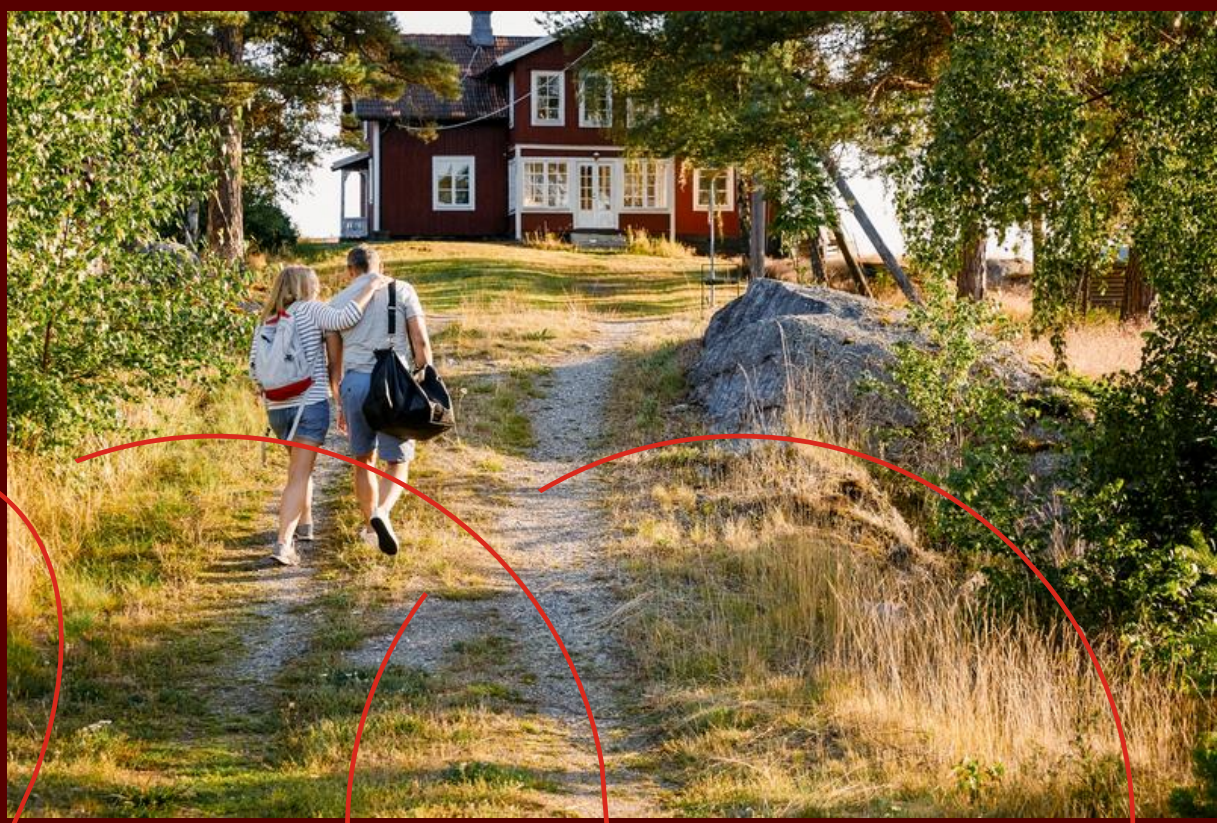


# Green Bond Allocation Report 2024

Storebrand Livsforsikring AS

Storebrand Boligkreditt AS

Storebrand Bank ASA



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# Introduction

This report summarises allocations of green bond issues by three subsidiaries of the Storebrand Group: Storebrand Livsforsikring AS, Storebrand Boligkreditt AS, and Storebrand Bank ASA.

Its intent is twofold:

1. to update readers on the projects selected for allocation by the use of proceeds
2. to inform readers of estimated sustainability impacts gained through the projects selected

## Sustainability at Storebrand

In recent years, it has become ever more evident that the financial sector has a key role to play in achieving the UN Sustainable Development Goals and in financing the needed transition in society.

Integrating ESG risks and opportunities is a core responsibility as an asset owner, asset manager, insurer and bank.

In line with our ambition of being a leading provider of long-term savings and insurance solutions, Storebrand is committed to integrating sustainability into core business activities. Sustainable investments may reduce risk, enhance long term risk-adjusted returns, and contribute to positive environmental and social outcomes.

Storebrand believes that companies who manage ESG opportunities and risks in a

satisfactory manner, may be more financially robust and better positioned to succeed than those companies which do not. Storebrand's mission is delivering products and services that create solid financial returns and that are aligned with internal and international guidelines for ethics, corporate governance, environmental and human rights.

## Climate Strategy and Targets

In 2024, Storebrand ASA adopted a transition plan, covering climate targets and measures towards 2030 for own operations, investments, P&C insurance and banking. In this plan, we are committed to contributing to a growing market for green bonds. Our climate targets for investments in this transition plan, both as asset owner and asset manager, are in line with our climate policy for investments, which were revised in 2024 .

