

ANEØ

<https://www.aneogroup.com/no/baerekraft/>

*GHG Accounts*  
*2023*



CEMA<sub>sys</sub>



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## Who we are

**Aneo is a power company that produces clean, renewable power and offers an array of customer services aligned with our ambition of contributing to the green energy transition.**

This means that Aneo emphasizes the necessity of complying with the calls to action from the Intergovernmental Panel on Climate Change (IPCC) and the Intergovernmental Platform on Biodiversity and Ecosystem Services (IPBES). The fact that our core activity is renewable energy does not mean that we automatically consider ourselves to be sustainable. We demand more from ourselves.<sup>1</sup>

Our Group's foundation dates to October 2022 when TrønderEnergi underwent a

demerger, establishing Aneo in partnership with the equity fund HitecVision. TrønderEnergi will consist of hydropower production and operation, while Aneo will focus on new growth opportunities in both upstream and downstream segments.

There is and will continue to be a close relationship between the two companies as TrønderEnergi is part owner of Aneo, and Aneo is a shareholder in the hydropower facilities. In 2023 the companies published separate climate accounts. To find more information about the climate accounting of TrønderEnergi visit their website.

## Background

If we are to reach our sustainability goals, we need to keep track of the impact of our activities. An important part of that impact arises from our emissions, both directly through our activities and indirectly through our value chain. This document is our overview of the emissions caused by our activities in 2023 and thereby guides our efforts towards carbon neutrality in 2030.

In addition, this year we have started the process to be CSRD compliant and have included climate accounting as part of our goals. We are also closely following up on the carbon-offsetting market. This will affect our carbon neutrality targets over the years to come. Currently, we do not participate in the GHG trades.

We strive to adhere to global standards in our sustainability reporting to enhance quality and transparency. Our commitment to aligning with these standards extends to our climate accounting practices, where we utilize the GHG Protocol as a guiding framework. For an overview of our current status and how we address the requirements of the Corporate Standard, please refer to the checklist provided in the Appendix.

## The GHG accounting process

The organizational boundary for this report is based on operational control. That means we report on the activities where the relevant subsidiary has complete authority to develop and initiate operational policies. These listed companies and subsidiaries are included;

- Aneo AS
- Terminalveien 7
- Klæbuveien 118
- Roan Vind Holding
- Aneo Vind AS
- Aneo Industry
- Aneo Real Estate
- Aneo Retail
- Aneo Build
- Aneo Mobility

The Group has decided to use CEMAsys for GHG accounting. Their Carbon Footprint module is based on the GHG Protocol and ISO 14064-I standard. The report considers an array of greenhouse gases which are expressed as CO<sub>2</sub> equivalents. All results are accordingly divided into scopes 1, 2, and 3.

**Scope 1** emissions include the use of fossil fuels for transportation in owned, leased or rented assets. In 2023 we reported products under these categories;

- Diesel
- Petrol (E5)
- Petrol (E10)

**Scope 2** emissions include indirect emissions from purchased energy, i.e. electricity and district heating. The percentage of electricity consumption covered by guarantees of origin is included, and the corresponding energy amount has an emission factor of 0 gCO<sub>2</sub>e/kWh. For the location-based numbers, we allocated the emissions sourced from the Operational Center (Berkåk) based on the number of employees, which is approximately 60% of total employees.

To allocate emissions from electricity generation two methods were used:

- location-based
- market-based

The location-based emissions represent the average emission intensity of grids on which energy consumption occurs while the market-based method accounts for the emissions which are documented with Guarantees of Origins.

**Scope 3** emissions are the indirect emissions from our up- and downstream value chain.

In the business travel category, we used the distance-based method for calculation. As for the waste generated in our operations, we choose waste-type specific methods. Information about waste

categories is sourced from our supplier. This includes details on whether the waste undergoes recycling/recovery, incineration, or landfilling. It's important to note that the assumption made for the location Berkåk also extends to the waste emissions within scope 3.

We report our consumption in scope 2 for internal operations and the electricity consumption related to our projects and customers in scope 3.

There are challenges connected to reporting on scope 3 emissions only using physical data. Our suppliers do not have readily available data and we will therefore need to develop our scope 3 emissions calculations over time. The actual Scope 3 emissions are likely to be significantly higher than what is currently reported. We continue to work on including all our Scope 3 emissions.

