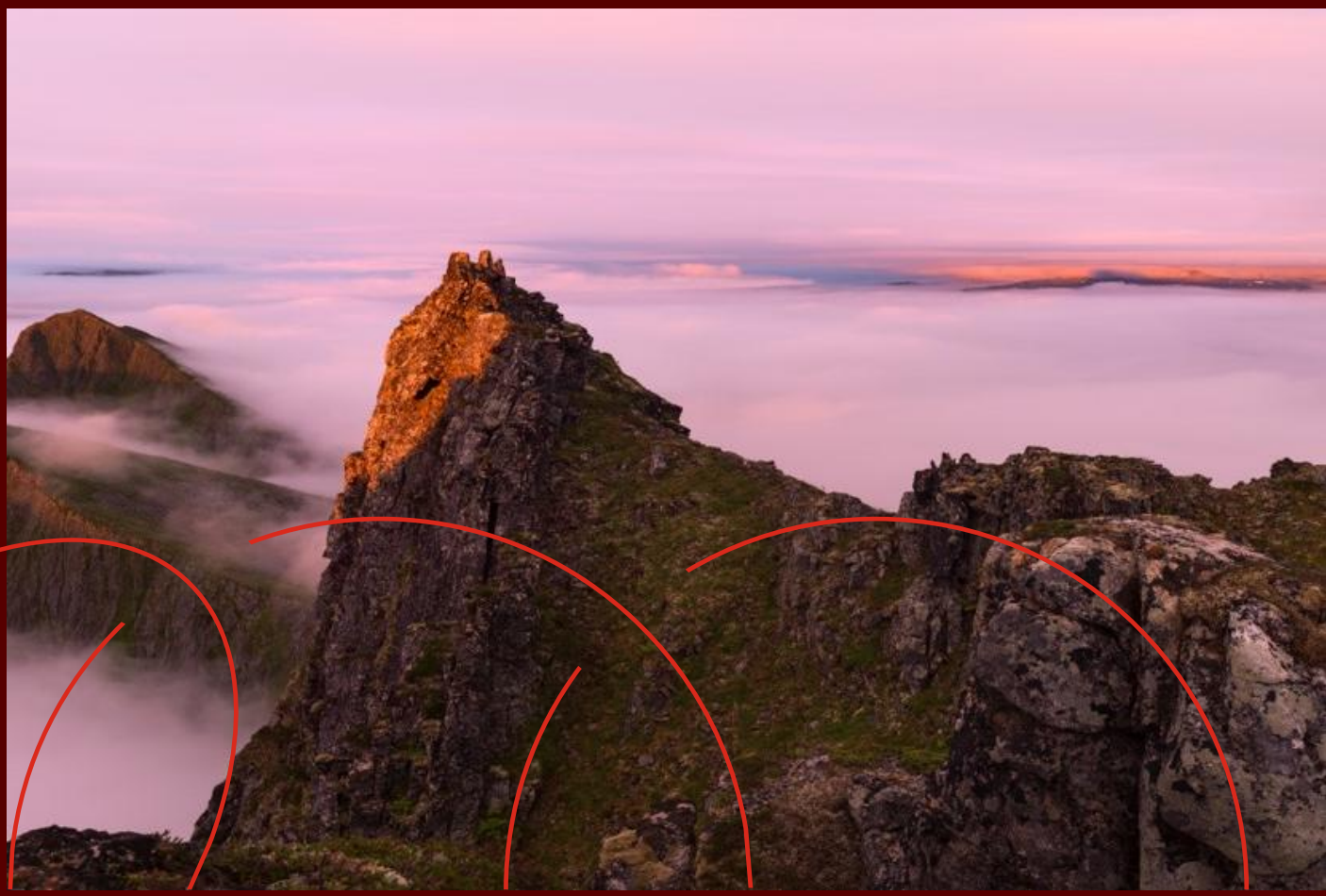
Storebrand

Carbon footprint report 2024

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 2024.

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 2024.

