Report

Annual Impact Assessment Green Portfolio

CLIENT

Santander Consumer Bank AS

SUBJECT

Portfolio of Norwegian Electric Vehicles

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TABLE OF CONTENTS

1 Introduction

On assignment from Santander Consumer Bank AS (Santander Consumer Bank), Multiconsult has assessed the impact of electric passenger vehicles in Norway on greenhouse gas (GHG) emissions.

The pool of electric vehicles (EVs) presented in this report is found only in the Santander Consumer Bank portfolio. The intention is that both Santander Consumer Bank and Santander Consumer Finance S.A. (Santander Consumer Finance) can issue green bonds and deposits backed by these assets. The allocation reports from both issuers and this report's section 5 will document the share of the portfolio each issuance covers, and that no double-counting occurs.

This document describes the results of an analysis of the EV loan portfolio of Santander Consumer Bank, qualifying for the relevant criteria stated in Santander Group Green Social & Sustainability Funding Global Framework, including a 36-month look-back period. For more information related to the eligibility criteria, we refer to Santander Consumer Bank's website[1].

The identified eligible vehicles in the portfolio are within the technical eligibility criteria formulated in the Climate Bonds Standard [1] and in the EU Taxonomy [2] .

The bank's portfolio is assessed regarding direct emissions (Scope 1) and indirect emissions related to electric power production (Scope 2). A baseline is established as the average emissions from the new vehicles introduced to the market, EVs excluded.

[1] https://www.santanderconsumer.no/om-oss/investor-relations/green-bonds/

2 EV Policies and Regulations

This chapter summarizes trends in personal mobility, EV and biofuel policies in Norway, relevant for the subsequent Scope 1 and Scope 2 assessments.

2.1 Personal Mobility and the Car Fleet in Norway

Personal mobility in Norway is high, among the highest in Europe, with privately owned passenger vehicles making up the largest share of the passenger transportation. Figure 2-1 shows the nature of passenger transport in Norway compared to other selected countries in 2014.

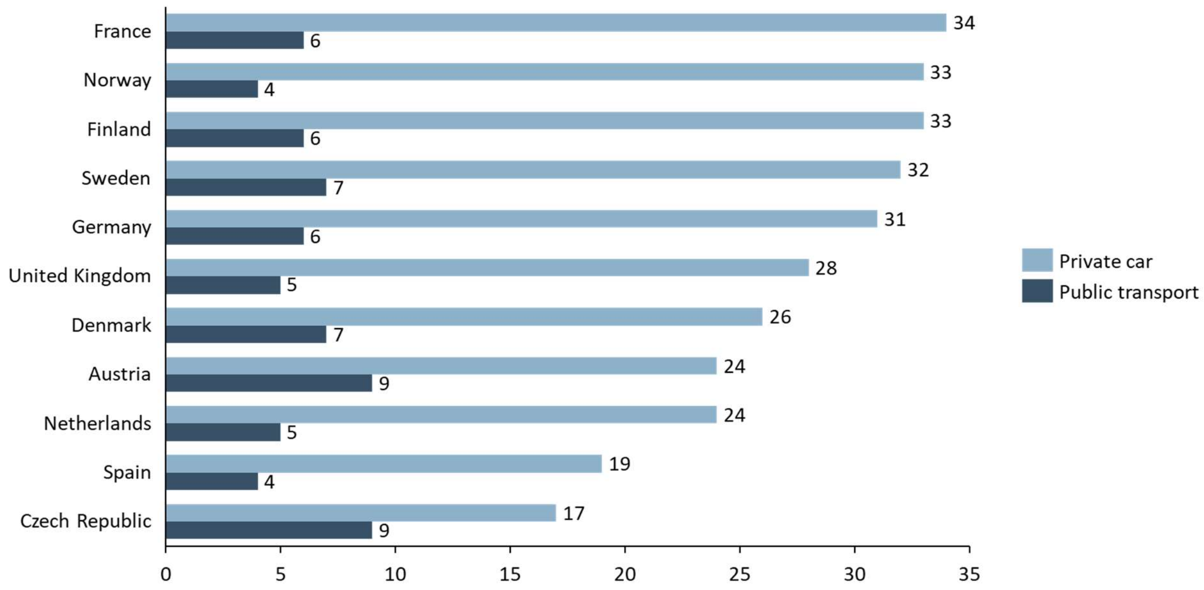

Figure 2-1 Passenger transport in selected countries [passenger-kilometre per person per day]. Source: [3]

