



To the Board of Directors of SAR AS

## Independent Report on SAR AS' Greenhouse Gas Emissions Report

We have undertaken a limited assurance engagement in respect of the accompanying Greenhouse Gas Emissions Report of SAR AS, comprising scope 1, scope 2 and category 6 and 7 of scope 3 greenhouse gas emissions ("GHG emissions report") for the period 1 January 2022 - 31 December 2022.

Our limited assurance engagement comprises whether SAR has developed measurements and reporting of GHG emissions and whether the GHG emissions are presented according to the GHG Protocol Corporate Accounting and Reporting Standard, applied as explained in chapter 1 and 2 of the GHG emissions report (criteria). The GHG Protocol Corporate Accounting and Reporting Standard published by the World Resources Institute and the World Business Council for Sustainable Development is available at <https://ghgprotocol.org/corporate-standard>.

### Management's responsibility

Management is responsible for SAR's GHG emissions report and that the GHG emissions are measured and reported in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. Their responsibility includes designing, implementing and maintaining internal controls that ensure appropriate measurement and reporting of GHG emissions.

GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

### Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We apply the International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, 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.

### Auditor's responsibilities

Our responsibility is to express a limited assurance conclusion on SAR AS' GHG emissions report based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements ISAE 3410 - «Assurance Engagements on Greenhouse Gas Statements», issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the GHG emissions report is free from material misstatement.

A limited assurance engagement in accordance with ISAE 3410 involves assessing the suitability in the circumstances of SAR AS' use of GHG Protocol Corporate Accounting and Reporting Standard as the basis for the preparation of the GHG emissions report, assessing the risks of material misstatement of the GHG emissions report whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the GHG emissions report. 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 included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.



Given the circumstances of the engagement, in performing the procedures listed above, we:

- Through inquiries, obtained an understanding of SAR AS' control environment and information systems relevant to emissions quantification and reporting, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness.
- Evaluated whether SAR AS' methods for developing estimates are appropriate and had been consistently applied. However, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate SAR AS' estimates.
- Performed procedures to assess the completeness of the reported emissions sources, data collection methods, source data and relevant assumptions applicable to a selection of SAR AS' sites. We have performed analytical reviews of the fluctuations in energy consumption, fuel usage and GHG emissions for selected sites and assets.

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 SAR AS' GHG emissions report has been prepared, in all material respects, in accordance with the criteria.

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

#### **Limited Assurance 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

- SAR AS' GHG emissions report for the period 1 January 2022 - 31 December 2022 is not prepared, in all material respects, in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, applied as explained in chapter 1 and 2 of the GHG emissions report.

Stavanger, 13 October 2023  
**PricewaterhouseCoopers AS**

Per Arvid Gimre  
State Authorized Public Accountant

## Attestasjon SAR GHG regnskap 2022

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### Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
GIMRE, PER ARVID	BANKID	2023-10-13 14:24



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