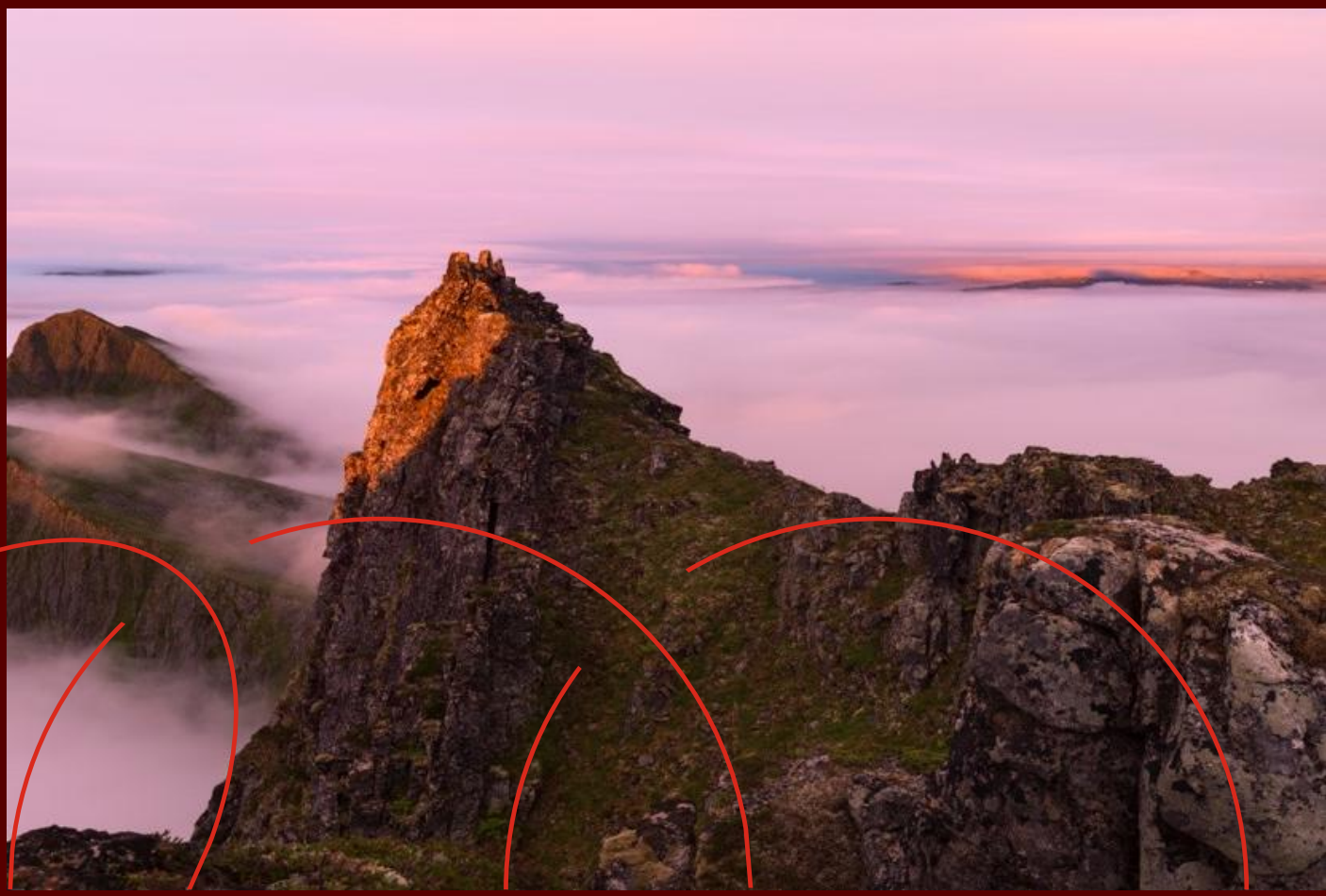
Storebrand

Carbon footprint report 2025

Greenhouse gas emissions 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 2025.

The Group's overarching ambition is net zero emissions by 2050, including targets for internal operations.