Historical data indicate that the average distance driven annually by passenger vehicles in Norway has been declining since 2007. In this peak year, passenger vehicles in Norway were driven an average of 14,000 km annually. In 2024, the average passenger vehicle in Norway travelled about 11,200 km. [4] The expected yearly travelled distance for the vehicles in the portfolio is, in this analysis, estimated based on an expectation of a continuing trend of reduced yearly travelled distance, and as an average over the vehicles' lifetime.

The average age of passenger vehicles scrapped for refund in Norway in 2024 was almost 19 years, an increase from 18 years in the previous five years. [5] The history of modern EVs is short, and there is yet no evidence for the lifetime of EVs being different from that of other vehicles. The average lifetime for passenger vehicles in this analysis is set to 19 years for new vehicles, independent of fuel type.

2.2 Electric Vehicle Policy in Norway

The Norwegian government has, over time, with different administrations, had high ambitions regarding both electric vehicles and biofuel to reduce CO_2 emissions. One of the Norwegian Government's targets was that all new passenger and light-duty vehicles sold should be zero-emission from 2025. [6] The passenger vehicle goal was all but achieved with 96 percent EVs in 2025, while the light-duty vehicle share was about 45 percent. [7] Another current target is that new heavy-duty vehicles should be zero-emission or biogas by 2030. [6]

The Norwegian EV policy, one of the world's most ambitious EV policies, was made effective by tax exemption on VAT and a steep registration tax, in addition to a series of initial benefits like free fares on the many toll roads, and ferries, free parking and free charging in cities. Following the increase in EV sales in recent years, the Norwegian government has adjusted the VAT exemption, which for 2026 is applicable to a maximum of NOK 300,000 regardless of the purchasing price. [8] Many of the other benefits have been diminished or removed, but EVs are still currently paying up to a maximum of 70 percent of the standard tariffs for toll roads, and 50 percent of standard tariffs for parking and ferries. There were 789,000 electric passenger vehicles on Norwegian roads by the end of 2024, which accounts for 27 percent of the total passenger vehicle stock. [9]

2.3 Biofuel Policy in Norway

Norway has an ambitious biofuel policy. Since 2018, legislation has required all road traffic petrol retailers to sell fuel containing biofuels. In 2025, the overall quota obligation of biofuels to road traffic was 20 percent, of which the advanced biofuel requirement was set at 12.5 percent. To incentivise the use of advanced biofuels, one litre of advanced biofuels is counted as two litres of conventional biofuels for every litre that exceeds the 12.5 percent advanced biofuel requirement. [10] Subsequently, the overall use of advanced biofuels has increased. Biofuels made up 16 percent of fuels consumed by domestic road traffic in 2024, an increase of one percentage point from 2023. Due to the increased use of EVs, the total volume of fuels sold in Norway has decreased in recent years. The overall volume of biofuel has therefore been relatively stable, since the percentage of biofuels has increased. [11]

Road taxes (no; veibruksavgift) for all biofuels were introduced in 2020. The tax on bioethanol is around 50 percent lower than that on standard gasoline. The road tax for biodiesel was the same as for conventional diesel in 2025. [12] Legislation passed in 2016 mandates that biofuels and liquid biofuels must have a minimum of 50 percent lower life cycle GHG emissions than fossil fuels. [10]

In 2024, almost 80 percent of the biofuels in the Norwegian transportation sector were derived from used frying oil and animal byproducts. There was also an increased use of advanced biofuels made from residues from paper production and sewage sludge. Like in 2023, there were no reports of biofuels sold in Norway containing soy or palm oil. Most biofuels sold in Norway in 2024 were made from imported raw materials, with 60 percent coming from China, the USA and Malaysia. Two percent of the biofuels were made of Norwegian raw materials. [11]

3 Greenhouse Gas Emissions (Scope 1 and 2)

To categorize the emissions, we have chosen to use the CBI guidelines for emission calculations. CBI's *Land Transport Background Document* underlines the focus on tailpipe emissions because of their dominance, the need to send strong signals to vehicle purchasers, and the need to promote technologies and infrastructure that have the potential to shift emissions trajectories and avoid fossil fuel lock-in. [13] We do, however, also include information on indirect emissions related to power production.

