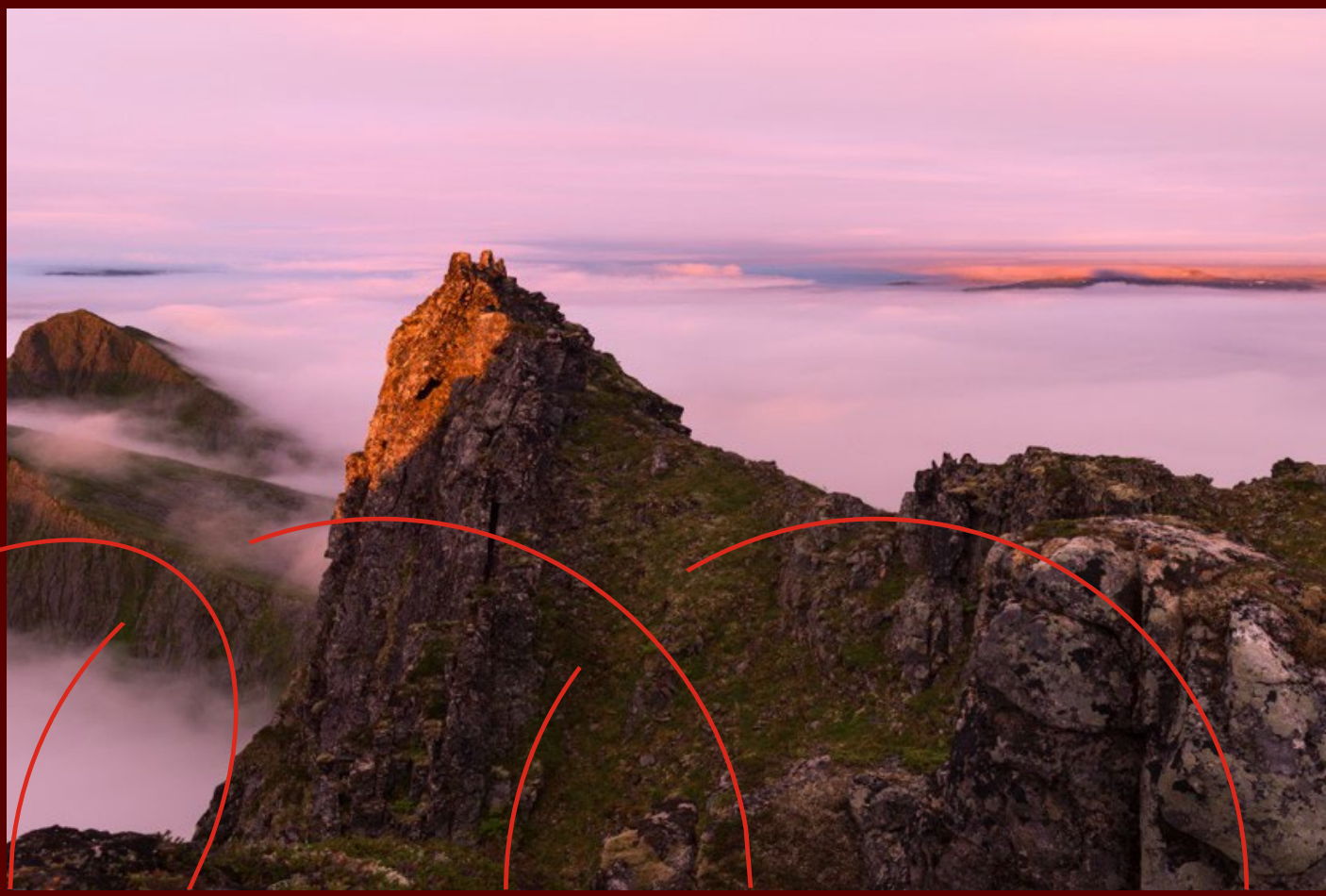
Storebrand

Carbon footprint report 2023

Greenhouse gas emissions resulting from Storebrand Group's internal operations



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About this report

This report provides a detailed overview of the Storebrand Group's greenhouse gas (GHG) emissions associated with our own (internal) operations in 2023.

Storebrand's ambition is to contribute to achieving the Paris Agreement and a maximum temperature increase of 1.5°C, and our operations should contribute to accelerating the transition to a low-carbon society.

Our complete annual carbon accounting report, including our climate strategy, targets and mitigating actions throughout our organisation and product areas, can be found in Storebrand Annual Report 2023.