The Group's most significant emissions are in scope 3, attached to our investment activities, but this is not covered in this report. The Group's complete annual carbon accounting report, including climate strategy, targets and mitigating actions throughout organisation and business areas, can be found in Storebrand Annual Report 2025, pages 61-88.

Methodology

The calculation of 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 splits emissions into three categories:

Scope 1 includes all direct emission sources owned or controlled by the organisation. Storebrand ASA has very limited direct emissions and reports on emissions from gas fireplaces at the main office in Oslo, Lysaker Park.

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

Scope 3 includes indirect emissions resulting from value chain activities (upstream and downstream). The most significant emissions for own operations are business travel, waste from office operations, as well as the purchasing and use of IT hardware, cloud computing, data centre services and telecom.

We collect data across our operations to identify emissions for all the above mentioned areas. Emission factors provided by well-established external sources are used to convert data into CO2-equivalents.

The scope of our reporting is limited to our head office and other offices where we have operational control. This includes 14 offices across Norway, Sweden and Denmark, representing office premises of 99,8 per cent of the employees.

[1] Corporate Standard | GHG Protocol

GHG emissions

Table 1

tCO2e	2024	2025
Scope 1	8.0	4.9
Scope 2 (location-based)	142.5	107.4
Scope 2 (market-based)	43.1	32.8
Scope 3 (IT, waste, business travel)	6,939.0	5,802.0
Total (location-based)	**7,089.5**	**5,914.3**

Table 1 shows total amount of greenhouse gas emissions from Storebrand ASA's operations in 2025 and previous year. Emissions across all scopes have decreased. For scope 1, this is due to improved routines for gas fireplace usage. For scope 2, the decrease is mainly explained by adjusted external emission factors, while the energy consumption did not decline from 2024. The scope 3 decline is primarily caused by lower estimated emissions from IT hardware, software, computer servers and telecoms, resulting from reduced spend based external emission factor for software and lower associated spend. Scope 3 reduction is also partly due to lower emissions from air travel. In 2025, the emissions from air travel were reduced by 29% compared to 2024 and were 42% lower than our baseline year 2019 of 1601.9 tCO2e. A key explanatory factor is an adjusted external emission factor, but increased awareness of travel behaviour in the organisation, leading to an actual reduction in business travel, also contributed. During the period 2019-2025, number of employees increased from 1,742 to 2,541, as well as the Group increased presence in markets outside main offices in Norway and Sweden. While emissions from waste are small in comparison, these increased, due to higher amounts of waste.

