

Norion Bank
Group

Impact Report

2025



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About the Report

This report provides information on Norion Bank's green asset portfolio and the environmental impact supported by the Bank's green financing activities. It includes an overview of allocated green assets, examples of financed activities and their contribution to the relevant categories under Norion Bank's Green Framework.

This report constitutes the Bank's annual impact report for FY 2025, covering the financed impact during the year in relation to Norion Bank's outstanding Green Bond financing. It does not constitute a full allocation report, as the latest allocation report was published in 2025 and no material changes for the reporting period have occurred since its publication.

This is Norion Bank

Norion Bank Group is a business-oriented Nordic financing bank. Through the Group's brands – Norion Bank, Walley and Collector – customized financing solutions are offered to meet distinct customer needs within three segments: medium-sized corporates and real estate companies, merchants, and private individuals. As a specialist in financing solutions, Norion Bank Group is a leading complement to traditional large banks, with a vision of being the leading Nordic financing bank within its selected segments.

Norion Bank's offering includes corporate and real estate lending as well as factoring solutions for medium-sized companies. Through the Walley brand, flexible payment and checkout solutions are offered to merchants and private individuals. The Collector brand provides personal loans and credit cards to private individuals, as well as savings accounts for private consumers and corporates. Norion Bank Group (formerly Collector Bank) was founded in 1999 and has offices in Gothenburg, Stockholm, Helsingborg, Oslo and Helsinki. Operations are conducted through Norion Bank AB (publ), which is listed on Nasdaq Stockholm.

Corporate

Norion Bank offers corporate loans and factoring solutions, with particular focus on medium-sized companies in Sweden, Norway and Finland across a broad range of industries. Corporate loans are issued against collateral, with an average loan of approximately SEK 49 million in the loan portfolio. Factoring solutions primarily comprise the purchase of invoices, both with and without recourse.

Real Estate

Norion Bank offers real estate loans with focus on metropolitan areas and university cities in the Nordic region. Real estate loans are issued to companies against collateral, with an average loan of approximately SEK 105 million in the loan portfolio. Norion Bank provides both senior and junior real estate lending. Financing is primarily provided for residential and office properties, but also for industrial properties.

Consumer

Collector offers unsecured loans to private individuals in Sweden of up to SEK 500,000 and in Finland of up to EUR 25,000, with an average loan of approximately SEK 165,000 in the loan portfolio. Distribution is conducted through own channels as well as via loan intermediaries. Collector also offers credit cards, with a maximum credit limit of SEK 100,000, and savings accounts.

Payments

Walley offers payment and checkout solutions for e-commerce and retail chains, primarily in Sweden, Finland and Norway, as well as invoice and instalment payment services for private individuals. Walley provides specialized solutions tailored to the merchant's strategy and brand, primarily targeting larger merchants.

Our three strategic focus areas

Norion Bank wants to make a difference where the opportunity to influence is the greatest. Therefore, we have gathered our most important sustainability aspects within three strategic focus areas¹.

Business-minded

Through business-minded, we are a professional partner that stands for responsible financing which enables sustainable development.

Ambitions/Commitments

- ▶ Annually contribute to increased financial health and counteract over-indebtedness among our customers.
- ▶ Strengthen the bank's climate-related resilience work in line with stakeholders' expectations and society's climate transition.
- ▶ Deepen customer dialogues regarding ESG-related issues to strengthen their longterm resilience.

Committed

We create the conditions for our employees to feel ownership and responsibility in their roles and provide them with the necessary sustainability competence to build long-term success for both the bank and our customers.

Ambitions/Commitments

- ▶ Annually strive to achieve an eNPS that places the bank above the industry average for banking and finance.
- ▶ Ensure that all functions and roles have the sustainability competence required for effective integration of sustainability into the bank's various functions.
- ▶ Strengthen the bank's risk and compliance culture through increased awareness and proactive management of ESG-related risk drivers within the bank's traditional risk categories.

