Sustainability report 2024



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Business concept, vision and values

BUSINESS CONCEPT

Norwegian Property will create sustainable growth in value through managing, developing, and investing in property located in central growth areas where we have a comparative advantage. The tenant portfolio will have a good mix, contributing to the creation of meeting places and relationships which encourage engagement.

VISION

We will create meeting places and relationships which encourage engagement.

VALUES



Business model

The company's vision is to create meeting places and relationships which encourage engagement, and our philosophy and base values are founded on a passion for the property business.

We are a focused and fully integrated real estate specialist, with holdings located primarily in the Oslo area, and we own, develop and manage our properties. We concentrate on developing attractive environments with a mix of offices, retail outlets, services and culture.

We have identified four drivers for long-term value creation: marketing and letting, property development, operation and management, and transactions and finance.

Our property portfolio breaks down into three areas: Oslo's central business district (CBD), the Nydalen district and Fornebu. In addition, the property portfolio includes one retail property at Hasle (Other).

The group also has a major investment related to a 42.5 per cent share in the residential development company Nordr, with a land bank of approx. 14,500 units and 1,881 units under development on a 100 per cent basis (2,350 units including tenant owned units). In Stavanger, the group has a joint venture with Base Bolig for a development project of 250 residential units and approx. 3,000 gross lettable area (GLA) on a 100 per cent basis.



General information

General basis for the preparation (BP-1)

The sustainability statement has been prepared according to the Norwegian Accounting Act and is inspired by the CSRD reporting. NPRO has been preparing for CSRD reporting for 2025, but after new signals from the EU, the company will probably not be required to report according to CSRD next year. This report is therefore a shortened version.

The report is prepared on a consolidated basis; however, it is not the same as for the financial statements as Nordr (42.5% ownership) and FB 35 Bolig AS (50% ownership) have been excluded.

Coverage of the value chain in the sustainability statement

Both the upstream and downstream value chain have been included in the materiality assessment of the impacts, risks and opportunities.

Disclosures in relation to specific circumstances (BP-2)

The company follows the ESRS definitions: short term is under a year, medium term is 1-5 years, and long term is over 5 years.

New model to estimate Scope 3 emissions

The company have used financial data and made estimations of its Scope 3 emissions related to the upstream value chain. A spend-based model has been built with an estimation of the carbon emissions. Financial data is less precise than physical data.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

According to Norwegian legislation, NPRO reports according to:

- The Transparency Act
- The Equality and Anti-Discrimination Act

NPRO uses BREEAM and BREEAM In-use to certify the environmental quality of its properties, and Eco Lighthouse certification as ESG management system.

The role of the administrative, management and supervisory bodies (GOV-1)

Diversity of the board, audit committee and management team

There are no executives, employees or other workers represented on the board or the audit committee.

The company have two female board members and two male board members; the percentage of female board members is 50%. The audit committee has two male members.

The management team consists of one female member and six male members.

Roles and responsibilities of the administrative, management and supervisory bodies

The following administrative, management and supervisory bodies are responsible for the oversight of impacts, risks and opportunities:

- The board as a whole is responsible for adopting the double materiality analysis annually, including overviewing the impacts, risks and opportunities.
- The Audit Committee is responsible for oversight of impacts, risks and opportunities.

• The management team is responsible for preparing and updating the impacts, risks and opportunities of the double materiality analysis on an annual basis.

Roles and responsibilities related to business conduct

The role of the administrative, management and supervisory bodies related to business conduct is that the board adopts the ethical guidelines for employees. The board goes through the guidelines annually, and they are updated if needed. It is the responsibility of the CEO to implement the guidelines in the organisation.

Mandates and policies regarding impacts, risks and opportunities

The board mandate states that the board members are responsible for ESG matters.

The instructions of the audit committee state that at least one of the members must have expertise in sustainability.

The Board of Directors reviews and adopts annual guidelines for the governance of the company, and it did so most recently in January 2025. The Guidelines address the Company's response to the identified material impacts, risks and opportunities identified in the Double Materiality Analysis. The guidelines for suppliers, ethical guidelines and guidelines for corporate social responsibility (CSR) are available under formal documents at www.npro.no.

Guidelines for CSR state how the company will behave and prioritise in sustainability related issues.

The ethical guidelines state how the employees of the group and the directors should behave when they act on behalf of the group.

The guidelines for suppliers state how the suppliers to the group companies should behave when it comes to environmental, social and governance issues.

The purpose of the guidelines is to ensure that sustainability matters are handled in accordance with the company's values, the guidelines for corporate governance and the group's long-term value creation for shareholders, employees, customers and society.

Management's role in the governance process

Delegation of responsibility

The CEO and management team are responsible for implementing the governance process. This includes controls and procedures used to monitor, manage and oversee impacts, risks and opportunities. Responsibility is delegated to the various directors who are part of the management team.

The EVP Property Management and his team are responsible for prioritising and implementing all the measures related to energy consumption and waste handling in the buildings that have substantial significance for the group's carbon emissions, which is a material impact. In addition, they are responsible for the energy labelling of the properties, and the expected future focus on the energy labels is defined as a material risk. Their responsibility also includes health and safety among employees in the department, which is another material impact.

The Project Manager heading the Project Department and the Development Director heading the Development Department are responsible for ensuring that new buildings and major renovations are pursued in accordance with the group's sustainability strategy. They are responsible for the impacts on workers in the supply chain as they order contractors and building materials. They are also responsible for planning the reduction of future carbon emissions in building projects.

The group's CFO is responsible for ensuring that the routines and parameters that ensure the group's financial sustainability and management are in place in the organisation. Risk related to the future cost of financing is their responsibility.

Head of finance and sustainability is responsible for the group's work on sustainability, focusing on the sustainability strategy, implementation of efforts across departments and reporting.

Reporting lines

The CEO reports directly to the board and the audit committee. All members of the management team report to the CEO. Head of finance and sustainability is not a member of the management team and reports to the CFO. The CEO reports to the board, which oversees the annual report that includes the sustainability report and the climate emission accounts. The board also oversees the quarterly report which contains matters regarding sustainability. In the financial report to the board, some sustainability matters are also included.

Dedicated controls and procedures

The members of the management group have each year reviewed and updated the risks and opportunities that are relevant to their area of responsibility as described in the annual report. In 2024, this procedure was replaced with the DMA process.

A carbon emission report is also created which measures, among other things, energy use and the amount of waste on the properties. The carbon emission accounts are revised by an authorised auditor and are used to see where efforts should be made to reduce emissions.

Setting targets and monitoring progress

The senior executive management is responsible for developing the sustainability strategy with the targets related to material impacts, risks and opportunities. There has been a process going on to develop a new sustainability strategy and renew the targets as the current strategy period ends in 2025. There has been work in expert groups in the organisation. External experts have been used as advisers in the process. The next steps will be for the expert groups to present their suggestions to the management team, and finally the outcome will be presented to the board so that a new strategy may be adopted.

Targets in the existing sustainability strategy to reduce carbon emissions and energy consumption have been measured and followed up on by the climate accounting. There have also been measures to reduce sick leave which have been reported annually. The progress on BREEAM in use certifications are also reported to the management team, the board and in investor presentations.

When new targets are set in the new sustainability strategy, there must also be established new KPIs and reporting routines.

Expertise and skills related to sustainability matters

One of the board members has experience with sustainability matters within the real estate sector, as he is also a board member of other property companies. He is also a member of NPRO's audit committee.

The EVP Property Management has achieved high competence in the areas under his responsibility, such as BREEAM In-use certifications, following experience with the issues through his work.

The project department and development department have experience with sustainability in building projects. Social conditions, such as health and safety for workers in the value chain, represent material impacts to the company. Planning for environmentally friendly newbuilds and refurbishment projects are also material.

The Sustainability department reports to the CFO, and the employees of this department have participated in several courses to gain competence on both reporting and other sustainability issues relevant to the real estate sector.

When required, external expertise is used. This is the case for climate reporting and for planning of building projects.

Expertise on business conduct matters

The board members have experience with business conduct matters from their work as board members for other companies. They also have competence in financial reporting and one board member has experience from the real estate industry.

The management team comprises people with extensive experience from various parts of the real estate industry. Throughout their careers, they have gained expertise in business conduct. The CFO in particular is responsible for setting up routines and standards to maintain good business conduct. He has practical experience and expertise from various positions within the financial area in the real estate sector.

Sustainability related reporting and decisionmaking (GOV-2)

Sustainability reporting routines

The board reviews and guides the company's strategy and business plans annually, of which sustainability issues are an integrated part.

The Board reviews the annual results towards the targets for climate-related issues. The targets include the reduction of energy consumption and CO_2 emissions as well as improved waste sorting. This is also reported externally in the annual report. The board approves the audited annual report and climate report. The reports are presented to the board by the CFO and his team.

The board reviews the risks and opportunities described in the DMA, including the physical, transitional and regulatory climate-related risks and opportunities. All the members of the management team are responsible for preparing risks and opportunities related to their area of responsibility. Then, the risks and opportunities are discussed by the management team before they are presented to the board by the CFO and the CEO as part of the annual report. The annual report includes a section of scenario analysis according to the TCFD standard.

A quarterly finance report is presented for the board by the CEO and CFO which include some climaterelated issues such as energy-saving efforts in ongoing refurbishment projects.

NPRO publishes quarterly reports which have been overlooked by the board with information regarding sustainability-related issues.

Sustainability-related issues included in decision-making

The board is always part of the decision-making when the company makes major investments in properties, acquisitions of new properties or divestments. Sustainability-related issues, such as BREEAM-classification / energy classification, acquisitions of properties with a location close to public transportation, CapEx to cut consumption of energy etc. are relevant criteria. Every 2-5 years new targets are set for the next strategy period. The last change was made in February 2020, and work on targets for a new sustainability strategy including a transition plan is ongoing.

Integration of sustainabilityrelated performance in incentive schemes (GOV-3)

Incentive schemes and/or remuneration policies offered to the members of the administrative, management and supervisory bodies are not directly linked to sustainability matters. They are offered on an overall basis where sustainability matters are part of the assessment.

Risk management and internal controls over sustainability reporting (GOV-5)

The risk management processes

The company have processes in place to identify risks within the environmental, social and governance areas. The scope of the risk assessment processes are within the operations of the group, but also in the value chain.

The company follows the procedures recommended by OECD. That is to identify risks, mitigate risks, evaluate the efforts to mitigate risks and report the results externally.

In 2024 the sustainability risks were assessed according to the DMA in the CSRD framework.

The risk assessment approach and the prioritization methodology

The assessment of climate and environmental related risks is updated annually by the management team.

The assessment of social risks such as discrimination, breach of human rights and decent working conditions, are in line with the Transparency Act and the Anti-Discrimination Act. Expert groups identify risks, suggest measures to mitigate risks and evaluate the results. They present the work to the management team which implements measures, and results are reported to the board and externally.

The management team has the overall information of all risks and decides what risks should be prioritized and which mitigation efforts should be conducted.

This will be followed up on going forward by the annual update of the DMA.

Integration of risk assessment and internal control with internal functions and processes

The risks assessed in the sustainability reporting process are integrated into relevant internal functions and processes in the way that these risks must be mitigated in the daily operations of the company and each department is responsible for implementing the mitigation efforts.

Each of the members of the management team is responsible for their area, including the sustainability related issues as well as other results. The sustainability reporting shows the progress relevant to each of the departments. Going forward, the transition plan will set even more clear targets which will be reported and followed up on.

Strategy, business model and value chain (SBM-1)

Sustainability-related goals

The board adopted the current sustainability strategy and targets in February 2020. As part of the strategy, the group wants to comply with the UN SDGs with particular attention devoted to the targets listed hereunder towards 2025, having 2019 as the base year.

The goals apply to all NPRO's categories of properties, such as office, retail and restaurants. It applies to all three core areas where NPRO are present: Oslo CBD, Nydalen and Fornebu as well as other areas. The climate-related goals include tenants' behaviour in the properties when it comes to waste sorting and to energy consumption. The goals also apply to the supply chain because large emissions originate from building materials, and because decent working conditions is in focus for construction workers.

For each development project, such as for the Fornebu area with Snarøyveien 30 and 36 as well as the Martin Linges vei 33 properties, there is also a more specific sustainability strategy.

SDG 8: Decent work and economic growth were chosen because they fit well with the group's ethical guidelines. Norwegian Property will work to combat corruption, discrimination and social dumping. It will help to ensure more young people secure apprenticeships and/or summer jobs, both internally and with its suppliers, and it will work to achieve an organisation with diversity and without discrimination.

SDG 11: Sustainable cities and communities were chosen because this accords very well with Norwegian Property's business and its values. The areas where it owns property must be secure and accessible to all. The group will choose sustainable solutions for operating and developing its buildings, and it will make an effort to protect the historical and cultural heritage by preserving its historic and listed buildings.

SDG 13: Climate action to halt global warming and reach the 1.5-degree target is a clear goal for Norwegian Property, stated in its guidelines. A transition plan to reduce carbon emissions with targets for 2030 and 2050 will be developed. The group works continuously to reduce energy consumption and convert to cleaner energy sources in its buildings. It also works on the degree of waste sorting in the buildings. Climate-related risk management is part of the group's financial planning process and cross-disciplinary risk management.

Norwegian Property has set quantitative targets for reducing carbon emissions in 2019-2025:

- a 30-50 per cent reduction in energy consumption for renovated buildings
- a five to 10 per cent reduction in energy consumption for the existing portfolio
 - This is an intensity target, measured as energy consumption per square metre.

- a 10-20 per cent reduction in CO₂ equivalents (CO₂e) emissions
- a 60-65 per cent proportion for sorted waste

SDG 14: Life below water was chosen because of the proximity of Aker Brygge to the fjord as well as the Nydalen properties to the river. Therefore, the group wishes to ensure there is clean water around the buildings, marina and outdoor areas. It wants to help reduce waste in the sea, and it constantly studies how it can operate the most sustainable marina possible.

Assessment of the current significant products and/or services, and significant markets and customer groups, in relation to its sustainability-related goals

Snarøyveien 30 in Fornebu is one significant property related to the sustainability-related goals. In relation to the company's area development in Fornebu, which is defined as being material for both impact on local communities and to have a material financial impact on the company, NPRO have developed a sustainability strategy for the project. If the area development of the Fornebu properties in general, and Snarøyveien 30 in particular is successful, this will potentially lead to high value for NPRO. The sustainability strategy includes the environmental targets to reduce emissions, reduce energy consumption and support the circular economy.

There is also a sustainability strategy being developed for the property Gjerdrums vei 1-5 in Nydalen.

Elements of the strategy that relate to or impact sustainability matters

Main challenges ahead

The main challenges ahead are related to climate change mitigation and climate change adaptation, the circular economy and social aspects for the company's employees and along the value chain.

As the real estate industry is eligible for the EU taxonomy, it will be a challenge to make buildings

aligned with the taxonomy. For Norwegian Property, as a property owner, the approach is to map all the properties' energy classes and make plans for how to improve the properties in line with the taxonomy when carrying out refurbishments.

However, Norwegian Property owns a mix of new and old buildings, where some of the old buildings are listed as worthy of preservation. This means that there are restrictions on how much change is allowed to be made to the buildings. For instance, there could be restrictions on changing windows or insulating an old brick wall.

If tenants are not willing to pay higher rent following a refurbishment project, making investments to improve the energy efficiency by 30% can be difficult to achieve.

The construction industry has traditionally been exposed to both occupational accidents and poor working conditions, especially for foreign workers. Therefore, it is important for NPRO to take into account the social conditions among its own employees and throughout the value chain.

As emissions in Scope 3 from building materials is by far the most important source of emissions, the focus will be on reuse and circularity going forward. Norwegian Property argues that the most sustainable buildings are the ones already built.

Critical solutions or projects

Establishing good routines for circularity, wellfunctioning markets for used building materials as well as good documentation of the materials are critical for the transition to the circular economy.

Tenants need to be more aware of the emissions from building projects, not just the emissions from the energy use in their offices.

Description of value chain

The key elements of the Company's value chain, comprising its own operations, upstream activities and downstream activities, are defined in the table shown below.

	Raw materials extraction	Tier 2, 3 supplier	Tier 1 supplier	Own operations	Distribution	Consumer Use	End of life	Investments
Activities	Metal ores Wood Aggregates Other raw materials	Sub-contractors of construction contractors Transport and distribution to contractors Manufacturing of appliances and IT Manufacturing of construction materials	Contractors Consultants / advisors IT-systems Maintenance and janitor services Suppliers of miscellaneous office and marketing equipment Financial institutions Suppliers of energy Governmental and minicipal services	Project development Asset management Energy production Office operations Procurement Finance and economy Legal	External brokers Marketing	Commercial real estate tenants Local communities City concils	Waste handling from general operation and construction Tenants waste	Holding in joint venture NORDR, a Norwegian residential real estate developer
Position in value chain	Upstream	Upstream	Upstream	Own operations	Downstream	Downstream	Own operations Downstream (tenants)	Downstream
Geographical location	Mainly EU Some suppliers can be from Asia	Mainly EU Some tier 2 and 3 suppliers can be from Asia	Mainly EU	Norway	Norway	Norway	Nordics	Norway
Affected stakeholders	Workers in the value chain Communities Nature	Workers in the value chain Communities Nature	Workers in the value chain Communities Nature	Own workforce Communities Nature	Workers in the value chain Communities Nature	Workers in the value chain Communities Nature	Own workforce Nature	Communities Workers in NORDR's value chain Nature

Inputs

The real estate industry is very capital intensive, and the access to bank loans and bonds is, therefore, crucial for the company. Other important inputs to running the company are energy to operate the properties as well as services such as cleaning, waste handling, operating the restaurants in the buildings, security and maintenance.

Outputs

The outputs in terms of the current and expected benefits for customers are the possibility to rent premises of high quality, centrally located and environmentally friendly as well as from a professional facilitator. NPRO are one of the biggest real estate companies based in Oslo and can offer various premises to its tenants. Because of the size of the portfolio, there are possibilities for the tenants to grow their business and the area they rent.

Investors may invest in NPRO's bonds which offer a good return on their capital at low risk, as the loans are secured by mortgages in the properties. NPRO's properties also offer safe and attractive outdoor areas to the public, particularly at Aker Brygge and Fornebu.

Value chain characteristics

The customers are the tenants within the office, retail and restaurant sectors.

Many of the most important office tenants at Aker Brygge operate within law and finance. Fornebu is dominated by large multinational companies, tenants within telecom and IT are important. While tenants in Nydalen tend to be smaller companies which require smaller offices. The end-users of NPRO's properties are mainly the employees of the tenants, and for shops and restaurants, the end users may also be the clients of the tenants. NPRO aims at making attractive areas and engaging meeting places for all people visiting or using the properties.

The suppliers to NPRO are both large companies, such as suppliers of energy, but also small companies supplying craft services. Investors in the listed bonds issued by NPRO are mainly professionals, and the banks supplying loans are also among the biggest in Norway. The company are a large client for many of its suppliers, but not dominant in any sector. The company are also not dependent on individual suppliers, which would make it vulnerable.

Interests and views of stakeholders (SBM-2)

External stakeholder engagement

The company discusses sustainability matters with stakeholders in its ongoing due diligence. Stakeholders are divided into two categories: Affected stakeholders and users of information.

Affected stakeholders:

- Employees: The company's own employees, including management and administrative staff. The company' employees are domiciled in Norway.
- Suppliers and business partners: Companies that provide goods and services to the company and its sub-suppliers, both as Tier 1, Tier 2

suppliers and raw materials extraction and manufacturing.

- Customers: Commercial tenants, business clients and public services.
- Local communities: Residents and stakeholders of local communities where the company conducts its business.
- Nature (silent stakeholder): Nature is considered a silent stakeholder because it is an essential yet voiceless entity in the operations and impacts of NPRO. Unlike other stakeholders, nature cannot advocate for itself or directly influence decisions, despite being affected by the company's activities.

Users of sustainability statements:

- Investors and analysts: Investors in the company's bonds and which have a financial interest in the company's success. The industry that the company operates in is capital intensive and the relationship with the banks and investors is thus of utmost importance.
- Authorities: Regulatory bodies that oversee the industry and enforce the laws and regulations. The company are subject to the Norwegian Securities Act, the Norwegian Accounting Act and the Norwegian Transparency Act.

The company engages with representatives from these stakeholders on a continuous basis throughout the year as part of the ongoing due diligence process.

Organisation of stakeholder engagement

Stakeholder engagement is organised according to the areas of responsibility.

- The HR/Administration and management team is responsible for the company's own employees.
- The Market & Leasing department is responsible for the stakeholder engagement with the tenants.
- The Project & Development department is responsible for the stakeholder engagement with suppliers such as

architects and engineers, as well as local communities affected by any building project and the decision makers in the municipality.

- The Property Management department is responsible for the stakeholder engagement with suppliers of energy, suppliers of services such as canteens and cleaning, as well as building materials and services to maintain the buildings.
- The Finance department is responsible for the stakeholder engagement with banks and bondholders
- The management team, particularly the CEO, is responsible for the stakeholder engagement with the owners.

Purpose of stakeholder engagement

The purpose of the stakeholder engagement is to make sure that the needs of the various stakeholder groups are taken care of, and to ensure that the company's guidelines are followed. The engagement also means tenants are encouraged to choose climate friendly solutions for the reuse of materials in the offices, sort waste and reduce energy consumption. Another reason is to encourage suppliers to meet the social standards for the workers in the value chain to avoid breach of human rights or good working standards.

Outcome of stakeholder engagement

The outcome of the stakeholder engagement is taken into account by the company in the process of setting a new sustainability strategy. New targets must be in line with the interests of the tenants to make sure that they are willing to rent premises from NPRO in the future. The ability of the suppliers to provide new solutions which are more environmentally friendly is also important as this is the foundation for what will be the most efficient solutions going forward. When it comes to the transition to a circular economy, NPRO are dependent on cooperation with suppliers to develop a marketplace for reuse and recycling of building materials.