Figure 1

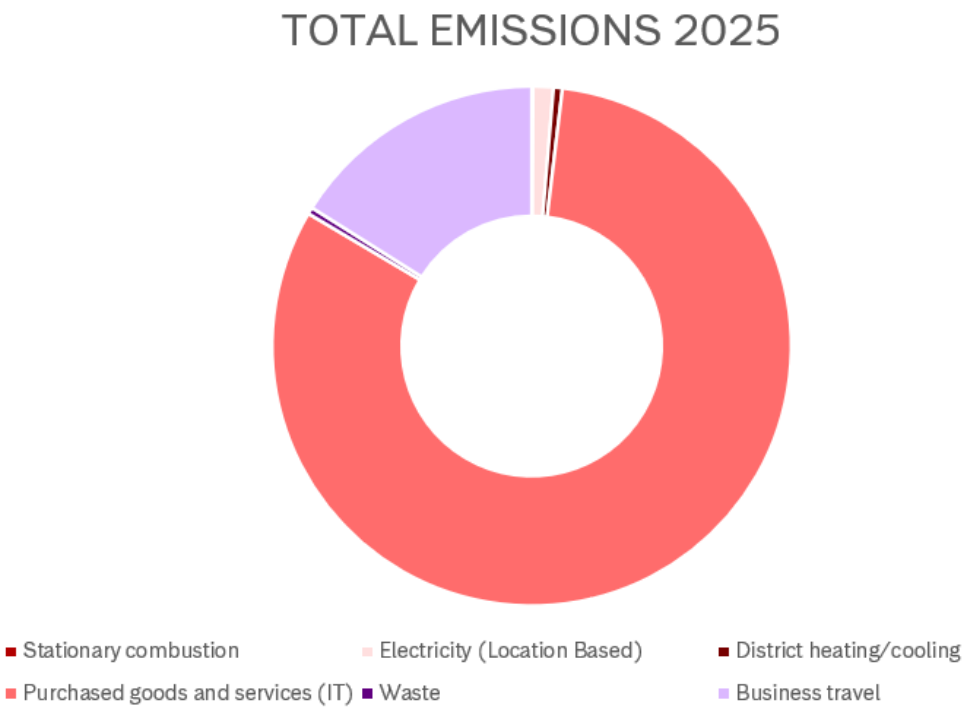

Figure 1 shows the distribution of emissions from different categories of scope 1, 2 and 3. Most of Storebrand ASA's emissions come from scope 3. Most emissions are related to IT hardware, software, computer servers, and telecom in the category purchased goods and services, which accounts for 81.6 per cent of total emissions. Air travel is the second largest category, accounting for 15.6 per cent of the total emissions. Scope 1 and 2 emissions are small, representing 0.08 per cent and 1.8 per cent, respectively.

Table 2 shows the detailed carbon accounting report, including all emission sources per scope for own operations.

Table 2

tCO2e	Description	2024	2025
Scope 1		**8.0**	**4.9**
	Diesel (NO)	-	-
	LPG	8.0	4.9
Scope 2		**142.5**	**107.4**
	Electricity Norway (NVE)	49.5	38.7
	Electricity Sweden (IVL)	48.5	32.4
	Electricity Denmark East (DK2)	1.4	3.5
	Electricity location-based total	**99.5**	**74.6**
	District heating NO/Lysaker/Fornebu/Lilleaker	6.9	6.1
	District cooling NO/Lysaker/Fornebu/Lilleaker	3.8	4.7
	District heating NO/Stavanger/Sandnes	0.2	0.3
	District cooling NO/Stavanger/Sandnes	0.6	-
	District heating NO/Trondheim	1.1	0.1
	District cooling NO/Trondheim	0.0	-
	District heating NO/Bergen	0.0	0.0
	District cooling NO/Bergen	0.1	-
	District heating NO/Kristiansand	0.1	0.0
	District cooling NO/Kristiansand	0.0	-
	District heating NO/Oslo	0.4	0.7
	District heating SE/Stockholm	20.4	13.8
	District cooling SE/Stockholm	-	-
	District heating SE/Malmo	2.4	2.1
	District heating SE/Linkoping	0.9	1.2
	District cooling SE/Linkoping	-	-
	District heating SE/Goteborg	1.1	0.5
	District cooling SE/Goteborg	-	-
	District heating SE/Vasteras	1.1	1.6
	District cooling SE/Vasteras	0.5	0.4
	District heating DK/Copenhagen	3.6	1.1
	District cooling DK/Copenhagen	-	0.2
	District heating/cooling total	**43.1**	**32.8**

Scope 3		**7,089.5**	**5,914.3**
	Hardware	144.3	174.4
	Software and data center services	5,285.1	4,547.4
	Telecom	132.1	105.3
	IT hardware, software, data center services and telecom total	**5,561.5**	**4,827.2**
	Purchased goods and services total	**5,561.5**	**4,827.2**
	Residual waste, incinerated	15.1	24.2
	Paper waste, recycled	0.2	0.2
	Glass waste, recycled	0.0	0.0
	Metal waste, recycled	0.0	0.0
	Plastic waste, recycled	0.0	0.0
	Organic waste, recycled	0.3	0.3
	Special waste, treated	0.0	0.0
	EE waste, recycled	0.0	0.0
	Wood waste, recycled	-	0.0
	Waste total	**15.7**	**24.7**
	Flights	1,290.3	922.3
	Mileage all. car (NO)	12.3	-
	Mileage all. car (NO) (WTW)	-	17.2
	Mileage all. car (SE) (WTW)	12.1	8.4
	Mileage all. electric car Nordic	0.5	-
	Electric car Norway (WTW)	-	0.2
	Electric car Sweden (WTW)	-	0.3
	Motorbike avg. (WTW)	-	0.5
	Taxi	15.1	-
	Taxi - Electric car Norway (WTW)	-	0.2
	Train (NO)	0.4	-
	Train (NO) (WTW)	-	0.8
	Train (SE)	0.2	-
	Train (SE) (WTW)	-	0.2
	Business travel total	**1,331.0**	**950.2**

Energy consumption

The tables 3 and 4 and figure 2 show Storebrand ASA's energy consumption and the distribution of renewable and non-renewable energy (location-based method). Total energy consumption is disclosed in megawatt-hours (MWh).

