

# Financed emissions

## Equities

The figures for the calculations for carbon intensities are based on data from our data supplier. The fund's total carbon intensity is the sum of the companies' carbon emissions over the companies' income, weighted for our ownership in the respective companies.

The data in the following table has been external verified by PwC. Please, see the auditor's statement at the end of this document.

	2018	2019	2020	2021
<b>Total carbon absolute emissions from equities investments: tonnes of CO<sub>2</sub>e Scope 1-2</b>	3 715 142	3 347 761	3 197 573	3 318 508
<b>Total carbon intensity from equities investments: tonnes of CO<sub>2</sub>e Scope 1-2 per NOK 1 million in sales income</b>	18.23	13.88	12.56	12.47
<b>Coverage: % equities portfolio</b>	85.0%	90.7%	91.0%	96.7%
<b>Total carbon absolute emissions from equities investments: tonnes of CO<sub>2</sub>e Scope 1-2, by sector <sup>1)</sup></b>				
Agriculture, forestry and fishing	13 023	10 979	10 295	12 591
Mining and quarrying	441 570	342 531	368 065	309 388
Manufacturing	1 497 611	1 465 039	1 685 674	1 951 128
Electricity, gas, steam and air conditioning suppl	321 651	82 864	42 295	64 958
Water supply; sewerage; waste management and remed	65 103	104 733	104 811	131 088
Construction	13 630	17 617	22 411	28 158
Wholesale & retail trade; repair of motor vehicles	102 272	111 103	114 969	123 411
Transportation and storage	660 175	721 527	327 438	278 992
Accommodation and food service activities	9 998	6 554	6 382	7 058
Information and communication	70 504	94 458	77 987	81 292
Financial and insurance activities	31 573	21 579	138 935	21 906
Real estate activities	14 023	16 077	13 817	16 326
Professional, scientific and technical activities	5 080	4 179	2 721	3 391
Administrative and support service activities	7 740	7 363	5 764	3 137
Education	168	364	399	526
Human health and social work activities	4 940	5 837	4 884	5 263
Arts, entertainment and recreation	655	699	585	438
Other services activities	194	288	98	82
<b>Total carbon absolute emissions from equities investments: tonnes of CO<sub>2</sub>e Scope 1-2, by region</b>				
Latin America	825 763	852 946	866 414	836 024
Oceania	69 928	79 759	71 694	82 844
Europe	922 698	595 229	671 599	856 729
North America	916 823	880 985	914 129	865 184
Asia	946 377	913 265	662 108	660 522
Africa	33 553	25 577	11 628	17 204

	2018	2019	2020	2021
<b>Total carbon intensity from equities investments: tonnes of CO<sub>2</sub>e Scope 1-2 per NOK 1 million in sales income, by sector <sup>1)</sup></b>				
Agriculture, forestry and fishing	8.07	13.67	8.87	8.22
Mining and quarrying	82.44	57.66	66.47	71.05
Manufacturing	20.88	16.19	15.25	15.82
Electricity, gas, steam and air conditioning suppl	115.33	50.11	21.92	25.21
Water supply; sewerage; waste management and remed	108.51	90.74	93.82	86.52
Construction	5.06	3.98	3.50	3.11
Wholesale & retail trade; repair of motor vehicles	5.19	4.78	3.82	4.44
Transportation and storage	53.79	75.08	40.67	50.37
Accommodation and food service activities	17.05	7.25	12.20	24.68
Information and communication	3.92	3.64	3.30	3.46
Financial and insurance activities	2.02	1.23	1.74	1.01
Real estate activities	13.94	10.86	11.84	8.57
Professional, scientific and technical activities	5.80	3.17	2.86	2.44
Administrative and support service activities	4.11	3.52	4.43	2.83
Education	3.28	5.24	4.97	6.67
Human health and social work activities	11.75	8.53	9.19	8.13
Arts, entertainment and recreation	5.53	6.33	4.93	5.23
Other services activities	6.90	6.84	5.18	4.66
<b>Total carbon intensity from equities investments: tonnes of CO<sub>2</sub>e Scope 1-2 per NOK 1 million in sales income, by region</b>				
Latin America	106.96	97.34	120.52	262.27
Oceania	175.73	157.30	143.56	39.09
Europe	531.29	513.74	459.44	557.15
North America	74.76	68.00	77.78	136.60
Asia	244.54	240.86	235.05	265.81
Africa	83.51	94.63	157.60	181.27

<sup>1)</sup> The data on emissions by sector are based on NACE (Nomenclature of Economic Activities) codes. NACE codes is the European statistical classification of economic activities. NACE groups organizations according to their business activities.