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. Storebrand has very limited direct emissions and reports on emissions from gas fireplaces at Lysaker Park. Previously, diesel consumption was included in Scope 1. Storebrand sold its last diesel car in May 2023 and has since had no consumption of diesel fuel.

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 offices.

Scope 3 includes indirect emissions resulting from value chain activities (upstream and downstream). Storebrand reports on our most significant emissions, which for our own operations are emissions from business travel, waste from our office operations, and the use of cloud computing and data centre services (a subcategory of purchased goods and services which includes IT hardware, software, computer servers and telecoms).

To quantify our emissions, we collect relevant data across various parts of our operations, including energy consumption, transportation, waste generation, business travels and purchase of IT goods and services. 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 and other offices where we have operational controll. This includes 14 offices across Norway, Sweden and Denmark, which represents the office premises of 99,5 per cent of the employees.

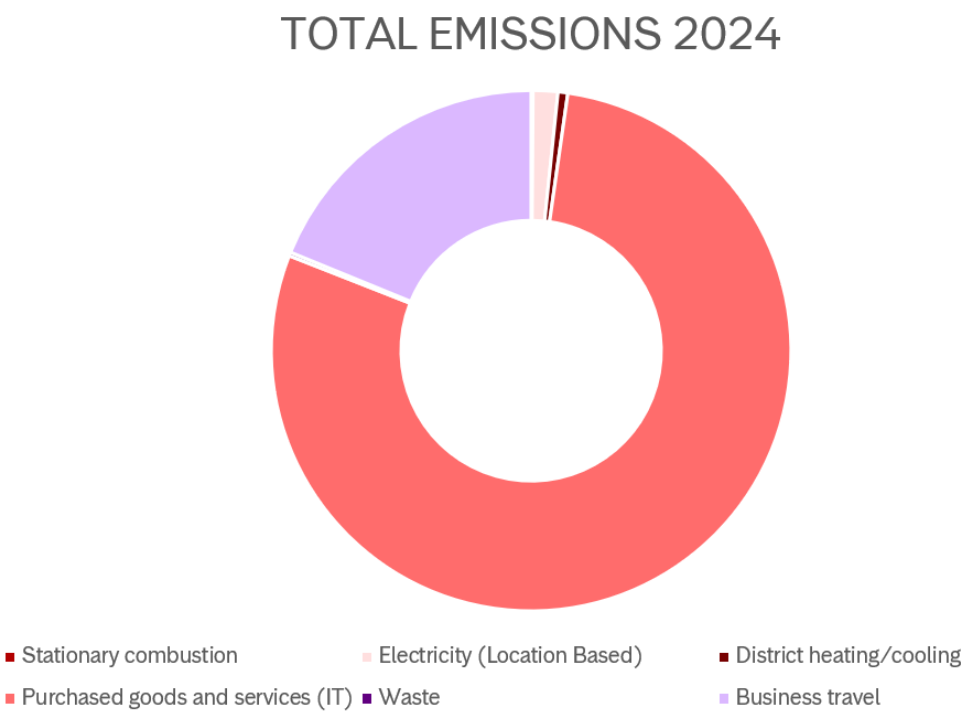
[1] Corporate Standard | GHG Protocol

GHG emissions

tCO2e	2023	2024
Scope 1	7.3	8.0
Scope 2 (location-based)	150.3	151.8
Scope 2 (market-based)	46.8	43.1
Scope 3 (IT, waste, business travel)	1,223.6	6,908.1
Total (location-based)	**1,381.2**	**7,068.0**

The table above shows the total amount of greenhouse gas emissions from Storebrand's operations in the year 2024 and the previous year. The emissions from scope 1 and 2 have no significant changes, whereas Scope 3 has increased due to some increase in business travels by air and most notably that we started reporting on emissions from IT hardware, software, computer servers and telecoms.

In 2024, the number of flights in the Group increased and we exceeded the target level in CO2 emissions from air travel. However, we have reduced emission from air travel by 19% compared to our baseline year of 1601.9 tCO2e. During this period, we have increased the number of employees from 1,742 to 2,368 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 updated internal carbon prices. Please read more about our climate actions in our Annual Report on page 128, 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. The majority of emissions are related to IT hardware, software, computer servers, and telecom in the category purchased goods and services, which accounts for 78.7 per cent of the total emissions. Air travel is the second largest category, which accounts for 18.3 per cent of the total emissions. Scope 1 and 2 emissions are relatively small, representing 0.1 per cent and 2.1 per cent, respectively.