Interests and views of its key stakeholders

The company went through a process of gathering the views of its key stakeholders related to the

company's sustainability strategy prior to doing the DMA. Hence, input from the stakeholder analysis formed part of the DMA. The company's business model has not been changed based on the output from the stakeholder analysis, but there have been some adjustments according to the findings.

Examples of such adjustments is that the company have certified its properties with BREEAM and BREEAM In-use to meet the preferences of tenants and investors. Going forward, the company aim at reducing energy consumption and improving the energy labels of its buildings. Furthermore, the company are adjusting its focus on the energy labels on the properties.

The administrative, management and supervisory bodies are informed as a minimum on an annual basis about the views and interests of affected stakeholders with regard to the company's sustainability-related impacts. Part of the annual reporting is that the responsible parties will gather information from the stakeholder. This will be the basis for updating the DMA within the management team, and it will be further presented to the board.

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

The outcome of the DMA is illustrated in the table below. Two topics have been identified with double materiality: Climate change mitigation and Energy.

	Торіс	Name of impact	IRO	Positive/ negative	Own operations/ downstream	Actual/ Potential	NPRO's approach
Environmental	Climate change mitigation	Scope 1,2 & 3	Impact	Ν	Both	Both	p.27-34
		Low-carbon commercial real estate	Opportunity	Р	Own operations	Potential	p.27-34
	Energy	Energy consumption	Impact	Ν	Own operations	Both	p.27-34
		Energy production	Impact	Р	Own operations	Actual	p.27-34
		Energy labeling regulations	Risk	Ν	Own operations	Both	p.27-34
	Circular economy	Circular products and design	Impact	Р	Both	Actual	p.35-39
		Waste	Impact	Ν	Both	Actual	P.35-39
Social	Own workforce	Training and skills development	Impact	Ν	Own operations	Potential	p.40-45
		Workplace violence and harrasment	Impact	Ν	Own operations	Potential	p.40-45
		Health and safety (maintenance and upkeep)	Impact	Ν	Own operations	Actual	p.40-45
	Workers in the value chain	Social dumping	Impact	Ν	Upstream	Potential	p.45-49
		Forced and/or child labour amongst raw material workers	Impact	Ν	Upstream	Potential	p.45-49
		Working conditions of construction workers, raw material workers and maintenance and upckeep	Impact	N	Upstream	Potential	p.45-49
		Health and safety of construction workers in real estate and of raw mateial production workers	Impact	N	Upstream	Potential	p.45-49
Governance	Corporate culture	Good corporate culture	Impact	Р	Own operations	Actual	p.50-53
		Poor corporate culture	Impact	Ν	Own operations	Potential	p.50-53
	Corruption and bribery	Corruption in the supply chain	Impact	Ν	Upstream	Potential	p.50-53

General information on material impacts

Company response to the effects of material impacts, risks and opportunities

The company have already in place guidelines and a sustainability strategy to cope with many of the impacts, risks and opportunities which have been defined as material. In particular, the company have

worked for several years already to reduce its carbon emissions and its energy consumption. The company have also worked with its social responsibility for its own workforce, and in particular the Transparency Act which was introduced in Norway has made the company work with the working conditions in its supply chain.

The company will renew its sustainability strategy and set new targets to meet the challenges ahead from the material impacts, risks and opportunities discovered in the DMA. The business model will change somewhat to meet the impacts, risks and opportunities from the transition to a more circular economy. In the work with the new sustainability strategy, external experts will be used when necessary to assess the risks and to find the best approach to handle the risks.

How material impacts affect people and the environment

The company's material negative impact from carbon emissions and energy consumption will affect the environment negatively by contributing to climate change. Energy consumption is also important to reduce as it is a scarce commodity in Norway, particularly going forward. The impacts related to the circular economy will also affect the environment. More renewable materials and more reuse of materials will both reduce climate emissions as well as protect the nature. Hazardous waste from construction or from the properties could damage both the environment as well as people if it is not handled correctly.

The social matters will mostly affect people. If working conditions are bad, and health and safety regulations are not followed, people may be injured. There are also negative psychological effects from a bad working environment.

General information on material risks and opportunities

Current financial effects

There are no current financial effects of the company's material risks and opportunities on its financial position, financial performance, or cash flows. The company have identified risks and opportunities which might have such effects in the future.

No material risks and opportunities for which there is a significant risk of a material adjustment to the carrying amounts of assets and liabilities reported in the related financial statements within the next annual reporting period have been identified.

Anticipated financial effects

The anticipated financial effects of the company's material risks and opportunities on its financial position, financial performance, and cash flows over the short-, medium- and long-term, including the

reasonably expected time horizons for those effects will be looked into as part of the company's work with a new sustainability strategy.

Additional general information

Resilience of strategy and business model

The company areare solid, has a large, high-quality property portfolio and have competent employees. NPRO have the ability to make the necessary investments in the property portfolio in the coming years and will be in a strong position to continue leasing office and commercial premises. There are no immediate risks or dependencies that could stop the business or business model. Long term, there will most likely be adjustments to the business model.

Additional information related to E1 Climate change

Material impacts, risks and opportunities and their interaction with strategy and business model

Physical climate-related risks

As Norwegian Property ASA operates in Oslo, Norway, the physical climate-related risks identified are heavy precipitation and the risk of higher sea level. None of the risks have been identified as material to the company.

Increased precipitation - identified as an ongoing risk which is expected to rise

Rising precipitation will lead to increased flooding problems and a greater risk of leaks. Facades will become more vulnerable since driving rain affects more than just roofs. This will also increase the water levels in rivers, which can flood cellars and ground floors in nearby buildings.

Higher sea level - identified as a long-term risk Properties at Aker Brygge will be vulnerable in the long term if the sea level rises significantly as a result of climate change.

Transition climate-related risks

Norwegian Property has identified the risk of the increased costs related to energy labelling regulations as material.

Resilience analysis

The company have not performed a resilience analysis according to the CSRD framework.

Additional information related to S1 Own workforce

Material impacts, risks and opportunities and their interaction with strategy and business model

All employees are included in the reporting. Actual and potential impacts on the company's own workforce are connected to the company's strategy and business model and inform and contribute to adapting the company's strategy and business model. The current sustainability strategy addresses the company's own workforce through the following set goals:

SDG 8: Promote sustained, inclusive and sustainable economic growth

- No breaches of the ethical guidelines
- No accidents under our supervision
- Develop relevant competence in sustainability
- Responsible supplier management (environmental requirements,

responsible employment / employment contracts,

Startbank, requirements for the use of apprentices)

- Emphasise diversity in new hires
- Absenteeism target for employees within 3%

Ethical guidelines and CSR policies cover human rights and decent working conditions in line with the national and international standards and legislation.

The current strategy period runs from 2019 to 2025, and the last change to the strategy was made in February 2020. Work on a new sustainability strategy is ongoing. This work also includes setting strategy targets that correspond with the DMA assessment and the material IRO's uncovered. The following subtopics are defined as material and will be taken into account when forming new targets:

- Training and skills development in own workforce
- Workplace violence and harassment in own workforce
- Health and safety in own workforce (maintenance and upkeep)

The relationship between material risks and opportunities arising from impacts and dependencies on its own workforce as well as its strategy and business model

The relationship between the company's material risks and opportunities arising from impacts and dependencies on the workforce, strategy and business model:

- Training and skills development in own workforce
- Health and safety in own workforce (maintenance and upkeep)

NPRO's direct impact on its workforce related to not providing the necessary training and skills development for the safe and effective completion of tasks increasing potential harm, especially in areas critical to health and safety, such as fire prevention and operational safety protocols. Without proper training, employees in asset management and operational roles are exposed to a higher risk of severe workplace accidents.

NPRO's direct impact on work-life balance in its workforce related to excessive working hours, healthy work-life balance and family-related leave.

Scope of information

All people in the company's own workforce who could be materially impacted by the company are included in the scope of the information provided in this disclosure.

Types of employees subject to impacts

The types of employees in our own workforce subject to material impacts by the company's operations are full-time employees, voluntary parttime employees, as well as seasonal workers at the Marina. The employees in our own workforce belonging to the property management department are more at risk of being subject to health and safety risks. The employees working with tenants face a greater risk of workplace violence and harassment.

Systemic impacts and individual incidents

The company operates in Norway, under Norwegian legislation. There are not any widespread/systemic negative impacts where the company operates or relating to any individual incidents relating to our own workforce.

The employees in our own workforce belonging to the property management department are more at risk of being subject to health and safety risks. Due to the company's efforts in HSE the risk is not widespread. There has been no fatal accidents or severe health or safety breaches in 2024.

Positive material impacts

The activities which result in positive material impacts are

• Training and skills development in own workforce

Particularly the people working with the operations of the properties need to be trained in the handling of dangerous products and procedures.

No material risks and opportunities related to own workforce

No material risks and opportunities have been identified in the DMA related to the impacts and dependencies on its own workforce.

As no material risks and opportunities arising from impacts and dependencies on people in its own workforce have been identified in the DMA, there are no such risks or opportunities which relate to a specific group of people.

Material impacts on own workforce from the transition plan

The company plans to develop the transition plan for reducing negative impacts on the environment and achieving greener and climate-neutral operations. Any material impacts on the company's own workforce is not yet clear.

Risk of child labour

The operations at risk of incidents of child labour are in the value chain, for example in the production of raw materials to some of the building materials which are being used in construction projects.

The operations at risk of incidents of child labour are in the value chain, for example in the production of raw materials to some of the building materials which are being used in construction projects.

The geographic areas where child labour could occur has not yet been identified.

Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)

Impact materiality

Norwegian Property conducted a double materiality assessment (DMA) in the period of August 2024 to November 2024. The assessment followed a fourstep process to identify and assess the impacts, risks and opportunities (IROs) according to the available ESRS standards and guidance at the time. The assessment was scoped to accommodate the company's operations and value chain and adjusted to the specificity of its business model.

Position Green AS was contracted to support the company throughout the process.

Description of the methodologies and assumptions applied in the process

Involvement

Internal stakeholder engagement

The company had the broad involvement of internal experts across several business areas including sustainability, finance, compliance, human resources and property management. Internal experts were selected based on their expertise and internal ownership of sustainability matters.

External stakeholder engagement

The company discusses sustainability matters with stakeholders in its ongoing due diligence.

Stakeholders are divided into two categories: affected stakeholders and users of information.

Affected stakeholders:

- Employees: The company's own employees, including management and administrative staff. The Company had 64 employees (excluding seasonal workers) as of 31/12/2023 that are domiciled in Norway.
- Suppliers and business partners: Companies that provide goods and services to the company and its sub-suppliers, as Tier 1, Tier 2 suppliers and raw materials extraction and manufacturing.
- Customers: Commercial tenants, business clients and public services.
- Local communities: Residents and stakeholders of local communities where the company conducts its business.
- Nature (silent stakeholder): Nature is considered a silent stakeholder because it is an essential yet voiceless entity in the operations and impacts of The company. Unlike other stakeholders, nature cannot advocate for itself or directly influence decisions, despite being affected by the company's activities.

Users of sustainability statements:

- Investors and analysts: Investors who own shares in the company and have a financial interest in the company' success. The industry that the company operates in is capital intensive and the relationship with the banks is thus of utmost importance.
- Authorities: Regulatory bodies that oversee the industry and enforce laws and regulations. The company are subject the Norwegian Securities Act, the Norwegian Accounting Act and the Norwegian Transparency Act.

The company engages with representatives from these stakeholders on a continuous basis throughout the year as part of the ongoing due diligence process.

Identification of impacts, risks and opportunities

The identification of actual and potential IROs was guided by the list of sustainability matters provided in paragraph AR 16 in ESRS 1. The IROs were identified on a sub-sub-topic level throughout the company's value chain to the best of the company's knowledge and stakeholder interviews.

The value chain was structured to align with the company' main business. This was to ensure that identified IROs would relate to the company's business model and have a clear location of origin.

Financial materiality

The company have considered the connections of its impacts and dependencies with the risks and opportunities when assessing the financial materiality of the impacts and dependencies.

In the process with the DMA the company assessed the likelihood and magnitude of the financial risks and opportunities based on the views of the internal experts.

Sustainability-related risks have been assessed on an annual basis for several years in the same way other risks have been assessed. Each member of the management team has been asked to assess the risks within their area of responsibility, and to describe how the company manages the risk.

Additional information related to E-1 Climate change

Climate-related impacts, risks and opportunities

NPRO's process for identifying and assessing climate-related impacts, risks and opportunities (IROs) is integrated into its company-wide risk management process through the DMA, which was finalised at the end of November 2024. This process covered own operations and upstream and downstream value chains, and spans across short, medium and long term time horizons. The topics of climate change adaptation, mitigation and energy in ESRS 1 AR16 guided the identification of potential IROs, as well as potential entity-specific areas.

Input to the process

IROs in the DMA process were identified with input from the 2023 Annual report (including the results of a TCFD assessment and a scenario analysis conducted in 2021) and GHG emissions accounting for the year 2023. A group of internal experts with members from several business areas (sustainability, finance, compliance, HR and property management) were selected to review the identified IROs and where relevant, to adjust these. External stakeholders were also engaged with, through qualitative interviews. Other inputs to the process included publicly available climate research such as sea level maps from NVE (The Norwegian Water Resources and Energy Directorate - NVE), information about carbon taxation and other legislation available at the website of the Norwegian government and employee surveys.

Identification of impacts (specific to 20a)

Impacts on climate change have been identified through the use of the company's Scope 1, 2 and 3 2023 GHG emissions accounting in alignment with the GHG Protocol, the 2023 Annual Report, and expert support from the consultancy firm Position Green. The assessment covered the potential impacts occurring through Scope 1, 2 and (calculated) Scope 3 emissions and energy consumption in own operations and NPRO's upstream and downstream value chain.

NPRO believe they have a good overview of their Scope 1 and Scope 2 emissions since NPRO have been maintaining a Scope 1 and 2 greenhouse gas (GHG) inventory for several years. It is important to note that NPRO's Scope 3 is still being developed, in order to include the transport emissions on purchased products, as will as emissions from purchased building materials and projects. NPRO recognises that the calculated emissions from building materials and other goods and services will be significant compared to emissions from Scope 1 and 2.

Material impacts identified in the DMA throughout its own operations and value chain included:

 Actual negative (direct and indirect) impacts on climate change mitigation though its Scope 1, 2 and 3 emissions. Main impacts from its Scope 1, 2 and 3 emissions are from energy consumption in building (by NPRO and tenants) and purchased goods and services and capital goods to building projects.

- Negative impact on climate change through energy consumption in company office, unrented areas, energy centres, data halls and common areas under NPRO's operational control
- Potential positive impact on climate change mitigation through the production of renewable energy from solar panels and heat pump installations on assets, reducing the load on the grid

Identification of Risks and Opportunities (specific to 20 b and 20c+ AR 11 and 12)

Climate-related transition risks, physical risks and climate-related hazards in relation to own operations and along the value chain were identified in the same way as impacts, with particular focus on inputs from the climate risk assessment and scenario analysis conducted in 2021, as reported on in the 2023 Annual report.

A. Identification of Climate-Related Physical Risks (specific to 20 b and AR 11)

Medium and long-term time horizons were defined in the scenario analysis conducted in 2021. In NPRO's 2024 DMA process, the short, medium and long term time horizons were defined and included. The time horizons used in the DMA process deviated slightly from those used in the scenario analysis.

The time horizons defined in the scenario analysis were the following: medium-term (until 2030, and long term (2040-2060), which are in alignment with common practice in applying the TCFD Recommendations in 2021. The time horizons used in the 2024 DMA process were defined as "Shortterm": < 1 year, "Medium-term": 1 - 5 years and "Long-term": > 5 years, in alignment with the requirements of ESRS 1 Chapter 6.4. NPRO have not assessed how the definition of the time horizons used are linked to the expected lifetime of its assets, strategic planning horizons and capital allocation plans.

In its TCFD assessment, NPRO identified a range of physical risks that could impact them over the medium and long term. These were:

- Increased precipitation could lead to greater maintenance and adaptation costs towards 2030. Excessive water could produce flooding, and heavy rain may give rise to leaks in facades and roofs. The risk also exists that water levels in watercourses, such as the Aker River, could cause flooding of adjacent properties.
- 2. Greater humidity means higher maintenance costs related to cladding and ventilation.
- 3. Higher sea levels are considered less of a risk for properties on the Oslo Fjord, given that the NVE estimates a rise of 46 centimetres. This is not expected to be a risk until after 2050.
- Temperatures are expected to change with warmer winters and cooler weather in summer. This could represent an opportunity for reducing cost because the need for energy for heating in winter and cooling in summer will decrease.

In its scenario analysis, using RCP 8.5 as detailed further below, NPRO screened the majority of its properties (those located in Oslo) and assessed the financial risks posed by higher global temperatures which will trigger more frequent extreme weather events and chronic weather patterns such as storms, heavy precipitation, flooding, sea rise etc.

In the context of their DMA process, NPRO used maps from NVE showing areas that are vulnerable to flooding and rising sea levels, and maps for a 200year flood and storm surge. From these, NPRO identified that a few buildings may be at risk of storm surge. NPRO also identified one building that could be at risk of flooding if the Akerselva river significantly overflows its banks. The areas where NPRO have properties were not considered to be at risk of landslides. All the buildings will have to withstand more rainfall in the coming years, both in terms of roof and facade maintenance, but also concerning stormwater. While only Oslo buildings were assessed, NPRO believes their portfolio to be exposed to similar climate-related physical risks, as the remaining buildings are located in close proximity to Oslo (Bærum).

To address storm surge risks, NPRO have taken a few actions. There is a property at Aker Brygge (Dokkbygget) that, according to an analysis carried out by Gunnar Karlsen in 2021, is at risk of surface water during storm surges. Structural adjustments have been made to limit the ingress of water (a barrier has been built that allows water to rise more than the 200-year flood level). In addition, there are some buildings that are at risk if the proper maintenance of drainage pipes/runoff pipes is not ensured. NPRO have established routines to make sure this is secured. In addition, water pumps have been purchased to help mitigate any water ingress into basements.

In addition to storm surge risks, using Oslo's "Klimaetaten" report, NPRO have made an overall assessment of its properties' exposure to the consequences of extreme rainfall: flooding, storm surge, landslides and quick clay.

Since the increased maintenance costs and potential damage to the properties because of increased rainfall are not considered to be so great that they constitute a significant risk, physical climate-related risks were not identified as significant in the DMA.

B. Identification of Climate-Related Transition Risks and Opportunities

In its TCFD assessment, NPRO identified a range of transition risks that could impact them over the medium and long term. These were:

- 1. Increased demand for more environmentfriendly premises is a trend beginning to emerge in the market.
- 2. Environmental standards from investors will eventually become more demanding. This applies to investors in both bonds and shares. Green bonds also offer opportunities. The EU taxonomy for sustainable activities is also expected to affect the financial markets.
- 3. Environmental standards from banks will become stricter. Stiffer requirements for securing financing will be set here. At the same time, however, green loans offer opportunities for lower margins and a larger investor base.
- 4. Insurance premiums can increase if damage from climate change becomes extensive.
- Technology risk is present. Keeping abreast of technical developments for energy solutions and building standards will be important. Opportunities also exist for more energyefficient solutions with new technology.
- 6. Reputational risk is significant as climate-related awareness spreads.
- 7. Government requirements and permits in such areas as building standards, traffic and infrastructure are expected to become stricter,

and taxes could rise in line with increased public spending.

8. A car-free central zone in Oslo offers an opportunity if Aker Brygge remains on the fringe, as it is today, but it could be a risk if the zone is extended further out. Consumers and office tenants are expected to adapt to the changes and thereby change their accustomed travel patterns. This is something the group must also adapt to.

These risks, and how to manage them, have been updated and assessed annually by the Management team.

The following risks were assessed in the scenario analysis (using the NZE 2050 IEA scenario) as detailed further below:

- The reputational risk of not keeping up with society's expectations in terms of a climate-related focus and, therefore, not being viewed as an attractive provider of office spaces.
- The risk of carbon pricing mechanisms becoming more stringent and changes in energy prices which will increase operational costs. In this assessment, NPRO screened the majority of its properties (those in the Oslo region).

Building on the above input, NPRO have, in the context of its double-materiality assessment in 2024, identified a set of potential transition risks and opportunities and assessed these according to the financial magnitude of the risk/opportunity and the likelihood of the risk materialising across short, medium and long-term horizons. Assessed transition events included increased risks from increased climate-related regulatory demands (e.g. zoning laws), carbon taxation and reputational damage related to severe weather as well as financial opportunities from low-carbon commercial real estate.

In this process, one transition risk was identified as material to NPRO based on the size of the financial effect and likelihood of the financial effect. This was the potential for the lower cost of capital and a competitive advantage from low-carbon real estate.

NPRO have also begun mapping all the properties based on their energy rating to identify assets that are incompatible with or which need significant efforts to be compatible with a transition to a climate-neutral economy. NPRO have not identified any locked-in effects of emissions, but it will work on improving its poorest-performing buildings.

Scenario Analysis

The company's scenario analysis, according to the TCFD's recommendations, was used to inform the identification of climate-related risks and opportunities. The analysis included transition risks such as the reputational risk of not keeping up with society's expectations in terms of a climate-related focus and the risk of carbon pricing mechanisms. Physical risks occurring from more extreme weather events as well as the opportunity of being a frontrunner in terms of energy efficient buildings and attractive office locations were also considered.

Two scenarios were selected (RCP 8.5 - SSP 5 and IEA NZE 2050) to test NPRO's resilience as well as to better understand the future strategic and financial impacts in both favourable and non-favourable scenarios. Both medium-term (2030) and long-term (2040-2060) time horizons were taken into consideration. The IEA NZE 2050 "Well-below 2°C scenario" is based on the International Energy Agency's (IEA) World Energy Outlook (WEO) 2021, while the Business-as-usual 4vC scenario is based on the IPCC 5th (RCP 8.5) and 6th AR (SSP5-8.5) as well as the Business-as-usual (BAU) Scenario.