Caring

With a structured and transparent way of working, we are a reliable partner that conducts business with care for our surroundings, our customers and employees.

Ambitions/Commitments

- ▶ Annually live up to Norion Bank's zero vision for complaints regarding customer integrity, anticorruption and marketing.
- ▶ Work to ensure increased relevance and quality in the sustainability-related data that forms the basis for the bank's analyses, risk management and decisionmaking.
- ▶ Further develop ESG risk assessment in the process for approval of new or materially changed systems and processes.

¹ The three strategic focus areas applied until year-end 2025. Thereafter, the bank operates based on updated guiding principles.

Governance and Risk Management

Ultimate responsibility for sustainability lies with the Board of Directors. Day-to-day execution is led by the Chief Sustainability Officer. Firstline credit teams are trained to identify material ESG factors, while Group Risk performs an independent review. All green assets undergo continuous monitoring for eligibility.

Green Bond Framework

The Green Bond Framework outlines how Norion Bank identifies, evaluates, manages, and reports on assets financed through green bond proceeds. It covers six eligibility categories, with funds allocated across five of these in 2025, and is fully aligned with the ICMA Green Bond Principles (2021).

By aligning financing activities with recognized environmental goals, Norion Bank supports the United Nations Sustainable Development Goals and reinforces its role as a responsible financial institution.

Green Portfolio

Allocation and Impact Summary

Portfolio at a Glance (as of 31 December 2025)

- ▶ **Outstanding Green Bonds:** SEK 1 200 million
- ▶ **Share of Green Assets in Total Lending:** 16 %
- ▶ **Avoided Emissions Green Bonds:** 118 832 tCO₂e

A breakdown by category of the bond is presented below.

2024-12-31	Balance (MSEK)	Share (%)	Impact
Green Buildings	832	69	Avoided Emissions: 64 tCO ₂ e
Clean Transportation	159	13	Avoided Emissions: 9 422 tCO ₂ e
Energy Efficiency	88	7	Attributed Storage Capacity: 42 MWh
Renewable Energy	49	4	Annual Generation Supported: 3 694 MWh
Circular Economy	71	6	* Avoided Emissions from Use of Circular Products: 108 640 tCO ₂ e
Total	1200	100	-

Green Portfolio Impact

This section outlines the environmental impact of Norion Bank's green asset portfolio, categorized in accordance with the Green Bond Framework.

The categories and criteria applied are based on Norion Bank's Green Bond Framework, which has been developed to ensure that proceeds from green bonds are exclusively used to finance or refinance projects that contribute to positive environmental outcomes.

The framework is structured around clearly defined eligibility criteria and project categories, with the overarching aim of supporting the transition to a low-carbon, climate-resilient economy.

The impact report summarizes the outcomes of the financed activities by providing quantitative information on the outputs of each category.

For more detailed information on the impact methodology applied across the green categories, please see appendix section "Methodology".

** The Circular Economy category represents a significant share of reported avoided emissions. This is driven by the financing of a company with a solution to replace coal with bioenergy as fuel in power plants. With coal as the reference scenario, avoided emissions becomes significant when replaced with renewable bioenergy.*



Green Buildings

Buildings account for nearly 40% of energy-related carbon emissions in the Nordics. Financing high-performance and certified assets is therefore essential to reducing emissions and strengthening the resilience of the built environment. Green Building represents a significant share of our green portfolio and remains a key focus area in our sustainable financing efforts.

Portfolio Highlights 2025

- ▶ **Number of Assets Financed:** 67
- ▶ **Volume Outstanding:** SEK 832 million
- ▶ **Average EPC Class:** C
- ▶ **Estimated Avoided Emissions:** 64 tCO₂e

Eligibility Criteria for Inclusion in the Green Asset Portfolio

- ▶ Top 15 % energy performers nationally or
- ▶ Environmental certification ≥ BREEAM “Very Good” / LEED “Gold” / Miljöbyggnad “Silver”



Clean Transportation

Transport remains a major source of GHG emissions. By financing low- and zero-emission mobility solutions, we support the transition towards more sustainable urban transport. Within Clean Transportation, our green portfolio includes companies providing electric buses, bicycles, micromobility solutions and charging infrastructure for a range of vehicle types.