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

tCO2e	Description	2023	2024
Scope 1		**7.3**	**8.0**
	Diesel (NO)	0.4	-
	LPG	6.8	8.0
Scope 2		**150.3**	**151.8**
	Electricity Nordic mix	103.5	108.7
	Electricity location-based total	**103.5**	**108.7**
	District heating NO/Lysaker/Fornebu/Lilleaker	6.8	6.9
	District cooling NO/Lysaker/Fornebu/Lilleaker	4.0	3.8
	District heating SE/Stockholm	24.4	20.4
	District heating NO/Trondheim	1.0	1.1
	District cooling SE/Stockholm	-	-
	District cooling NO/Trondheim	0.0	0.0
	District heating NO/Stavanger/Sandnes	0.1	0.2
	District cooling NO/Stavanger/Sandnes	0.3	0.6
	District heating NO/Bergen	0.0	0.0
	District cooling NO/Bergen	0.0	0.1
	District heating SE/Goteborg	2.0	1.1
	District heating NO/Kristiansand	0.2	0.1
	District cooling SE/Goteborg	-	-
	District cooling NO/Kristiansand	0.0	0.0
	District heating SE/Vasteras	1.2	1.1
	District heating NO/Oslo	0.5	0.4
	District cooling SE/Vasteras	0.5	0.5
	District heating SE/Malmo	3.8	2.4
	District heating SE/Linkoping	1.5	0.9
	District heating DK/Copenhagen	0.5	3.6
	District cooling SE/Linkoping	-	-
	District cooling DK/Copenhagen	0.1	-
	District heating/cooling total	**46.8**	**43.1**
Scope 3		**1,223.6**	**6,908.1**
	IT hardware, software, data center services and telecom	-	5,561.5

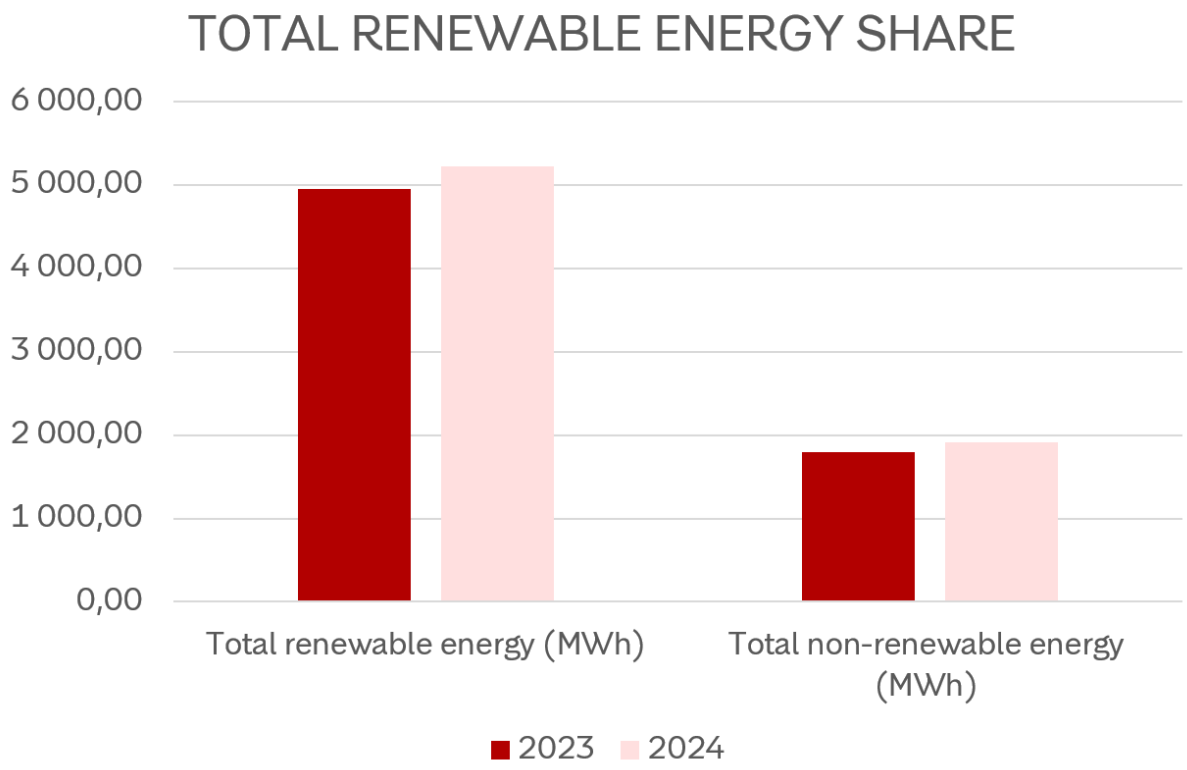
	Purchased goods and services total	**-**	**5,561.5**
	Residual waste, incinerated	16.4	15.1
	Paper waste, recycled	0.4	0.2
	Glass waste, recycled	0.1	0.0
	Metal waste, recycled	0.0	0.0
	Plastic waste, recycled	0.1	0.0
	Organic waste, recycled	0.8	0.3
	Special waste, treated	0.0	0.0
	EE waste, recycled	0.0	0.0
	Wood waste, recycled	-	-
	Waste total	**17.8**	**15.7**
	Flights	1,182.3	1,290.3
	Mileage all. car (NO)	9.7	12.3
	Mileage all. electric car Nordic	0.5	0.5
	Taxi	13.2	15.1
	Train (NO)	-	0.4
	Mileage all. car (SE) (WTW)	-	12.1
	Train (SE)	0.1	0.2
	Business travel total	**1,205.8**	**1,331.0**