This policy was first introduced in 2020. The policy complements Storebrand Group's Sustainable Investment Policy.

The updated policy is divided into these main areas:

- **Asset level emission reduction targets:** By 2030, achieve a 60% reduction in GHG intensity for listed equities and corporate bonds, 64% for residential real estate, 71% for commercial real estate. For Private equity, our target is that the carbon intensity of the portfolio does not exceed 60% of the current listed index. For infrastructure, our target is that 90% of

investments should be in line with the net-zero pathway by 2030.

- **Align investments with science-based targets:** 42% of listed equity and corporate bond portfolio to have SBTi-validated targets by 2027. This is a target validated by Science Based Target Initiative (SBTi) in December 2022.
- **Financing target: 20% of total AuM invested in solutions by 2030:** Storebrand aims to invest 20% of total assets under management (AuM) in solutions by 2030.<sup>1</sup>
- **Net zero strategy:** Storebrand aims to achieve net zero emissions by 2050 through stewardship, engagement, and voting policies. Storebrand will engage with companies, policymakers, and peers to support the transition, influence policy, and drive market standards. Publicly disclosing voting intentions and collaborating with global alliances are key actions.

### Emission reductions from own operations

Storebrand has a SBTi-validated target of reducing absolute scope 1 and 2 emissions by 52% within 2030, with 2018 as a base year. We also purchase guarantees of origin for electricity. Storebrand also commits to reducing absolute Scope 3 greenhouse gas emissions from air travel through a combination of reduced travel activity and the purchase of biofuel and will adhere to a total carbon budget for the period. Storebrand compensates for

emissions from air travel by purchasing carbon credits. These are invested in carbon removal solutions.

### Issuance of green bonds

Storebrand is an issuer of green bonds, which are debt instruments that raise capital for sustainable projects. These projects are aimed at contributing positively towards the green transition, such as providing renewable energy, increasing energy efficiency, constructing green buildings and developing clean transportation.

## Evaluation and Selection of Projects

Storebrand has established a Green Bond Committee responsible for evaluating and selecting eligible projects in accordance with our Green Bond Framework. The intent is to ensure that the allocations are made to Eligible Green Assets. The Green Bond committee is responsible for:

- Ensuring that the proposed allocations are aligned with relevant Storebrand policies
- Ensuring that the proposed pool of Eligible Assets aligns with the categories specified in the Use of Proceeds from the Green Bond Framework and approving any proposed changes to the pool if the existing assets no longer meet the eligibility criteria

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<sup>1</sup> Solutions defined as the following: 1) Equities and bonds: issuers with a minimum of 25% green revenues, issuers with at least 25% CapEx, operating expenses or revenues aligned with the EU taxonomy, issuers with at least 25% revenues addressing SDGs, green, social, sustainable or sustainability-linked bonds. 2) Infrastructure: Investments that contribute

to an environmental or social objective, do not significantly harm any environmental or social objectives, comply with minimum safeguards and follow good governance practices. 3) Real estate: BREEM or equivalent environmental certification. 4) Private Equity: Investments in sustainable solutions through Impact Fund Vintages and 15% of each CIPE vintage

- Reviewing and approving allocation and, where relevant, impact reports; and
- Updating the Green Bond Framework when deemed necessary

In 2024, the following functions were represented in the Green Bond committee:

- Group CFO – Committee Chair
- Chief Sustainability Officer
- Head of Banking
- Head of Investment Office: CIO/delegate
- Strategy & Finance team delegate
- Sustainability team delegate

The committee meets minimum on an annual basis to review proposed allocations

and ensure these are made in line with eligible green assets as defined in the Green Bond Framework.

## Green Bond Framework

Our Green Bond Framework is aligned with ICMA's voluntary principles for green bonds (Green Bond Principles). The framework consists of specific evaluation criteria for the use of proceeds and can be found [here](#). Storebrand is in the process of updating the framework, in line with developments in regulations and market practices.



# Summary of Green Bonds issued and Allocated Proceeds

## Green bonds issued by Storebrand Livsforsikring AS

ISIN	Issue date	Maturity Date	Amount	Percentage allocated
XS2325328313	31. March 2021	30. September 2051	300,000,000 EUR <sup>2</sup>	100%
NO0012531740	27. May 2022	27. May 2052	650,000,000 NOK	100%
NO0012752940	17. November 2022	17. February 2053	1,250,000,000 NOK	100%
NO0012752932	17. November 2022	17. February 2053	750,000,000 NOK	100%
NO0013334912	17. September 2024	17. December 2054	1,000,000,000 SEK <sup>3</sup>	100%
Total			6,758,900,000 NOK	100%

