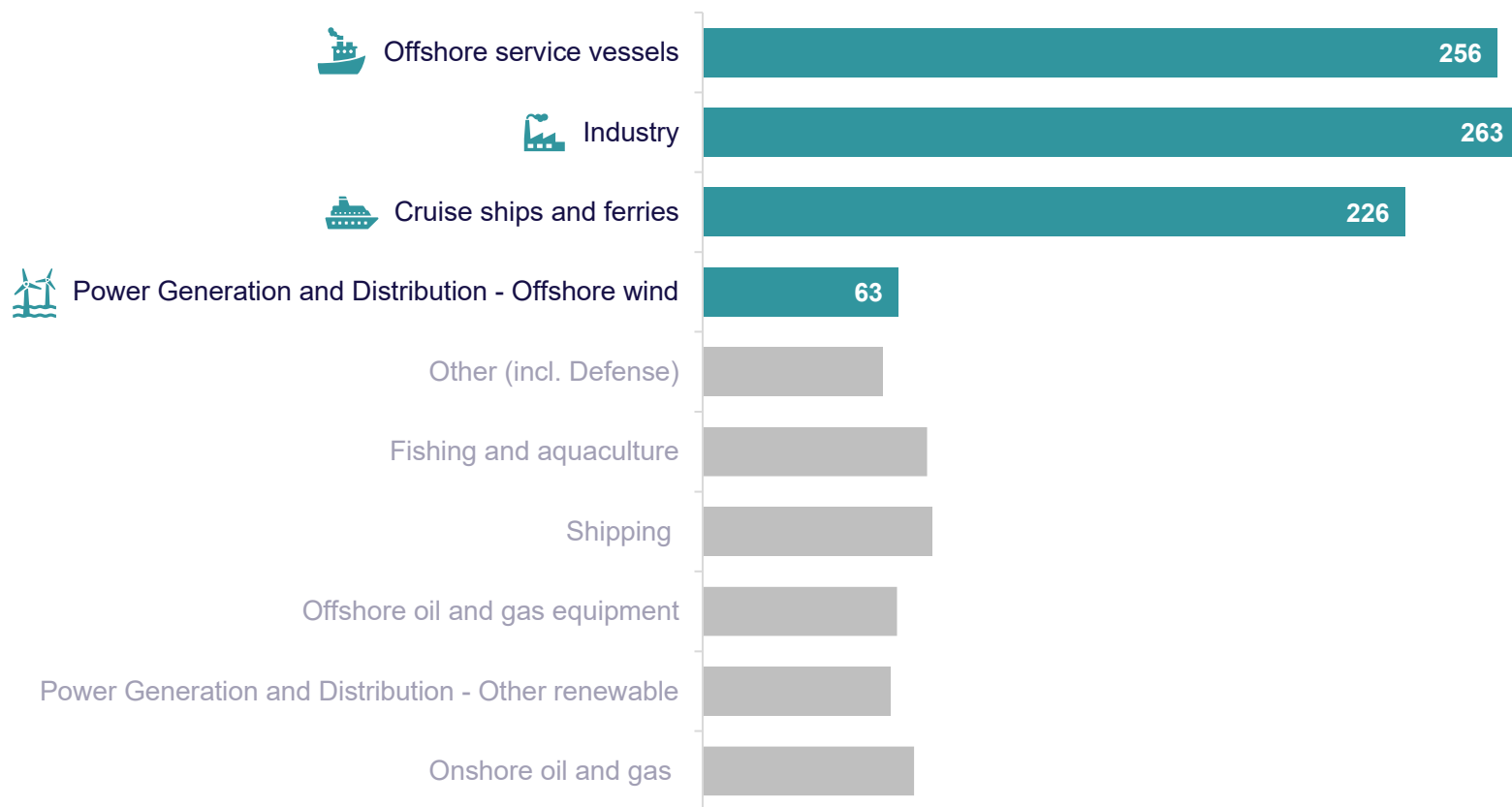


In future reports, **Eksfin will compare the change** in each industry's emissions to last year's levels

Industry emits the most CO₂ per MEUR financed

Industry, Offshore service vessels, and Cruise ships and ferries are Eksfin's most intensive emitters

Emission intensity by industry (tCO₂e / MEUR), 2024



Industry represents Eksfin's most intensive emitter



Alongside Industry, the largest **vessel categories** are two of Eksfin's three most intensive emitters



Offshore wind has a low carbon intensity, hence large overall emissions is a result of exposure

Eksfin's financed emissions have an overall data quality of 3,20

Improving data quality in industries with high total financed emissions (e.g., Industry) is a priority