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	2023	2024
Scope 1	31.6	34.9
Scope 2	6,715.3	7,103.8
Total energy	**6,746.9**	**7,138.8**

Storebrand's total energy consumption is disclosed in megawatt-hours (MWh). In 2024 the total energy consumption has increased by 391.9 MWh compared to 2023. While the renewable energy share has remained relatively stable at 73.3 per cent in 2024 compared to 73.4 per cent in 2023. The renewable energy share depends on the energy mix in both electricity and district heating/cooling in the countries of our operations.



2024			
Total energy (MWh)	**Total renewable energy (MWh)**	**Total non-renewable energy (MWh)**	**Total renewable energy share (%)**
7,138.8	5,229.2	1,909.6	73.3 %

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	2023	2024
Scope 1				
	Diesel (NO)	liters	180.8	-
	LPG	kg	2,327.0	2,729.0
Scope 2				
	Electricity Nordic mix	kWh	3,695,783.9	4,027,636.1
	District heating NO/Lysaker/Fornebu/Lilleaker	kWh	1,217,758.3	1,223,642.7
	District cooling NO/Lysaker/Fornebu/Lilleaker	kWh	707,016.0	676,249.4
	District heating SE/Stockholm	kWh	447,611.4	443,790.0
	District heating NO/Trondheim	kWh	47,477.5	47,706.9
	District cooling SE/Stockholm	kWh	154,248.5	157,053.0
	District cooling NO/Trondheim	kWh	27,564.9	26,365.4
	District heating NO/Stavanger/Sandnes	kWh	104,611.5	141,948.4
	District cooling NO/Stavanger/Sandnes	kWh	60,736.2	78,448.1
	District heating NO/Bergen	kWh	11,507.3	15,767.5
	District cooling NO/Bergen	kWh	6,681.0	8,714.0
	District heating SE/Goteborg	kWh	33,398.5	14,837.0
	District heating NO/Kristiansand	kWh	22,732.9	22,842.7
	District cooling SE/Goteborg	kWh	11,509.3	6,212.0
	District cooling NO/Kristiansand	kWh	13,198.4	12,624.1
	District heating SE/Vasteras	kWh	23,663.2	18,389.0
	District heating NO/Oslo	kWh	51,067.0	32,465.0
	District cooling SE/Vasteras	kWh	8,154.4	8,035.0
	District heating SE/Malmo	kWh	33,346.4	24,766.0
	District heating SE/Linkoping	kWh	17,320.7	9,775.0
	District heating DK/Copenhagen	kWh	10,903.7	102,287.0
Scope 3				
	IT hardware, software, data center services and telecom	tCO2e	-	5,561.5
	Residual waste, incinerated	kg	29,742.5	31,054.0
	Paper waste, recycled	kg	20,126.2	25,276.0
	Glass waste, recycled	kg	4,121.8	4,765.0
	Metal waste, recycled	kg	549.4	299.0
	Plastic waste, recycled	kg	2,738.8	5,565.0
	Organic waste, recycled	kg	35,351.5	49,626.0
	Special waste, treated	kg	190.0	395.0
	EE waste, recycled	kg	1,047.8	1,268.0
	Wood waste, recycled	kg	-	-