A. Acute physical and chronic physical risks: RCP 8.5 and SSP5

The high emissions physical climate scenario (RCP 8.5) and SSP5 (Source: IPCC) were used to assess acute physical and chronic physical risks. This scenario is aligned with state-of-the-art science. This narrative assumes strong climate policies, rapid technological advancements and significant progress towards sustainability, particularly in energy production. The assessment was made on the majority of NPRO's properties (all properties in Oslo) over the medium and long term.

The well-below 2°C scenario is dominated by transitional risks and opportunities. An increase in both regional and national industry-specific regulations might impact NPRO financially through increased operating costs and, therefore, it should be considered in NPRO's financial planning.

Key forces and drivers taken into consideration (and their relevance to NPRO) as well as key inputs, assumptions and constraints

NPRO's potential financial exposure to climaterelated risks is considered low in the medium term, thanks to the protection provided by insurance. However, in the long term, costs could rise if insurance premiums increase. The growing frequency and intensity of heavy rainfall pose a risk of damage to NPRO's buildings, particularly affecting building exteriors and humidity levels negatively. While Akerselva, a regulated river, does not present a significant flood risk to the buildings in Nydalen, heavy rainfall could still lead to overflow and impact nearby structures. Fortunately, none of NPRO's current buildings are situated in areas with a heightened risk of landslides, including quick clay zones. Of the properties NPRO owns, only Dokkbygget at Aker Brygge may be vulnerable to storm surges in the long term, potentially resulting in financial losses due to water damage. Looking at the broader climate context, the 4°C business-as-usual scenario suggests escalating physical risks due to insufficient global climate action. This scenario assumes the continued reliance on fossil fuels and high energy intensity, leading to a rise in GHG emissions, further warming and lasting changes to the climate system. This, in turn, increases the likelihood of severe and widespread impacts, with extreme weather events becoming more frequent and intense. In Norway, projections indicate an 18% increase in annual precipitation by this century's end, along with a doubling of heavy precipitation days. Rainfall intensity could rise by more than 30%. NPRO will need to factor in both physical risks and geographic considerations in its strategy and financial planning, especially when acquiring or developing new properties, as outlined in the reports from the IEA and IPCC.

The 4°C business-as-usual RCP 8.5 scenario is dominated by increasing physical risks due to a lack of coordinated policy actions to limit climate change. Physical risks and geographic location are something NPRO will consider in strategy and financial planning, for instance if NPRO seeks to acquire or build new buildings.

B. Transition risks: IEA NZE 2050

IEA's NZE 2050 scenario (aligned with 1.5-degree scenario) was used to assess the policy, market and reputational transition risks. This scenario is aligned with state-of-the-art science. This scenario presents

a world where there is minimal climate action and continued reliance on fossil fuels, leading to higher climate risks. The geographical area was also set to Oslo, Norway, where NPRO has its majority of properties.

Key forces and drivers taken into consideration (and their relevance to NPRO) as well as key inputs, assumptions and constraints

Rising energy costs are expected to lead to higher operational expenses for NPRO, as these increased costs are passed on to tenants as part of common charges. This could result in tenants becoming less willing to pay higher rents if their total costs rise significantly due to increased common charges.

A key factor influencing NPRO's future performance is its reputation, which is driven by consumer sentiment and consumer awareness of the environmental impact. This reputation can present both risks and opportunities for the company. As consumers increasingly prioritise sustainability, NPRO's properties that are energy-efficient, located near public transportation, and powered by local renewable energy sources will be more attractive to tenants. This higher demand could allow NPRO to maintain or even increase rental prices across its portfolio, boosting its income. On the other hand, properties with average or below-average energy efficiency, regardless of their proximity to public transportation, may face downward pressure on rental prices in order to remain competitive and attract tenants.

The analysis is based on several assumptions, including a gradual transition to limit global warming to well-below 2°C. This scenario envisions rising climate policy ambition, with coordinated global climate action taking place in the near future. However, real-world political and societal actions may deviate from these assumptions. Under the well-below 2°C scenario, global GHG emissions are assumed to have peaked in 2020 and are projected to decline rapidly. A key uncertainty in scenario analysis is the potential for climate tipping points and sudden, unpredictable climate changes, which remain a subject of ongoing research and pose challenges for modelling. Despite significant progress in recent years, accurately predicting these tipping points is difficult.

Other key assumptions include the introduction of high carbon prices across most economies,

significant technological advancements and a global shift towards renewable energy as the dominant power source. As fossil fuel demand remains low, fossil fuel prices are expected to decrease. In addition, consumers and investors are becoming more climate-conscious, driving demand for more sustainable products and services. In Norway, specific policy assumptions include the full implementation of the Green New Deal, a long-term strategy for climate neutrality by 2050, and increased carbon taxation. It is assumed that energy prices will become more volatile in the short term, with increases expected through 2040. After this period, the expansion of renewable energy production in Europe is projected to lower energy costs in the long term.

The well-below 2°C scenario is dominated by transitional risks and opportunities. An increase in both regional and national industry specific regulations might impact NPRO financially through increased operating costs and, therefore, it should be considered in NPRO's financial planning. Something to consider in NPRO's strategic planning is to maintain a good reputation. In a future where consumers focus on sustainability when making choices, it becomes essential to not only be aligned with the current laws and regulations, but also to be a front-runner.

Climate scenarios vs critical climaterelated assumptions made in the financial statements

In preparing the external valuations of the company's properties, it has been assessed with the valuers to what extent climate risk affects the valuation. The assessment is that, so far, there are no significant factors related to climate risk that affect the market's pricing of the property portfolio. Therefore, no critical climate-related assumptions are currently made in the financial statements.

It is assumed that this assessment will change over time as the risk elements to a greater extent may affect future cash flows for the properties, including the following examples of relevant risk areas:

- Increased demand for more environmentallyfriendly premises can affect rental income.
- Environmental measures on the properties could lead to greater development and adaptation costs. Keeping abreast of technical

developments for energy solutions and building standards will be important. Opportunities also exist for more energy-efficient solutions with new technology.

- Environmental standards from banks and investors will become stricter. At the same time, however, green loans offer opportunities for lower margins and a larger investor base.
- Government requirements and permits in such areas as building standards, traffic and infrastructure are expected to become stricter, and taxes could rise in line with increased public spending.
- Insurance premiums can increase if damage from climate change becomes extensive.

Additional information related to other sustainability matters

E2 Pollution and E3 Water and marine resources

IROs related to pollution and to water and marine resources were not defined as material in the DMA.

Additional information related to E4 Biodiversity and ecosystems

IROs related to biodiversity and ecosystems were not defined as material in the DMA.

The company does not have sites located in or near biodiversity-sensitive areas.

The only exception is the property Snarøyveien 30 in Fornebu which has a pond with red-listed salamanders on the edge of the property. However, the pond is located in an area that is not affected by the existing or planned activity on the property and is, therefore, not considered material.

Additional information related to E5 Resource use and the circular economy

The company has not yet screened all its properties to identify actual and potential impacts, risks and opportunities related to resource use and the circular economy.

When starting a new refurbishment project conducting a reuse mapping is part of the preparations. This is also required by Norwegian law. NPRO uses Rambøl to map the properties. Materials and inventory are registered in Rehub, a database with the possibility of establishing a market portal for buying and selling reused goods and materials.

It has not been relevant to do consultations with the affected communities, but tenants are always consulted to agree on how much of the existing solutions should be kept and how much of the materials should be reused.

Additional information related to G1 Business conduct

The relevant criteria used in the process to identify material impacts, risks and opportunities in relation to business conduct matters are that NPRO operates in the real estate sector in Norway. The real estate sector is contributing to a substantial part of the energy consumption in the world. When including emissions from the production of building materials in particular, the sector is also responsible for a substantial amount of carbon emissions. The location in Norway means that the social impact is very strictly regulated by the Norwegian authorities and, therefore, makes the impacts and risks lower than for a company situated in many other countries.

Internal controls, risk management and management processes

The decision-making process

The DMA process in 2024 started with Position Green doing a mapping of risks and opportunities as well as the stakeholder analysis, which were reported in the sustainability report and the climate accounts from 2023. In addition, Position Green also used external sources of information. Employees from all departments within the company were invited to participate in workshops organised with the assistance form Position Green. Impacts, risks and opportunities were identified in these workshops. The outcome of the workshops was presented to the management team which looked into the scale, scope and irremediability of the impacts, risks and opportunities which were found to be material. The management team discussed these issues carefully and came up with some adjustments. The DMA was then presented to the board at the board meeting on 28 January 2025 and adopted there.

Internal controls

All the material developed by Position Green has been quality-assured to support compliance with ESRS. All the material has been adjusted to and approved by the company throughout the process.

The descriptions and assessments of the identified IROs were documented in the DMA solution (hereinafter referred to as the "Tool") developed by Position Green. Position Green conducted an initial assessment based on documentation and insights provided by the company. All inputs for the materiality assessment are documented in this DMA solution for audit purposes.

The results and findings were presented to the Executive Management team after having been concluded by the internal experts and project team.

Integration with overall risk management

The company identifies and updates risks and opportunities on an annual basis. When producing the annual report, each of the members of the management team must update risks and opportunities within their field of responsibility. The risks and opportunities are related to ESG as well as the overall risk profile of the company.

The members of the management team also must describe in the annual report how these risks and opportunities are managed.

Integration with overall management process Many of the impacts, risks and opportunities are part of how the company conducts its daily operations.

One example is the maintenance of the properties. When making a plan for the future development of properties, the company needs to make an assessment of the necessary upgrade of environmental standard to meet the tenants' requirements and to meet future climate changes.

The social conditions in the workplace are handled in the operations of the company to make sure employees are safe. It is in the interest of the company to operate within Norwegian law and to care for its employees to avoid accidents which can be very costly.

General information

The following internal and external documents were used to inform the IRO longlist:

- Norwegian Property Annual Report 2023
- Norwegian Property Energy & Climate Account for 2023
- Norwegian Property Sustainability Strategy
- NORDR materiality assessment 2021
- NORDR Sustainability report 2023

Methodologies and assumptions applied in the DMA process

Norwegian Property conducted a double materiality assessment (DMA) in the period August 2024 to November 2024. The assessment followed a fourstep process to identify and assess the impacts, risks and opportunities (IROs) according to the available ESRS standards and guidance at the time. The assessment was scoped to accommodate the company's operations and value chain and adjusted to the specificity of its business model.

The identified IROs were assessed according to the methodology outlined by ESRS 2 along the two dimensions of impact materiality and financial materiality, and in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. The scoring of IROs was performed by internal experts to the best of their ability and calibrated with guidance from Position Green throughout a series of workshops. See Appendix 4 for Scoring Parameter Registry.

Disclosure Requirements in ESRS covered by the company's sustainability statement (IRO-2)

Material topics

The identified IROs were assessed according to the methodology outlined by ESRS 2 along the two dimensions of impact materiality and financial materiality, and in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. The scoring of IROs was performed by internal experts to the best of their ability and calibrated with guidance from Position Green throughout a series of workshops.

Impact materiality assessment:

The severity of the company's impact on people and nature was assessed according to scale, scope, irremediability and likelihood. Actual impacts were considered to be 100% likely.

Definitions for impact materiality:

Scale: how grave the negative impact is or how beneficial the positive impact is for people or the environment.

Scope: how widespread the negative or positive impacts are, i.e., the extent of environmental damage or a geographical perimeter of an impact or the number of people adversely affected.

Irremediable character: whether and to what extent the negative impacts could be remediated, i.e., restoring the environment or affected people to their prior state.

Financial materiality assessment:

The financial effect of the identified risks and opportunities was assessed according to the financial magnitude of the risk/opportunity and the likelihood of the risk materialising.

Determining materiality

Identified IROs were considered to be material if they met the threshold to have either a material impact, a material financial effect or both (double materiality).

For financial materiality, the thresholds were set to align with the materiality threshold used by the company's external auditor. The impact materiality threshold was set based on the tested thresholds used by Position Green in the DMA solution utilised and validated by key people at the company. The thresholds applied were confirmed by the company and discussed with its auditor. The threshold for impact materiality was set to ensure that any impact that had a severity score of 4 or above would be deemed material, irrespective of likelihood. The threshold for human rights related impacts was lowered in line with the ESRS guidelines (ESRS 1, §45). The DMA solution was calibrated accordingly before the assessment started. The materiality decision was made for each sustainability matter based on the score of the underlying IROs, and it was categorised accordingly:

- A sustainability matter is material if its most material IRO is above the threshold.
- A sustainability matter is not material if its most material IRO is below the threshold.









Environmental

Climate change (E1)

Transition plan for climate change mitigation (E1-1)

Norwegian Property does not have a transition plan in place, but it is under way. The company was working on setting targets, but it had to put the process on hold to finalise a double materiality analysis according to the CSRD framework. The process to make a transition plan compatible with the limiting of global warming to 1.5°C in line with the Paris Agreement will continue in 2025. The goal is to have the board adopt the plan by the end of 2025.

Policies related to climate change mitigation and adaptation (E1-2)

NPRO have Ethical Guidelines that apply to all employees and board members, as well as guidelines for suppliers that apply to the company's upstream value chain. NPRO's "Ethical Guidelines for Suppliers" address climate change mitigation and energy efficiency. More specifically, it aims to reduce NPRO's GHG emission impact and energy consumption through its significant purchased goods and services.

The supplier guidelines are included in all contracts between NPRO and a supplier of goods or services where NPRO procures for over NOK 0.1 million. In addition, the supply chain follow up includes sending out the guidelines to sign to all suppliers who have invoiced the group for an accumulated sum of NOK 0.5 million or more. The guidelines are also published on the group's website. The CEO and board are the most senior level in NPRO that are accountable for the implementation of the policy.

- Climate specific considerations in NPRO "Ethical Guidelines for Suppliers" include:
- An expectation that the supplier reduces its GHG emissions
- An expectation that the supplier delivers data required for NPRO's GHG emissions accounting, such as production emissions, purchased goods

and services and transport. At a minimum the supplier must be able to deliver information on the quantity of materials purchased, with product EPDs where available.

- A requirement that the supplier:
 - tries to avoid or reduce its negative environmental impacts, and always follows the national and international environmental laws and regulations
 - Prioritises environmentally friendly materials, the reuse of materials and solutions that reduce energy consumption and GHG emissions

Actions and resources in relation to climate change policies (E1-3)

NPRO are disclosing on one key action taken in the reporting year to achieve its climate-related policy objectives and targets, the refurbishment of Gjerdrums vei 17 (Oslo, Norway). The disclosures in E1-3 are on this action.

NPRO took action in the reporting year to contribute to climate change mitigation through a rehabilitation of an old building located in Oslo, Norway (Gjerdrums vei 17). NPRO have undertaken a series of actions to rehabilitate this building since 2022 and until 2025, to improve its use-phase energy efficiency (or Primary Energy Demand (PED)) with about 34%, increasing its energy rating from F to C.

The building being renovated is located in Oslo, Norway, at Gjerdrums vei 17 in the Nydalen area. It involves one building in NPRO's buildings portfolio.

The activities conducted by NPRO include developing a heat pump, insulation of the outer wall, installing a new insulated roof, building new windows, a new ventilation system with heat recovery and VAV, a new electrical system, including LED lighting and light control as well as the installation of an SD system and energy meters.

The action is occurring principally in NPRO's upstream value chain (through suppliers), and the action's main impact will be on NPRO's downstream value chain (tenants).

The affected stakeholder groups are NPRO's suppliers that need to meet requirements set by NPRO (ref E1-2 disclosure) and NPRO's tenants that will be using the building (office space). The project is being completed in Q1 2025.

NPRO have not identified any stakeholders harmed by actual material impacts.

As the project started in late 2023, NPRO have not gathered quantitative or qualitative information regarding the progress of this action in prior periods.

Investments in Gjerdrums vei 17 are covered by the Group's available liquidity.

In the financial year, an estimated NOK 8,026.7 million in CapEx were allocated to the building's rehabilitation for energy efficiency specifically.

This estimate was calculated based on two quantitative inputs:

- the yearly distribution of total CAPEX allocated to the Gjerdrums vei 17 rehabilitation (over years 2022-2025).
- the total amount of CAPEX allocated to the project on energy efficiency improvements specifically, across the same period.

Key assumptions:

 80.18% of total expenditures were made in 2024, and due to lacking data on the energy-efficiency specific expenditures made in 2024, an estimate needed to be made. The assumption was made that 80.18% of energy efficiency expenditures were also made in 2024.

Energy efficiency-specific CapEx on Gjerdrums vei 17 in 2024 was estimated with the following formula:

= (share of total rehabilitation expenditures on Gjerdrums vei 17 in 2024) * (Total energy-efficiency specific CapEx over 2022-2025) = 80.18% X NOK 10,770,720 = NOK 8,026,724.29.

There is currently no OpEx, as the building is being refurbished and so there is only CapEx.

An estimated NOK 0.7 million of CapEx are allocated to the project in the year 2025. Once completed (in Q1 2025), no further financial resources will be required. Estimated CapEx for 2025 was calculated in the same way as for 2024, but for the year 2025, The following formulas was used:

= (share of total rehabilitation expenditures on Gjerdrums vei 17 in 2025) * (Total energy-efficiency specific CapEx over 2022-2025). = 6.77% X NOK 10,770,720 = NOK 677,416.06

Future financial resources allocated to the property is in line with ordinary OpEx for NPRO's properties. No exact amount has been calculated.

All actions listed under MDR-A relate to the energy efficiency decarbonisation lever, although NPRO will not see a reduction of their emissions as a result of the rehabilitation action. The decarbonisation lever is specific to the tenant, which will be using a building with a reduced primary energy demand (PED) of about 34%.

Compared to constructing a new building, NPRO have saved a substantial amount of GHG emissions because much of the most emissions intensive building materials were reused. There are probably no reduced GHG emissions in the future from the operation at Gjerdrums vei 17 because the building has been rented out as an art school, and when it is renovated, the usage will change to office space, which has much higher requirements for things like indoor temperature, etc. It will become a modern building that can actually be used. Energy consumption will likely increase if it becomes fully rented out, but NPRO are making it possible to use the building (it avoids becoming a stranded asset), at a 34% lower Primary Energy Demand.

In general, NPRO are dependent on the tenants' willingness to pay for more environmentally friendly buildings and that the tenants accept reused materials in on their premises.

NPRO are also dependent on the suppliers of building materials to supply environmentally friendly solutions and energy suppliers to supply renewable energy. A market for recycled building materials must be functioning.

Finally, financing at a lower cost of sustainable solutions is also important.

NPRO are not disclosing on AR 19 as voluntary disclosure. NPRO aims to meet best practice in the next reporting cycle on this disclosure area, through,

for instance, their development of a climate transition plan.

Metrics and targets (E1-4)

Targets related to climate change mitigation and adaptation

In 2019, NPRO set two targets to manage its climaterelated IROs. The first is an intensity-based GHG emission reduction target, and the second an energy intensity (kWh per square metres) target.

NPRO's targets are in alignment with its guidelines on CSR, stating, "Norwegian Property shall seek to prevent or reduce unwanted climate and environmental impacts resulting from its operations by choosing solutions that reduce emissions and energy use. Norwegian Property have clear goals for energy efficiency, reduced emissions and waste sorting for its property portfolio, and aim to reach zero emissions by 2050."

Target 1: intensity based GHG emission reduction target

NPRO has set an intensity target of 10-20% reduction of total CO_2e emissions from the property portfolio (measured in kg per sqm) for the period 2019-2025, and with 2019 as the base year.

The target is not science-based. A recognised methodology or framework will be used in the context of finalising the Transition Plan.

The baseline value for all three Scopes was 0.021 tCO₂e per square metre.

Calculating tCO₂e per sqm in 2024, including only the categories calculated in 2019 (Scope 1 and 2 emissions, propane and waste), the intensity value is at 0.0059. This was calculated as:

(2024 Scope 1+ Scope 2 + Scope 3 Propane WTT and use + Scope 3 Waste)/Total sqm in 2024 = (225.4 +2094.7 +36.2 + 310.4 + 620.6) tCO₂e/554,187 sqm = 0.0059.

This represents a 71% decrease compared to 2019, within the emission categories Scope 1, 2 and Scope 3 Propane (WTT and use) and Waste.



Plans to achieve target

NPRO's main plans to achieve the targets are:

- More renewable energy in the energy mix so far the company have increased the use of heat pumps and own production of energy, and energy supply, such as electricity, has also become cleaner.
- Reduce energy consumption in buildings: When doing refurbishments, energy saving efforts are also included in the projects. For major refurbishment projects, the target is to reduce the building's energy consumption by 30%.
- Gas used for cooking and open fires in restaurants contribute with approximately 12% of emissions, and NPRO's work with tenants to change from gas stove to electric stove.
- Improve waste sorting: As waste is contributing to approximately 20% of emissions, and since 94% of those emissions come from waste not sorted, it is important for the company to work with its tenants to increase the degree of sorted waste.

The emissions reduction initiatives which have contributed most to any progress towards the target to the end of the reporting year has been to reduce energy consumption in buildings and to increase the share of renewable/clean energy.

Below is at table showing the results for the last three years as well as the base year, 2019.

		2024	2023	2022	2021	2020	2019
Purchased energy	MWh	104,807.6	97,655	99,897	97,697		
Total consumption	MWh	110,461.8	103,082	107,128	105,923	55,652	61,022
sqm	sqm	554,187.0	437,880	426,433	410,157	234,152	219,143
Energy consumption per sqm	kWh/sqm	199	235	251	258	238	278
Change from previous year	per cent	- 15 -	6 -	3	9	- 15	- 7
Office	kWh/sqm	169	200	210	214	171	191
Retail (kWh per sqm)	kWh/sqm	345	355	342	323	341	438
Restaurant (kWh per sqm)	kWh/sqm	692	614	693	610	630	854
Total CO2e-emission (tonne)	tons	13,859.5	13,386	10,471	3,018	2,653	3,046
Comparable CO2e emissions in tons	tons	3,263	2,957	3,126	3,018	2,653	3,046
sqm	sqm	554,187.0	437,880	426,433	410,157	234,152	219,143
CO2e-emissions (kg per sqm)	kg/sqm	5.9	6.8	7.3	7.4	11.3	13.9
Change from previous year (per cent)	per cent	- 13 -	8 -	0	- 35	- 19	- 15
Office	kg/sqm	3	3	4	4	6	6
Retail	kg/sqm	6	6	6	5	10	13
Restaurant	kg/sqm	34	37	33	24	37	28
Proportion of waste sorted	per cent	67	59	59	60	58	56
Customer satisfaction index	index	81	66	75	78	79	78

NPRO has chosen to measure the total energy consumption in its buildings, including the own production. Purchased energy consumption is according to the GHG protocol.