Portfolio Highlights 2025

- ▶ **Projects Financed:** 3
- ▶ **Volume Outstanding:** SEK 159 million
- ▶ **Deployed Vehicles:** 16 248 (includes motorized vehicles and bicycles)
- ▶ **Estimated Avoided Emissions:** 9 422 tCO₂e

Eligibility Criteria for Inclusion in the Green Asset Portfolio

Fossil-free vehicles powered by electricity, as well as infrastructure for clean Transportation, including bicycle and electric vehicle charging points.

Energy Efficiency

Energy Efficiency and grid flexibility are prerequisites for a robust and resilient energy system. Within this category, we finance companies providing balance and capacity services in the Nordic energy system, as well as companies with energy storage solutions that support increased stability, flexibility and resilience in the Nordic energy system.

Portfolio Highlights 2025

- ▶ **Projects Financed:** 8
- ▶ **Volume Outstanding:** SEK 88 million
- ▶ **Total Installed Power:** 175 MW
- ▶ **Attributed Storage Capacity:** 42 MWh

Eligibility Criteria for Inclusion in the Green Asset Portfolio

Energy efficiency projects such as technology, energy storage, smart power grid solutions, improvements in ventilation systems, extension of district heating and cooling systems.

Renewable Energy

Scaling renewable generation reduces reliance on fossil fuels, strengthens regional energy security and supports the development of a more resilient and diversified energy system. Within Renewable Energy, we finance companies active in solar and wind energy, as well as providers of mobile renewable heating systems.

Portfolio Highlights 2025

- ▶ **Projects Financed:** 1
- ▶ **Volume Outstanding:** SEK 49 million
- ▶ **Annual Generation Supported:** 3 694 MWh
- ▶ **Estimated Avoided Emissions:** 706 tCO₂e

Eligibility Criteria for Inclusion in the Green Asset Portfolio

Construction, acquisition or refinancing of on shore wind, solar PV, small scale hydro (< 20 MW), and battery storage assets.





Circular Economy

Driving the circular transition requires new business models, innovative product design and more efficient use of resources. Within the Circular Economy category, we finance innovative as-a-service business models, projects focused on circular product design and efficiency solutions across the food industry.

Portfolio Highlights 2025

- ▶ **Projects Financed:** 5
- ▶ **Volume Outstanding:** SEK 71 million
- ▶ **Most Common Sustainable Solution:** Recycling used products
- ▶ **Estimated Avoided Emissions:** 108 640 tCO₂e

Eligibility Criteria for Inclusion in the Green Asset Portfolio

The promotion of resource efficiency and circular economy solutions, including reduced use of virgin materials, recycling of plastics, and batteries.

Partnership key to international expansion

A pioneering business model, combined with stable financing from Norion Bank, has enabled a strong growth journey for the Finnish company Resand Oy.

With a unique business model, Resand Oy has revolutionized the recycling of foundry sand. As a stable financing partner, Norion Bank has enabled the launch of “Sand as a Service” (SAAS) and supported the company’s rapid international expansion.

–Global demand for sand has increased to unsustainable levels, making sand recycling essential from both an environmental and economic perspective. Thanks to Resand’s patented sand recycling technology and unique SAAS model, sand can be processed for reuse directly at the foundry without major investments, says Mikko Immonen, CEO of Resand.

“ Recycling foundry sand is both environmentally sustainable and cost efficient.

Sustainable sand extraction

Sand is the world’s second most used natural resource after water, as a key raw material for the construction industry and used in numerous industrial processes. However, supply is not unlimited. Resand Oy was founded in 2013 with the ambition to reduce waste in foundries while preventing the overexploitation of natural resources. Since then, the company has developed a scalable technology and a new business model that has attracted significant international attention.