## Green bonds issued by Storebrand Boligkreditt AS

ISIN	Issue date	Maturity Date	Amount	Percentage allocated
NO0012526211 <sup>4</sup>	20. May 2022	20. May 2027	9,000,000,000 NOK	100%

## Green bonds issued by Storebrand Bank ASA

ISIN	Issue date	Maturity Date	Amount	Percentage allocated
NO0013415240	02. December 2024	02. March 2028	300,000,000 NOK	100%
NO0011146358	19. December 2024	20. December 2027	250,000,000 SEK <sup>5</sup>	100%
Total			557,675,000 NOK	100%

<sup>2</sup> Exchange rates 07.11.2022 (Date of allocation): EUR/NOK 10.235

<sup>3</sup> Exchange rates 28.10.2024 (Date of allocation): SEK/NOK 1.0344

<sup>4</sup> Expanded by 1,500,000,000 NOK in August 2024

<sup>5</sup> Exchange rates 19.12.2024 (Date of allocation): SEK/NOK 1.0307

# Allocation and Impact Reporting

## Previous allocations

ISIN XS2325328313

Type	Project	Project description	Allocated Bond Proceeds in 2022 <sup>6</sup>
Property investments	Ruseløkkveien 26, Oslo, Norway VIA	Development of a new commercial property building in Oslo	102m EUR
	Lysaker Torg 5, 15 & 25, Lysaker, Norway	Rehabilitation of rooftops including installation of solar panels and green rooftop areas	1.4m EUR
	Innspurten 7, Oslo, Norway Helsfyr Hotell	Renovation and extension of a hotel property building in Oslo	15m EUR
	Stillverksveien 28, Lillestrøm, Norway Portalen Hotell	Acquisition of a hotel property building in Lillestrøm, Norway	10m EUR
	Gävle, Sweden Gävle Sättra 108:27	Development of a commercial property building in Sweden	14m EUR
	Hätkvarnsgatan 6, Järfälla, Sweden Jakobsberg 2:2853	Development of a residential property building in Sweden (both BREEAM in Use and Nordic Swan-certified)	39m EUR
	Grästuvegatan 2, Täby, Sweden Månstenen 4	Development of a residential property building in Sweden	29m EUR
Infrastructure investments	Knox County, Texas, USA Project Escalade	Construction of a 336MW onshore wind turbine project	25m EUR
	United Kingdom Agility Trains East	Fleet of 65 new generation trains – 43 Electric and 23 bi-mode (diesel and electric) operating on the East Coast Main Line of the UK	65m EUR

<sup>6</sup> Exchange rates 07.11.2022 (Date of allocation): EUR/NOK 10.235, EUR/SEK 10.85, EUR/USD 0.995, EUR/GBP 0.878

## ISIN NO0012531740

Type	Project	Project description	Allocated Bond Proceeds in 2022 <sup>7</sup>
Property investments	Dr. Hansteins gate 13, Drammen, Norway SporX	Acquisition of a commercial property building in Drammen, Norway	85m NOK
	Östra Parkpromenaden 9, Täby, Sweden Smaragden 2	Development of a commercial property building in Sweden (both BREEAM in Use and LEED certified)	210m NOK
	Johannesbergsvägen 1, Sollentuna, Sweden Malten 7	Development of a commercial property building in Sweden	130m NOK
Infrastructure investments	United Kingdom XLT	Investment in Cross London Trains, a fully electric fleet of 115 trains running on the Thameslink route in London, UK.	225m NOK

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<sup>7</sup> Exchange rates 07.11.2022 (Date of allocation): SEK/NOK 0.9437, EUR/NOK 10.235



## ISIN NO0012752940

Type	Project	Project description	Allocated Bond Proceeds in 2023
Property investments	Filipstad Brygge 1A, Oslo, Norway	Renovation of large area for multiple purposes, focus on energy efficiency and environment.	945m NOK
Infrastructure investments	Lorax	Investment in a combined solar and battery storage complex	305m NOK

## ISIN NO0012752932

Type	Project	Project description	Allocated Bond Proceeds in 2023
Infrastructure investments	He Dreiht	Construction of an offshore wind park in the German North Sea.	750m NOK

## New Allocations

### ISIN NO0013334912 issued by Storebrand Livsforsikring AS

ISIN	Issue date	Maturity Date	Amount	Percentage allocated
NO0013334912	17. September 2024	17. December 2054	1,000,000,000 SEK	100%

#### Bond structure and credit rating

- Tier 2 under Solvency II Subordinated bond qualified as regulatory capital

#### Allocation reporting

##### Property investments

Location	Project description	Label	Floor Space	Allocated Green Bond Proceeds 2024	Criteria for eligibility
Vogellund 35, Asker, Norway, Maxbo Holmen	Use of available roof surfaces for the utilization of solar energy in new green commercial buildings	BREEAM-In-Use Excellent and energy label A	3,137 m2	135,000,000 SEK	New green buildings
Grev Wedels Plass 9, Oslo, Norway	Renovation of older office buildings with a choice of materials and technical solutions with a focus on a low climate footprint	Energy label B Target: BREEAM-In-Use Excellent	20,752 m2	125,000,000 SEK	Renovation