We use spend-based estimations to map our suppliers' emission-related potential impacts. Currently, we are working on combining both physical and spend-based data. Therefore, these two estimates should be seen as separate calculations to avoid double accounting.

### Excluded Facilities

Our main challenge in collecting physical data is the accessibility of comprehensive data across our organization. To uphold consistency and traceability in our climate accounting, we transparently disclose all pertinent assumptions and constraints.

This year, we have incorporated electricity and waste data from our offices in Oslo and Stockholm. However, this information cannot be retroactively traced back to 2022 and will only be included starting from this point forward. The emissions estimations from these two offices are relatively minor and will not significantly impact comparisons with base-year emissions.

Other smaller offices remain to be unavailable.

Moreover, the energy consumption of the entire group presents challenges due to the diversity of suppliers. The reported figure in this report reflects the electricity supplied only by Aneo Energy AS.

### Sources and references

- Waste generated in Operations (waste-type-specific method): Report from waste management service provider Retura
- Business travel (distance-based): Report from business travel agency Berg-Hansen
- Report on fuel consumption in our vehicle fleet from Autoplan
- Report on electricity consumption in-house and district heating from Kjeldsberg.
- Purchased goods & services (spend-based)
- There are no activities related to direct CO<sub>2</sub> emissions from Biogenic combustion in our value/chain.

As a reference to emission factors, CEMAsys uses Government emission conversion factors for greenhouse gas company reporting (DEFRA) 2019.

The electricity emissions factors used are based on the national gross electricity production mix on a 3-year rolling average (IEA Stat). The Nordic electricity mix covers weighted production in Sweden, Norway, Finland and Denmark, which reflects the Nord Pool market areas.

To calculate the energy-related emissions from our products and services in scope 3, we utilize the emission factor provided by NVE<sup>2</sup>, the Norwegian Water Resources and Energy Directorate.

To receive information on other specific emission factors please contact CEMAsys Help Desk.

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<sup>2</sup><https://www.nve.no/energi/energisystem/kraftproduksjon/hvor-kommer-stroemmen-fra/>

## Our results

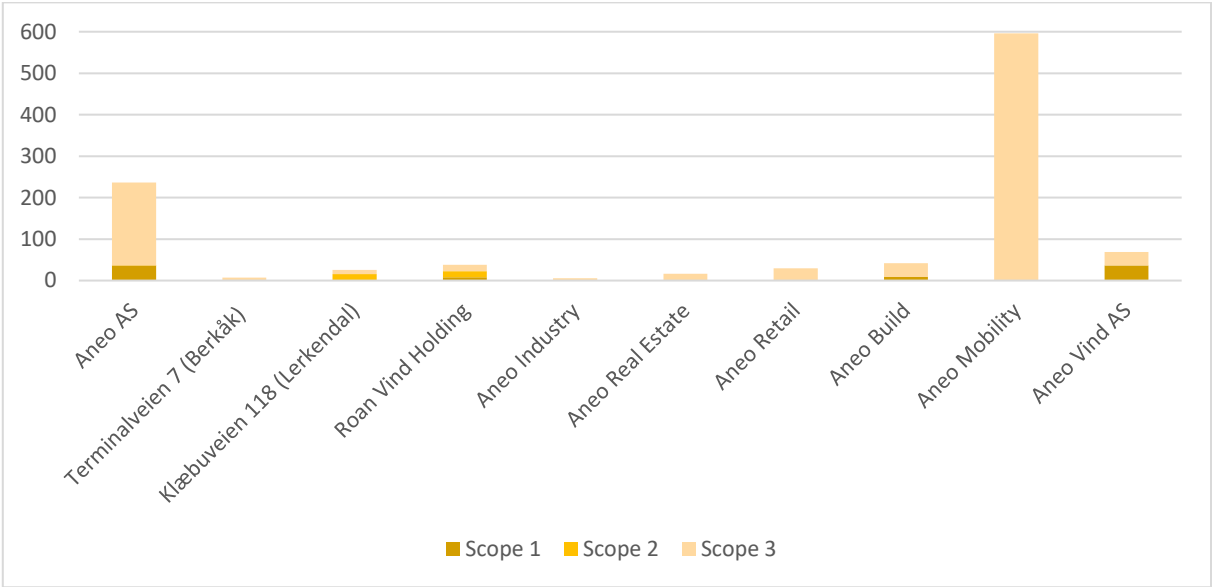
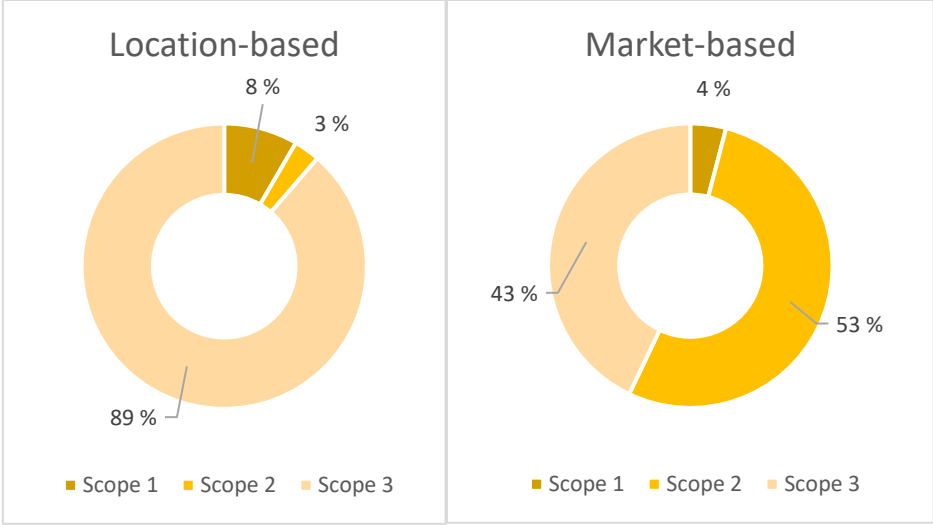
This year's results include our direct emissions from our vehicles (scope 1), the emissions due to our energy purchases including electricity and heating (Scope 2), and the emissions from wastes, business travel and other energy-related emissions (Scope 3).