Energy consumption varies considerably between the categories of office, retail and restaurant. All three categories have reduced the energy consumption, and hence the emissions in 2024, compared to the base year 2019. However, the emissions from the restaurants have increased mainly due to higher propane consumption from 2023 to 2024.

After the take-over of Martin Linges vei 33 in April, the energy consumption / sqm was reduced substantially for the whole property. The property is very energy efficient, but there is also vacancy in the property which most likely affects the numbers.

New model calculating emissions from purchased goods and services

For the period 2022 to 2024, the company have used financial data and made estimations of its Scope 3 emissions related to the upstream value chain. A spend-based model has been built with an estimation of the carbon emissions. The model includes all the expenditures of the group, and assumptions about emissions per supplier have been made to choose which factor would be best suited for each supplier. The factors depend on which industry the supplier operates in, but also assumptions about how much of the invoices are paid for working hours and materials. The total CO₂e emissions include these emissions. In the table there is also one line showing the comparable CO₂e emissions which only include Scope 1+2, waste, business travel and propane.

Scope 3 emissions related to purchased building materials is by far the highest emissions from NPRO's activities. NPRO will therefore set a new and meaningful target for its Scope 3 emissions which take into account the effect of construction and refurbishment projects.

Target 2: energy efficiency target (kWh /m²)

NPRO aims at reducing the energy consumption per square metre in its properties by 5-10% from 2019 to 2025.

It is an intensity target which includes all energy consumption in all properties. 2019 is the base year.

The baseline value was 278 kWh per square metre, calculated with the following formula: 61,022 MWh/219,143 sqm = 278 kWh/sqm).

The corresponding value was 199 kWh for 2024, which means the consumption per sqm has been reduced by 28% since 2019, and the target has been achieved. The change from 2019 has particularly been linked to growth in the property portfolio, such as the acquisition of the 145 000 sqm Snarøyveien 30 in the end of 2020, the acquisition of the 25,000 sqm Telegrafen property in November 2023 and the takeover of the 88,500 sqm Martin Linges vei 33 in April 2024. While Snarøyveien 30 was a property with high energy consumption, the two other properties are energy efficient with a low energy consumption and have contributed to the lower energy consumption in 2024.

Another effect was the COVID-19 pandemic which reduced the activities in the properties and thereby the energy considerably in 2020 to 238 kWh/m2 and 2021 to 258 kWh/m².

In the beginning of 2023, when energy prices were particularly high, the property management team collaborated with tenants to reduce energy consumption. Many tenants were eager to reduce their costs, and efforts like reducing the hours of ventilation, amount of air, heating, etc. were introduced.

Factors contributing to a decrease in kWh/m² in 2024 included the acquisition of a new building (Martin Lignes Vei 33). NPRO received less energy consumption data from tenants in 2024, e.g. in Nydalen buildings. This was due to the old energy management system closing down which included the energy consumption of tenants. The new EMS has not been allowed to include the meters measuring the consumption of tenants because of the GDPR.

It is important to note that, since NPRO do not account for the energy consumption of tenants when yearly consumption figures are not shared by tenants and that the share of tenants providing data varies year-by-year, the kWh consumed in buildings are not directly comparable over time.

Energy consumption and mix (E1-5)



In 2024, NPRO's energy consumption consisted of 58% electricity, 30% central heating and cooling, 11% own production, and 1% propane.

NPRO aims to increase energy production and measure efficiency at Aker Brygge's energy centre. In 2024, produced energy was 3.7 times the purchased energy needed for the sea water pump that provides heating and cooling for connected properties.



In alignment with NPRO's Scope 1 and 2 GHG accounting as presented in E1-6, NPRO accounts for energy consumption in E1-5 from their own operations, but also of their tenants in buildings over which NPRO has no operational control. NPRO's rationale for including tenants' energy consumption is because it is common practice in the industry in Norway to include tenants' energy consumption in Scope 1 and 2 rather than Scope 3. NPRO apply the conservative approach when splitting electricity, steam, heat or cooling between renewable and non-renewable sources based on the approach used to calculate market-based emissions.

Please note for "The consumption of self-generated non-fuel renewable energy (MWh)" that almost all of own heat/cooling production is consumed by NPRO's tenants. Using a conservative approach, the company assume all production is consumed by NPRO as the exact share consumed by entities outside of buildings owned by NPRO is unknown. All input energy to production is already registered under input electricity. Therefore, to avoid double counting, the figures on this row are set to 0 (despite NPRO consuming their self-generated non-fuel renewable energy).

Energy consumption and mix	2023	2024
Fuel consumption from coal and coal products (MWh)	-	
Fuel consumption from crude oil and petroleum products (MWh)	35.6	20.9
Fuel consumption from natural gas (MWh)	-	
Fuel consumption from other fossil sources (MWh)	-	
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	92,105.7	96,780.0
Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	92,141.0	96,801.0
Share of fossil sources in total energy consumption (%)	94 %	93 %
Consumption from nuclear sources (MWh)	-	
Share of consumption from nuclear sources in total energy consumption (%)	-	-
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	8.3	3.0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	5,546.6	7,682.1
The consumption of self-generated non-fuel renewable energy (MWh)	-	
Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	5,555.0	7,685.0
Share of renewable sources in total energy consumption (%)	6 %	7 %
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	97,696.0	104,486.0
Energy production (dp 39.)	2023	2024
Renewable energy production (MWh)	5,546.6	- 5,856.0
Non-renewable energy production (MWh)	7,155.8	6,881.2

NPRO is active in the following high climate-impact sectors

"L - Real Estate Activities"

"D – Electricity, gas, steam and air conditioning supply"

100% of its revenue are from activities in these sectors. In alignment with the financial reporting, the Net Revenue used to calculate the intensity figures below is in MNOK (million NOK). Net Revenue used corresponds to "Revenue" figures reported in NPRO's Annual Report. The figures are presented in the Table below:

Energy intensity per net revenue	2023	2024	% change
Total energy consumption	97,696.0	104,486.0	7.0 %
Net revenue	1,109.6	1,386.4	24.9 %
Total energy consumption per net revenue (MWh/Monetary unit)	88.0	75.4	-14.4 %

Gross Scopes 1, 2, 3 and total GHG emissions (E1-6)

More detailed information about methodology, and assumptions are available in the climate report.

Please see table below for NPRO's disclosure of Gross Scope 1, 2 and 3 emissions.

	2019	2023	2024	% N/N1
Scope 1 GHG emissions				
Gross Scope 1 greenhouse gas emissions	3.5	9.9	225.4	2177 %
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	0 %	0 %	0 %	n.a.
Scope 2 GHG emissions				
Gross location-based Scope 2 greenhouse gas emissions	1,964.8	1,992.0	2,094.7	5 %
Gross market-based Scope 2 greenhouse gas emissions	9,830.1	19,262.5	23,320.8	21 %
Significant scope 3 GHG emissions				
Total Gross indirect (Scope 3) GHG emissions	2,556.60	13,478.20	11,539.40	-14 %
Percentage of Gross Scope 3 greenhouse gas emissions	57 %	87 %	83 %	-5 %
Purchased goods and services (without cloud computing and data centre services)	382.6	2,586.50	1,941.80	-25 %
Cloud computing and data centre services	-	45.1	54.1	20 %
Capital goods	-	9,145.90	7,280.00	-20 %
Fuel and energy-related activities	1,478.60	1,084.50	1,311.20	21 %
Upstream transportation and distribution	-	1.8	0.5	-72 %
Waste generated in operations	688.3	604.8	620.6	3 %
Business travel	7.1	9.7	11.7	21 %
Employee commuting	-	-	9.1	n.a.
Upstream leased assets	-	-	-	n.a.
Downstream transportation	-	-	-	n.a.
Processing of sold products	-	-	-	n.a.
Use of sold products	-	-	310.4	n.a.
End-of-life treatment of sold products	-	-	-	n.a.
Downstream leased assets	-	-	-	n.a.
Franchises	-	-	-	n.a.
Investments	-	-	-	n.a.
Indirect GHG emissions from imported energy	-	-	-	n.a.
Indirect GHG emissions from transportation	-	-	-	n.a.
Total GHG emissions				
Total GHG emissions (location-based)	4,524.80	15,480.10	13,859.50	-10 %
Total GHG emissions (market-based)	12,390.2	32,750.70	35,085.60	7 %

Milestones and targets columns are not included due to NPRO not having the set targets or milestones for the years 2030-2050. NPRO's current targets are set until the year 2025.

Changes in the reporting

There were two significant changes in the definition of what constitutes the reporting undertaking and its value chain in the 2024 reporting. Firstly, a new building, Martin Linges vei 33 at Fornebu was acquired in 2024 and, secondly, Telegrafen (purchased by NPRO in autumn 2023) had its first full operational year for NPRO in 2024.

Net revenue

The Net Revenue used is equivalent to the "Revenue" reported in the financial statements in 2023 and 2024. In 2024, this was equal to MNOK 1,386.4 and, in 2023, to MNOK 1,110.0.

In alignment with the financial reporting, the Net Revenue used to calculate the intensity figures below is in MNOK (million NOK).

GHG intensity per net revenue	2023	2024	% change
Total GHG emissions (location-based)	15,480.1	13,859.5	-10.5 %
Total GHG emissions (market-based)	32,750.7	35,085.6	7.1 %
Net revenue	1,109.6	1,386.4	24.9 %
Total GHG emissions (location-based) per net revenue (TCO2e/MNOK)	13.95	10.00	-28.3 %
Total GHG emissions (market-based) per net revenue (TCO2e/MNOK)	29.52	25.31	-14.3 %

Resource use and the circular economy (E5)

Policies related to resource use and the circular economy (E5-1)

Key contents of the policy related to resource use and the circular economy

The CSR guidelines state that NPRO will increase the reuse of materials and seek to reduce the amount of waste from the business. In building and refurbishment projects, the company will choose durable and flexible solutions and renewable materials that are produced in a sustainable way.

The ethical guidelines were updated in January 2025, and particularly the focus on increased of reuse of building materials and recycled resources have been emphasised. There is also an awareness about the sustainable production of new building materials.

Norwegian Property aims to preserve cultural heritage by rehabilitating and improving historic buildings, avoiding demolition. This approach is more sustainable, as it prevents carbon emissions from new building materials like cement and steel.

Impacts related to resource use

NPRO have a positive indirect impact on the circular economy by working together with suppliers to increase the proportion of recycled/recyclable materials used in commercial real estate, creating a market demand.

Scope of policy and its exclusions

All employees are expected to follow the ethical guidelines, and supplier guidelines apply to all suppliers.

Affected stakeholders for waste sorting in the properties are the tenants which have to sort their waste. Other stakeholders are contractors and craftsmen in construction projects who are required to sort waste from the projects.

The tenants are also affected when they choose the degree of reuse of materials in tenant adaptations.

Accountability

The most senior level in the company's organisation that is accountable for the implementation of the

policy are the EVP Property Management and the Project director when it comes to waste sorting and reuse of materials in building projects, and the EVP Sales and Marketing when it comes to tenant adaptations.

Interests of key stakeholders in setting policy and implementation

Both the upstream value chain and the company's expectations to suppliers have been taken into account when establishing the policies. In addition, the expectations from the local community, tenants, owners and financial institutions are considered.

Availability of policies

The mentioned policies are made publicly available on the company website. All suppliers who enter into a contract with, or invoice, the organisation for an accumulated sum of NOK 0.5 million or more will receive the guidelines for suppliers. The supplier then must confirm that they have read and understood the guidelines.

Actions and resources related to resource use and the circular economy (E5-2)

The company have not yet developed an action plan for resource use and the circular economy because the issue is relatively new to the company. However, the waste hierarchy, reduce, reuse, recycle, energy production and lastly landfill has been a practice followed internally.

This issue has come up as increasingly important in recent years, and the board adopted clauses in the ethical guidelines and the guidelines for CSR that included transition to the circular economy in its board meeting in January 2025. There have been several efforts made to increase the use of circular building materials, encourage tenants to reduce the need for rebuilding and use of new materials.

Targets related to resource use and the circular economy (E5-3)

The guidelines state that NPRO will increase the reuse of materials and seek to reduce the amount of waste from its operations. In projects and renovations, durable and flexible solutions and renewable materials that are produced in a sustainable manner will be chosen. The current strategy includes a relative target of minimum 60% waste sorting in the properties. The waste collectors report the amount of waste and the degree of sorting. The target is voluntary.

The target was set for the period 2019-2025, with 2019 as the base year. The waste sorting was 55.7% in the base year 2019, and 67.4% in 2024. The waste sorting was high in 2024 due to building projects with a high degree of sorting.

Setting new targets

New voluntary targets will be set in the new sustainability strategy. In the development of the new strategy, the company will base its targets on what the current conditions and regulations are for the Norwegian real estate industry, with contributions from experts in the circular economy and waste. Currently, there are limitations in the Norwegian legislation relating to the documentation of building materials. This can pose challenges regarding whether materials can be reused or not. Furthermore, marketplaces for used building materials are being developed, but it is not quite in place yet. All of this will influence how ambitious the goals are that NPRO can set.

The tenants' interest in reuse and recycled materials will be important in setting future targets for resource use and circular economy, as well as the prospects of a marketplace for recycled building materials.

NPRO aim at setting targets for circular product design, particularly to choose durable materials, and products which will be possible to dismantle in a future refurbishment process. This will reduce the need for the future use of new materials as it will enhance future reuse and recycling.

NPRO also aim at setting targets for the circular material use rate in building projects which will reduce the use of virgin materials.

There will also be set updated target for waste sorting in operations and from building projects.

The target of waste sorting is a voluntary target. The new targets in the new strategy will also be set as voluntary.

Resource inflows (E5-4)

The main material resource inflows come from building materials.

Wood is one of the important raw materials where it is important for the company to ensure that it has been produced in a sustainable manner.

Reporting of data

The following data is not available for the use of materials:

- Overall total weight of products and technical and biological materials used during the reporting period
- Percentage of biological materials (and biofuels used for non-energy purposes)
- The absolute weight of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging)
- Percentage of secondary reused or recycled components, secondary intermediary products and secondary materials

As data is not available, the methodologies and key assumptions related to calculating data is not relevant.

Resource outflows and waste (E5-5)

The company's circular products involve using circular building materials or reusing existing solutions during refurbishments of existing buildings.

Product durability

A new property has an estimated durability of 60 years. This is a standard used as an estimate in the real estate industry. Load-bearing structures can have a lifespan of over a hundred years with good maintenance, while other building parts must be replaced more frequently.

NPRO have properties which are more than 100 years old, and the newest building was built in 2012. Major refurbishments at Aker Brygge took place in 2014-2015, approximately 25-30 years after the last upgrade. In Fornebu, there are plans for the
refurbishments of Snarøyveien 30 which was built in 2002.

Product repairability

An analysis of reuseability is always performed when doing major refurbishment projects or building projects. No data has yet been collected regarding the repairability of the properties.

Rate of recyclable content

No data has been collected yet regarding the recyclable content of the properties.

NPRO typically aims to preserve as much of the original construction as possible during refurbishments. Estimating the quantity of materials that remain unchanged or are not dismantled in a building project is challenging, thus making it difficult to assess the volume of recyclable content in a refurbishment project.

To enhance circularity going forward, NPRO will ask for building materials which are easy to dismantle in the end so that they can be reused and recycled more easily.

Products and materials

The key products and materials that come out of NPRO's production processes are the properties that are rented out to tenants. The main types of premises are:

- Office premises
- Retail premises
- Restaurants

Usually upgrades and adaptations are made to new tenants. Some tenants require major refurbishments, others prefer to keep most of the existing solutions. Earlier, this was just related to cost, but lately more attention has been made to the carbon emissions related to new building materials. NPRO therefore encourages tenants to choose to reuse much of the structural solutions because this will reduce the need for new ventilation systems and other technical equipment which leads to relatively high emissions.

Refurbishments of premises are usually done every 10 years, unless there is a change of tenant in the meantime.

Major rehabilitation of a property is not necessary very often and usually takes place every 25-30 years.

Composition of waste

The waste streams relevant to the company's sector and activities are waste from tenants as well as waste from rehabilitation projects at the properties.

Most of the waste stems from the activities of the tenants. Materials that are present in the waste are as follows:

- Paper and cardboard
- Plastic
- Food waste and frying oil
- Glass and metals
- Electric materials
- Waste not sorted incinerated

	Total	Projects	Operations
Total amount of waste generated (tons)	3,132.9	751.1	2,381.8
Total amount of waste Diverted from Disposal (tons)	1,638.3	241.5	1,396.8
- Preparation for reuse (tons)	4.8	-	4.8
- Recycling (tons)	1,257.3	241.5	1,015.7
- Other recovery (tons)	376.2	-	376.2
Hazardous waste (tons)	1.5	0.2	1.3
Non-hazardous waste (tons)	1,636.9	241.3	1,395.5
Total Amount of waste diredted to disposal (tons)	1,494.6	509.5	985.0
- Incineration (tons)	1,127.1	149.0	978.1
- Landfill (tons)	367.5	360.6	6.9
- Other disposal (tons)	-	-	-
Hazardous waste (tons)	354.2	349.6	4.6
Non-hazardous waste (tons)	1,140.4	159.9	980.5
Percentage of non-recycled waste (%)	67 %		

Total waste generated in the company's own operations in 2024 was 3,133 tonnes.

Hazardous and non-hazardous waste

- Total amount of non-recycled waste in 2024 was 1,494.6 tonnes
- Total amount of non-hazardous waste in 2024 was 3,777 tonnes

The company did not generate any radioactive waste in its own operations in 2024.

The waste streams relevant to the company's sector and activities are waste from tenants as well as waste from rehabilitation projects at the properties.

The greatest amount of waste stems from the tenants. Materials that are present in the waste are as follows:

- Paper and cardboard
- Plastic
- Food waste and frying oil
- Glass and metals
- Electric materials
- Waste not sorted incinerated

Waste is collected from the properties by waste collectors. They measure the various materials and send detailed reports on a monthly basis.

NPRO follows the regulations that real estate owners will have to provide waste sorting possibilities for the tenants in its buildings.















Own workforce (S1)

Policies related to own workforce (S1-1)

The company have policies to manage material impacts, risks, and opportunities related to its workforce. The human rights commitments that are relevant to NPRO's workforce are listed in:

- Ethical guidelines for employees
- Corporate Social Responsibility Policy

The company consider the policies aligned with internationally recognised instruments. The policies refer to the UN Guiding Principles on Business and Human Rights and the International Bill of Human Rights. It does not explicitly refer to the International Labour Organization's Declaration on Fundamental Rights and Principles at Work. However, the company considers the policies to be in alignment as both policies specifically state that the company shall comply with all legal and statutory obligations.

Key content of the policies, scope, changes and responsibility

Norwegian Property shall conduct a prudent, ethical and sound business at all levels and ensure that Corporate Social Responsibility (CSR) will be practised according to the values and ethical guidelines, guidelines for corporate governance and the group's long-term value creation for shareholders, employees, clients, and society. They apply to all employees in Norwegian Property and the subsidiaries, as well as to the board members when they act on behalf of the company. The policies will help ensure that the company manage the material sustainability matters regarding equal treatment and opportunities for all, in its workforce. The policies directly affect the company's workforce and indirectly affect the upstream value chain. There has been a significant change to the policies adopted during the reporting year. In 2024 the board has adopted a more detailed policy regarding circular economy and climate change mitigation. The most senior level in the organisation that is

accountable for the implementation of the policy/policies is the board and the CEO.

Measures and grounds for discrimination covered

The company have a workplace accident prevention management system and a policy aimed at eliminating discrimination, including harassment, promoting equal opportunities and other ways to advance diversity and inclusion. The company have taken measures based on risks uncovered as plausible within the workforce. Measures include:

- Building changing rooms for women in the property management department. The aim is to facilitate and make it easier to recruit more female employees to a department that has very few female employees.
- Providing restrooms with gender-free signage.
- Arrange inclusive social activities such as workouts, quizzes and an ESG day. The aim is to offer inclusive activities that do not encourage the intake of alcohol, as, otherwise it may exclude pregnant women and others who do not wish to take part in activities that include alcohol.
- Offer seasonal jobs at the marina for young people who due to lack of experience might have difficulties finding work.
- Offer training and new assignments to employees with lower salaries to close the pay gap.

Grounds for discrimination that are specifically covered in the policies: racial and ethnic origin, colour, sex, sexual orientation, gender identity, disability, age, religion, political opinion, belief, gender expression, pregnancy and parental leave, Specific policy commitments related to inclusion or positive action for people from groups at particular risk of vulnerability are to promote and maintain a safe and inclusive working environment for everyone and prevent discrimination of any kind.

Processes for engaging with own workforce and workers' representatives about impacts (S1-2)

The company's general process to engage with its workforce is to communicate with the workforce directly on material, actual and potential, positive and/or negative impacts that affect or are likely to affect them. The methods to engage include:

E-learning

E-learning on ethical guidelines, including relevant dilemmas, is distributed to all employees annually. Employees are required to digitally sign that they have read and understood each dilemma. The dilemmas are identifiable and address potential ethical questions or situations that may arise, including suggestions for best practices in resolving these matters.

Equality and Anti-Discrimination

An activity and accountability committee (ARP utvalget) maps discrimination and equality risks. It identifies and addresses these risks in areas like recruitment, pay, working conditions, promotions, development opportunities, needs accommodation, work-life balance, harassment, sexual harassment, and gender-based violence. The committee includes HR, sustainability, property management, and market department representatives. Results are reported to management annually.