– Recycling foundry sand is a sustainable activity that also lowers operational costs. In addition to reducing emissions from sand extraction, logistics-related emissions are also reduced, says Mikko Immonen.

– Technology development has been at the core of Resand throughout its lifecycle, but from the very beginning it was clear that we wanted to build a service business. We deliver the equipment to the customer’s facility, connect it to their production line, train personnel and handle maintenance. Hence the concept “Sand as a Service”, he continues.

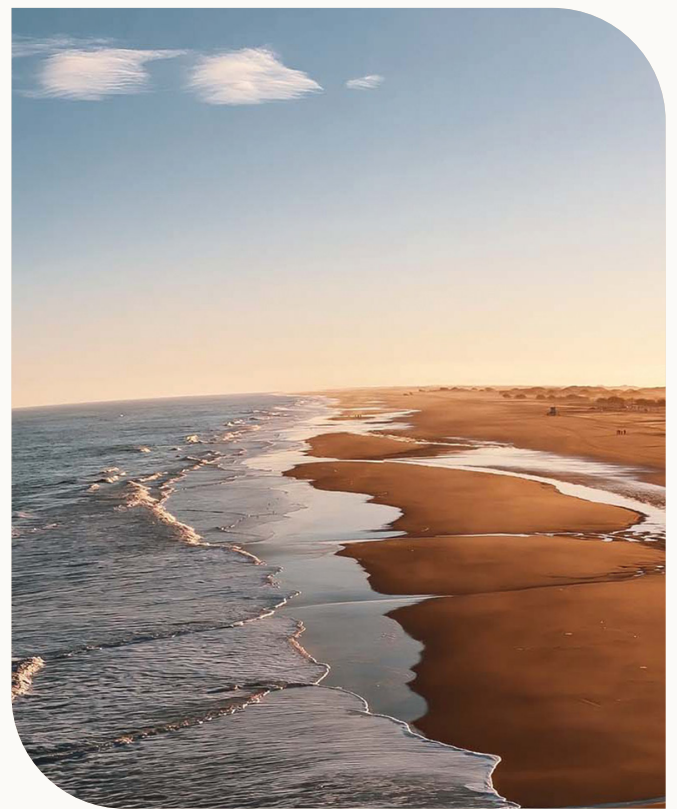


Photo: Resand

Cooperation with Norion Bank – key to expansion

Resand currently operates in several countries. The close cooperation with Norion Bank – characterized by flexible financing solutions and long-term commitment – has enabled the company’s rapid international expansion.

–Our ability to deliver equipment to customers’ facilities requires a very solid financial foundation, as our production costs begin when the contract is signed. With Norion Bank as our financing partner, we have strengthened our credibility, and the partnership has played a decisive role in opening doors in international markets, says Maarit Nissinen, CFO of Resand.

Process

1. Evaluation and Selection:










The Sustainability Office is responsible for identifying assets for inclusion in the green asset portfolio. This is carried out as part of the ESG risk assessment process, where all credits within the real estate and corporate portfolios are reviewed. During this stage, potential environmental risks are identified, eligibility for inclusion in the green asset portfolio is assessed, and any relevant sustainability-related considerations are highlighted for the client-responsible team. This step ensures that only assets meeting the bank's environmental criteria and risk standards are considered for green financing.

2. Green Bond Analysis:

For assets deemed eligible, the Sustainability Office performs a more detailed and targeted assessment. This includes verifying compliance with the Green Bond Framework, reviewing alignment with sector-specific criteria, and ensuring consistency with exclusion lists and the bank's broader sustainability policies. The purpose is to provide a robust and well-documented evaluation to support informed decision-making regarding inclusion in the green asset portfolio.