our subsidiaries the emissions are distributed as seen in Table 1.

The total amount of emissions accounted for Aneo Group is **1 066 tCO<sub>2</sub>e**. Divided into

*Table 1: Scope 1, Scope 2, and Scope 3 emissions are divided by companies or facilities. Scope 2 emissions are reported as either Location-based or Market-based. The final column, Scope 3, consists of stand-alone spend-based estimates. The unit of account is metric tons of CO<sub>2</sub> equivalent.*

<b>2023</b>	<b>Total</b>	<b>Scope 1</b>	<b>Scope 2 (Location-based / Market-based)</b>	<b>Scope 3</b>	<b>Scope 3 (Spend-based)</b>
<b>Total</b>	<b>1 066 / 2 101</b>	<b>89</b>	<b>32 / 1 167</b>	<b>945</b>	<b>8 554</b>
<i>Aneo AS</i>	234.5	36.1	-	200.54	2 625
<i>Terminalveien 7 (Berkåk)</i>	6.2 / 7.3	-	1.1 / 0	6.18	-
<i>Klæbuveien 118 (Lerkendal)</i>	10.1 / 25.9	-	15.8 / 0	10.1	-
<i>Roan Vind Holding</i>	23.8 / 38.3	8.1	14.5 / 1 167	15.7	976
<i>Aneo Vind AS</i>	68.7	36.4	-	32.3	1 030
<i>Aneo Industry</i>	5.5	-	-	5.5	-
<i>Aneo Real Estate</i>	16.0	-	0.01	16.05	-
<i>Aneo Retail</i>	29.0	-	0.02	29.20	-
<i>Aneo Build</i>	35.5	8.7	0.03	33.38	1 396
<i>Aneo Mobility</i>	49.2	-	0.08	595.93	2 527
<b>Base-year 2022</b>	<b>675 / 1 491</b>	<b>65</b>	<b>25 / 841</b>	<b>585</b>	<b>6 865</b>



### Base-year

As 2022 is Aneo's first year, it serves as the base year and we have adjusted the changes applied in 2023 to allow meaningful comparisons of our emissions. Nevertheless, it will not be possible to go back in our historical data even though we started emissions accounting in 2019 due to the company structure being established in October 2022.