	Flights	tCO2e	1,182.3	1,290.3
	Mileage all. car (NO)	km	91,291.0	191,727.0
	Mileage all. car (NO)	NOK	175,352.0	-
	Mileage all. el car Nordic	km	94,796.0	102,574.0
	Taxi	km	63,351.0	72,358.0
	Train (NO)	pkm	-	74,024.9
	Mileage all. car (SE) (WTW)	km	-	78,043.0
	Train (SE)	pkm	424,995.0	551,724.0

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, which was sold in May 2023 and there has since been no consumption of diesel fuel.

Stationary combustion: LPG for gas fireplaces at Lysaker Park. The calculation is based on amount of purchased gas (kg).

Sources for emission factors are primarily: DEFRA 2024 and the Norwegian Environment Agency.

Scope 2

Energy consumption measured by the energy supplier (electricity and district heating/ cooling) and registered in the environmental monitoring system.

Scope 2 is based on energy consumption from own office locations (14 locations) measured by the energy supplier and registered in the environmental monitoring system. Electricity, district heating and cooling are included.

In Norway, there are 7 locations. For Norway, emission figures are based on direct consumption from Lysaker Park and Bergen. Estimates for the other locations are based on figures from Lysaker and respective area (square meters) for the other locations.

In Sweden, there are 6 locations. Emissions are based on direct consumption data from Stockholm and Linköping. Estimates for the other locations are based on figures from Stockholm and square metres (sqm) for the other locations.

Emissions from the Copenhagen office are estimated based on figures from Lysaker and sqm.

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 2024, Fjernkontrollen 2024 and Energiföretagen 2024.

Scope 3

Purchased goods and services (IT hardware, software, computer servers, and telecom): includes IT hardware such as PCs, mobile phones, and small electronics. Hardware is primarily product-based, based on the number of products and emission figures from the supplier. Some product categories are spend-based. Software, computer servers and telecom are spend-based.

Waste: Reported annual waste generation in kg per type and recycling or incineration processes. Emissions are based on collected or estimated amounts of waste from our locations. Direct figures for Lysaker, Bergen, Stockholm, and Linköping. The remaining locations are estimated based on sqm. 6 different waste categories are included – residual waste, paper, glass, metal, organic waste, and electronic waste.

Air travel: Emissions related to air travel are primarily calculated with emissions per flight distance (leg) through the system of our travel agency Egencia – based on the DEFRA method. Also includes travel outside of Egencia for Cubera, SKAGEN and PM. These figures are estimated using emissions figures from Egencia or myclimate.

Mileage allowance: Emissions from traveling with employees' own vehicles from mileage allowance, reported in km and divided into fossil and electric cars.

Taxi: Distance travelled by taxi is estimated based on taxi expenditure and taxi prices in Oslo.

Train: Emissions from rail travel are based on the number of kilometres provided by Egencia and SJ.

Sources for emission factors for calculating scope 3 emissions from own operations are primarily: DEFRA 2024, supplier-specific, Ecoinvent, EPA 2024.