3. Registration and Monitoring:

Once the assessment is completed and assets are confirmed as eligible, they are registered in the bank's green register. This register is used to track allocation of proceeds, monitor outstanding balances, and support ongoing impact reporting. The Sustainability Office, in collaboration with relevant internal functions, maintains oversight of the assets throughout their lifecycle to ensure continued compliance with the Green Bond Framework.

Green Loan categories	Sub-categories	Related SDG	EU Taxonomy environmental objectives
Green buildings	<p>New buildings (built after 31 December 2020) Green buildings, either residential or commercial real estate that meet criteria i. or ii. or iii. And if larger than 5000m2 also criteria iv., subject to data availability:</p> <ul style="list-style-type: none"> i. Buildings with a Primary Energy Demand (PED) at least 10% lower than the threshold set for Nearly Zero-Energy Building (NZEB) requirements according to national building regulations, or ii. Buildings that meet the requirements of Miljöbyggnad Silver, BREEAM Very Good, LEED Gold, DGNB Gold or an equivalent level, or iii. Buildings with an energy performance certificate (EPC) of class A iv. For buildings larger than 5000m2: <ul style="list-style-type: none"> • upon completion, the building resulting from the construction undergoes testing for airtightness and thermal integrity, and • the life-cycle Global Warming Potential of the building resulting from the construction has been calculated for each stage in the Life Cycle <p>Existing buildings (built before 31 December 2020) Ownership or acquisition of buildings, either residential or commercial real estate that meet either criteria i. or ii.</p> <ul style="list-style-type: none"> i. Buildings with EPC A or within top 15% of the national or regional building stock expressed as operational PED and demonstrated by adequate evidence, or ii. Buildings that meet the requirements of Miljöbyggnad Silver, Miljöbyggnad iDrift Silver, BREEAM Very Good, BREEAM In-Use Very Good, LEED Gold, DGNB Gold or an equivalent level <p>Major renovations Major renovations of either residential or commercial real estate</p> <ul style="list-style-type: none"> i. Major renovations leading to primary energy savings of at least 30% 	 	Climate change mitigation
Energy efficiency	Energy efficiency projects such as technology, energy storage, smart power grid solutions, improvements in ventilation systems, extension of district heating and cooling systems		Climate change mitigation
Renewable energy	<ul style="list-style-type: none"> i. Solar power ii. Wind power 		Climate change mitigation
Clean transportation	<ul style="list-style-type: none"> i. Fossil-free vehicles powered by electricity ii. Infrastructure for clean transportation including bicycle and pedestrian infrastructure and electric charging points 		Pollution prevention & control
Climate change adaption	<p>Climate adaptation measures such as:</p> <p>Green buildings</p> <ul style="list-style-type: none"> i. Green roofs and green walls with substantial contribution to climate change adaptation in accordance with European taxonomy framework SWD (2023) 239 ii. infrastructure designed to provide protection against flooding (flood defence and stormwater management systems) <p>Biodiversity</p> <ul style="list-style-type: none"> i. Projects aiming at conservation, restoration, preservation of degraded ecosystems such as reduction of marine pollution or restoration of natural landscapes or increasing urban green areas 	  	Climate Change Adaptation
Circular economy adapted products, production technologies and processes	<p>The promotion of resource efficiency and the transition towards a circular economy such as:</p> <ul style="list-style-type: none"> i. Products, production technologies and processes where there is a significant reduction in the use of virgin materials and/or natural resources in one or more stages of the targeted life-cycle ii. Plastic as a raw material and/or product, which is fully manufactured by the mechanical recycling of plastic waste iii. Recycling of end-of-life batteries iv. Manufacturing of rechargeable batteries 		Transition to a circular economy

Methodology

In this report, impact indicators are based on a combination of asset-level data, publicly available information, conservative estimates, and proxy variables. Due to limitations in data availability, Norion Bank was unable to obtain granular data for all financed assets.