HSR and Working Environment

Observe the established standards of working life and comply with all requirements enshrined in the relevant legislation. The group ensures good working conditions along with high standards of HSE. Opportunities for employees to participate in determining their working day form part of HSE work. The practical follow-up is conducted through the working environment committee (AMU). AMU meet quarterly and the committee includes four employee representatives and two representatives from the administration. AMU deals with current working environment issues and plans which could have substantial significance for the working environment. The leader of AMU is also present during the HSE inspection.

Employee Satisfaction Survey

Since late 2019, we have conducted bi-weekly employee satisfaction surveys to understand workplace perceptions and identify development areas. NPRO tracks trends and reviews results quarterly with management. Both improvement opportunities and successes are assessed, and actions are taken as needed to enhance or sustain positive trends for organizational wellness. Additionally, all leaders conduct annual employee interviews.

The function and most senior role within the company that has operational responsibility for

ensuring that this engagement happens and that its results inform the company's approach is the Board/CEO. This is a part of a broader role function. The CEO is also supported by HR and the function of the mentioned committees to ensure the engagement happens.

Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)

The company have adopted and established an available channel where the company's workforce can raise concerns or needs directly with the company and have them addressed. The employees can report to the immediate manager with personnel responsibility or to the health and safety representative. If the concern relates to one of these, or if the employee does not wish to notify them for other reasons, they can notify the manager's immediate superior or the Administration/HR manager.

Remedy and follow-up

The protocol for addressing or contributing to a remedy when the company has caused or contributed to a significant negative impact on its workforce involves adhering to whistleblower procedures if an issue is raised.

Upon receiving a grievance or complaint, the recipient must ensure confidentiality regarding the whistleblower's identity, the details of the grievance, and any implicated individuals, disclosing this information solely to those responsible for addressing the matter within the business. The employer must ensure that the working environment for the whistleblower remains fully responsible and acceptable. Additionally, considerations should be made to prevent any form of retaliation against whistleblowers.

Grievances or complaints must be evaluated promptly to facilitate necessary investigations and actions. The whistleblower will be notified upon receipt of their grievance or complaint, along with an estimated timeline for case processing.

Taking action on material impacts on own workforce, and approaches to managing risks and pursuing opportunities related to own workforce, and effectiveness of those actions (S1-4)

Actions related to own workforce

The processes through which the company identifies what action is needed and appropriate in response to a particular actual or potential negative impact on its workforce are as follows:

Training and skills development in own workforce A designated safety manager oversees all employees who, due to their line of work, might be more exposed to tasks with increased potential harm, especially in areas critical to health and safety, such as fire prevention and operational safety protocols. The Safety Manager oversees the relevant training, skills and potential courses the employees need to minimise the risk of severe workplace accidents.

Workplace violence and harassment in own workforce

The accountability committee (ARP utvalget) described in S1-2, identifies risks and measures to prevent harassment in all business operations.

Health and safety in own workforce (maintenance and upkeep)

Norwegian Property observes the established standards of working life and will comply with all requirements enshrined in the relevant legislation. The practical follow-up is conducted through the working environment committee (AMU) described in S1-2.

Ensuring no contribution to material negative impact and key actions

The company ensures that its practices do not cause or contribute to material negative impacts on its workforce by engaging its employees through the committees as described in S1-2 – Processes for engaging with the workforce and workers' representatives about impacts.

Key actions

The DMA result was conducted in the reporting year and the material negative impacts have not yet been

properly assessed. However, some key actions to avoid negative impacts are in place. This includes providing necessary training and skills development and a channel to raise concerns if harassment occurs. The key actions cover the company's workforce, and all employees are based in Norway. There is no time horizon to complete these key actions as the actions mentioned in this reporting year are already implemented. The expected outcome of the key actions is to create a safe working environment with proper opportunities for training and skills development for the company's employees. In addition, the expected outcome is that employees feel safe to raise possible concerns regarding health and safety or harassment.

Remedy, tracking of effectiveness and implementation

Remedy concerning an actual material negative impact related to the company's workforce has not yet been assessed. However, if incidents/accidents occur relating to the health or safety of the company's workforce the company covers medical expenses and has extensive health and accident insurance for all employees. The company tracks and assesses the effectiveness of the actions and initiatives in delivering outcomes through the committees and engagements as described in S1-2 – Processes for engaging with its workforce and workers' representatives about impacts.

Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities (S1-5)

The company have set a measurable, outcomeoriented and time-bound target related to its workforce. The target is related to the current strategy and was created in 2019. The engagement of the workforce is unknown. The name of the target is "No accidents or injuries under Norwegian Property's responsibility". The scope of the target is all employees. The methodology to define the target is the number of actual accidents during the reporting year. The target is not assessed against any EU or international policy goals. The company aim to have a good HSE system to handle and report any deviations in working conditions to avoid any accidents. The defined target level to be achieved is 0 Accidents.

Performance against the disclosed target:

There was one accident during the reporting year. The accident was not severe, and all medical expenses were covered by the company's health insurance. The target period is from 2019 to 2025. The base year for measuring progress is 2019 with a baseline value of zero accidents. There have been no changes in targets, corresponding metrics, measurement methodologies, significant assumptions, limitations, sources, or processes for collecting data within the defined time horizon from 2019 to the present.

Characteristics of the undertaking's employees (S1-6)

The cross-reference to the most representative number in the financial statements related to the employment numbers reported above can be found in note 19.1. The following numbers are reported at the end of the reporting period. The method for reporting the number of employees is headcount.

Employee category	Female	Male	Other	Not disclosed	Total
Number of employees	24.7	49.9	0	0	74.6
Number of permanent employees	20.6	43.8		0	64.4
Number of temporary employees	4.1	6.1	0	0	10.2
Number of non-guaranteed hours employees	0	0	0	0	0
Number of full-time employees	19.2	43.80	0	0	63
Number of part-time employees	5.5	6.1	0	0	11.6

Employee turnover rate (%)	2.67
Employee who left company during reporting period	2

The measurement methodologies and significant assumptions used, including limitations:

The turnover is 3,1% based on full-time employees. When including all employees the turnover is 2.67%. Part-time employees are seasonal workers. Seasonal workers are young adults/students working during the summer at the marina. The employee-related data is validated by an external body other than the assurance provider, Simployer HRM.

Training and Skills Development Metrics (S1-13)

Total participation in performance reviews (%)	36
Percentage of women who participated in performance reviews (%)	44.18
Percentage of men who participated in performance reviews (%)	31.94
Percentage of other employees who participated in performance reviews (%)	0
Percentage of employees with gender not disclosed who participated in performance reviews (%)	0

Average training hour per female employees	17
Average training hour per male employees	13
Average training hour per other employees	0
Average training hour per employees with gender not disclosed	0
Average training hour per employees	15

The company does not disclose the above data segmented by employee category. All employees are encouraged to pursue training and skills development. For half-day seminars relevant to their performance or line of work, employees are permitted to attend at their own initiative. If more time away is required, it is customary to obtain agreement from the employee's direct manager. Norwegian Property practices flexibility regarding training and skills development; therefore, there is no system to register all activities except for health and safety-related training. Such training is logged, and the head of security ensures the relevant employee receives the legally required training. Norwegian Property also conducts an annual accomplishment summary and development review with each employee. This process includes a structured set of questions that both employees and managers must address, as well as a development plan.

Health & safety metrics (S1-14)

Percentage of own workforce who are covered by the company's health and safety management system based on legal requirements and/or recognised standards or guidelines (%)	85.87
Percentage of own workforce who are covered by the company's health and safety management system based on legal requirements and/or recognised standards or guidelines and which has been internally audited and/or audited or certified by an external party (%)	85.87
Fatalities as a result of work-related injuries	0
Fatalities as a result of work-related ill health	0
Recordable work-related accidents	1
Rate of recordable work-related accidents	8.29
Cases of recordable work-related ill health	0
Days lost to work-related injuries and fatalities from work- related accidents and work-related ill health and fatalities from ill health	19

The number of working hours is based on the actual working days of all employees during 2024 times the average working day of 8 hours, including paid lunch breaks where the company's health insurance covers the employees.

The company have other workers (such as value chain workers) on the company's sites.

Fatalities as a result of work-related injuries	0
Fatalities as a result of work-related ill health	0

Other workers on the company's sites include workers employed by suppliers. These workers are insured through the suppliers hired by the company. Thus, the company do not have direct access to work-related injuries or work-related ill-health. The health and safety-related data is not validated by an external body other than the assurance provider.

Sickness absence is an important HSE indicator. The total recorded for 2024 is 3.9%, while the target in the

company's strategy is three per cent. With a relatively low number of employees, however, longterm sick leave will influence the absence rate. Efforts to reduce sickness absence include an annual health check-up and two subsidised doctor appointments, financial support for employees to exercise and have massages, the possibility to exercise during working hours as well as health insurance and physiotherapy sessions to address their seated posture.

Workers in the Value Chain (S2)

Policies related to value chain workers (S2-1)

The company have policies to manage the material impacts, risks and opportunities related to the workers in the value chain. Norwegian Property have guidelines for its workforce and suppliers of goods and services that cover workers in the value chain and the expectation to comply with the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work. To secure both the company's workforce and the workers in the value chain, as well as safeguard their rights, Norwegian Property does due diligence and risk assessments on an annual basis and is aligned with internationally recognised instruments regarding human rights.

Key content of the supplier guidelines

The key content of the guidelines is to clarify the expectations Norwegian Property have for its suppliers of goods and services, and it is assumed that anyone agreeing to sell goods and services to Norwegian Property also commits to complying with the guidelines. If the supplier uses subcontractors to fulfil an agreement, the supplier is obliged to convey and contribute to compliance with the requirements of its subcontractors. Where national laws and regulations address the same issues as these guidelines, the highest standard shall always apply. The guidelines are intended to ensure that Norwegian Property and the suppliers the company do business with uphold and respect fundamental human rights and decent working conditions.

Accountability and availability

The most senior level in the organisation that is accountable for the implementation of the policy/policies is the CEO and the board which adopt the guidelines. Norwegian Property must comply with the Transparency Act and is therefore required by law to report on how the company follow up on our supply chain as per the OECD guidelines as well as making sure the information is publicly available. The guidelines for suppliers of Norwegian Property ASA are publicly available through the company's website. The guidelines for suppliers are also included in all standard contracts as an attachment and every purchase over NOK 100K shall include a contract of purchases and goods. The standard contracts include the following:

- Contract for purchases of goods and services
- Contract for projects NS 8401
- Contracts for enterprise NS 8405
- Contract for total enterprise NS 8407

No violations of internationally recognised instruments related to value chain workers were reported in the company's upstream and downstream value chain during the reporting period.

Processes for engaging with value chain workers about impacts (S2-2)

The company consider the perspectives of value chain workers in its decisions or activities which are aimed at managing the actual and potential impacts on value chain workers. NPRO has an impact on the following topics in the value chain:

- Working conditions of construction workers
- Working conditions of materials production workers
- Working conditions of maintenance and upkeep workers
- Health and safety of construction workers in real
 estate
- Health and safety of materials production workers

Annual routines

The annual routine describes at which stage the engagement of suppliers occurs, the type of engagement and the frequency of the engagement:

Mapping the value chain - quarterly

- Map all suppliers who have_invoiced the company in the past 12 months and check which suppliers are members of StartBANK (a Norwegian risk and pre-approval register for the construction, facility management and real estate industry).
- The purchaser of such suppliers must check if the supplier is a member. If not, the purchaser shall require the supplier to register.
- Eligible members who do not hold a membership will be asked to provide one.
- If an eligible member fails to register the purchaser informs the director of the department who then evaluates if the purchases from the supplier shall cease or if other measures shall be implemented.
- Suppliers who-have invoiced the group for an accumulated sum of NOK 500K or more will receive the company's "Guidelines for Suppliers" to review and will be requested to confirm that they have read and understood the guidelines.
- Failure to do so may lead to the suppliers being banned from_further delivery of goods or services to the company.

Due Diligence annually

- The company holds an annual meeting to review suppliers and assess risks.
- The assessment maps risks related to the purchase of goods and services from industries/product categories that the company do business with often or where the purchases reach an accumulated value of NOK 500K or more.
- All industries which NPRO do business with are assessed and divided into the low, medium and high-risk categories.
- Industries at risk of violating human rights or decent working conditions and where the company have substantial buying power are assessed in detail.
- The company gathers supply chain information by researching the Norwegian Labour Inspection Authority, reports from industry unions, media cases, and its own business experiences.

Operational responsibility

The operational responsibility for ensuring that this engagement happens and that the results of the engagement inform the company's approach lies with the CEO and the Board which adopts the guidelines for suppliers.

Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)

The company adopted a channel for raising concerns and supports the availability of such channels in the workplace of value chain workers. The channel in place for value chain workers to raise concerns or needs directly to the company and have them addressed is stated in the "Guidelines for suppliers".

From the guidelines:

Norwegian Property encourages the disclosure of any misconduct within the business so that corrective actions can be taken. Both its employees and employees of suppliers are encouraged to report such issues. Reports can be sent to info@npro.no.

Availability

The processes through which the company supports or requires the availability of such channels in the workplace of value chain workers are described in the "Guidelines for suppliers".

From the guidelines:

Effective routines and organization are crucial for the implementation and adherence to ethical guidelines. Therefore, Norwegian Property expects that the supplier has systems/procedures supporting the implementation of these guidelines. It is therefore assumed that:

The supplier shall designate a person responsible for implementing the guidelines in their own business. The supplier shall make the guidelines known in all relevant parts of its organization.

Monitoring

The company tracks and monitors issues raised and addressed and ensures the effectiveness of the channels, including through the involvement of

stakeholders who are intended users by providing information on how breaches will be handled in our "Guidelines for Suppliers". The company also provide an annual statement on the Transparency Act where measures to follow up with suppliers are reported on.

The supplier shall strive to adhere to the ethical guidelines in its own business and contribute to compliance among its subcontractors. Upon request from Norwegian Property, the supplier shall be willing to document that this is happening through one or more of the following methods:

- Self-declaration from the supplier and possibly from subcontractors
- Follow-up meetings with Norwegian Property
- Inspection of the working conditions at the production site, conducted by an independent party authorized by Norwegian Property or Norwegian Property itself. Norwegian Property reserves the right to carry out announced or unannounced inspections at relevant production or service delivery locations.
- In case of an inspection, the supplier is obligated to provide the names and contact details of subcontractors. Contact information will be treated confidentially.

From the guidelines:

In the event of a breach of the ethical guidelines, Norwegian Property will demand improvement of the identified issues within a reasonable timeframe. Norwegian Property reserves the right to terminate the agreement in case of significant breaches of the guidelines or if improvement is not achieved.

The supplier is obliged to inform Norwegian Property about any breaches of the ethical guidelines and present a plan on how to work towards compliance with the guidelines. This plan must be accepted by Norwegian Property for the agreement between the parties to continue.

Remedy and assessment

The company have not yet identified that it has caused or contributed to a material negative impact on value chain workers and lacks a description of the general approach to and the processes in place to provide for or contribute to remedy. The company does not yet assess that value chain workers are aware of and trust these structures or processes to raise their concerns or needs and have them addressed.

Taking action on material impacts on value chain workers approaches to managing material risks and pursuing material opportunities related to value chain workers, and the effectiveness of those actions (S2-4)

The company have adopted actions related to its workers in the value chain.

Health and safety of construction workers in real estate

NPRO have an indirect impact on the health and safety of contracted workers through its contractors on real estate development projects. The nature of work on construction sites exposes individuals to environments and equipment which can lead to serious and permanent injuries.

As a response to working conditions and the health and safety of workers in real estate, the company guidelines are included in all contracts. This allows the company to check the sites and the conditions of any subcontractor workers if needed.

Actions to prevent or mitigate negative impacts

Norwegian Property's actions taken and planned to prevent or mitigate material negative impacts on value chain workers are embodied in the following guidelines and routines:

- Ethical guidelines for suppliers
- Guidelines for Corporate Social Responsibility
- Strategies and targets for environment and CSR
- Purchasing routines

In the event of a breach of the ethical guidelines, Norwegian Property will demand that the conditions be improved within a reasonable time. Norwegian Property reserves the right to step out of the agreement in the event of significant breaches of the guidelines or the event of a lack of improvement. The supplier is obliged to inform Norwegian Property of any ethical violations of the guidelines and present a plan of how to work to get in compliance with the guidelines. The plan must be approved by Norwegian Property for the agreement between the parties to continue.

Norwegian Property wants all possible unacceptable conditions in the business to come to light so that measures can be taken to cease, mitigate or prevent such conditions. Both the company's employees and the suppliers' employees are encouraged to inform the company if they discover any unacceptable conditions or breaches of the ethical guidelines.

Actions to address negative impacts

On an annual basis, the company reports on the Norwegian Transparency Act and due diligence according to the OECD framework is conducted. This includes analysing and implementing measures to seize, prevent or mitigate any negative impact on the value chain.

Expected outcome, implementation and reporting

The expected outcome is to secure human rights and decent working conditions in the value chain. This includes ensuring that our suppliers:

- Comply with the law and established labour standards
- Does not exploit children or other vulnerable parties as labour
- Does not discriminate
- Respect and ensure human rights

The key actions are already implemented, and the company takes action to avoid causing or contributing to material negative impacts on value chain workers through its own practices and by having purchasing routines, standard contracts, and ethical guidelines for its own workforce as well as reporting on the company measures on an annual basis through the Transparency Act.

Remedy

The DMA was conducted in the reporting year, and the company have not yet been in a situation where a remedy concerning an actual material impact has been relevant. If such a matter arises in the company's value chain, either by our own findings through due diligence, or by a whistleblower, the follow-up will be to bring this to the board to solve the matter with the affected parties. The company's processes to provide or enable a remedy in the event of material negative impacts and their available and effective implementation and outcomes have not yet been assessed as there has not yet been a situation where the process has been needed. Severe human rights issues and incidents connected to the company's upstream and downstream value chain have not been reported in the reporting period.

Actions connected to positive impacts

The company does not yet have any additional actions or initiatives in place with the primary purpose of delivering positive impacts for value chain workers. However, the DMA analysis was conducted in the reporting year and therefore work on this matter has not yet been_conducted but will be taken into consideration in the future. There is not yet an expected outcome as the DMA analysis was conducted in the reporting year, and thus, the work on this matter is not yet conducted but will be taken into consideration in the future.

Key actions and outcome

Key actions are already implemented. A description of how the company tracks and assesses the effectiveness of such actions and initiatives in delivering intended outcomes for value chain workers is not yet in place as the DMA analysis was conducted in the reporting year, and thus, the work on this matter is not yet conducted but will be taken into consideration in the future.

Risks

The following two risks are new risks uncovered during the DMA that was conducted for the first time this year, and therefore the company have not yet planned actions concerning these risks other than the annual due diligence of the supply chain:

- Working conditions of materials production
 workers
- Health and safety of materials production workers

The following two risks are risks that were uncovered previously and the company have already taken action to prevent these risks:

- Working conditions of maintenance and upkeep
 workers
- Health and safety of construction workers in real
 estate

Actions include but are not limited to, a demand for suppliers delivering such services to the company that they must uphold a StartBANK membership as well as sign off that they have read and understood the company's guidelines for suppliers. In addition, it is planned to invest in a supplier management system where the company can more easily go into dialogue with and conduct more thorough due diligence of its suppliers, as well as share information with other buyers.

Expected outcomes of the listed action plans connected to risks

There is not yet an expected outcome as the DMA analysis was conducted in the reporting year, and therefore, the work on this matter is not yet conducted but it_will be taken into consideration in the future. Some of the actions were already carried out. However, a time-based plan is not yet in place for the actions. However, the company reports on these risks and works on these risks on an annual basis through the Transparency Act.

The expected outcome of the listed actions connected to risk is to seize, prevent and minimize the risks of severe injuries, accidents or bad working conditions amongst the company's suppliers.

Implementation

The implementation of the action plans does not require significant operational expenditures (OpEx) and/or capital expenditures (CapEx). There has not yet been set a financial allocation to the action plan related to the management of material impacts, risks and opportunities on the supply chain.

Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities (S2-5)

The company set targets related to value chain workers. The current targets in the company's sustainability strategy were set in 2019 and revised in 2020. The target includes no accidents under our supervision and no breaches of the company's ethical guidelines, including norms and rules covering workers in the value chain. The company also reports on the Norwegian Transparency Act on an annual basis, where the company reports according to the OECD guidelines. This includes reporting on the company's performance against its set targets.

Changes

There have been no changes in the targets and corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect the data adopted within the defined time horizon.

Governance

Business conduct policies and corporate culture (G1-1)

Business conduct

The company have a policy in place to manage its material impacts, risks, and opportunities related to business conduct.

Description of key contents of policy

The key contents of the policy related to business conduct are stated in the ethical guidelines for employees which says how employees should behave when working for Norwegian Property. The guidelines say that NPRO's employees within their area of responsibility should promote human rights, equality and decent working conditions, and work against discrimination. Employees are also expected to do their best to avoid damage to the environment and climate. Corruption and conflict of interest are not allowed, and employees shall not involve the company in whitewashing or breach of sanctions. Employees must respect the property of others, including immaterial property. Personal information must be handled according to the law. All laws and regulations must be followed. Any severe breach on the guidelines must be reported in accordance with the company's whistleblowing procedure.

Scope of policy

All employees shall follow the ethical guidelines. Also, the board members must comply with the guidelines.

The CEO is the most senior level in the organization that is accountable for implementation of the policy.

Third-party standards and init

Third-party standards or initiatives the company commits to respect through the implementation of the policy/policies:

- Eco lighthouse (Norwegian program)
- BREAM-in-use certify all its properties
- BREEAM certification of new-builds.

Whistle-blowing routines and protection of whistle-blowers

Whistleblowers are treated anonymously if they want to be. However, being a small organization, there are limited possibilities for being completely anonymous. The whistleblower may report to its own leader or to HR if the criticism is about the leader. Reports to the HR are handled by the CEO and the head of HR to avoid too much attention. For employees it also is possible to inform about problems via Winningtemp.

As part of the annual e-learning on the company's guidelines, there is information about the whistleblowing routine. This is mandatory for all employees.