Share of emissions by PCAF Data Quality (MEUR Outstanding)							
Industry	1	2	3	4	5	Weighted score	Emissions (tCO ₂ e)
Shipping	99 %	0 %	0 %	0 %	1 %	1,03	24 564
Offshore oil and gas equipment	15 %	84 %	0 %	0 %	1 %	1,87	23 813
Cruise ships and ferries	74 %	0 %	0 %	0 %	26 %	2,04	190 957
Power Generation and Distribution - Offshore wind	43 %	0 %	46 %	0 %	11 %	2,34	172 205
Offshore service vessels	56 %	7 %	0 %	0 %	38 %	2,57	601 540
Fishing and aquaculture	7 %	12 %	0 %	0 %	81 %	4,38	50 451
Industry	3 %	7 %	0 %	0 %	90 %	4,67	252 454
Other (incl. Defense)	0 %	0 %	0 %	0 %	100 %	5,00	123 442
Power Generation and Distribution - Other renewable	0 %	0 %	0 %	0 %	100 %	5,00	13 159
Onshore oil and gas	0 %	0 %	0 %	0 %	100 %	5,00	5
Weighted average portfolio data quality						3,20	1 452 589

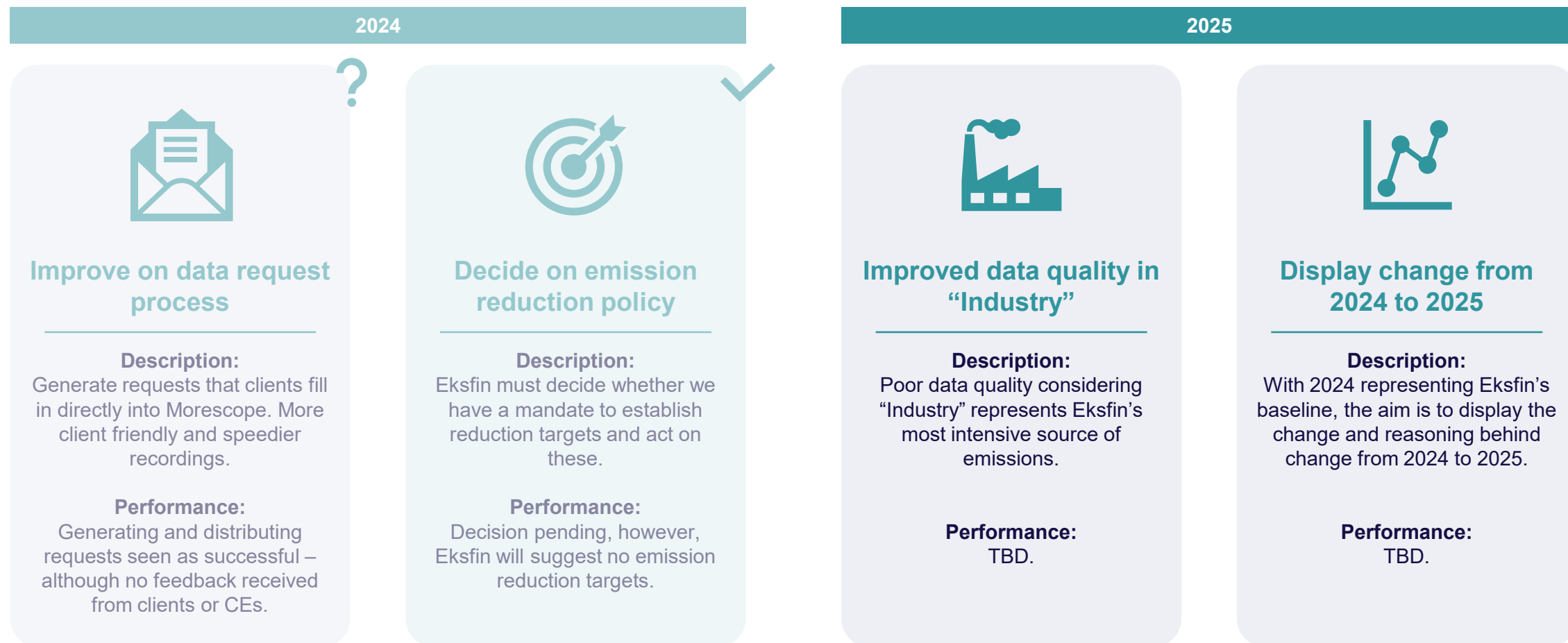
*1 indicates the highest data quality, while 5 reflects the highest level of uncertainty

Financed scope 3 emissions

-Offshore service vessels represent over 50% of financed scope 3 emissions

Industry	Scope 1 + Scope 2	Scope 3	Share of total financed Scope 3
Offshore service vessels	601 540	1 133 332	51%
Industry	252 454	104 647	5%
Cruise ships and ferries	190 957	135 970	6%
Power Generation and Distribution – Offshore wind	172 205	282 549	13%
Other (incl. Defense)	123 442	294 236	13%
Fishing and aquaculture	50 451	173 242	8%
Shipping	24 564	1 857	0%
Offshore oil and gas equipment	23 813	37 957	2%
Power Generation and Distribution – Other renewable	13 159	76 645	3%
Onshore oil and gas	5	26	0%
Total	1 452 589	2 240 462	


Eksfin aims to improve data quality in industry segment in 2025's report



Appendix


Scope of the report

✓ **Included**



Scope 1, 2 and 3 emissions
on 100% of **Eksfin's loans
and guarantees** as of
31.12.2024

✗ **Not Included**



Equity holdings*

**Equity holdings are excluded from the emissions reporting scope, as such holdings fall outside Eksfin's ordinary mandate and arise solely from extraordinary circumstances*