## Infrastructure investments

Project	Location	Category	Project Description	Allocated Green Bond Proceeds 2024	Criteria for eligibility
Lorax	California, United States	Renewable energy	Investment in a combined solar and battery storage complex	545,000,000 SEK	Green Infrastructure, renewable energy
He Dreiht	German North Sea	Renewable energy	Construction of an offshore wind park in the German North Sea.	195,000,000 SEK	Green Infrastructure, renewable energy

## Impact reporting

The environmental impact of the projects described in the allocation reporting above are presented below. For property investments, impact is reported in terms of energy savings and/or avoided greenhouse gas emissions. For infrastructure projects, the impact is reported as avoided energy use and/or avoided greenhouse gas emissions.

## Property investments

Location	Estimated reduction in energy consumption for the entire project (energy consumption / % reduction)	Estimated reduction in carbon emissions through the entire project (energy consumption / % reduction)	Estimated reduction in carbon emissions through the project based on Storebrand's green bond allocation <sup>8</sup>
Vogellund 35, Asker, Norway, Maxbo Holmen	~449,812 kWh per year / 68%	~55,000 kg CO2e. per year / 68%	~55,000 kg CO2e. per year
Grev Wedels Plass 9, Oslo, Norway	~1,955,199 kWh per year / 45%	~135,000 kg CO2e. per year / 45%	~33,750 kg CO2e. per year

<sup>8</sup> Calculated based on Storebrand Livsforsikring's shares in the fund and allocation made

## Infrastructure investments

Project <sup>9</sup>	Estimated impact of entire project (gross numbers)	Estimated reduction in carbon emissions through the entire project (gross numbers) <sup>10</sup>	Estimated reduction in carbon emissions through the project based on Storebrand's green bond allocation <sup>11</sup>
Lorax	~1.6 TWh annual gross production from entire asset	~600,000 tonnes of avoided CO2 emissions per year	~41,400 tonnes of avoided CO2 emissions per year
He Dreiht	~5.3 TWh annual gross production (from 2025)	~2,700,000 tonnes savings in CO2 emissions per year (equivalents)	~17,500 tonnes savings in CO2 emissions per year (equivalents)

## ISIN NO0012526211 issued by Storebrand Boligkreditt AS

In August 2024, Storebrand Boligkreditt AS expanded the notional value of NO0012526211 by 1,500,000,000 NOK. The outstanding value of the Covered Bond is now 9,000,000,000 NOK.

ISIN	Issue date	Maturity Date	Amount	Percentage allocated
NO0012526211	20. May 2022	20. May 2027	9,000,000,000 NOK	100%

## Bond structure and credit rating

- Covered bond

<sup>9</sup> Gross estimates based on stipulated first year production

<sup>10</sup> Emissions avoided are calculated based on estimated production and average grid emissions in the countries where assets are located. The actual conversion (CO2e per kWh) depends on the energy mix in the market on which the renewable energy is sold

<sup>11</sup> Calculated based on Storebrand's Livsforsikring and SPP Pension & Försäkring AB's shares in the fund and allocation made

## Allocation reporting

Total eligible assets (NOK) per December 2024:

10,376,268,971 NOK.

Specification	Amount (NOK)
Green buildings <sup>12</sup>	10,376,268,971
Non-eligible assets	24,175,090
<b>Total eligible assets</b>	<b>10,352,093,881</b>
Of which senior bond eligible assets	0
Percentage of eligible green loan portfolio allocated	87%
Percentage of net proceeds of green funding allocated to eligible green loan portfolio	100%
Eligible green loan portfolio unallocated	1,352,093,881
New loans added to the portfolio during 2024	536,609,769

## Impact reporting

The following table shows the estimated avoided emissions and reduced energy usage for the green loan portfolio of Storebrand Boligkreditt AS.

The green loan portfolio is calculated as the sum of buildings meeting the following standards: EPC A and B, and TEK10/17. The reduced energy usage and avoided emissions are based on an underlying model by Eiendomsverdi, where estimates of Storebrand's green portfolio is benchmarked against national average numbers from Eiendomsverdi's internal model. Numbers are showed as yearly estimates.