Table 3

MWh	2024	2025
Scope 1	34.9	21.2
Scope 2	7,103.8	6,928.1
Total energy	**7,138.8**	**6,949.3**

Figure 2

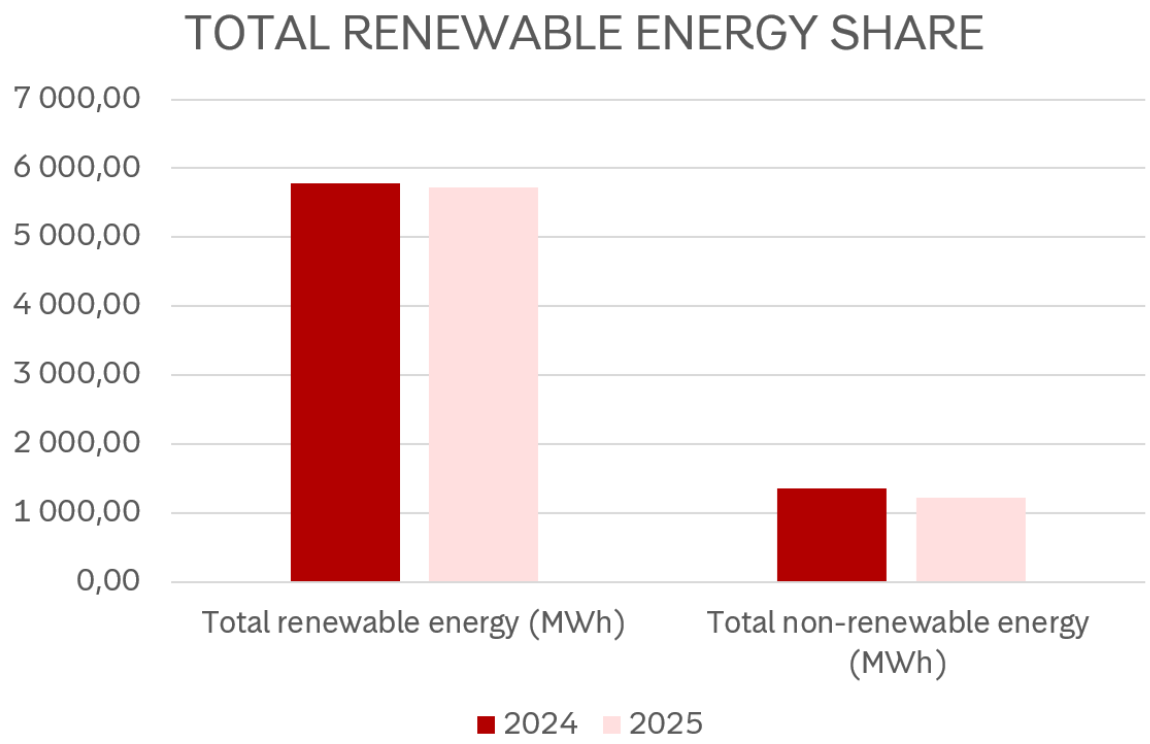

Table 4

2025			
Total energy (MWh)	**Total renewable energy (MWh)**	**Total non-renewable energy (MWh)**	**Total renewable energy share (%)**
6,949.3	5,728.7	1,220.5	82 %

In 2025, total energy consumption decreased by 189.5 MWh compared to 2024. Renewable energy share increased from 81 per cent in 2024 to 82 per cent in 2025. The renewable energy share depends on the energy mix in both electricity and district heating/cooling in the countries of our operations.