# Financed emissions

## Bonds

The figures for the calculations for carbon intensities are based on data from our data supplier. The fund's total carbon intensity is the sum of the companies' carbon emissions over the companies' income, weighted for our ownership in the respective companies.

The data in the following table has been external verified by PwC. Please, see the auditor's statement at the end of this document.

	2018	2019	2020	2021
<b>Total carbon absolute emissions from bond investments: tonnes of CO<sub>2</sub>e Scope 1-2</b>	635 163	482 504	616 743	262 922
<b>Total carbon intensity from bond investments: tonnes of CO<sub>2</sub>e Scope 1-2 per NOK 1 million in sales income</b>	11.78	10.13	11.67	9.22
<b>Coverage: % bond portfolio</b>	52.9%	61.1%	63.3%	48.1%
<b>Total carbon absolute emissions from bond investments: tonnes of CO<sub>2</sub>e Scope 1-2, by sector <sup>1)</sup></b>				
Agriculture, forestry and fishing	974	195	1 549	244
Mining and quarrying	37 936	28 996	169 253	84 114
Manufacturing	296 616	211 449	183 832	129 153
Electricity, gas, steam and air conditioning suppl	0	10 987	0	0
Construction	1 247	25 353	27 552	395
Wholesale & retail trade; repair of motor vehicles	4 192	4 599	3 154	324
Transportation and storage	252 738	168 942	181 823	40 170
Accommodation and food service activities	546	176	198	6
Information and communication	12 433	6 126	15 511	2 722
Financial and insurance activities	18 823	16 514	17 898	2 029
Real estate activities	6 283	4 853	5 376	1 565
Professional, scientific and technical activities	30	4	75	64
Administrative and support service activities	0	0	0	0
Public admin. & defense; compulsory social sec.	0	0	0	0
Human health and social work activities	0	0	0	0
Water supply; sewerage; waste management and remed	0	0	4 989	0
<b>Total carbon absolute emissions from bond investments: tonnes of CO<sub>2</sub>e Scope 1-2, by region</b>				
Latin America	336 566	111 411	412 227	206 230
Oceania	2 220	986	10 354	16
Europe	148 820	264 434	143 375	25 697
North America	145 780	104 658	35 759	29 723
Asia	1 777	1 015	15 028	1 256
Africa	0	0	0	0

	2018	2019	2020	2021
<b>Total carbon intensity from bond investments: tonnes of CO<sub>2</sub>e Scope 1-2 per NOK 1 million in sales income, by sector <sup>1)</sup></b>				
Agriculture, forestry and fishing	0.00	10.72	7.18	2.07
Mining and quarrying	110.91	34.32	95.31	87.58
Manufacturing	21.34	15.54	19.31	22.13
Electricity, gas, steam and air conditioning suppl	95.04	76.84	10.40	4.78
Construction	3.86	9.01	12.03	2.49
Wholesale & retail trade; repair of motor vehicles	4.41	4.05	4.12	3.85
Transportation and storage	98.58	89.61	80.05	103.79
Accommodation and food service activities	15.94	5.58	5.52	3.23
Information and communication	4.03	6.82	3.66	2.21
Financial and insurance activities	1.49	0.73	0.87	1.07
Real estate activities	9.41	7.37	6.75	7.39
Professional, scientific and technical activities	1.54	1.02	1.05	0.76
Administrative and support service activities	2.26	3.92	0.00	0.00
Public admin. & defense; compulsory social sec.	14.45	14.83	22.14	19.86
Human health and social work activities	599.95	577.84	566.85	4.10
Water supply; sewerage; waste management and remed	0.00	0.00	119.88	0.00
<b>Total carbon intensity from bond investments: tonnes of CO<sub>2</sub>e Scope 1-2 per NOK 1 million in sales income, by region</b>				
Latin America	24.76	6.16	249.11	313.71
Oceania	61.60	28.13	38.66	159.42
Europe	297.16	206.88	318.43	281.40
North America	50.90	55.56	33.74	137.52
Asia	57.33	17.72	98.29	18.97
Africa	0.00	8.65	1.01	0.00

<sup>1)</sup> The data on emissions by sector are based on NACE (Nomenclature of Economic Activities) codes. NACE codes is the European statistical classification of economic activities. NACE groups organizations according to their business activities.

# Financed emissions

## Real Estate

CO<sub>2</sub> emissions from direct real estate investments under operational control, per square meter of heated area. Includes direct and indirect emissions (Scope 1-3), including the tenant's energy and water consumption as well as waste production. The carbon intensity is calculated by Cemsys AS in accordance with the GHG protocol (The Greenhouse Gas Protocol). Nordic mix emission factor is the basis for calculating location-based emissions from electric power.