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<sup>12</sup> Aligned with our Green Bond framework. Link [here](#)

Residential type in Storebrand Boligkredit's green loan portfolio <sup>13</sup>	Reduced energy usage (kWh)	Reduced energy usage, in %	Avoided emissions <sup>14</sup> (kg CO2)	Avoided emissions, in %
Detached house	-10,037,663	-31%	-155,204	-31%
Apartment / flat	-5,008,598	-26%	-79,536	-28%
Terraced housing	-1,333,527	-27%	-21,348	-29%
Semi-detached house	-3,484,424	-35%	-54,148	-36%
Total	-19,864,212	-30%	-310,236	-31%
Total weighted by allocation of green Covered Bond <sup>15</sup>	-17,269,734		-269,715	

## ISIN NO0013415240 issued by Storebrand Bank ASA

ISIN	Issue date	Maturity Date	Amount	Percentage allocated
NO0013415240	02. December 2024	02. March 2028	300,000,000 NOK	100%

### Bond structure and credit rating

- Senior preferred MREL eligible capital

## ISIN NO0011146358 issued by Storebrand Bank ASA

ISIN	Issue date	Maturity Date	Amount	Percentage allocated
NO0011146358	19. December 2024	20. December 2027	250,000,000 SEK	100%

<sup>13</sup> Disregarding the bank's share of financing in the calculations

<sup>14</sup> Location-based method for scope 2-calculation

<sup>15</sup> Weighted by 87%, which is the percentage of the eligible green loan portfolio allocated



## Bond structure and credit rating

- Senior preferred MREL eligible capital

### Allocation reporting

Total eligible assets (NOK) per December 2024:  
5,307,050,810 NOK.

Specification	Amount (NOK)
Green buildings <sup>16</sup>	5,307,050,810
Non-eligible assets	0
<b>Total eligible assets</b>	<b>5,307,050,810</b>
Of which senior bonds eligible assets	5,307,050,810
Percentage of eligible green loan portfolio allocated	10,5%
Percentage of net proceeds of green funding allocated to eligible green loan portfolio	100%
Eligible green loan portfolio unallocated	4,749,35,810
New loans added to the portfolio during 2024	2,132,558,393

All green bonds issued by Storebrand Bank ASA are senior unsecured bonds.

### Impact reporting

The following table shows the estimated avoided emissions and reduced energy usage for the green loan portfolio of Storebrand Bank ASA.

The green loan portfolio is calculated as the sum of buildings meeting the following standards: EPC A and B, and TEK10/17. The reduced energy usage and avoided emissions are based on an underlying model by Eiendomsverdi, where estimates of Storebrand's green portfolio is benchmarked against national average numbers from Eiendomsverdi's internal model. Numbers are showed as yearly estimates.

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<sup>16</sup> Aligned with our Green Bond framework. Link [here](#)

Residential type in Storebrand Banks's green loan portfolio <sup>17</sup>	Reduced energy usage (kWh)	Reduced energy usage, in %	Avoided emissions <sup>18</sup> (kg CO2)	Avoided emissions, in %
Detached house	-4,384,180	-25%	-69,805	-27%
Apartment / flat	-2,539,006	-27%	-40,918	-29%
Terraced housing	-713,461	-28%	-10,515	-27%
Semi-detached house	-1,893,375	-37%	-29,771	-39%
Total	-9,530,004	-28%	-151,009	-29%
<i>Total weighted by allocation of green senior bonds<sup>19</sup></i>	<i>-1,001,431</i>		<i>-15,868</i>	

<sup>17</sup> Disregarding the bank's share of financing in the calculations

<sup>18</sup> Location-based method for scope 2-calculation

<sup>19</sup> Weighted by 10,5%, which is the percentage of the eligible green loan portfolio allocated

# Appendix

Descriptions for projects allocated in previous years can be found in previous green bond allocation reports.

## Project Descriptions

**Project descriptions for allocation ISIN NO0013334912 (SEK 1,000,000,000)**

### **Vogellund 35 (Maxbo Holmen)**

Vogellund 35 (Maxbo Holmen) is a new green commercial building project focused on utilizing available roof surfaces for solar energy. The building has a total area of 3,137 square meters and is located in Asker, Norway, completed in 2023. The project has not only introduced modern green building standards but has also achieved an impressive energy label of A.

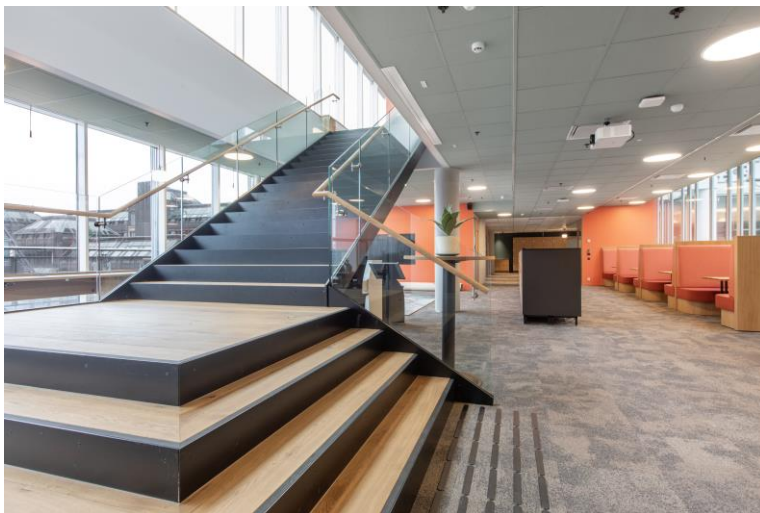
Vogellund 35 (Maxbo Holmen) has obtained BREEAM-In-Use Excellent certification, confirming that the building meets high standards for sustainability and environmental friendliness. This project showcases the successful implementation of solar energy utilization in a modern, energy-efficient, and environmentally friendly commercial property in Asker