3.1 Emission Indicators

In this analysis, the relevant GHG emission indicator for vehicles that has been applied is:

- Emissions per kilometre [gCO2/km]

The vehicle fleet composition and emissions from the different types of vehicles are used to calculate the emissions per kilometre.

3.2 Direct Emissions (Tailpipe) - Scope 1

3.2.1 Baseline of Fossil Fuel Combustion Vehicles and Avoided Emissions from EVs

Under scope 1 emissions, we calculate the avoided "Direct tailpipe CO2 emissions from fossil fuel combustion" [13].

The estimation of the baseline is performed through three steps:

1. Estimating the gross GHG emissions per km (c) from the average vehicle that is being substituted by the zero-emission vehicle.
2. Multiplied by the number of km (d) the vehicle is estimated to travel.
3. Multiplied by the number (n) of vehicles substituting fossil vehicles in the portfolio.

This can be described in the following equation:

$$E_{baseline} = c_{weighted\ average} \cdot d_y \cdot n_{total} = E_{avoided} \qquad (1)$$

All EVs and fuel cell vehicles are considered eligible with zero tailpipe emissions. Therefore, for scope 1 calculations, the emissions from these vehicles are set to zero, and the baseline will amount to the total avoided emissions.

To estimate the annual emissions avoided by the eligible assets, projections are made for direct tailpipe CO2 emissions from fossil fuel combustion in the national vehicle fleet.

For the substituted fossil-fuelled vehicles, emission data are retrieved from recognized test methods and not actual registrations of emissions in a Nordic climate.

Norway aims to reduce emissions from fossil-fuelled vehicles further by using biofuels in the fuel sold before 2030. Biofuels are already, to some degree, mixed with fossil fuels in Norway, cf. section 2.3. The reduced emissions due to these contributions are considered in the emission calculations from fossil fuel vehicles. As fossil fuel vehicle emissions are the baseline for EV emission calculation, biofuels are in effect reducing the impact of EVs.

The marginal emission reduction possibly obtained through these political biofuel goals between 2025 and 2030 has been accounted for in the analysis. It is assumed that the biofuel share in the fuel mix will remain constant between 2030 and the end of the vehicles' lifetime, assumed to be in 2043 for passenger vehicles registered in 2025.

To estimate the weighted average of emissions per fossil vehicle ($c_{weighted\ average}$), we use the average annual emission from new vehicle models from 2011-2025. [14]

To estimate the distance travelled by the average passenger vehicle, we assume that EVs drive the annual average distance of the total passenger vehicle fleet for each year of their lifetime. Figure 3-1 shows the average yearly distance travelled by passenger cars in Norway, illustrating a historic decline in traffic volumes per passenger vehicle. [4] We use linear regression on the publicly available dataset and extrapolate the driven distance for each year until 2043. This is a conservative approach, as the trend is likely to flatten at some point.