Methodology

The calculation of our carbon footprint adheres to the internationally recognized standard known as the Corporate Accounting and Reporting Standard, formalised by the Greenhouse Gas Protocol Initiative (GHG Protocol)[1]. This protocol stands as the foremost global benchmark for quantifying greenhouse gas emissions, and split emissions into three categories:

Scope 1 includes all direct emission sources that are owned or controlled by the organisation. For Storebrand, this includes the emissions from a diesel car that was sold in May 2023.

Scope 2 includes indirect emissions related to purchased energy, such as electricity and heating/cooling. Storebrand reports on electricity and district heating and cooling in our main office locations.

Scope 3 includes indirect emissions resulting from value chain activities (upstream and downstream). Storebrand reports on our most significant emissions, which are business travels by employees, as well as waste from our office operations.

To quantify our emissions, we collect relevant data across various parts of our operations, including energy consumption, transportation, waste generation, and business travels. We utilize emission factors provided by reputable sources to convert activity data into greenhouse gas emissions (CO2-equivalents).

The boundaries of our assessment encompass our operations in our head office in Norway, and including subsidiaries Skagen's offices in Norway, Sweden, UK, Germany and Denmark, and SPP's head office in Sweden.

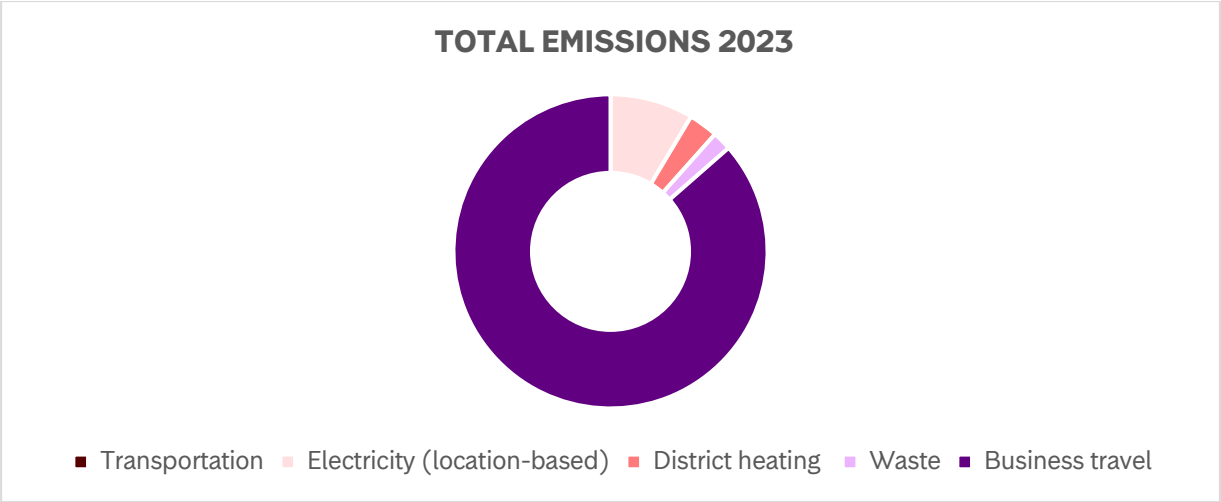
[1] Corporate Standard | GHG Protocol

GHG emissions

tCO2e	2022	2023
Scope 1	0.8	0.4
Scope 2 (location-based)	131.6	135.0
Scope 2 (market-based)	32.8	35.2
Scope 3 (waste, business travel)	654.6	1,032.2
Total (location-based)	**787.0**	**1,167.6**

The table above shows the total amount of greenhouse gas emissions from Storebrand's operations in the year 2023 and the previous year. The emissions from scope 1 and 2 have no significant changes, whereas Scope 3 has increased due to an increase in business travels by air.

In 2023, the number of flights in the Group increased and we exceeded the target level in CO2 emissions from air travel. We are now roughly back to the same level as in 2019, before the pandemic. During this period, we have increased the number of employees from 1,742 to 2,308 and have increased our presence in markets outside Norway and Sweden. We are working diligently on measures to reverse this trend, including new business travel guidelines and assessing updated internal carbon prices. Please read more about our climate actions in our Annual Report on page 101, found here.



The graph above shows the distribution of emissions from the different categories of scope 1, 2 and 3. Most of Storebrand's emissions comes from scope 3, especially from air travel, which accounts for 84 per cent of the total emissions. Scope 1 and 2 emissions are relatively small, representing 0.03 per cent and 11.5 per cent, respectively.

The table below shows the detailed carbon accounting report, including all emission sources per scope.