As a result, certain impact indicators are estimated using benchmark values, forecast data, standardised assumptions, and emission factors from recognised external sources. Benchmark values and reference scenarios are derived from publicly available national statistics, industry reference data and recognised methodologies, while forecast values are used where current-year operational data is not yet available.

Norion Bank continues to improve data availability and reporting practices with the aim of increasing the quality, coverage and accuracy of future impact assessments.

Reporting Principles

- ▶ Norion Bank's reporting methodology is aligned with the ICMA Harmonised Framework for Impact Reporting and uses the Nordic Public Sector Issuers (NPSI) Position Paper on Green Bonds Impact Reporting (2024) as a reference.
- ▶ Reporting is conducted on a portfolio basis. No bond-by-bond or project-level matching is applied.
- ▶ Reported figures reflect outstanding amounts disbursed to assets at year-end, not committed amounts.
- ▶ Green assets are identified through individual assessment.
- ▶ The assets included in this report represent new financing.
- ▶ Financial reporting is done in SEK. Exchange rates refer to values as of 31 December 2025.
- ▶ The data for this report reflects the most recent available data per 31 December 2025.

Impact Principles

- ▶ Impact calculations are based on Norion Bank's share of the total financing of each green asset, when applicable.
- ▶ Where complete data is not available, proxy values and assumptions aligned with the NPSI position paper are applied.
- ▶ Avoided emissions are reported where applicable. For 2025, Norion uses a combined margin emission factor of 191 g CO₂/ kWh, consistent with the NPSI recommendation.
- ▶ Each green asset category includes relevant environmental impact indicators per specific category.

Green Buildings

The reported impact for this category is based on available asset-level information, including building type, floor area, construction year, environmental certifications and energy performance data. Where available, actual energy use data was sourced directly from publicly available energy declarations and building-specific information.

Avoided greenhouse gas emissions were estimated by comparing energy declaration values against benchmark energy use values for comparable building types. Reference energy benchmarks were derived from publicly available building energy performance studies and sector-specific benchmarks. Emissions reductions were calculated as the positive difference between benchmark energy use and actual energy use, multiplied by floor area, an emission factor of 0,191 kg CO₂e/kWh and Norion Bank's attribution factor.

Where actual energy performance data was not available, assets were included in allocation reporting but excluded from quantified avoided-emissions reporting. Reported avoided emissions should therefore be interpreted as reflecting only the portion of the Green Buildings portfolio for which sufficient energy performance data was available.

Emissions factors

- **Baseline factor for electricity:** 191 g CO₂e/kWh. Reference baseline emissions factor. Nordic Public Sector Issuers 2024.

Calculation formula

$Avoided\ emissions\ tCO_2e = Max [(Reference\ Energy\ Use - Energy\ Declaration\ Value), 0] \times Floor\ Area \times Emission\ Factor \times Attribution\ Factor / 1000$

Clean Transportation

The reported impact for this category is based on available asset-level data for bicycles, e-bikes and electric buses financed through the portfolio. Where company-reported data was unavailable, estimates were developed using available fleet information and publicly available industry benchmarks.

Avoided greenhouse gas emissions are estimated based on the annual distance travelled by the financed transport solutions compared with a conventional fossil-fuelled transport alternative. Emissions reductions are calculated by multiplying annual distance travelled by a baseline emission factor representing fossil-fuelled transport.

Emissions factors

- **Fossil vehicles:** 167 g CO₂e/km (DEFRA)
- **Financed clean transportation:** 0 g CO₂e/km, as during transport no emissions are emitted.

Calculation formula

$Avoided\ emissions\ tCO_2e = Annual\ Distance\ Travelled\ (km) \times Baseline\ Emission\ Factor\ (tCO_2e/km)$

Energy Efficiency

The reported impact for this category is based on available asset-level data, including installed power (MW) and storage capacity (MWh) of the financed battery storage infrastructure.

The category consists exclusively of battery storage assets. Battery storage systems do not generate electricity but store and shift energy over time, supporting grid flexibility and facilitating the integration of renewable energy sources.