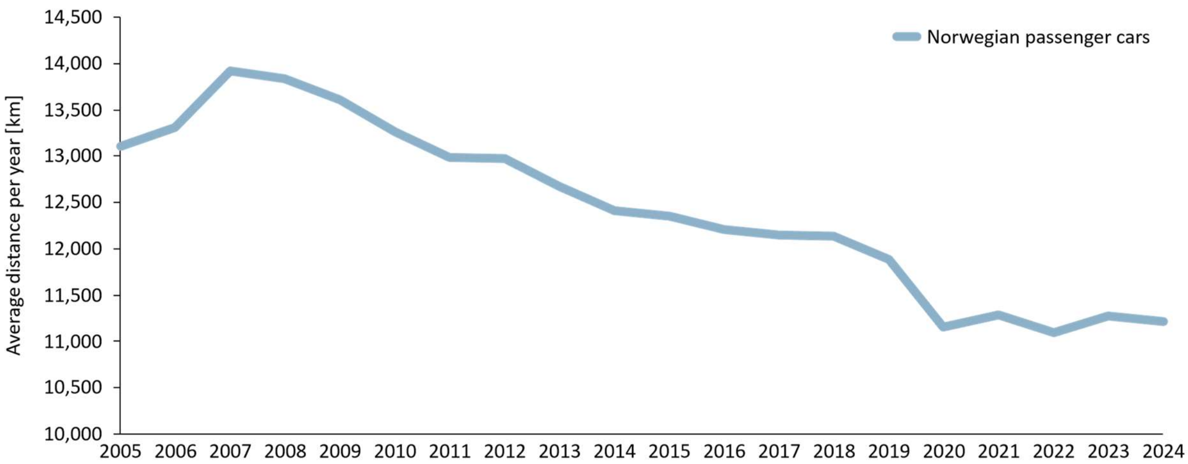

Figure 3-1 Average travelled distance per Norwegian passenger vehicle 2005-2024 [km]. Source: [4]

3.2.2 Emission Factors - Scope 1

Table 3-1 presents the resulting emission factors and annual GHG emissions for the relevant vehicle categories. The numbers are based on calculated gross tailpipe CO2 emissions for the average vehicle produced in each year between 2011 and 2025, biofuel- and fossil-fuel content in petrol/diesel pumped in each year between 2025 and 2043, and the travelled annual distance for the average vehicle.

Table 3-1 Passenger vehicles: GHG emission factors (CO2-equivalents), average direct emissions.

	Direct emissions substituted fossil passenger vehicles – Average Norway	Direct emissions of EVs
Emissions per km	95 gCO2/km	0 gCO2/km
Emissions per vehicle per year	865 kgCO2/vehicle/year	0 kgCO2/vehicle/year

3.3 Indirect Emissions (Power Consumption) - Scope 2

Under scope 2 emissions, we calculate the "Indirect emissions from electricity consumption" [13].

3.3.1 Electricity Production Mix

In 2024, renewables accounted for 99 percent of the total (157 TWh) Norwegian electricity production, the final percentage being thermal power production from natural gas, biomass, and waste heat. [15]

As shown in Figure 3-2, the Norwegian production mix in 2024 (89 percent hydropower and 9 percent wind power) resulted in emissions of 7 gCO2/kWh, as calculated by the Association of Issuing Bodies (AIB). [16] In the figure, the production mixes for other selected European states are included for illustration.