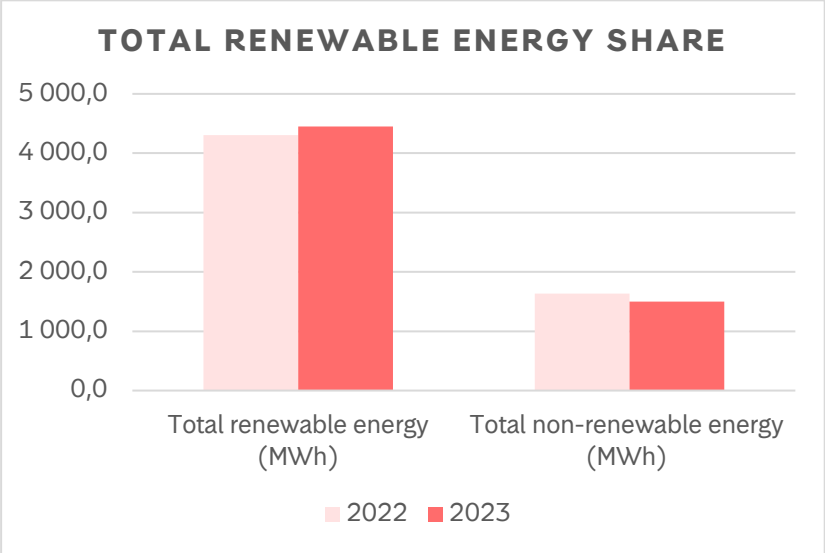
tCO2e	Description	2022	2023
Scope 1		**0.8**	**0.4**
	Diesel (NO)	0.8	0.4
Scope 2		**131.6**	**135.0**
	Electricity Nordic mix	88.2	93.4
	Electricity Denmark 125	8.2	5.4
	Electricity Germany	1.1	0.9
	Electricity Sweden	0.1	0.1
	Electricity UK	1.3	0.0
	Electricity location-based total	**98.8**	**99.8**
	District heating NO/Lysaker/Fornebu/Lilleaker	15.1	10.8
	District heating SE/Stockholm	17.1	24.0
	District heating NO/Aalesund	0.0	0.0
	District heating NO/Trondheim	0.4	0.2
	District heating NO/Bergen	0.0	0.0
	District heating NO/Oslo	0.2	0.2
	District cooling NO/Trondheim	0.0	0.0
	District heating total	**32.8**	**35.2**
Scope 3		**654.6**	**1,032.2**
	Residual waste, incinerated	21.2	20.2
	Paper waste, recycled	0.6	0.6
	Glass waste, recycled	0.1	0.1
	Plastic waste, recycled	0.1	0.1
	Organic waste, treated	0.7	0.0
	Special waste, treated	0.0	0.0
	EE waste, recycled	0.1	0.0
	Wood waste, recycled	0.0	0.0
	Metal waste, recycled	0.0	0.0
	Cardboard waste, recycled	0.0	0.0
	Hazardous waste, recycled	0.0	0.0
	Mixed waste, recycled	0.0	0.0
	Organic sludge, anaerobic digestion	0.0	0.0
	Refinery sludge waste, incinerated	0.0	1.0
	Organic waste, recycled	0.0	0.8
	Waste total	**22.9**	**22.8**
	Flights	513.5	811.3
	Mileage all. car (NO)	19.2	11.0
	Mileage all. electric car Nordic	0.3	0.5
	Taxi	12.5	13.2
	Train (SE)	0.1	0.1
	Mileage all. car (DK)	0.4	0.4
	Air travel, continental	2.7	0.0
	Hotel nights, Nordic	0.5	1.5
	Air travel, domestic, incl. RF	47.3	90.2
	Air travel, continental, incl. RF	12.2	66.4
	Air travel, intercontinental, incl. RF	19.9	12.3
	Hotel nights, Europe	0.2	1.0
	Air travel, domestic	0.1	0.0
	Hotel nights, world	0.0	1.5
	Business travel total	**628.9**	**1,009.4**

Energy consumption

The tables below show Storebrand's energy consumption and the distribution of renewable and non-renewable energy (using the location-based method).

MWh	2022	2023
Scope 1	4.1	1.8
Scope 2	5,935.0	5,947.3
Total energy	**5,939.1**	**5,949.1**

Storebrand's total energy consumption is disclosed in megawatt-hours (MWh). In 2023 the total energy consumption is around the same level as in 2022. The renewable energy share has increased slightly, amounting to 74.8 per cent in 2023, which depends on the energy mix in both electricity and district heating/cooling in the countries of our operations.



Total energy (MWh)	Total renewable energy (MWh)	Total non-renewable energy (MWh)	Total renewable energy share (%)
5,949.1	4,450.3	1,498.8	74.8 %

Activity data

The table below shows the activity data that has been used to calculate the GHG emissions for this report. Information about emission factors is found in the Appendix "Emission sources and activity data".