While battery storage may contribute to emissions reductions at a system level by enabling a more flexible and resilient electricity grid, quantifying avoided greenhouse gas emissions requires detailed operational data regarding charging and discharging patterns, electricity mix and system utilization. As sufficient operational data was not available for the reporting period, avoided emissions have not been quantified.

Accordingly, the impact of financed battery storage assets is reported through capacity-based indicators, including attributed installed power (MW) and storage capacity (MWh).

Renewable Energy

The reported impact for this category is based on available asset-level data provided by the renewable energy company included in the portfolio. Reported data includes installed renewable energy capacity (MWp), annual electricity generation (MWh) and Norion Bank's share of the financed asset.

Annual attributed electricity generation is calculated by applying Norion Bank's attribution factor to total electricity generation. Avoided greenhouse gas emissions are estimated by assuming that renewable electricity generation displaces electricity supplied through the conventional electricity grid and are calculated using a relevant grid emission factor.

Where current-year operational data was not publicly available at the time of reporting, estimates were developed using the most recently reported operational data, historical installation trends and publicly available company information.

Emissions factors

- **Baseline factor for electricity:** 191 g CO₂e/kWh. Reference baseline emissions factor. Nordic Public Sector Issuers 2024.
- **Emission factor for solar energy:** 0 g CO₂e/kWh. Nordic Public Sector Issuers 2024.

Calculation formula

$Avoided\ emissions\ tCO_2e = (Annual\ Renewable\ Energy\ Generation\ (MWh) \times (Baseline\ Emission\ Factor\ for\ Electricity - Emission\ Factor\ for\ Renewable\ Energy\ Generation)) \times Emission\ Factor \times Norions\ Share$

Circular Economy

The reported impact for this category is based on available asset-level data provided by the companies included in the portfolio. The financed activities focus on recycling, resource recovery, and the production of alternative materials that reduce the need for virgin resource extraction and processing.

Avoided greenhouse gas emissions are estimated using product-specific methodologies that reflect the environmental benefits of the underlying circular activity. Depending on the nature of the financed project, emission reductions may be calculated by comparing recycled materials with equivalent virgin material production, applying substitution factors to reflect the displacement of conventional products, or comparing renewable alternatives with fossil-based reference scenarios.

Impact calculations are based on measured asset-level data where available. Where direct measurements are unavailable, estimates, forecast data, proxy assumptions, and industry-standard emission factors are applied. Emission factors and reference scenarios vary by product category and are selected to reflect the most relevant conventional alternative. Where applicable, separate emission factors for primary and recycled materials are used to estimate avoided emissions. This category represents a significant share of the reported avoided emissions due to the financing of a company with a solution to replace coal with bioenergy as fuel in power plants. With coal as the reference scenario, avoided emissions become significant when replaced with renewable bioenergy.

Emissions factors

- Where applicable, avoided emissions are estimated using separate emission factors for recycled materials and primary (virgin) materials.

Category	Recycled / Alternative Emission Factor	Primary Reference Emission Factor	Unit	Source
Metals (Steel, Aluminium)	1 638,74	3 824, 09	kgCO ₂ e/t	DEFRA 2025
Minerals (Sand, Aggregates)	3,22	7,79	kgCO ₂ e/t	DEFRA 2025
Food and Drink Waste	N/A	3 701, 40	kgCO ₂ e/t	DEFRA 2025
Wood Pellets	0,0115	0,3394 (Coal benchmark)	kgCO ₂ e/kWh	Industry reference / DEFRA

Calculation formula

Avoided Emissions tCO₂e for Recycling or Upcycling Solutions:

$Produced\ Products\ (t) \times (Virgin - Recycled\ Material) / 1\ 000$

Avoided Emissions tCO₂e for Substitution-Based Alternatives:

$Energy\ Produced\ (kWh) \times (Reference\ Fuel\ EF - Alternative\ Fuel\ EF) / 1\ 000$

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