The re-adjusted 2022 emissions now incorporate all wind park-related data and exclude TrønderEnergi emissions based

on employee numbers where their employees are in significant numbers. See Table 2 for the results.

*Table 2: Scope 1, Scope 2, and Scope 3 emissions are divided by companies or facilities. Scope 2 emissions are reported as either Location-based or Market-based. The final column, Scope 3, consists of stand-alone spend-based estimates. The unit of account is metric tons of CO<sub>2</sub> equivalent.*

	<b>Total</b>	<b>Scope 1</b>	<b>Scope 2 (Location-based / market-based)</b>	<b>Scope 3</b>	<b>Scope 3 (spend-based)</b>
<b>Total</b>	<b>675</b>	<b>65</b>	<b>25 / 841</b>	<b>585</b>	<b>6 865</b>
<i>Aneo AS</i>	164.4	42.4	-	122	625
<i>Terminalveien 7 (Berkåk)</i>	5.82	-	0.96 / 0	4.86	-
<i>Klæbuveien 118 (Lerkendal)</i>	21.3	-	13.6 / 0	7.7	-
<i>Roan Vind Holding</i>	30.2	2.9	10.4 / 841	16.9	573
<i>Aneo Industry</i>	0.4	-	-	0.4	-
<i>Aneo Real Estate</i>	0	-	-	0	-
<i>Aneo Retail</i>	29	2.9	-	26.1	-
<i>Aneo Build</i>	22.4	-	-	32.64	1 159
<i>Aneo Mobility</i>	29.6	-	-	333.76	3 407
<i>Aneo Vind AS</i>	57.2	16.6	-	40.6	1 111



## APPENDIX

### The Greenhouse Gas Protocol: Corporate Accounting and its Reporting Standards

<b>Requirements</b>	<b>Response</b>	<b>Status</b>
<b>GHG Accounting and Reporting Principles</b>		
<i>GHG accounting and reporting shall be based on the following principles:</i>		
<i>Relevance</i>	Pages 5-6	Reported
<i>Completeness</i>		
<i>Consistency</i>		
<i>Transparency</i>		
<i>Accuracy</i>		
<b>Setting Organizational Boundaries</b>		
<i>Companies shall account for and report their consolidated GHG data according to either the equity share or control approach.</i>	Page 5	Reported
<b>Setting Operational Boundaries</b>		
<i>Companies shall identify emissions associated with their operations, categorizing them as direct and indirect emissions, and choosing the scope of accounting and reporting for indirect emissions.</i>	Pages 5-6	Reported
<b>Tracking Emissions Over Time</b>		
<i>Companies often undergo significant structural changes such as acquisitions, divestments, and mergers. These changes will alter a company's historical emission profile, making meaningful comparisons over time difficult. To maintain consistency over time, historic emission data shall be recalculated.</i>	Page 9	Incomplete
<b>Reporting GHG Emissions</b>		
<i>1 - Be based on the best data available at the time of publication, while being transparent about its limitations.</i>	Page 6, Page 9, Page 5	Reported
<i>2 - Communicate any material discrepancies identified in previous years.</i>		
<i>3 - Include the company's gross emissions for its chosen inventory boundary separate from and independent of any GHG trades it might engage in.</i>		
<i>Required information in the report;</i>	GHG Accounts 2023	Reported
<i>- Organizational boundaries chosen, including the chosen consolidation approach.</i>		
<i>- The operational boundaries chosen, and if scope 3 is included, a list specifying which types of activities are covered.</i>		
<i>- The reporting period covered.</i>		
<i>- Total scope 1 and 2 emissions independent of any GHG trades such as sales, purchases, transfers, or banking of allowances.</i>		
<i>- Emissions data separately for each scope.</i>		
<i>- Emissions data for all six GHGs separately</i>		
<i>- Year chosen as base year, and an emissions profile over time that is consistent with and clarifies the chosen policy for making base year emissions recalculations.</i>		
<i>- Appropriate context for any significant emissions changes that trigger base year emissions recalculation.</i>		
<i>- Emissions data for direct CO<sub>2</sub> emissions from biologically sequestered carbon</i>		

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- *Methodologies used to calculate or measure emissions, providing a reference or link to any calculation tools used.*
  - *Any specific exclusions of sources, facilities, and / or operations.*
-