Corporate culture

There are guidelines for the company's Corporate social responsibility (CSR), ethical guidelines for the employees and board members, as well as guidelines for the suppliers. The guidelines are intended to help employees when they need to prioritize and carry out tasks in their daily work. They also say something about how employees are expected to behave towards each other, tenants and suppliers. In this way, they set clear expectations for the desired company culture. To ensure that all employees are informed about the guidelines there is an annual e-learning process which everybody must go through. The e-learning document starts with the CEO's preface.

The guidelines are evaluated, updated and adopted every year. The Sustainability Department discusses relevant topics from the past year with a few selected employees and takes this into account in the evaluation of the guidelines and e-learning. It provides input on any new dilemmas in the elearning and any changes to the guidelines that are ultimately adopted by the board.

Events such as the annual ESG Day with topical presentations also help to build awareness of the company's policies.

There are also more social events such as the summer party and the Christmas party which help build social integration. In addition, the employees are encouraged to participate in weekly workouts and various events on the properties.

Corruption and bribery

Efforts to combat corruption are pursued first and foremost through the group's work as a responsible investor and owner, as a responsible buyer and through implementing and following up on ethical guidelines.

Norwegian Property personnel must not accept or make gifts which could affect their own integrity or decisions or those of others, or which could be perceived to do so. Norwegian Property's employees must not work on behalf of the group on matters where they have personal interests, or where others could perceive such interests.

Norwegian Property has prepared detailed processes for procurement covering the whole process from identifying a need to implementing a purchase. They involve documented processes and work-sharing intended to help limit opportunities for corruption in connection with procurement.

Suppliers are also required to have ethical standards and attitudes comparable with those of Norwegian Property. These companies represent the group and, therefore, they must communicate its core values. The following minimum standards are set for suppliers and possible sub-suppliers:

- financial strength and the capacity to deliver
- a good history of compliance with the legal requirements (business conduct, no use of unregistered workers and so forth)
- satisfy requirements for health, safety and the environment (HSE), internal control and so forth
- commit to NPRO's ethical guidelines for suppliers
- membership of the StartBANK register for suppliers, where relevant.

StartBANK is a joint supplier register used by purchasers in Norway's construction, public administration, insurance and property sectors to support serious suppliers and provide updated and checked supplier information. With 8,200 suppliers evaluated on the basis of predetermined approval criteria, StartBANK provides an equitable, open and secure solution for selecting reliable suppliers. This gives suppliers the opportunity to compete on equal terms, contributes to the use of serious players and creates new business opportunities for both purchasers and suppliers. StartBANK is being continuously developed to meet the increasingly demanding legal guidelines and requirements for risk management in the construction industry.

Functions most at risk in respect to corruption and bribery

The functions within the company that are most at risk in respect to corruption and bribery are the functions which make the most important procurements in the project department and in the property management department. Furthermore, employees in the leasing department can be exposed when dealing with large contracts, and senior management when making big decisions.

The company have policies on anti-corruption or anti-bribery consistent with the United Nations Convention against Corruption.

Mechanisms for identifying, reporting and investigating concerns about unlawful behaviour The company have mechanisms for identifying, reporting and investigating concerns about unlawful behavior or behavior in contradiction of its code of conduct or similar internal rules.

Before making any payments, the invoice must be approved by at least two people according to a power of attorney. If the accounting department discovers that the procedures have not been followed, a payment will not be made.

If signs of breach of these routines are detected, the company's whistle blowing routines should be followed.

Training on business conduct

All employees have to go through an e-learning annually regarding the ethical guidelines of the company. This includes information about the content of the guidelines, as well as relevant dilemmas concerning corruption and bribery, HES and environmental issues.

Additional policy information

The material impacts, risk and opportunities related to corporate culture identified in the DMA were that NPRO can have a negative impact on society at large if it operates with a poor corporate culture which in turn can lead to negligence towards corruption and bribery, and disregard for regulations. On the other hand, NPRO' corporate culture can also have a positive impact on the workforce through incentivizing good conduct and ethical business operations.

Policies that have not been described in detail for another sustainability matter.

The CEO is the most senior level in the organization that is accountable for implementation of the policy.

The company commits to respect the following third-party standards or initiatives through the implementation of the policy/policies:

- Eco lighthouse (Norwegian program)
- BREAM-in-use certify all its properties
- BREEAM certification of new-builds.

Procedures to address corruption and bribery (G1-3)

Procedures to prevent, detect and address corruption and bribery

Norwegian Property has a whistle-blowing routine described in its handbook for employees. Employees should report cases of corruption or bribery to their manager. If the matter concerns the manager, it should be reported to the person's manager. Alternatively, one can report it to HR.

There is also an e-mail address available in the company's webpage where external whistle-blower may report to.

Any incidents reported will be treated by HR in cooperation with the CEO and reported to the board if considered to be important. In case the CEO would be part of the incident, the board will be involved in handling the matter directly.

The ethical guidelines for employees and board members of NPRO are very clear about the nontolerance for corruption and bribery. This is part of the e-learning with dilemmas which all employees have to go through annually.

In addition, NPRO have required its suppliers to sign the ethical guidelines for suppliers which also include statements on non-tolerance for corruption and bribery. There have not been any cases of bribery or corruption reported.

Anti-corruption and anti-bribery training

Once every year all employees must go through an e-learning with the ethical guidelines and dilemmas regarding all important themes, including corruption and bribery.

The training in the form of the e-learning on ethical guidelines is given to the administrative and management bodies, while the board members do not receive any training other than adopting the guidelines.

Functions-at-risk

The company have identified some functions-at-risk for corruption and bribery. The construction industry is to some extent exposed to corruption and bribery, and employees that order a substantial amount of goods and services from suppliers within this industry have been identified as at-risk.

- Total headcount of employees in functions-atrisk during the reporting period: 9
- Number of employees in functions-at-risk that have received training during the reporting period: 9
- Percentage of functions-at-risk covered by training programs: 100 %

Additional actions and information related to corruption and bribery

- The company have not adopted any additional actions related to corruption and bribery than the ones described above.
- The implementation of the action plan does not require significant operational expenditures (OpEx) and/or capital expenditures (CapEx).

Confirmed incidents of corruption or bribery (G1-4)

The company have not been convicted or fined of violation of anti-corruption and anti-bribery laws.

No breaches in procedures and standards of anticorruption and anti-bribery have been detected. There have not been any confirmed incidents of corruption and bribery.

There have not been any public legal cases regarding corruption or bribery brought against the company.

Methodology

Metrics in relation to material sustainability matters The company have established a notification routine both for its own employees and for external ones. There, you are asked to report suspicions of corruption and bribery, among other things. The company's method of measuring the number of such cases is to see how many cases are reported.

A relationship analysis has been carried out in 2024 of all employees to see if there are any close, private connections between employees and suppliers.

EU taxonomy report

Norwegian Property is located in Norway, operating within the real estate sector, and with NACE code L68.02. Hence, the company is eligible for the EU Taxonomy.

The company has identified three eligible activities in the reporting year; Renovation of existing buildings (Activity 7.2), Installation, maintenance and repair of energy efficiency equipment (Activity 7.3), and Installation, maintenance and repair of energy efficiency equipment (Activity 7.5).

Activity 7.2 - Renovation of existing buildings

Substantial contribution

Climate Change mitigation criteria

The property Gjerdrums vei 17 was upgraded in 2024-2025 to improve the primary energy demand (PED) of at least 30 %. The whole building was renovated, which fulfills the requirement of minimum 25% of the property. The project is aligned with the substantial contribution criteria related to climate mitigation for this activity, and the project is therefore eligible for the taxonomy.

Do no significant harm

Climate change adaptation (DNSH- criteria) The property Gjerdrums vei 17 is located in Nydalen in Oslo. NPRO has checked what physical risks the property is exposed to in the area. Situated next to the Akerselva river, the property could be exposed to flooding. However, the nearby dam is reduces the risk of flooding.

It is not exposed to landslides or quick clay.

The building has been refurbished according to Norwegian construction regulations "TEK 17" and should therefore be able to handle the more heavy precipitation which is expected. Further explanation of the climate change in the Oslo area is available in the "Climate change in Oslo" section.

Circular economy (DNSH criteria) 75% of the non-hazardous waste from the project was recycled. The criteria is minimum 70 %.

Before starting the project, a waste audit ("Miljøkartlegging" in Norwegian) was carried out according to TEK 17, the regulation for construction which includes the equivalent to the EU Construction and Demolition Waste Management Protocol in Norway. The renovation company has declared liability in the building application. As soon as the building project is completed and a completion certificate is applied for, the renovation company will also deliver a declaration of conformity. This ensures that waste management in the project is in line with the waste hierarchy and complies with the criteria of selective demolition to enable removal and safe handling of hazardous substances and facilitate reuse and high-quality recycling by selective removal of materials.

Before start-up, an in-house assessment of the potential for re-use of materials was carried out. In the project, efforts were made to reduce waste, and measures to increase the possibility of dismantling and separating materials at the end of their lifetime have been implemented in the new construction. An example could be that gluing has been avoided, materials have been stapled or nailed instead.

Water (DNSH criteria)

The project will be finalized in 2025, and the specifications of the projects fulfill the water requirements of the taxonomy.

Pollution prevention (DNSH criteria) The project will be finalized in 2025, and the specifications of the projects fulfill the pollution prevention requirements of the taxonomy.

The project is aligned with the EU taxonomy, and the capex related to the project is taxonomy aligned.

Activity 7.3 - Installation, maintenance and repair of energy efficiency equipment

Substantial contribution

Climate Change mitigation

In Snarøyveien 30 NPRO is upgrading the building energy management systems (BEMS) and new smart meters for heat, cool and electricity in the property has been installed. The two activities are both measures mentioned as substantial contribution criteria for climate mitigation.

Norway has not yet implemented minimum requirements for individual components and systems such as energy efficiency equipment according to Directive 2010/31/EU. These criteria have therefore not been checked. Instead, compliance with Regulation (EU) 2017/1369, have been checked towards the Norwegian energy label regulations for products (Energimerkeforskriften for produkter). All the products installed are compliant, and therefore aligned with the climate change mitigation criteria.

Do no significant harm

Climate change adaptation

The Snarøyveien 30 property is exposed to heavy precipitation, but this risk has been managed. The other physical climate risks in Appendix A have not been assessed as material.

The investment in energy management systems (BEMS) and new smart meters for heat, cool and electricity in Snarøyveien 30 is both eligible and aligned with the taxonomy. The investment is part of the company's Green capex for 2024.

Activity 7.5 - Installation, maintenance and repair of energy efficiency equipment

Substantial contribution

Climate change mitigation criteria

In Terminalbygget NPRO has replaced and installed old light sources with energy efficient light sources. The activity is eligible for the taxonomy, but as the new lights are energy label C, the activity is not aligned with the taxonomy.

Activity 7.7 Aquistion and ownership of buildings

Climate change mitigation

All NPRO's properties are built before 31 December 2020, and hence the building should be within the 15% of the national or regional building stock expressed as operation Primary Energy Demand (PED), according to the threshold values proposed by NVE in their memo "Kartlegging av bygningsmassen mtp. EUs taksonomi for miljøvennlige investeringer" dated 15.09.2023.

All properties owned by NPRO are non-residential buildings, except for Gjerdrums vei 3 in Nydalen. NPRO has installed energy monitoring system in the properties and monitors the energy performance. This fulfills the third substantial contribution criteria.

Many of NPRO's properties are both office, shops and restaurants, and the energy label certificates are therefore split on different types of areas within each property. One building may have three certificates for the various types of premises.

The following parts of NPRO's properties qualify for the Substantial contribution criteria:

Property	Type of area (Green part)
Terminalbygget	Offices and shops
Dokkbygningen	Whole building
Kaibygning 1	Shops and restaurants
Tingvalla	Restaurants
Fondbygget	Conference
Verkstedhallene	Shops and restaurants
Vinslottet	Whole building
Bryggegata 7-9, Snekkerbygget Bryggegata 7-9.	Shops
Adminbygget	Offices
Telegrafen	Whole building except 7.5 % of offices
Martin Linges Vei 33	Whole building

Revenue and Opex from the properties listed above are part of NPRO's Green Revenue and Opex in 2024.

Climate change in Oslo

NPRO has used the Norsk Klimaservicesenter's climate profile for Oslo and Akershus to determine which climate impacts will be relevant for the Oslo and Bærum areas where NPRO's properties are located. The profile is available in Norwegian on the following website:

Climate profile

Much of the information in the climate profile is taken from "Climate in Norway 2100" and focuses on changes towards the end of the century (2071–2100) compared to 1971–2000. The calculations are based on analyses of downscaled climate models from the IPCC's fifth main report from 2013 (AR5).

According to the profile the following impacts are the most relevant for Oslo and Akershus:

Heavy precipitation, increasing in both intensity and frequency will lead to:

- Stormwater
- Increased flood water flow in rivers and streams
- Landslides
- Increased erosion can also trigger more quick clay landslides

NPRO's properties have an estimated lifetime of more than 10 years, so when analyzing which risks are material, the long-term risk needs to be considered.

To estimate which of the above are material risks to the properties which fulfill the significant contribution criteria, NPRO has analyzed the following types of maps published on Newsec Maps, with data from Kartverket and NVE:

- Stormwater level with the estimated 200 yr risk
 - No properties were within the risk area according to the map from NVE – the risk is not material
- Flooding from rivers 200 yr risk
 - No properties within such risk area the risk is not material
- Landslides
 - No properties within such risk area the risk is not material
- Quick clay

• No properties are situated on quick clay – the risk is not material

There is, however, a risk to all properties that rising precipitation will lead to increased flooding problems in cellars and ground floors and to greater risk of leaks. Facades will become more vulnerable since driving rain affects more than just roofs. The risk is not considered material. To meet the risk Norwegian Property chooses materials and solutions for maintenance which will be sustainable and durable. The measures related to extreme precipitation are not very different from measures related to normal precipitation (make sure to keep drains and drainpipes clean, have wet pick-ups available, put out barriers when there is a risk of too much water, etc.).

For the Aker Brygge area an analysis of the risk of flooding was made by Erichsen and Horgen in 2021. It shows some risk of flooding related to tide water and heavy rain, but measures have been made to reduce this risk, and the risk is therefore considered to be managed.

Minimum safeguards

NPRO has implemented procedures to ensure the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The work with human rights and decent working conditions are described in the chapter of S1 and S2. The procedures to prevent corruption and whitewashing are described in the chapter of corporate governance in this annual report.

Taxonomy-aligned revenue, opex and capex

Revenue, Opex and Capex related to properties aligned with the EU-taxonomy:

Revenue

Aligned revenue for 2024 is 31 percent (NOK 430 million). 69 percent of the revenue is not Taxonomyaligned for 2024 (NOK 956.4 million). All revenue (NOK 1 386.4 million) is taxonomy eligible.

OPEX

Aligned OPEX for 2024 is 52.5 percent (NOK 13.9 million).

47.5 percent (NOK 12.6 million) of the OPEX is not Taxonomy-aligned for 2024.

All OPEX (NOK 26.5 million) is defined as eligible.

CAPEX/Investments

Aligned CAPEX for 2024 is 3,8 percent (NOK 15.1 million). 96,2 percent of the CAPEX is not Taxonomyaligned for 2024.

12,5 percent of the CAPEX is Taxonomy-eligible, however not aligned. Non-eligible CAPEX is 83.6 percent.

Accounting policies

Accounting policies - Revenue

Norwegian Property's primary business relates to ownership and acquisition of buildings. In this matter, the primary source of revenue comes from rental income in the company's real estate portfolio. To define the aligned part of our revenue under the EU Taxonomy we have identified the part of the buildings that qualify for the substantial contribution criteria as above-mentioned. In this case we have identified the rental income from tenants within the office- and shops category at Terminalbygget as aligned. We have further identified all revenue from Dokkbygningen as aligned, the shops- and restaurants category in Kaibyning 1 as aligned, and so forth. All revenue is defined as eligible.

Accounting policies - OPEX

Our OPEX in the financial statements comprises cost such as (1) property-related operational expenses,

(2) other property-related expenses and (3) administrative owner expenses. Property related operational expenses relates to administrative costs, as well as maintenance. Other property-related expenses relate to costs such as leasing, marketing and service charges. Administrative owner expenses include costs related to the overall ownership and corporate functions.

Taxonomy eligible/aligned activities is identified as the operating cost related to short term lease, maintenance and repairing as well as insurance cost. It does not include overhead cost.

In the same manner as for revenue under the EU Taxonomy, we define eligible OPEX as the OPEX that is related to the part of the building that qualify for the substantial contribution criteria. For Teminalbygget, for instance, we report 81 percent (NOK 3.8 million) of the OPEX as eligible. For Dokkbygningen we report 100 percent (NOK 0.8 million) of the OPEX as eligible and so on. The percentage share is calculated using the area of the different sections of the buildings. For Terminalbygget in this case, 81 percent of the area is connected to office and shops.

Accounting policies - CAPEX

Under the EU Taxonomy we define CAPEX as the investments that is part of a plan to expand Taxonomy-aligned economic activities or to allow Taxonomy-eligible economic activities to become Taxonomy-aligned under conditions specified in the Delegated Act. For the portfolio, we have identified the following projects as eligible CAPEX: (1) Development and modernization of Gjerdrums vei 17, (2) Upgrade of lighting to LED (Light emitting diode) in Terminalbygget, (3) Upgrade of BMS (Building management system) in Snarøyveien 30 and (4) Establishment of new energy meters in Snarøyveien 30. Capex related to the upgrade of BMS system in Snarøyveien 30 is defined as aligned.

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OPEX

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Carbon Accounting Report 2024

Norwegian Property ASA

The aim of this report is to get an overview of the organisation's greenhouse gas (GHG) emissions, which is an integrated part of the company's climate strategy. The carbon accounting is a fundamental tool in order to identify concrete measures to reduce the energy consumption and corresponding GHG emissions. The annual report enables the organisation to benchmark performance indicators and evaluate progress over time.

This report comprises the following units:

The input data is based on information from both internal and external data sources and then converted into tonnes CO2-eq. The analysis is based on the international standard; A Corporate Accounting and Reporting Standard, developed by the Greenhouse Gas Protocol Initiative (GHG protocol). This is the most important standard for measuring greenhouse gas emissions and was the basis for the ISO standard 14064-I.