### **Grev Wedels Plass 9**

Grev Wedels Plass 9 is a renovation project focused on transforming an older office building with a choice of materials and technical solutions that emphasize a low climate footprint. The building has a total area of 20,752 square meters and is located in Oslo, Norway, completed in 2022. The project has not only modernized the structure but has also achieved a significant improvement in the energy label to B.

Grev Wedels Plass 9 aims to obtain BREEAM-In-Use Excellent certification, confirming that the building meets high standards for sustainability and environmental friendliness. This project demonstrates a successful transformation of an existing building into a modern, energy-efficient, and environmentally friendly property in Oslo



## **Project Lorax**

Project Lorax is an investment into a solar energy and battery storage complex under construction in California, USA. The project consists of two co-located solar energy plants, with total capacity of 463 MW, and battery energy storage system ("BESS") with 186 MW four-hour BESS capacity. Upon completion, the investment is expected to provide clean energy to 225,000 households, corresponding to 600,000 tonnes of avoided CO2 emissions. The investment benefits from long-term PPA contracts securing off-take of the electricity produced, with strong counterparties.



### **He Dreiht**


He Dreiht is a 960 MW offshore wind farm in the German North Sea, currently under construction and expected to reach commercial operating date ("COD") by 2025, at which point it will be the largest operational offshore wind farm in Germany.

When completed, He Dreiht will consist of 64 V236-15.0MW turbines supplied by Vestas, turbines that in Q3 2023 broke the record for most produced MWh by a wind turbine. The investment benefits from long term contracts in place for the power produced as well as operation and maintenance services. The German utility company EnBW, with longstanding offshore wind experience, remains majority owner and highly committed to the project by being owner, long-term PPA counterparty, and responsible for construction and operation of the wind farm.







## Green Bond Framework (2022)

Eligible Categories and Sub-Categories		Eligibility Criteria	Indicative metrics	Sustainable development goals alignment
Green Buildings	Acquisition of green buildings	<p>Investments in or financing of new commercial buildings certified to either of, or a combination of, the following standards and levels:</p> <ul style="list-style-type: none"> <li>• BREEAM<sup>7)</sup>: Excellent or Outstanding</li> <li>• LEED<sup>8)</sup>: Gold or Platinum</li> <li>• Miljöbyggnad<sup>9)</sup>: Silver or above</li> <li>• Nordic Swan Ecolabel<sup>10)</sup> (Svanen) and/or: where the net primary energy demand of the new building is at least 10% lower than the primary energy demand resulting from the relevant NZEB<sup>11)</sup> requirements.</li> </ul> <p>Investments in or financing of non-certified commercial buildings which will be certified within 2 years after purchase<sup>7)</sup>, to either of the following standards:</p> <ul style="list-style-type: none"> <li>• BREEAM In-Use<sup>7)</sup>: Very Good for buildings built before 2017</li> <li>• BREEAM In-Use<sup>7)</sup>: Excellent or Outstanding for buildings from 2017 or later</li> <li>• LEED<sup>8)</sup>: Gold or Platinum</li> <li>• Miljöbyggnad<sup>9)</sup>: Silver or above</li> <li>• Nordic Swan Ecolabel<sup>10)</sup> (Svanen)</li> </ul>	tCO <sub>2</sub> e avoided and/or energy reduction in MWh	

<sup>7)</sup> BREEAM is the predominant environmental certification scheme in Norway. The prevalence of certified buildings in the market however is still very low. Environmental qualities of buildings may be good, but the third-party verification in the form of a certificate is missing. Older buildings usually have lower qualities that might be raised through a range of measures during a certification process. The measures will not be categorized as renovation, and may not be energy efficiency measures. The process of mapping, implementing measures and get the green building quality verification through a certificate should be allowed two years from time of purchase; <https://www.breeam.com/>

<sup>8)</sup> <https://www.usgbc.org/leed> <sup>9)</sup> Swedish Green Building Council: <https://www.sgb.se/certifiering/miljobyggnad/> <sup>10)</sup> <http://www.nordic-ecolabel.org/>

<sup>11)</sup> This threshold reflects the specifications in the EU Taxonomy and is based on 'Nearly-Zero Energy Building' (NZEB) requirements, which are defined in national regulations implementing the Energy Performance of Buildings Directive, and are mandatory across EU Member States from 2021. Allocations may be made against this criterion when a definition becomes available of the performance level required under the Nearly Zero Energy Building concept in a Norwegian or Swedish context.