Storebrand ASA purchases guarantees of origin for renewable energy covering 100 per cent of the electricity consumption in premises directly controlled by the Group. This includes locations we occupy ourselves but does not include real estate investments. In 2025, the majority of Storebrand ASA's electricity consumption was covered by guarantees of origin from Klosterfoss hydropower plant, while the remaining consumption was covered by guarantees of origin included in electricity contracts at some of the office locations.at some of the office locations.

The table below provides renewable energy share and volume per energy source and location.

Table 5

	Description and emission factor	Renewable energy share (%) 2025	Renewable energy volume (MWh) 2025
Scope 1		**0 %**	**0**
	Diesel (NO)	NA	-
	LPG	0 %	0
Scope 2		**82.69 %**	**5,728.7**
	Electricity Norway (NVE)	95.40 %	3,118.2
	Electricity Sweden (IVL)	77.20 %	543.9
	Electricity Denmark East (DK2)	83.04 %	56.2
	Electricity location-based total	**92.02 %**	**3,718.3**
	District heating NO/Lysaker/Fornebu/Lilleaker	72.00 %	778.0
	District heating NO/Stavanger/Sandnes	54.90 %	115.6
	District heating NO/Trondheim	37.30 %	1.3
	District heating NO/Bergen	47.80 %	11.0
	District heating NO/Kristiansand	42.00 %	9.0
	District heating NO/Oslo	43.00 %	26.3
	District heating SE/Stockholm	64.70 %	250.7
	District heating SE/Malmo	25.00 %	5.4
	District heating SE/Linkoping	50.90 %	5.5
	District heating SE/Goteborg	27.60 %	3.3
	District heating SE/Vasteras	60.90 %	12.0
	District heating DK/Copenhagen	84.90 %	22.7
	District heating total	**66.06 %**	**1,240.8**
	District cooling NO/Lysaker/Fornebu/Lilleaker	72.00 %	600.4
	District cooling NO/Stavanger/Sandnes	63.00 %	-
	District cooling NO/Trondheim	-	-
	District cooling NO/Bergen	0.00 %	-
	District cooling NO/Kristiansand	-	-
	District cooling SE/Stockholm	100.00 %	139.9

	District cooling SE/Linkoping	100.00 %	2.2
	District cooling SE/Goteborg	0.00 %	0.0
	District cooling SE/Vasteras	100.00 %	7.0
	District cooling DK/Copenhagen	97.19 %	20.0
	District cooling total	**76.28 %**	**769.6**
	District heating and cooling total Norway	**69.00 %**	**1,541.6**
	District heating and cooling total Sweden	**70.30 %**	**426.1**
	District heating and cooling total Denmark	**90.25 %**	**42.7**
	District heating and cooling total	**69.63 %**	**2,010.4**

Waste

Table 6

	Unit	2024	2025
Total waste recycled	tonn	86.80	118.52
Total waste disposed	tonn	31.45	50.18
Total waste incinerated with energy recovery	tonn	31.05	49.65
Total waste otherwise disposed	tonn	0.40	0.52
Total waste all categories	**tonn**	**118.25**	**168.70**

Waste otherwise disposed includes hazardous waste and other chemicals which will be disposed and treated according to current regulations.