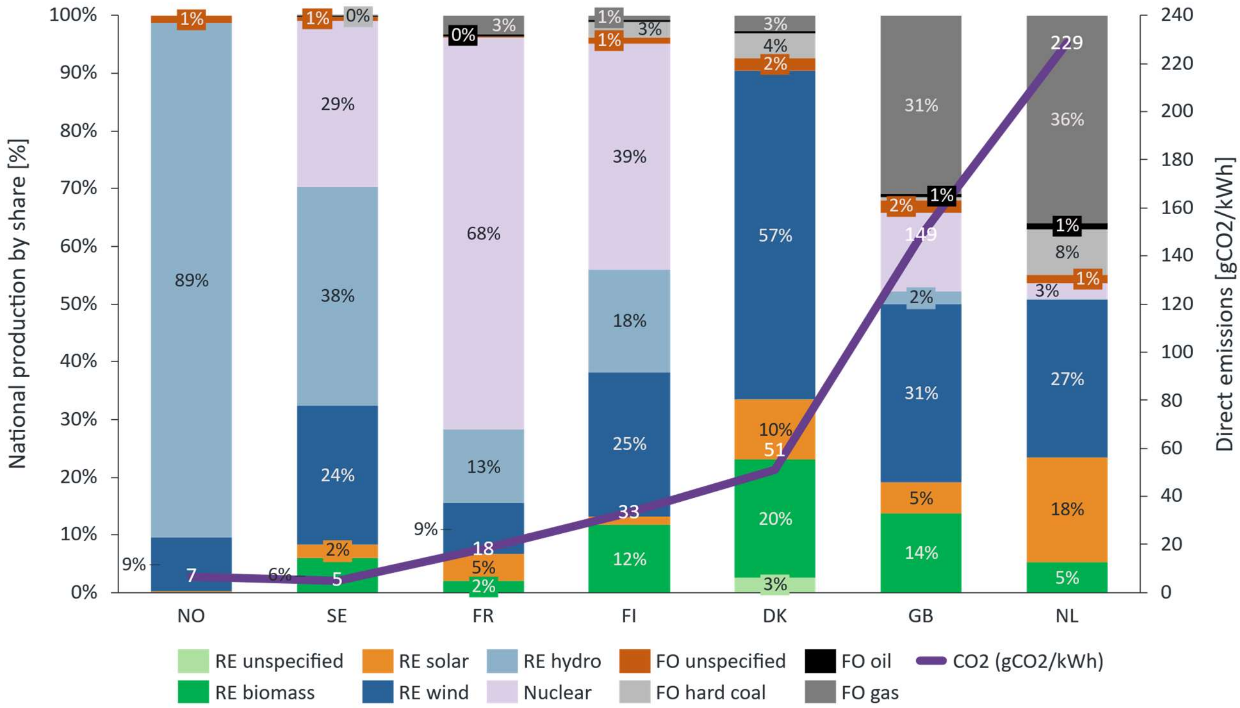

Figure 3-2 National electricity production mix in selected European countries. Source: [16]

3.3.2 GHG Emissions Related to Electricity Demand

Power is traded internationally in an interconnected European electricity grid. Given the variation in national production mixes shown above, the GHG emission intensity for power consumption depends on the choice of system boundaries. For impact calculations of all power consumption, and even electrification of transportation, the regional or European production mix is more relevant than the national power production mix.

The direct emissions from power production in Europe are expected to be dramatically reduced in the coming decades. Figure 3-3 illustrates the emission trajectory of the European (EU27, including the UK and Norway)[2] electricity mix from 2024 toward 2050. This mix is used as the basis for the scope 2 emission calculations for EVs in this report. Due to the climate urgency, the trajectory takes into consideration the 1.5 °C scenario and a substantial reduction of emissions in the power sector that will

[2] EU27, UK and Norway include all European countries except Iceland, Cyprus, Ukraine, Russia, and Moldova, plus United Kingdom and Norway.

have close to zero emissions in 2050. This is in line with the EU's ambitious decarbonisation targets of the power sector. [17]

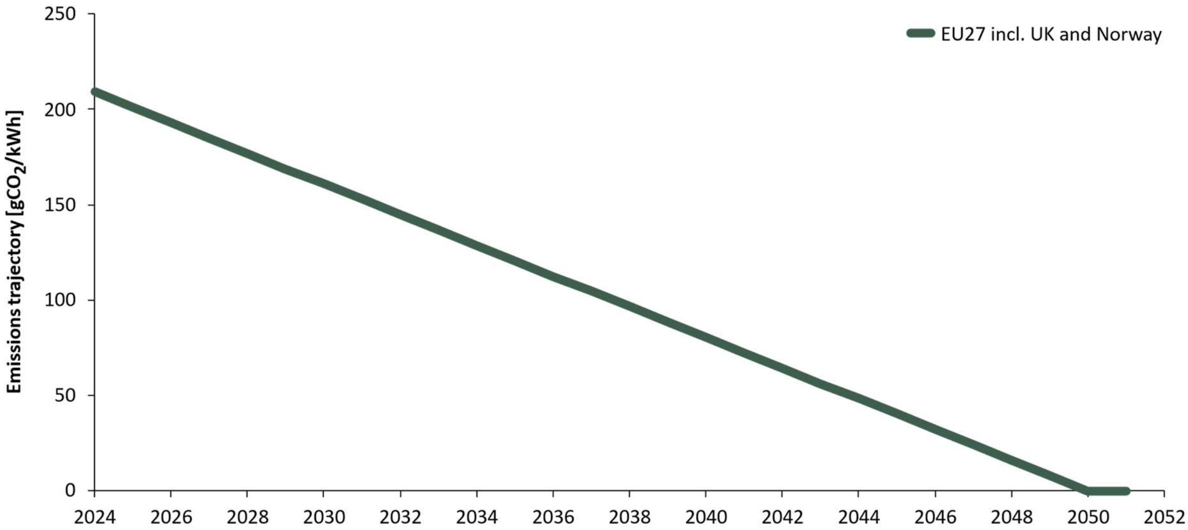

Figure 3-3 Direct CO2 emissions in the European electricity production mix, trajectory from 2024 to a zero target in 2050. Source: [16], Multiconsult