Reporting Year Energy and GHG Emissions

Transportation total 24.0 5.7 - Percer(E)(D) 380.0 Hers 3.4 0.8 - Diesel (NO) 1.448.0 Hers 3.4 0.8 - Diesel (NO) 1.448.0 Hers 3.4 0.8 - Stationary combustion total - - - - - Badrisen(HOO).stationary . Hers - - - - R134a 166.0 kg - 219.7 16.9% - 219.7 16.9% R134a 166.0 kg - 219.7 16.9% - 219.7 16.9% Sogie 1 total 2.55.63.65 Wh 23,16.63.5 Wh 23,16.93.8 79.7 5.7% Bectricity Nordic mix Energine traf. forbruk 1,91.15.53.8 10.55 5.7 5.8 1.5 - Bectricity Nordic mix Norder 2.55.63.6 Mh 2.53.8 1.6.4 0.8% - 1.6.4 <t< th=""><th>Emission source</th><th>Description</th><th>Consumption</th><th>Unit</th><th>Energy (MWh)</th><th>Emissions tCO₂e</th><th>% share</th></t<>	Emission source	Description	Consumption	Unit	Energy (MWh)	Emissions tCO ₂ e	% share
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Sationary combustion total . </td <td>Diesel</td> <td></td> <td>1,712.2</td> <td>kgCO₂e</td> <td>6.4</td> <td>1.7</td> <td>-</td>	Diesel		1,712.2	kgCO ₂ e	6.4	1.7	-
Biodexee, IVVQ, ctackonary . </td <td>Stationary combustion total</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-</td>	Stationary combustion total						-
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R-134a 1690 kg 219.7 1.6% Stope 1 total 24.0 225.4 1.6% Electricity total 68.973.2 1.862.2 13.4 % Electricity total 68.973.2 1.862.2 13.4 % Electricity total 23.156.936.5 Kvh 23.156.9 62.5.2 4.5 % Electricity Mordic mix Leietakerstram 29.153.76.30 Kvh 29.153.8 787.2 5.7 % Electricity Mordic mix Energisentral - forbruk 1.931.555.0 Kvh 2.9.15.8 787.2 5.7 % Electricity Mordic mix Databall 62.09.56.80 Kvh 2.9.0.4 % 9.8.15 - Electricity Mordic mix Databall 62.09.56.90 Kvh 3.903.4 10.5.4 0.8.0 - - Electricity Mordic mix V/K-sentralen - forbruk 3.903.420.0 Kvh 3.903.4 10.5.4 0.8.0 - - District heating NO/Calo Energisentral - forbruk 3.902.4 Wh 1.3.4 - - - <td>Refrigerants total</td> <td></td> <td></td> <td></td> <td>-</td> <td>219.7</td> <td>1.6 %</td>	Refrigerants total				-	219.7	1.6 %
Scope 1 total 24.0 22.5.4 1.5.% Bectricity total 66.973.2 1.862.2 13.4.% Bectricity Nordic mix Leietakerstram 29.156.93.6.5 N/h 23.156.9 625.2 4.5.% Bectricity Nordic mix Energisentral - forbruk 19.93.765.0 N/h 29.153.8 787.2 5.7.% Bectricity Nordic mix Energisentral - forbruk 19.93.765.0 N/h 2.9.16.4% 66.1 0.5.% Electricity Nordic mix Datahall 8.2.95.45.0 N/h 8.2.09.2 2.21.7 1.6.% Electricity Nordic mix Datahall 8.2.95.45.0 N/h 8.2.09.2 2.21.7 1.6.% Electricity Nordic mix V/k-sentralen - forbruk 3.03.42.00 N/h 3.03.4 105.4 0.8.% Electricity Nordic mix V/k-sentralen - forbruk 3.0.2 - - - District heating NO/Osio Pergisentral - forbruk 90.2.80.0 N/h 1.4.2.8 0.1.4% District heating NO/Osio Pergisentral - forbruk 90.2.80.0 <t< td=""><td>R-134a</td><td></td><td>169.0</td><td>kg</td><td>-</td><td>219.7</td><td>1.6 %</td></t<>	R-134a		169.0	kg	-	219.7	1.6 %
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Betrick total Beach	-				60 070 0	4.060.0	
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Decknicky Nordic mix Leftexeerstere 29, 153, 153, 153, 153, 153, 153, 153, 153	Electricity Nordic mix		23,156,936.5	kWh	23,156.9	625.2	4.5 %
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Lecknicky forburnik Proventialent - forburk 3,50,3,42,30 KMn 3,50,3,4 10,3,4 0,3,4 0,3,4 0,3,4 0,3,4 0,3,4 0,3,4 0,3,4 0,3,4 0,3,4 0,3,4 0,3,4 0,3,4 0,3,4 0,3,4 0,3,4 0,3,4 0,3,4 0,3,6 . . District heating Norkic 1,0,0,0 KMn 4,623,6,57,0 KWh 4,623,6 50,9 0,4 % 0,8	Electricity Nordic mix	P-flus	2 002 420 0	kwn	2 002 4	1.5	0.9.04
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Technologie Totologie Totologie <thtotologie< th=""> <thtotologie< th=""> <t< td=""><td>Electric car Nordic</td><td></td><td>16,000,0</td><td>km</td><td>3.0</td><td>-</td><td>-</td></t<></thtotologie<></thtotologie<>	Electric car Nordic		16,000,0	km	3.0	-	-
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District neating NO/Nydalen Diergisentral - Norbitak 302,20,3 K/h 302,20,3 3,3 0,1 % District heating NO/Nydalen 124,090,0 KWh 124,1 4,0 - District cooling NO/Nydalen 1,347,824,0 KWh 1,347,824,0 KWh 1,347,8 8,1 0,1 % District cooling NO/Nydalen Kontor 84,400,0 KWh 84,4 0,5 - District cooling NO/Nydalen Kontor 84,400,0 KWh 9,397,0 52,6 0,4 % NO/Lysaker/Fornebu/Lilleaker 0,397,049,0 KWh 5,511,8 30,9 0,2 % District cooling Datahall 5,511,801,0 KWh 13,497,3 75,6 0,5 % NO/Lysaker/Fornebu/Lilleaker 13,497,341,0 KWh 13,497,3 75,6 0,5 % District heating renewable Energisentral - produksjon VK-sentralen 2,509,531,0 KWh 2,509,5 - District cooling, renewable Produksjon VK-sentralen 1,924,923,0 KWh 1,924,92 - - <t< td=""><td>District heating NO/Oslo</td><td>Energisentral forbruk</td><td>4,023,307.0</td><td>kWh</td><td>4,023.0</td><td></td><td>0.4 %</td></t<>	District heating NO/Oslo	Energisentral forbruk	4,023,307.0	kWh	4,023.0		0.4 %
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District cooling NO/Lysaker/Formebu/Lilleaker Datahall 5,511,801.0 kWh 5,511.8 30.9 0.2 % District heating NO/Lysaker/Formebu/Lilleaker 13,497,341.0 kWh 13,497.3 75.6 0.5 % District heating NO/Lysaker/Formebu/Lilleaker 12,737.5 - - District heating general total 12,737.5 - - District heating, renewable Energisentral - produksjon 4,660,579.0 kWh 4,660.6 - - District cooling, renewable Produksjon VK-sentralen 2,509,531.0 kWh 3,083.4 - - District cooling, renewable Energisentral - produksjon 3,083,370.0 kWh 1,924.9 - - Local heating, renewable Produksjon varmepumpe 184,000.0 kWh 184.0 - - Scope 2 total 117,199.6 2,094.7 15.1 % Water supply, municipal 193,098.0 m ³ - 29.5 0.2 % Electrical items - IT Mobile devices 3,132.0 kgCO ₂ e - 1.2<	District cooling NO/Lysaker/Fornebu/Lilleaker	Konton	9,397,049.0	kWh	9,397.0	52.6	0.4 %
District heating NO/Lysaker/Fornebu/Lilleaker 13,497,341.0 kWh 13,497.3 75.6 0.5 % District heating general total 12,737.5 - - District heating, renewable Energisentral - produksjon 4,660,579.0 kWh 4,660.6 - - District heating, renewable Produksjon VK-sentralen 2,509,531.0 kWh 2,509.5 - - District cooling, renewable Energisentral - produksjon 3,083,370.0 kWh 3,083.4 - - District cooling, renewable Produksjon VK-sentralen 1,924,923.0 kWh 1,924.9 - - Local heating, renewable Produksjon varmepumpe 184,000.0 kWh 184.0 - - Local cooling, renewable Produksjon varmepumpe 375,100.0 kWh 375.1 - - Scope 2 total 117,199.6 2,094.7 15.1 % Purchased goods and services total - 1,995.9 14.4 % Water supply, municipal 193,098.0 m ³ - 29.5	District cooling NO/Lysaker/Fornebu/Lilleaker	Datahall	5,511,801.0	kWh	5,511.8	30.9	0.2 %
District heating general total 12,737.5 . . District heating, renewable Energisentral - produksjon 4,660,579.0 kWh 4,660.6 . . District heating, renewable Produksjon VK-sentralen 2,509,531.0 kWh 2,509.5 . . District cooling, renewable Energisentral - produksjon 3,083,370.0 kWh 3,083.4 . . District cooling, renewable Produksjon VK-sentralen 1,924,923.0 kWh 1,924.9 . . Local heating, renewable Produksjon varmepumpe 184,000.0 kWh 184.0 . . Local cooling, renewable Produksjon varmepumpe 375,100.0 kWh 375.1 . . Local cooling, renewable Produksjon varmepumpe 375,100.0 kWh 375.1 . . Local cooling, renewable Produksjon varmepumpe 375,100.0 kWh 375.1 . . Scope 2 total . 1177,199.6 2,094.7 15.1 % Water supply, municipal	District heating NO/Lysaker/Fornebu/Lilleaker		13,497,341.0	kWh	13,497.3	75.6	0.5 %
District heating, renewableEnergisentral - produksjon4,660,579.0KWh4,660.6District heating, renewableProduksjon VK-sentralen2,509,531.0KWh2,509.5District cooling, renewableEnergisentral - produksjon3,083,370.0KWh3,083.4District cooling, renewableProduksjon VK-sentralen1,924,923.0KWh1,924.9Local heating, renewableProduksjon varmepumpe184,000.0KWh184.0Local cooling, renewableProduksjon varmepumpe375,100.0KWh375.1Local cooling, renewableProduksjon varmepumpe375,100.0KWh375.1Scope 2 total117,199.62,094.715.1 %Water supply, municipal193,098.0m³-29.50.2 %Electrical items - ITMobile devices3,132.0kgCO2e-3.1-Electrical items - ITComputers1,240.0kgCO2e-1.2-	District heating general total				12,737.5	-	-
District heating, renewable Produksjon VK-sentralen 2,509,531.0 kWh 2,509.5 - - District cooling, renewable Energisentral - produksjon 3,083,370.0 kWh 3,083.4 - - District cooling, renewable Produksjon VK-sentralen 1,924,923.0 kWh 1,924.9 - - Local heating, renewable Produksjon varmepumpe 184,000.0 kWh 184.0 - - Local cooling, renewable Produksjon varmepumpe 375,100.0 kWh 375.1 - - Scope 2 total I17,199.6 2,094.7 15.1 % Water supply, municipal 193,098.0 m ³ - 29.5 0.2 % Electrical items - IT Mobile devices 3,132.0 kgCO ₂ e - 3.1 -	District heating, renewable	Energisentral - produksjon	4,660,579.0	kWh	4,660.6	-	-
District cooling, renewableEnergisentral - produksjon3,083,370.0kWh3,083.4District cooling, renewableProduksjon VK-sentralen1,924,923.0kWh1,924.9Local heating, renewableProduksjon varmepumpe184,000.0kWh184.0Local cooling, renewableProduksjon varmepumpe375,100.0kWh375.1Scope 2 total1177,199.62,094.715.1 %14.4 %Water supply, municipal193,098.0m³-29.50.2 %Electrical items - ITMobile devices3,132.0kgCO2e-3.1-Electrical items - ITComputers1,240.0kgCO2e-1.2-	District heating, renewable	Produksjon VK-sentralen	2,509,531.0	kWh	2,509.5	-	-
District cooling, renewable Produksjon VK-sentralen 1,924,923.0 kWh 1,924.9 - - Local heating, renewable Produksjon varmepumpe 184,000.0 kWh 184.0 - - - Local cooling, renewable Produksjon varmepumpe 375,100.0 kWh 375.1 - - Scope 2 total I17,199.6 2,094.7 15.1 % Purchased goods and services total 193,098.0 m³ - 29.5 0.2 % Electrical items - IT Mobile devices 3,132.0 kgCO ₂ e - 3.1 - Electrical items - IT Computers 1,240.0 kgCO ₂ e - 1.2 -	District cooling, renewable	Energisentral - produksjon	3,083,370.0	kWh	3,083.4	-	-
Local heating, renewable Produksjon varmepumpe 184,000.0 kWh 184.0 - - Local cooling, renewable Produksjon varmepumpe 375,100.0 kWh 375.1 - - Scope 2 total 117,199.6 2,094.7 15.1 % - <	District cooling, renewable	Produksjon VK-sentralen	1,924,923.0	kWh	1,924.9	-	-
Local cooling, renewable Produksjon varmepumpe 375,100.0 kWh 375.1 - - Scope 2 total 117,199.6 2,094.7 15.1 % 2,094.7 15.1 % Purchased goods and services total - - 1,995.9 144.4 % Water supply, municipal 193,098.0 m ³ - 29.5 0.2 % Electrical items - IT Mobile devices 3,132.0 kgCO ₂ e - 3.1 - Electrical items - IT Computers 1,240.0 kgCO ₂ e - 1.2 -	Local heating, renewable	Produksjon varmepumpe	184,000.0	kWh	184.0	-	-
Scope 2 total 117,199.6 2,094.7 15.1 % Purchased goods and services total - 1,995.9 144.4 % Water supply, municipal 193,098.0 m ³ - 29.5 0.2 % Electrical items - IT Mobile devices 3,132.0 kgCO ₂ e - 3.1 - Electrical items - IT Computers 1,240.0 kgCO ₂ e - 1.2 -	Local cooling, renewable	Produksjon varmepumpe	375,100.0	kWh	375.1	-	-
Purchased goods and services total - 1,995.9 144.% Water supply, municipal 193,098.0 m ³ - 29.5 0.2 % Electrical items - IT Mobile devices 3,132.0 kgCO ₂ e - 3.1 - Electrical items - IT Computers 1,240.0 kgCO ₂ e - 1.2 -	Scope 2 total				117,199.6	2,094.7	15.1 %
Water supply, municipal 193,098.0 m ³ - 29.5 0.2 % Electrical items - IT Mobile devices 3,132.0 kgCO ₂ e - 3.1 - Electrical items - IT Computers 1,240.0 kgCO ₂ e - 1.2 -	Purchased goods and services total				-	1,995.9	14.4 %
Electrical items - IT Mobile devices 3,132.0 kgCO2e - 3.1 - Electrical items - IT Computers 1,240.0 kgCO2e - 1.2 -	Water supply, municipal		193,098.0	m ³	-	29.5	0.2 %
Electrical items - IT Computers 1,240.0 kgCO2e - 1.2 -	Electrical items - IT	Mobile devices	3,132.0	kgCO ₂ e	_	3.1	-
	Electrical items - IT	Computers	1.240 0	kgCOpe	_	1.2	_
Electrical items - IT Network Devices 1,716.0 kgCO2e - 1.7 -	Electrical items - IT	Network Devices	1.716.0	kgCO ₂ e	-	1.7	-

Software	Microsoft Azure	19.6	kgCO ₂ e	-	-	-
Software	Skybasert databehandling og datasentertjenester	54,050.0	kgCO ₂ e	-	54.1	0.4 %
Other emissions	Innkjopte varer og tjenester	1,870.0	tCO ₂ e	-	1,870.0	13.5 %
Propane/Butane (WTT)		103,564.0	kg	-	36.2	0.3 %
Capital goods total				-	7,280.0	52.5 %
Other emissions	Kapitalvarer	7,280.0	tCO ₂ e	-	7,280.0	52.5 %
Fuel-and-energy-related activities total				-	1,311.2	9.5 %
Electricity Nordic mix (upstream)		25,770,739.5	kWh	-	453.6	3.3 %
Electricity Nordic mix (upstream)	Leietakerstrøm	29,153,763.0	kWh	-	513.1	3.7 %
Electricity Nordic mix (upstream)	Energisentral - forbruk	1,931,555.0	kWh	-	34.0	0.2 %
Electricity Nordic mix (upstream)	V/K-sentralen - forbruk	3,903,420.0	kWh	-	68.7	0.5 %
Electricity Nordic mix (upstream)	Datahall	8,209,545.0	kWh	-	144.5	1.0 %
Electricity Nordic mix (upstream)	Firmabil	1,100.0	kWh	-	-	-
District heating NO/SE (upstream)		19,147,818.0	kWh	-	95.7	0.7 %
Biodiesel, HVO (WTT)		-	liters	-	-	-
Petrol (E10) (WTT)	Firmabil	380.0	liters	-	0.2	-
Diesel (WTT)	Firmabil	411.0	kgCO ₂ e	-	0.4	-
Diesel (NO) WTT	Firmabil	1.448.0	liters	-	0.9	-
Electric car Nordic (upstream)	Firmabil	16.000.0	km	-	0.1	
Upstream transportation and distribution total				-	0.5	-
Transportation		0.5	tCO ₂ e	-	0.5	-
Waste total					620.6	4.5 %
Glass waste, recycled		241,467.0	kg	-	1.5	-
Glass waste, recycled	Prosjekt	13,790.0	kg	-	0.1	-
Paper waste, recycled		279,838.0	kg	-	1.8	-
Paper waste, recycled	Prosjekt	490.0	kg	-	-	-
EE waste, recycled	-	59,573.0	kg	-	0.4	-
EE waste, recycled	Prosjekt	8,334.0	kg	-	0.1	-
Organic waste, anaerobic digestion		376,218.0	kg	-	3.3	-
Mixed waste, recycled		3,360.0	kg	-	-	-
Residual waste, incinerated		780,748.0	kg	-	379.9	2.7 %
Organic sludge, recycled		351,508.0	kg	-	2.2	-
Wood waste, recycled	Prosjekt	71,950.0	kg	-	0.5	-
Wood waste, recycled		1,320.0	kg	-	-	-
Metal waste, recycled	Prosjekt	39,340.0	kg	-	0.3	-
Metal waste, recycled		21,950.0	kg	-	0.1	-
Soils contaminated, landfill	Prosjekt	342,870.0	kg	-	6.7	-
Plaster waste, recycled	Prosjekt	106,000.0	kg	-	0.7	-
Mineral wool waste, landfill	Prosjekt	8,700.0	kg	-	-	-
Plastic LDPE waste, recycled	Prosjekt	-	kg	-	-	-
Plastic LDPE waste, recycled		10.0	kg	-	-	-
Plastic waste, recycled	Prosjekt	1,000.0	kg	-	-	-
Plastic waste, recycled		11,690.0	kg	-	0.1	-
Hazardous waste, incinerated (Europe)	Prosjekt	6,160.0	kg	-	14.8	0.1 %
Hazardous waste, incinerated (Europe)		75.0	kg	-	0.2	-
Plastic packaging waste, recycled	Prosjekt	170.0	kg	-	-	-
Plastic packaging waste, recycled		5,959.0	kg	-	-	-
Industrial waste incinerated	Prosjekt	117,345.0	kg	-	57.1	0.4 %

Industrial waste, incinerated		184,372.0	kg	-	89.7	0.6 %
Soil non-contaminated, landfill	Prosjekt	-	kg	-	-	-
Soil non-contaminated, landfill		6,740.0	kg	-	0.1	-
Fluorescent tubes waste (H), recycled	Prosjekt	221.0	kg	-	-	-
Fluorescent tubes waste (H), recycled		33.0	kg	-	-	-
Corrugated cardboard waste, recycled	Prosjekt	150.0	kg	-	-	-
Corrugated cardboard waste, recycled		34,410.0	kg	-	0.2	-
Plastic PP-folio waste, recycled		710.0	kg	-	-	-
Organic solvents (H), incinerated		12.0	kg	-	-	-
Paint warnish waste (H), incinerated		477.0	kg	-	1.0	-
Spray cannister waste (H), recycled		48.0	kg	-	-	-
Fly ash waste (H), landfill		199.0	kg	-	-	-
Chemical waste (H), incinerated		2.0	kg	-	-	-
Mineral oil waste, incinerated (H)		3,823.0	kg	-	10.9	0.1 %
Batteries waste (H), recycled		1,169.0	kg	-	-	-
Plastic EPS waste, recycled		887.0	kg	-	-	-
Plastic EPS waste, recycled	Prosiekt	100.0	kg	-	_	_
KEK/HEK waste (H), incinerated	Prosiekt	580.0	kg	-	1.4	
Wood waste, incinerated	Prosiekt	24.890.0	kg	-	0.2	
Wood waste incinerated		3 794 0	kø			
Industrial inert waste landfill	Prosiekt	8 980 0	kø	-	_	_
Cardboard waste recycled		910.0	ka			
Organic waste, animal feed		4 830 0	ka	-		
Ceramic waste, recycled			ka			
		698.0	ka	-		
Plastic FP-Dag Waste, recycled		1 478 0	kg	-	-	-
Plastic EPS waste, incinerated		1,478.0	кg	-	3.5	-
incinerated		3,328.0	кд	-	7.9	0.1 %
Waste water treatment		193,098.0	m ³	-	35.9	0.3 %
Business travel total				-	11.7	0.1 %
Air travel, domestic, incl. RF (WTW)		7,605.0	pkm	-	2.3	-
Air travel, continental, incl. RF (WTW)		42,544.0	pkm	-	8.9	0.1 %
Hotel nights, Europe		31.0	nights	-	0.4	-
Hotel nights, Nordic		11.0	nights	-	0.1	-
Employee commuting total				-	9.1	0.1 %
Motorbike avg. (WTW)		923.0	km	-	0.1	-
Car, fuel unknown (WTW)		35,071.0	km	-	7.4	0.1 %
Bus local (Nordic) (WTW)		11,961.0	pkm	-	0.9	-
Tram/Light rail (WTW)		11,629.0	pkm	-	0.4	-
Train (NO) (WTW)		8,638.0	pkm	-	0.1	-
Taxi (WTW)		332.0	pkm	-	0.1	-
Ferry local (Nordic) (WTW)		664.0	pkm	-	0.1	-
Use of sold products total					310.4	2.2 %
Propage		103 564 0	kσ	-	310.4	22%
Fuel-and-energy-related activities		105,504.0	.0	-	-	-
Propane		-	kg	-	-	-
Waste total					-	-
Residual waste, incinerated	Usortert	-	kg	-	_	-
Mixed waste, recycled	Sortert	_	kg		-	-
Scope 3 total			<u> </u>		11 539 4	833%
						03.5 %

Total*	117,223.5	13,859.5	100.0 %
кj*	422,004,675,467.5		
*The total numbers for MWh and KI include only Scone 1 + Scone 2			

Reporting Year Market-Based GHG Emissions

Category	Unit	2024
Electricity Total (Scope 2) with Market-based calculations	tCO ₂ e	23,086.8
Scope 2 Total with Market-based electricity calculations	tCO ₂ e	23,319.3
Scope 1+2+3 Total with Market-based electricity calculations	tCO ₂ e	35,084.2

Scope 1

Total calculated Scope 1 emissions were 225.4 tCO2e in 2024, this was an increased of 2177% in 2024 compared to 2023.

Scope 1 emissions include refrigerants used at Energisentralen and fuels used in company cars. 100% of emissions were calculated using primary activity data, and emission factors in CEMAsys' database.

Refrigerant gases:

The increase of emissions in Scope 1 is mainly due to the reporting of R-134a at Energisentralen. Energisentralen did not have any refill of refrigerant gases in 2023. Total calculated emissions connected to refrigerant gases were 219.7 tCO2e.

Company cars:

Scope 1 emissions connected to company cars have decreased with 42% in 2024 compared to 2023, accounting for 5.7 tCO2e in 2024.

NPRO reports on both diesel cars and petrol/hybrid cars in Scope 1. The diesel consumption has been reduced with 21% and 838 liters from 2023 to 2024, while the petrol consumption has increased with 7% and 25liters.

NPRO does not report on private use of the company cars.

Scope 2

Location-based: Total calculated Scope 2 emissions were 2 094.7 tCO2e, this was an increase of 5% in 2024 compared to 2023.

Marked-based: Total calculated Scope 2 emissions were 23 320.8 tCO2e, this was an increase of 21% in 2024 compared to 2023.

Scope 2 emissions include NPRO's electricity consumption in electric and hybrid company cars (100% coverage) as well as electricity consumption, district heating and cooling from NPROs own operations and from NPRO's tenants (when data available). Emissions were calculated using primary activity data, and emission factors in CEMAsys' database.

Calculated emissions connected to purchased electricity (excl. company cars) have increased with 5% compared to 2023, corresponding to 1 862.3 tCO2e in 2024. The consumption of electricity has increased with 8%, while the emission facor Electricity Nordic mix has decreased with 3.6%.

Calculated emissions connected to purchased district heating and district cooling have increased with 11%, corresponding to 232.4 tCO2e. The consumption of district heating have increased by 0.1% from 2023 to 2024, while the consumption of district cooling have increased by 9.8% from 2023 to 2024.

Calculated emissions connected to company cars (electrical vehicle and hybrid) were 0.1 tCO2e, same as in 2023.

Total produced heating have decreased with 154 712 kWh and 2.1%, while produced cooling have increased with 189 850 kWh and 3.7% in 2024 compared to 2023.

NPRO buys RECs at Energisentralen, Telegrafen and Snarøyveien 36 at Fornebu.