Eligible Categories and Sub-Categories		Eligibility Criteria	Indicative metrics	Sustainable development goals alignment
Green Buildings	Renovation	Investments in or financing of renovation projects that achieve a reduction in net Primary Energy Demand of at least 30% in comparison to the baseline performance of the building before the renovation <sup>12)</sup> , and/or the following certifications have been received or are expected to be received as a result of the investment: <ul style="list-style-type: none"> <li>• BREEAM In-Use v.6: Very Good, Excellent or Outstanding</li> <li>• LEED: Gold or Platinum</li> <li>• Miljöbyggnad: Silver or above</li> <li>• Nordic Swan Ecolabel (Svanen)</li> </ul>	tCO <sub>2</sub> e avoided and/or energy reduction in MWh	
	Energy efficiency and renewable energy in existing buildings	Financing of expenditures relating to energy efficiency improvement in buildings including, but not limited to: geothermal heat pump installation, insulation, retrofitting, solar panel installation <sup>13)</sup> , and LED lighting installation, in order to reduce the primary energy demand of the building. EU taxonomy requirements for activity 7.3 or 7.6 will apply.	tCO <sub>2</sub> e avoided and/or energy reduction in MWh	
	Residential buildings	Financing of residential buildings meeting the following criteria: <p>Norwegian residential buildings that comply with the Norwegian building codes of 2010 (TEK10) or 2017 (TEK17)<sup>14)</sup>, and/or:</p> <p>Residential buildings holding an Energy rating (EPC) of A or B<sup>15)</sup>, and/or:</p> <p>New residential buildings where the net primary energy demand of the new construction is at least 20% lower than the primary energy demand resulting from the relevant NZEB requirements<sup>16)</sup>, and/or:</p> <p>Financing renovation which achieves a reduction in net Primary Energy Demand of at least 30% in comparison to the baseline performance of the building before the renovation<sup>17)</sup>.</p>	tCO <sub>2</sub> e avoided and/or energy reduction in MWh	

<sup>12)</sup> As specified in the EU Taxonomy.

<sup>13)</sup> Including expenditures relating to solar panel installations established in connection with Power Purchase Agreements, where the duration of the relevant PPA is equal to or greater than 5 years.



<sup>14)</sup> Technical Specifications for cited codes are as follows:

Building code	Specific energy demand - apartment buildings	Specific energy demand - other dwellings
TEK 10	110 kWh/m <sup>2</sup>	126 kWh/m <sup>2</sup>
TEK 17	92 kWh/m <sup>2</sup>	107 kWh/m <sup>2</sup>

<sup>15)</sup> Reference – Climate Bonds Initiative <https://www.climatebonds.net/standard/buildings/residential/calculator>. Note that Energy Performance Certificates in Norway are not yet publicly available, and any allocations made in accordance with this eligibility criterion will be dependent on such data becoming available.

<sup>16)</sup> Allocations may be made against this criterion when a definition becomes available of the performance level required under the Nearly Zero Energy Building concept in a Norwegian or Swedish context.

<sup>17)</sup> As specified in the EU Taxonomy.

Eligible Categories and Sub-Categories		Eligibility Criteria	Indicative metrics	Sustainable development goals alignment
Green Infra-structure	Renewable Energy	Investments relating to the construction, development, acquisition, maintenance, and operation of renewable energy projects including the following renewable energy technologies: <ul style="list-style-type: none"> <li>• Solar PV</li> <li>• Offshore and Onshore Wind</li> <li>• Hydropower<sup>18)</sup></li> <li>• Geothermal<sup>19)</sup></li> </ul>	tCO <sub>2</sub> e avoided	
	Clean Transportation	Investments relating to the development, construction, acquisition, maintenance, and operation of electric rail infrastructure and electric rolling stock for both passenger and freight transportation: <ul style="list-style-type: none"> <li>• For passenger transportation, the trains and passenger coaches have zero direct (tailpipe) CO<sub>2</sub> emission when operated on a track with necessary infrastructure, and use a conventional engine where such infrastructure is not available (bimode)</li> <li>• For passenger transportation, where carbon intensity of transportation is less than 50g CO<sub>2</sub>e/passenger km</li> <li>• For freight transportation, the trains and wagons have zero direct (tailpipe) CO<sub>2</sub> emission when operated on a track with necessary infrastructure, and use a conventional engine where such infrastructure is not available (bimode)</li> <li>• For freight transportation when not running on electrical power, carbon intensity is less than 25g CO<sub>2</sub>/tkm</li> <li>• For freight transportation, where such transportation does not involve fossil fuels</li> </ul> <p>Investments relating to the development, construction, acquisition, maintenance, and operation of Battery Electric Vehicle charging infrastructure.</p>	tCO <sub>2</sub> e avoided	

#### Exclusions

Allocations will be made in accordance with the eligibility criteria specified above. The Storebrand Group Sustainable Investment Policy<sup>20)</sup> is applicable to all Storebrand investment activities:

<sup>18)</sup> Excludes hydropower assets over 25 MW capacity or involving an impoundment dam. In the case of new construction of hydropower, only installations which have been subject to independent Environmental Impact Assessments will be eligible for allocation.