We have also included calculations setting the system boundary at national borders. Table 3-2 shows the four GHG emission factors applied in the analysis. The first two rows in Table 3-2 below illustrates the emission factor related to yearly power production for European countries (EU27 incl. UK and Norway), and for Norway as an average of the three last years with available data. These values will vary from year to year. The final two factors are the Norwegian physically delivered electricity for 2024 from the Norwegian Water Resources and Energy Directorate (NVE) [18] and the Norwegian residual mix for 2024, as calculated by AIB [16], both recommended for the calculation of financed GHG emissions in Norway. [19] They are included to demonstrate how emissions vary depending on the grid factor, and for clarity when comparing avoided emissions from the green portfolio with total portfolio calculations. All four mixes are applied for the indirect emission calculations of the Santander FY-2025 portfolio[3].

Table 3-2 Electricity GHG emission factors (CO2-eq). Source: [16, 18], Multiconsult

Scenario	Description	Emission factor [gCO2/kWh]
European (EU27 incl. UK and Norway) production mix average 2022- 2024	Location-based production mix with wide system boundary of EU countries, UK, and Norway	209.1
Norwegian production mix average 2022- 2024	Location-based production mix with narrow system boundary of Norway	4.7
Norwegian physically delivered electricity 2024	Location-based production mix with narrow system boundary including net export/ import only to neighbouring countries and average annual emission factors	11.9
Norwegian residual mix 2024	Market-based residual mix with a European marketplace, represents electricity not covered by Guarantees of Origin	534.8

[3] The same factors, but for the years 2021-2023 and 2023 only, were applied for the FY-2024 portfolio.

For the European production mix average, the following calculations use the emission factor as an average from a baseline in 2024 (Table 3-2) to the end of the expected lifetime for passenger vehicles, adhering to the anticipated declining trajectory in Figure 3-3. For passenger vehicles with an expected lifetime of 19 years, the emission factor will then be an average of the emission factor presented in Figure 3-3 in the period from 2024 to 2043. A similar trajectory is applied for the Norwegian average production mix. The projected trajectories related to power production for Europe (EU27 incl. UK and Norway) and Norway, from 2024 forward, will impact the indirect emissions and avoided emissions from the vehicle portfolio. The same method is not used to estimate the future emission factors based on the Norwegian physically delivered electricity and the Norwegian residual mix, which are both assumed to be constant.

The energy consumption of EVs is very much dependent on size and outdoor temperature. There is not sufficient available data to ensure an accurate estimation of energy consumption for the average EV. In these calculations, we are using the average for all currently available EV models in the EV Database, 0.190 kWh/km. [20]

3.3.3 Emission Factors - Scope 2

In Table 3-3, indirect emission factors based on each scenario in Table 3-2 are presented in emissions per kilometre. The factors are used to calculate indirect emissions for the portfolio.

Table 3-3 Annual average GHG emission factors (CO2-eq) per distance for electric passenger vehicles and for fossil fuelled alternatives, based on European and Norwegian average power production mix 2022-2024, Norwegian physically delivered electricity mix 2024 and Norwegian residual mix 2024.

Scenario	Indirect emission factors for electric passenger vehicles [gCO2/km]	Indirect emission factor fossil passenger vehicles [gCO2/km]
European[2] production mix average 2022- 2024	24.4	0
Norwegian production mix average 2022- 2024	0.5	0
Norwegian physically delivered electricity 2024	2.3	0
Norwegian residual mix 2024	101.6	0

Note that there are indirect emissions related to fossil fuels as well, but scope 3 emissions are not included in this analysis. Scope 3 emissions differ between fossil and electric vehicles mostly due to EV batteries, where there is rapid technology development.

4 Portfolio Analysis and Impact Assessment

4.1 Eligible Vehicles

The 71,494 eligible vehicles in Santander Consumer Bank's FY-2025 portfolio are estimated to drive 651 million km per year, as shown in Table 4-1. In accordance with a look-back period of 36 months, the portfolio only includes vehicles registered in 2023-2025. The available data from the bank includes the current number of contracts and related portfolio volume. Expected yearly mileage has been calculated based on Norwegian statistics (see section 3.3.1).