Figure 3

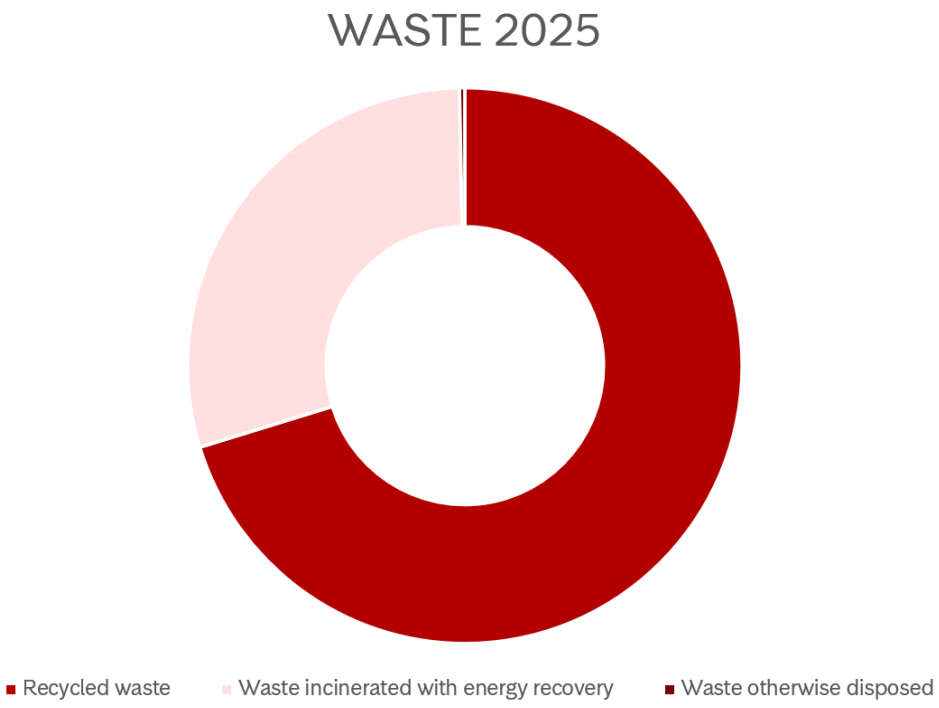

Table 7

2025		
Recycled waste	**Waste incinerated with energy recovery**	**Waste otherwise disposed**
70.3 %	29.4 %	0.3 %

Activity data

Table 8 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".

Table 8

	Category	Unit	2024	2025
Scope 1				
	Diesel (NO)	litres	-	-
	LPG	kg	2,729.0	
Scope 2				
	Electricity Norway (NVE)	kWh	3,302,737.1	3,268,534.3
	Electricity Sweden (IVL)	kWh	696,778.0	704,576.0
	Electricity Denmark East (DK2)	kWh	28,121.0	67,673.0
	District heating NO/Lysaker/Fornebu/Lilleaker	kWh	1,223,642.7	1,080,619.9
	District cooling NO/Lysaker/Fornebu/Lilleaker	kWh	676,249.4	833,882.6
	District heating NO/Stavanger/Sandnes	kWh	141,948.4	210,510.0
	District cooling NO/Stavanger/Sandnes	kWh	78,448.1	-
	District heating NO/Trondheim	kWh	47,706.9	3,591.7
	District cooling NO/Trondheim	kWh	26,365.4	-
	District heating NO/Bergen	kWh	15,767.5	23,104.7
	District cooling NO/Bergen	kWh	8,714.0	-
	District heating NO/Kristiansand	kWh	22,842.7	21,354.0
	District cooling NO/Kristiansand	kWh	12,624.1	-
	District heating NO/Oslo	kWh	32,465.0	61,050.0
	District heating SE/Stockholm	kWh	443,790.0	387,536.0
	District cooling SE/Stockholm	kWh	157,053.0	139,908.0
	District heating SE/Malmo	kWh	24,766.0	21,489.7
	District heating SE/Linkoping	kWh	9,775.0	10,743.0
	District cooling SE/Linkoping	kWh	4,271.0	2,247.0
	District heating SE/Goteborg	kWh	14,837.0	11,932.0
	District cooling SE/Goteborg	kWh	6,212.0	5,237.0
	District heating SE/Vasteras	kWh	18,389.0	19,707.0
	District cooling SE/Vasteras	kWh	8,035.0	7,047
	District heating DK/Copenhagen	kWh	102,287.0	26,729.0
	District cooling DK/Copenhagen	kWh	-	20,626.0
Scope 3				
	Hardware	tCO2e	144.3	174.4
	Software and data center services	tCO2e	5,285.1	4,547.4
	Telecom	tCO2e	132.1	105.3
	Residual waste, incinerated	kg	31,054.0	49,651.0
	Paper waste, recycled	kg	25,276.0	34,236.0
	Glass waste, recycled	kg	4,765.0	5,396.0
	Metal waste, recycled	kg	299.0	1,235.0
	Plastic waste, recycled	kg	5,565.0	7,898.0
	Organic waste, recycled	kg	49,626.0	65,913.0
	Special waste, treated	kg	395.0	524.0
	EE waste, recycled	kg	1,268.0	3,608.0
	Wood waste, recycled	kg	-	235.0
	Flights	tCO2e	1,290.3	922.3