	Category	Unit	2022	2023
Scope 1				
	Diesel (NO)	liters	393.4	180.8
Scope 2				
	Electricity Nordic mix	kWh	3,390,546.0	3,335,947.8
	Electricity Denmark 125	kWh	57,639.0	43,438.0
	Electricity Germany	kWh	3,403.0	2,565.0
	Electricity Sweden	kWh	10,801.7	7,298.3
	Electricity UK	kWh	6,458.8	-
	District heating NO/Lysaker/Fornebu/Lilleaker	kWh	1,841,043.0	1,924,102.0
	District heating SE/Stockholm	kWh	406,398.0	441,001.0
	District cooling SE/Stockholm	kWh	167,007.0	151,939.5
	District heating NO/Aalesund	kWh	2,362.0	-
	District heating NO/Trondheim	kWh	12,109.0	10,229.0
	District heating NO/Bergen	kWh	14,361.0	2,936.0
	District heating NO/Oslo	kWh	22,905.0	25,696.0
	District cooling NO/Trondheim	kWh	-	2,169.0
Scope 3				
	Residual waste, incinerated	kg	42,313.2	36,723.5
	Paper waste, recycled	kg	28,472.6	26,022.0
	Glass waste, recycled	kg	5,681.4	4,816.0
	Plastic waste, recycled	kg	4,940.9	3,426.5
	Organic waste, treated	kg	33,174.0	1,943.0
	Special waste, treated	kg	134.0	190.0
	EE waste, recycled	kg	2,627.5	1,297.6
	Wood waste, recycled	kg	1,376.0	411.0
	Metal waste, recycled	kg	680.7	967.6
	Cardboard waste, recycled	kg	86.1	-
	Hazardous waste, recycled	kg	41.0	15.3
	Mixed waste, recycled	kg	30.3	-
	Organic sludge, anaerobic digestion	kg	540.0	-
	Refinery sludge waste, incinerated	kg	-	440.0
	Organic waste, recycled	kg	-	35,351.5
	Flights	tCO2e	513.5	811.3
	Mileage all. car (NO)	km	255,889.0	110,719.0
	Mileage all. car (NO)	NOK	-	175,352.0
	Mileage all. el car Nordic	km	64,574.0	94,796.0
	Taxi	km	59,938.0	63,351.0
	Train (SE)	pkm	302,029.0	424,995.0
	Mileage all. car (DK)	km	3,150.0	3,318.0
	Air travel, continental	pkm	32,711.0	-
	Hotel nights, Nordic	nights	110.0	200.0
	Air travel, domestic, incl. RF	pkm	192,485.1	331,032.4
	Air travel, continental, incl. RF	pkm	79,205.8	357,346.7

	Air travel, intercontinental, incl. RF	pkm	102,881.0	46,917.7
	Hotel nights, Europe	nights	17.0	72.0
	Air travel, domestic	pkm	1,075.0	-
	Hotel nights, world	nights	-	37.0

Appendix

Emission sources and activity data

The Greenhouse Gas Protocol initiative (GHG Protocol) was developed by the World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD). This analysis is conducted in CEMAsys, and in accordance with the GHG Protocol accounting standards on calculating and reporting GHG emissions. The reporting considers the following greenhouse gases, all converted into CO2-equivalents: CO2, CH4, N2O, SF6, HFCs, PFCs and NF3.

Scope 1

Transportation: Diesel consumption includes a company car in Norway.

Sources for emission factors are primarily: DEFRA 2023 and the Norwegian Environment Agency.

Scope 2

Temperature-adjusted energy consumption per square meter heated area at the head offices in Norway and Sweden. Consumption measured by the energy supplier (electricity and district heating/ cooling) and registered in the environmental monitoring system.

The Nordic mix emission factor is the basis for calculating location-based emissions from electricity.

Storebrand purchases Guarantees of Origin for our electricity, and reports this under the market-based approach, applying a relevant residual mix emission factor.

The electricity emission factors used in CEMAsys are based on national gross electricity production mixes from the International Energy Agency's statistics (IEA Stat). Emission factors per fuel type are based on assumptions in the IEA methodological framework. Factors for district heating/cooling are based on actual (local) production mixes.

Sources for emission factors are primarily: IEA 2023, Fjernkontrollen 2023 and Lokala miljövärden 2022.

Scope 3

Waste: Reported annual waste generation in kg per type and recycling or incineration processes.

Air travel: Emissions from business air travel by employees in the Group's Norwegian and Swedish operations. Emissions related to flights are calculated using emissions per flight distance (leg) through our travel agency's system.

Mileage allowance: Emissions from traveling with employees' own vehicles from mileage allowance, reported in km.

Other travel: Reported travel by train in Sweden.

Sources for emission factors for calculating scope 3 emissions from own operations are primarily: DEFRA 2023.