Table 4-1 Number of eligible passenger vehicles, outstanding loan balance and calculated yearly mileage. Source: Santander Consumer Bank, Multiconsult

	No. of vehicles [#]	Sum balance outstanding [NOK]	Sum distance [km/year]
Passenger vehicles	71,494	25.6 billion	651 million

4.2 Avoided Emissions for Eligible Vehicles

The reduction in emissions due to electric vehicles replacing fossil-fuel vehicles is calculated as the sum of direct and indirect emissions. Direct emissions are calculated by multiplying the distance travelled per year [km] by the vehicles in the portfolio and the specific emission factors [gCO2/km] in Table 3-1. Indirect emissions are calculated by multiplying the distance travelled [km] by the vehicles in the portfolio in a year and the specific emission factors [gCO2/km] in Table 3-3. Note that the indirect emissions are only calculated for EVs and not for fossil-fuelled vehicles.

Table 4-2 summarises the lower CO2 emissions for the eligible assets in the portfolio over the average year of the vehicles' lifetimes, presented as reductions in direct and indirect emissions. The results are presented for the European and Norwegian average power production mix, the Norwegian electricity mix considering export/import for 2024 and the Norwegian residual mix for 2024, cf. section 3.3.

Table 4-2 The portfolio's estimated impact on GHG emissions (CO2-eq), indirect emissions based on European and Norwegian power production mix 2022-2024, Norwegian physically delivered electricity 2024 and Norwegian residual mix 2024.

	CO2 emissions compared to baseline [tonnes CO2-eq/year]			
Scenario / Scope	European production mix average 2022- 2024	Norwegian production mix average 2022- 2024	Norwegian physically delivered electricity 2024	Norwegian residual mix 2024
Direct emissions only (Scope 1)	-61,850	-61,850	-61,850	-61,850
Indirect emissions only (Scope 2)	15,920	350	1,470	66,170
Sum direct and indirect	**-45,930**	**-60,630**	**-60,380**	**4,320**

Note that the high residual mix for Norway leads to net positive emissions, meaning EVs have higher emissions than fossil-fuelled alternatives when using the residual mix in the calculations.

The reduction in Scope 1 direct emissions for the EV portfolio above corresponds to 25.8 million litres of gasoline saved per year.

5 Impact Related to Santander Green Instruments

The impact assessment in the previous section describes the total green portfolio (Norwegian electric passenger vehicles) of Santander Consumer Bank. The following sections refer to existing green bond and deposit issuances by Santander Consumer Bank and Santander Consumer Finance per 31.12.2025, and the impact related to specific instruments as calculated per the same date.

Share of impact is here calculated based on each instrument's share of portfolio outstanding balance from Table 4-1 and impact based on the European power mix from Table 4-2.

5.1 Green instruments issued by Santander Consumer Bank

Table 5-1 Impact related to green instruments issued by Santander Consumer Bank as of 31.12.2025.

Instrument	Instrument number (ISIN)	Instrument due date	Principal	NOK equivalent balance outstanding [4]	CO_2 emissions compared to baseline European mix, as calculated per 31.12.25 [CO_2-eq/year]
SCB AS Green Bond	XS2287887322	Jan-2026	SEK 500 million	NOK 547,315,515	-980
SCB AS Green Bond	NO0011146425	Nov-2026	NOK 250 million	NOK 250,000,000	-450
SCB AS Green Bond	XS2898155622	Sep-2027	SEK 800 million	NOK 875,704,824	-1,570
SCB AS Green Bond	NO0013391615	Nov-2027	NOK 300 million	NOK 300,000,000	-540
SCB AS Green Bond	NO0013641902	Aug-2028	NOK 500 million	NOK 500,000,000	-900
SCB AS Green Deposits				NOK 681,678,119	-1,220
Total				**NOK 3,154,698,458**	**-5,660**

5.2 Green instruments issued by Santander Consumer Finance

Table 5-2 Impact related to green instruments issued by Santander Consumer Finance per 31.12.2025.

Instrument	Instrument number (ISIN)	Instrument due date	Principal	NOK equivalent balance outstanding [5]	CO_2 emissions compared to baseline European mix, as calculated per 31.12.25 [CO_2-eq/year]
SCF Belgium Green Deposits				NOK 28,553,015	-50
Total				**NOK 28,553,015**	**-50**

[4] NOK equivalent amount: 1 SEK = 1.0946 NOK per 31.12.2025
[5] NOK equivalent amount: 1 EUR = 11.8355 NOK per 31.12.2025

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