	Mileage all. car (NO)	km	191,727.0	-
	Mileage all. car (NO) (WTW)	km		209,844.0
	Mileage all. car (SE) (WTW)	km	78,043.0	53,985.0
	Mileage all. electric car Nordic	km	102,574.0	-
	Electric car Norway (WTW)	km		67,731.0
	Electric car Sweden (WTW)	km		68,361.0
	Motorbike avg. (WTW)	km		3,617.0
	Taxi	km	72,358.0	-
	Taxi - Electric car Norway (WTW)	km		88,047.0
	Train (NO)	pkm	74,024.9	-
	Train (NO) (WTW)	pkm		109,756.8
	Train (SE)	pkm	551,724.0	
	Train (SE) (WTW)	pkm		577,723.0

Appendix

Emission and data sources

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: Storebrand sold its last diesel car in May 2023 and has since had 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 2025.

Scope 2

Energy consumption from own office locations (14 locations) measured by the energy supplier (electricity and district heating/cooling) and registered in the environmental monitoring system.

In Norway, there are 7 locations. For Norway, emission figures are based on actual consumption for all locations.

In Sweden, there are 6 locations. Emissions are based on actual consumption data for all locations, except electricity for Linköping and district heating for Malmö, which are estimated using figures from Stockholm and floor area (sqm) for each location.

Emissions from the Copenhagen office are estimated based on figures from Lysaker and floor area (sqm).

Helsinki and London office hotels: A total of six employees work at these locations, which are not included because we do not have operational control over the premises.

Emission factors: For electricity we primarily use country-specific factors — NVE (2025) for Norway, IVL (2025) and Ei (2025) for Sweden, and Energinet (2025) for Denmark. These are new for 2025 and have been updated back to the baseline year. For district heating and cooling, regional

Nordic factors based on actual (local) production mixes are used, including from Fjernkontrollen (2025) and Energiföretagen (2025).

Storebrand ASA purchases guarantees of origin for renewable energy covering 100 per cent of the electricity consumption in premises directly controlled by the Group, which is taken into account for the market-based method. This includes locations we occupy ourselves but does not include real estate investments. Renewable energy shares for the location-based method are based on the emission factor sources.

Scope 3

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

Emission factors for purchased goods and services come from multiple sources, primarily supplier-specific data, Ecoinvent 3.12 and Cornerstone (2025).

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. 8 different waste categories are included – residual waste, paper, glass, metal, plastics, organic waste, hazardous waste and electronic waste. Direct data for offices at Lysaker, Trondheim, Bergen, parts of Skagen Oslo and Stockholm. The remaining locations are estimated based on data for Lysaker (for Norway and Denmark) and Stockholm (for Sweden) and floor area (sqm) for each location.

Sources for emission factors for waste are DEFRA (2025) and CEMAsys based on Ecoinvent 3.12.

Business travel: Includes emissions from car, taxi, air and rail travel. Methodology for car, taxi and rail was updated with new emission factors from 2025 onwards.

Air travel: Emissions related to air travel are primarily calculated using per-leg emissjon data from our travel agency, Egencia, based on the DEFRA method per flight distance. Includes additional travel outside of Egencia (Cubera and retail segment). These figures are estimated using emissions figures from Egencia or myclimate.

Car travel: Emissions are based on mileage reimbursement for travels with employees' own vehicles, allocated between fossil and electric vehicles using country-specific well-to-wheel emission factors calculated by CEMAsys based on primarily OFV, Transportstyrelsen, IEA (2024), DEFRA (2024).

Motorbike travel: Emissions are based on mileage reimbursement using an average well-to-wheel emission factors from DEFRA (2025).

Taxi: Emissions are estimated based on distance travelled by taxi (estimated based on taxi expenditure and taxi prices in Oslo) and the well-to-wheel emission factor for electric vehicles from CEMAsys.

Rail travel: Emissions are based on kilometres travelled from Egencia and SJ, using country-specific well-to-wheel factors calculated by CEMAsys, based primarily on DEFRA (2025), SJ and Vygruppen.