<sup>19)</sup> Where direct emissions are less than 100gCO<sub>2</sub>e/kWh.

<sup>20)</sup> <https://www.storebrand.no/en/asset-management/sustainable-investments/exclusions/the-storebrand-standard>



To the Green Bond Committee of Storebrand Group

## **Independent statement regarding Storebrand Livsforsikring AS, Storebrand Bank ASA and Storebrand Boligkreditt AS's Green Bond Allocation Report**

We have been engaged by Storebrand ASA to undertake a limited assurance engagement on behalf of Storebrand Livsforsikring AS, Storebrand Bank ASA and Storebrand Boligkreditt AS (the "Companies") on selected information about the allocations of proceeds in the Companies' Green Bond Allocation Report 2024 (Subject Matter Information). The scope of our work was limited to assurance over:

- the description of processes and systems for evaluation and selection of the green projects as described in the Green Bond Allocation Report 2024 page 2-4, and
- allocating proceeds from the Green Bond to such investments and expenditures, as described in the Green Bond Allocation Report 2024 sections "Allocation Reporting" in the section "New Allocations" on page 9-14 for the bonds issued 17 September 2024 (SEK 1 000M) (Bond 1) and the bond issued 2 December 2024 (NOK 300M) (Bond 2), and the bond issued 19 December 2024 (SEK 250M) (Bond 3) and the bond issued May 2022 (NOK 9 000M) (Bond 4).

The Green Bond Allocation Report 2024 is prepared using the criteria described in the "Use of Proceeds" section the Green Bond Framework per May 2022. The "Use of Proceeds" sections are attached to the Green Bond Allocation Report 2024.

Our assurance does not extend to any other information in the Green Bond Allocation Report 2024 than the sections "Allocation Reporting" for Bond 1, Bond 2, Bond 3 and Bond 4. We have not reviewed and do not provide any assurance over any information reported in the "Impact Reporting" sections on page 10-15.

### *The Green Bond Committee's Responsibility*

The Green Bond Committee is responsible for ensuring that the Companies has implemented appropriate guidelines for green bond management and internal control.

The Green Bond Committee is responsible for evaluating and selecting eligible green projects, for the use and management of bond proceeds, and for preparing a "Green Bond Allocation Report" that is free of material misstatements, whether due to fraud or error, in accordance with the Companies' "Green Bond Framework".

### *Our Independence and Quality Management*

We have complied with the independence and other ethical requirements as required by relevant laws and regulations and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.





We apply International Standard on Quality Management 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

#### *Our Responsibilities*

Our responsibility is to express a limited assurance conclusion on the Subject Matter Information based on the procedures we have performed and the evidence we have obtained.

We conducted our work in accordance with International Standard on Assurance Engagements (ISAE) 3000 revised – «Assurance Engagements other than Audits or Reviews of Historical Financial Information», issued by the International Auditing and Assurance Standards Board. This standard requires us to plan and perform procedures to obtain limited assurance about whether the Subject Matter Information is free from material misstatement. A limited assurance engagement in accordance with ISAE 3000 involves assessing the suitability in the circumstances of management's use of the Criteria as the basis for the preparation of the Subject Matter Information, assessing the risks of material misstatement of the Subject Matter Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Subject Matter 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.

The procedures we performed were based on our professional judgment and, among others, included an assessment of whether the criteria used are appropriate. Our procedures also included making inquiries primarily of persons responsible for the management of bond proceeds and the process for selection of eligible green projects and meetings with representatives from the Companies who are responsible for the allocation reporting; obtaining and reviewing relevant information that supports the preparation of the allocation reporting; assessment of completeness and accuracy of the allocation reporting; performing substantive testing on a selective basis through inspection of documents; and testing (or reviewing) various supporting documentation.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Subject Matter Information has been prepared, in all material respects, in accordance with the Criteria.

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



*Conclusion*

Based on the limited assurance procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the sections "Allocation reporting" disclosed in the Green Bond Allocation Report 2024 has not been prepared, in all material respects, in accordance with the relevant criteria.

Oslo, 27 March 2025

**PricewaterhouseCoopers AS**

Thomas Steffensen

State Authorized Public Accountant

This letter is signed electronically.



# Contact information

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