The data in the following table has been external verified by PwC. Please, see the auditor's statement at the end of this document.

	2018	2019	2020	2021
<b>Total carbon absolute emissions from direct real estate investments: tonnes of CO<sub>2</sub>e Scope 1-3</b>	10 818	10 228	8 456	6 703
<b>Total carbon intensity emissions from direct real estate investments (Scope 1-3): kgCO<sub>2</sub>e per m<sup>2</sup> investments</b>	9.96	9.12	7.90	5.90
<b>Coverage: % real estate portfolio</b>	100.0%	100.0%	100.0%	100.0%
<b>Total carbon absolute emissions from direct real estate investments: tonnes of CO<sub>2</sub>e Scope 1-3, by sector</b>				
Real estate	10 818	10 228	8 456	6 703
<b>Total carbon absolute emissions from direct real estate investments: tonnes of CO<sub>2</sub>e Scope 1-3, by region</b>				
Europe <sup>1)</sup>	10 818	10 228	8 456	6 703
<b>Total carbon intensity from direct real estate investments (Scope 1-3): kgCO<sub>2</sub>e per m<sup>2</sup> investments, by sector</b>				
Real estate	9.96	9.12	7.90	5.90
<b>Total carbon intensity from direct real estate investments (Scope 1-3): kgCO<sub>2</sub>e per m<sup>2</sup> investments, by region</b>				
Europe <sup>1)</sup>	9.96	9.12	7.90	5.90

<sup>1)</sup> All our real estate investments are located in the Nordics.



**To the Board of Directors of Storebrand ASA**

## **Independent statement regarding Storebrand ASA's reporting to Dow Jones Sustainability Index**

We have examined Storebrand ASA's (Storebrand) key performance indicators for sustainability reported to Dow Jones Sustainability Index for the year ending 31 December 2021.

Key performance indicators for sustainability are tables that show indicators of sustainability that Storebrand measure and control, more specifically key performance indicators for "Social KPIs", "Financed Emissions" and "Financial Inclusion". The tables reported to Dow Jones Sustainability Index (DJSI) are available on Storebrand's website in the Sustainability Library. We have examined the basis for the measurements and checked the calculations of the measurements, as well as checked whether Storebrand's reporting of sustainable indicators is in accordance with the DJSI <https://www.spglobal.com/spdji/en/documents/methodologies/methodology-dj-sustainability-indices.pdf> (criteria).

### **Management's responsibility**

Management is responsible for Storebrand's reporting of key performance indicators for sustainability. The responsibility includes designing, implementing, and maintaining an internal control that ensures that Storebrand measures and follow up key performance for sustainability.

### **Our independence and quality control**

We are independent of the company in accordance with the law and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our ethical obligations in accordance with these requirements. We use ISQC 1 - Quality control for audit firms that perform audits and simplified audit of accounts as well as other certification assignments and related services and maintain a comprehensive system of quality control including documented guidelines and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory claim.

### **Auditor's responsibilities**

Our objective is to provide a statement that provides limited assurance about Storebrand's reporting of key performance indicators for sustainability based on our control. We have performed our checks and issue our opinion in accordance with the Standard on Assurance Engagements ISAE 3000: "Assurance engagements other than audits or review of historical financial information". A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

Our work involves performing actions to obtain evidence that Storebrand's reporting of key performance indicators for sustainability has been prepared in accordance with DJSI. The procedures selected depend on our judgment, including assessments of the risks that Storebrand's reporting of key performance indicators contains material misstatement, whether due to fraud or error. In making



those risk assessments, we consider the internal control that is relevant for the preparation of Storebrand's reporting of key performance indicators.

Our procedures include an assessment of whether the criteria used are appropriate. Our procedures include meetings with representatives from Storebrand who are responsible for the material sustainability topics covered by the sustainability reporting and routines for reporting key performance indicators for sustainability; obtaining and reviewing relevant information that supports the preparation of key performance indicators for sustainability; assessment of completeness and accuracy of the sustainability reporting; and controlling the calculations of key performance indicators for sustainability based on an assessment of the risk of error.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### **Conclusion**

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Storebrand's key performance indicators are not, in all material aspects, developed, measured, and reported in accordance with DJSI.

Oslo, 1 July 2022

**PricewaterhouseCoopers AS**

Thomas Steffensen  
State Authorized Public Accountant

## Revisjonsberetning

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### Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Steffensen, Thomas	BANKID_MOBILE	2022-07-01 17:56



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