Scope 3

Total calculated Scope 3 emissions were 11 539 tCO2e in 2024, this was an increase of 1% in 2024 compared to 2023.

Cat 1.Purchased Goods and Services

Total calculated emissions connected to PGS were 1 995.9 tCO2e in 2024, this was a decrease of 1% in 2024 compared to 2023.

NPRO's Purchased goods and services emissions category (including cloud computing services) includes:

- Purchased electronic equipment (mobile devices, computers and network devices) and software (Microsoft azure) from Intility, as well as other software services (spend-based data from Amesto). Received data in kgCO2e from Intility. Total calculated emissions from Intility were 6.11 tCO2e, a decrease of 7.73% in 2024 compared to 2023. The decrease is mainly due to less computers and mobile devices were purchased. Total calculated emissions from other software services (Amesto) were 54.1 tCO2e, an increase of 23% in 2024 compared to 2023.

- Water supply. Water emissions were calculated from activity data, but not all tenants provides data to NPRO. Total calculated emissions connected to water supply has increased with 36%, while the reported water consumption has increased with 57%. The emission factor from DEFRA has descresed with 13.6%.

- Propane purchased by NPRO and used by tenants is reported in this category. Propane used by tenants (100% coverage) is calculated with primary activity data and an upstream (WTT) emission factor from DEFRA (2024). The emission factor chosen accounts only for upstream emissions, since combustion emissions associated with the combustion of purchased Propane are accounted for in "Use of Sold Products" category. The consumption (kg) propane has incresed with 2% in 2024 compared to 2023.

- All other purchased Goods and Services (PGS) in 2024 as accounted for by accountancy consultancy (Amesto) using spend-based calculation method. NPRO has added historical data from Amesto for 2022 and 2023, and the emissions connected to PGS from Amesto has decreased by 1% in 2024 compared to 2023.

Cat 2. Capital Goods

Total calculated emissions connected to capital goods were 7 280 tCO2e in 2024, this was a decrease of 1% in 2024 compared to 2023.

Capital Goods which include capital goods purchases from building projects in 2024 (from tenant adaptation, refurbishment and renovation) were estimated by Amesto based on spend-based data.

Cat 3. Fuels and Energy related activitities

Emissions has increased with 21%, this is mostly due to the inclusion of upstream emissions connected to



district heating (95.7 tCO2e in 2024) that were not included in 2023.

Cat 4. Upstream Transportation and Distribution

These emissions were calculated by Amesto using spend-based data, with factors from the Exiobase database. Since only about 5% of the total calculated PGS emissions by Amesto had clearly distinguishable upstream T&D associated with the purchased of goods, most upstream T&D emissions are accounted for in the PGS category. The emissions were 0.5 tCO2e in 2024 and 2023.

Cat 5. Waste

Total calculated emissions from Waste were 620.6 tCO2e in 2024, this was an increase of 3% compared to 2023.

The waste emissions category accounts for waste generated by NPRO in own operations, in projects, and waste generated by tenants in NPRO buildings (but not all tenants share data with NPRO). Emissions on all waste data are calculated with primary data and emission factors from DEFRA (2024) and Ecoinvent 3.11.

There is a 70% reduction in 2024 for the majority of the emission factors for waste in CEMAsys.com from DEFRA.This reduction is due to an updated transport estimate by DEFRA. DEFRA writes: "An error affecting the transport emissions for the recycling and EfW (Energy from Waste) factors has been corrected. The transport emissions associated with these disposal approaches were reduced." This value change mainly relates to, but is not limited to, recycling EFs.

Total kg waste (excluding waste water m3) has increased with 22.3%, meaning that there has also been a change in emission factors value (see sheet "EFs Scope 1+2+3" for more details).

Waste water was included for the first time in 2024, with the assumption that 100% of water supply in PGS will be waste water (reported under waste).

Cat 6. Business Travel

Calculated emissions connected to business travel were 11.7 tCO2e in 2024, this was an increase of 21% compared to 2023. The increase is due to more domestic air travel in 2024, as well as more hotel night stays.

This category includes 100% of air travel and hotel nights. A small exclusion was made by not accounting for potential taxi/train travel (although marginal).

Cat 7. Employee Commuting

Emissions connected to employee commuting has been estimated, corresponding to 9.1 tCO2e. Employee commuting is estimated by CEMAsys based on national statistics, and is included in the GHG emissions accounting for the first time.

Cat 11. Use of Sold Products

Calculated emissions connected to Use of sold products were 310.4 tCO2e in 2024.

This category accounts for the combustion of Propane purchased by NPRO for its tenants. NPRO has decided to include this in Scope 3 as Propane consumption is not embedded in the buildings used by tenants (as opposed to heating and cooling, accounted for in Scope 2).



Annual GHG Emissions

Category	Description	2022	2023	2024	% change from
		14	0.0	£ 7	previous year
Potrol		1.4	9.9	5.7	-42.4 %
Petrol (FE)		1.1	-	-	-
Petrol (E10)		-	0.8	-	-100.0 %
Piecol (NO)		- 0.2	- 0.1	2.2	64.8.%
Diesel		0.1	9.1	1.7	-04.8 %
Stationary combustion total		0.1		1.7	100.0 %
		-		-	-
Refrigerants total		65.5		219.7	235.4.%
R-422 D		65.5			
R-134a				219 7	100.0 %
Scope 1 total		67.0	9.9	225.4	2 176 8 %
		07.0	5.5	223.4	2,170.070
Electricity location-based total		1.735.2	1.781.8	1.862.3	4.5 %
Electricity Nordic mix		584.3	554.3	625.2	12.8 %
Electricity Nordic mix	Leietakerstrøm	770.6	829.1	787.2	-5.1 %
Electricity Nordic mix	Energisentral - forbruk	55.6	61.9	52.2	-15.7 %
Electricity Nordic mix	Kontor	-	-	69.1	100.0 %
Electricity Nordic mix	Datahall	220.1	233.2	221.7	-4.9 %
Electricity Nordic mix	P-hus	-	-	1.5	100.0 %
Electricity Nordic mix	V/K-sentralen - forbruk	104.6	103.3	105.4	2.0 %
Electric car Nordic		-	0.1	0.1	-
District heating location total		258.9	210.1	232.4	10.6 %
District heating NO/Oslo		32.3	40.1	50.9	26.9 %
District heating NO/Oslo	Energisentral - forbruk	7.7	8.6	9.9	15.1 %
District heating NO/Oslo	Leietakerforbruk	-	1.2	-	-100.0 %
District heating NO/Nydalen		2.6	1.6	4.0	150.0 %
District cooling NO/Nydalen		1.7	2.1	8.1	285.7 %
District cooling NO/Nydalen	Kontor	-	-	0.5	100.0 %
District cooling NO/Lysaker/Fornebu/Lilleaker		68.1	53.3	52.6	-1.3 %
District cooling NO/Lysaker/Fornebu/Lilleaker	Datahall	42.3	28.3	30.9	9.2 %
District heating NO/Lysaker/Fornebu/Lilleaker		104.2	75.1	75.6	0.7 %
District heating general total		-	-	-	-
District heating, renewable	Energisentral - produksjon	-	-	-	-
District heating, renewable	Produksjon VK-sentralen	-	-	-	-
District cooling, renewable	Energisentral - produksjon	-	-	-	-
District cooling, renewable	Produksjon VK-sentralen	-	-	-	-
Local heating, renewable	Produksjon varmepumpe	-	-	-	-
Local cooling, renewable	Produksjon varmepumpe	-	-	-	-
Scope 2 total	_	1,994.1	1,992.0	2,094.7	5.2 %
Purchased goods and services total		2,093.3	2,011.5	1,995.9	-0.8 %
Purchased goods and services total Water supply, municipal		2,093.3	2,011.5 21.7	1,995.9 29.5	-0.8 % 35.9 %
Purchased goods and services total Water supply, municipal Electrical items - IT	Mobile devices	2,093.3	2,011.5 21.7 5.3	1,995.9 29.5 3.1	-0.8 % 35.9 % -41.5 %

Electrical items - IT	Network Devices	-	0.5	1.7	240.0 %
Other emissions	Skybasert databehandling og datasentertjenester	18.0	-	-	-
Other emissions	Innkjopte varer og tjenester	2,049.0	1,916.0	1,870.0	-2.4 %
Software	Microsoft Azure	-	0.1	-	-100.0 %
Software	Skybasert databehandling og datasentertjenester	-	43.9	54.1	23.2 %
Software	Intinity Incloud	-	0.3	-	-100.0 %
Office supplies incl paper	Lyreco Norge AS	-	16.1	-	-100.0 %
Other material inputs	Prosjekt Sandakerveien 140	26.3	-	-	-
Other material inputs		-	-	-	-
Propane/Butane (WTT)		-	-	36.2	100.0 %
Capital goods total		4,744.0	7,333.0	7,280.0	-0.7 %
Other emissions	Kapitalvarer	4,744.0	7,333.0	7,280.0	-0.7 %
Fuel-and-energy-related activities total		501.4	1,084.5	1,311.2	20.9 %
Electricity Nordic mix (WTT)		413.8	-	-	-
Electricity Nordic mix (WTT)	Firmabil	-	-	-	-
Electricity Nordic mix (T&D loss)		86.8	-	-	-
Electricity Nordic mix (T&D loss)	Firmabil	-	-	-	-
Electricity Nordic mix (upstream)		-	336.5	453.6	34.8 %
Electricity Nordic mix (upstream)	Leietakerstrøm	-	503.4	513.1	1.9 %
Electricity Nordic mix (upstream)	Energisentral - forbruk	-	37.6	34.0	-9.6 %
Electricity Nordic mix (upstream)	V/K-sentralen - forbruk	-	62.7	68.7	9.6 %
Electricity Nordic mix (upstream)	Datahall	-	141.6	144.5	2.0 %
Electricity Nordic mix (upstream)	Firmabil	-	0.1	-	-100.0 %
District heating NO/SE (upstream)		-	-	95.7	100.0 %
Biodiesel, HVO (WTT)		0.5	-	-	-
Petrol (WTT)	Firmabil	0.3	-	-	-
Petrol (E5) (WTT)	Firmabil	-	0.2	-	-100.0 %
Diesel (WTT)	Firmabil	0.2	-	0.4	100.0 %
Diesel (B7) (WTT)	Firmabil	-	2.4	-	-100.0 %
Petrol (E10) (WTT)	Firmabil	-	-	0.2	100.0 %
Diesel (NO) WTT	Firmabil	-	-	0.9	100.0 %
Electric car Nordic (upstream)	Firmabil	-	-	0.1	100.0 %
Upstream transportation and distribution total		6.3	0.5	0.5	-
Transportation	Prosjekt Sandakerveien 140	4.5	-	-	-
Transportation		0.7	0.5	0.5	-
Truck avg. (WTT)	Prosjekt Sandakerveien 140	1.1	-	-	-
Waste total		719.2	604.8	620.6	2.6 %
Glass waste, recycled		7.3	6.0	1.5	-75.0 %
Glass waste, recycled	Prosjekt	-	0.1	0.1	-
Paper waste, recycled	,	8.7	4.7	1.8	-61.7 %
Paper waste, recycled	Prosiekt	-	0.1	-	-100.0 %
EE waste, recycled	,	2.1	1.5	0.4	-73.3 %
EE waste, recycled	Prosjekt		0.1	0.1	-
Organic waste, anaerobic digestion		-	3.2	3.3	3.1 %
Mixed waste, recycled		_	0.1	_	-100.0 %
Residual waste, incinerated		670.9	361.8	379.9	5.0 %
Organic sludge, recycled		-	8.4	2.2	-73.8 %
Wood waste, recycled	Prosjekt			0.5	100.0 %
Wood waste, recycled		_	0.1	_	-100.0 %
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Metal waste, recycled	Prosjekt	-	-	0.3	100.0 %
Metal waste, recycled		1.4	0.3	0.1	-66.7 %
Soils contaminated, landfill	Prosjekt	-	-	6.7	100.0 %
Soils contaminated, landfill		1.2	-	-	-
Plaster waste, recycled	Prosjekt	-	0.1	0.7	600.0 %
Mineral wool waste, landfill	Prosjekt	-	-	-	-
Mineral wool waste, landfill		-	-	-	-
Plastic LDPE waste, recycled	Prosjekt	-	-	-	-
Plastic LDPE waste, recycled		-	-	-	-
Plastic waste, recycled	Prosjekt	-	-	-	-
Plastic waste, recycled		0.4	0.3	0.1	-66.7 %
Hazardous waste, incinerated (Europe)	Prosjekt	-	-	14.8	100.0 %
Hazardous waste, incinerated (Europe)		-	0.1	0.2	100.0 %
Plastic packaging waste, recycled	Prosjekt	-	-	-	-
Plastic packaging waste, recycled		-	0.1	-	-100.0 %
Industrial waste, incinerated	Prosjekt	-	33.1	57.1	72.5 %
Industrial waste, incinerated		-	177.2	89.7	-49.4 %
Soil non-contaminated, landfill	Prosjekt	-	0.1	-	-100.0 %
Soil non-contaminated, landfill		0.1	-	0.1	100.0 %
Fluorescent tubes waste (H), recycled	Prosjekt	-	-	-	-
Fluorescent tubes waste (H), recycled		-	-	-	-
Corrugated cardboard waste, recycled	Prosjekt	-	-	-	-
Corrugated cardboard waste, recycled		-	1.4	0.2	-85.7 %
Wood waste, incinerated	Prosjekt	-	0.2	0.2	-
Wood waste, incinerated		0.6	0.4	-	-100.0 %
Plastic PP-folio waste, recycled		-	-	-	-
Paint warnish waste (H), incinerated		6.0	0.9	1.0	11.1 %
Spray cannister waste (H), recycled		-	-	-	-
Fly ash waste (H), landfill		-	-	-	-
Chemical waste (H), incinerated		0.6	0.1	-	-100.0 %
Batteries waste (H), recycled		-	-	-	-
Batteries waste (H), recycled	Prosjekt	-	-	-	-
Plastic EPS waste, recycled		-	-	-	-
Plastic EPS waste, recycled	Prosjekt	-	-	-	-
Organic solvents (H), incinerated		-	-	-	-
Mineral oil waste, incinerated (H)		0.3	1.5	10.9	626.7 %
KFK/HFK waste (H), incinerated	Prosjekt	-	-	1.4	100.0 %
KFK/HFK waste (H), incinerated		-	-	-	-
Industrial inert waste, landfill	Prosjekt	-	-	-	-
Industrial inert waste, landfill		-	-	-	-
Plastic PVC packaging waste, incinerated		-	0.8	7.9	887.5 %
Cardboard waste, recycled		-	0.3	-	-100.0 %
Organic waste, composting	Prosjekt	-	-	-	-
Organic waste, composting		-	-	-	-
Ceramic waste, recycled		-	-	-	-
Organic waste, treated		8.2	0.1	-	-100.0 %
Plastic EPS waste, incinerated		-	1.5	3.5	133.3 %
Organic waste, animal feed		-	-		-

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Plastic PP-bag waste, recycled	-	-	-	-
Waste water treatment	-	-	35.9	100.0 %
Hazardous waste, treated	-	-	-	-
Organic sludge, anaerobic digestion	10.6	-	-	-
Organic waste, incinerated	0.1	-	-	-
Construction foam waste (H), incinerated	0.3	-	-	-
Industrial waste, recycled	0.3	-	-	-
Hazardous waste, recycled	-	-	-	-
Acidic waste (H), landfill	-	-	-	-
Fuel waste (H), incinerated	-	-	-	-
Organic non-halogenic waste (H), incinerated	-	-	-	-
Business travel total	1.0	9.7	11.7	20.6 %
Hotel nights, Nordic	0.1	-	0.1	100.0 %
Air travel, domestic, incl. RF	0.5	-	-	-
Air travel, domestic, incl. RF (WTW)	-	0.2	2.3	1,050.0 %
Air travel, continental, incl. RF	0.3	-	-	-
Air travel, continental, incl. RF (WTW)	-	9.2	8.9	-3.3 %
Air travel avg. (WTT)	0.1	-	-	-
Hotel nights, Europe	-	0.2	0.4	100.0 %
Employee commuting total	-	-	9.1	-
Motorbike avg. (WTW)	-	-	0.1	100.0 %
Car, fuel unknown (WTW)	-	-	7.4	100.0 %
Bus local (Nordic) (WTW)	-	-	0.9	100.0 %
Tram/Light rail (WTW)	-	-	0.4	100.0 %
Train (NO) (WTW)	-	-	0.1	100.0 %
Taxi (WTW)	-	-	0.1	100.0 %
Ferry local (Nordic) (WTW)	-	-	0.1	100.0 %
Use of sold products total	-	-	310.4	-
Propane	-	-	310.4	100.0 %
Fuel-and-energy-related activities total	-	-	-	-
Propane	-	-	-	-
Propan leietakere Aker Brygge total	345.0	340.4	-	-1.3 %
Propane	309.2	304.9	-	-100.0 %
Propane/Butane (WTT)	35.8	35.5	-	-100.0 %
Waste total	-	-	-	-
Residual waste, incinerated Usortert	-	-	-	-
Mixed waste, recycled Sortert	-	-	-	-
Scope 3 total	8,410.2	11,384.4	11,539.4	1.4 %
Total	10,471.3	13,386.2	13,859.5	3.5 %
Percentage change		27.8 %	3.5 %	



Annual Market-Based GHG Emissions

Category	Unit	2022	2023	2024
Electricity Total (Scope 2) with Market- based calculations	tCO ₂ e	16,273.5	19,052.3	23,086.8
Scope 2 Total with Market-based electricity calculations	tCO ₂ e	16,532.4	19,262.5	23,319.3
Scope 1+2+3 Total with Market-based electricity calculations	tCO ₂ e	25,009.6	30,656.8	35,084.2
Percentage change			22.6 %	14.4 %



Annual Key Energy and Climate Performance Indicators

Name	Unit	2022	2023	2024	% change from
					previous year
Scope 1 + 2 emissions (tCO2e)		2,061.1	2,001.9	2,320.1	15.9 %
Total emissions (s1+s2+s3) (tCO2e)		10,471.3	13,386.2	13,859.5	3.5 %
Total energy scope 1 +2 (MWh)		112,702.2	110,398.6	117,223.5	6.2 %
Sum energy per location (MWh)		112,683.1	110,354.7	117,199.6	6.2 %
Sum square meters (m2)		426,433.0	463,347.0	554,187.0	19.6 %
Sum locations kWh/m2		264.2	238.2	211.5	-11.2 %



Methodology and sources

The Greenhouse Gas Protocol Initiative (GHG protocol) is developed by the World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD). This analysis is according to A Corporate Accounting and Reporting Standard Revised edition, currently one of four GHG Protocol accounting standards explaining how to calculate and report GHG emissions. The reporting considers the following greenhouse gases, all converted into CO2 equivalents: CO2, CH4 (methane), N2O (laughing gas), SF6, HFCs and PFCs.

This analysis is based on the operational control aspect that defines what should be included in the carbon inventory, as well as in the different scopes. When using the control approach to consolidate GHG emissions, companies shall choose between either the operational control or financial control criteria. Under the control approach, a company accounts for the GHG emissions from operations over which it has control. It does not account for GHG emissions from operations in which it owns an interest but has no control.

The carbon inventory is divided into three main scopes of direct and indirect emissions.

Scope 1Mandatory reporting includes all direct emission sources where the organisation has operational control. This includes all use of fossil fuels for stationary combustion or transportation, in owned, leased or rented assets. It also includes any process emissions, from e.g. chemical processes, industrial gases, direct methane emissions etc.

Scope 2 Mandatory reporting includes indirect emissions related to purchased energy; electricity or heating/cooling where the organisation has operational control. The electricity emissions factors used in CEMAsys is based on national gross electricity production mixes on a 3 years rolling average (IEA Stat). The Nordic electricity mix covers the weighted production in Sweden, Norway, Finland and Denmark, which reflects the common Nord Pool market area. Emission factors per fuel type are based on assumption in the IEA methodological framework. Factors for district heating/cooling are either based on actual (local) production mixes, or average IEA stat.

In January 2015, the GHG Protocol published new guidelines for calculating emissions from electricity consumption.

Primarily two methods are used to "allocate" the GHG emissions created by electricity generation to the end consumers of a given grid. These are the *location-based* and the *market-based* method. The location-based method reflects the average emissions intensity of grids on which energy consumption occurs, while the market-based method reflects emissions from electricity that companies have purposefully chosen (or their lack of choice).

Businesses who report on their GHG emissions will now have to disclose both location-based emissions from the production of electricity and the marked-based emissions related to the potential purchase of Guaranties of Origin (GoO).

The purpose of this amendment in the reporting method is on one hand to show the impact of energy efficiency and saving measures, and on the other hand to display how the acquisition of GoOs affect the GHG-emissions. Using both methods in the emission reporting highlights the effect of all measures regarding electricity consumption.

<u>The location-based method</u>: The location-based method is based on statistical emissions information and electricity output aggregated and averaged within a defined geographic boundary and during a defined time period. Within this boundary, the different energy producers utilize a mix of energy resources, where the use of fossil fuels (coal, oil and gas) result in direct GHG-emissions. These emissions are reflected in the location-based emission factor.

<u>The market-based method:</u> The choice of emission factor using this method is determined by whether the business acquires GoOs or not. When selling GoOs, the supplier certify that the electricity is produced by only renewable sources, which has an emission factor of 0 grams of CO2e per kWh. However, for electricity without the guarantee of origin, the emission factor is based on the remaining electricity production after all GoOs for renewable energy are sold. This is called a *residual mix*, which is normally substantially higher than the location-based factor. As an example, the market-based Norwegian residual mix factor is approximately 7 times higher than the location-based Nordic mix factor. The reason for this high factor is due to Norway's large export of GoOs to foreign consumers. In a market perspective, this implies that Norwegian hydropower is largely substituted with an electricity mix including fossil fuels.

Scope 3 Voluntary reporting of indirect emissions from purchased products or services in the value chain. The scope 3 emissions are a result of the company's different activities, which are not controlled by the company, i.e. they're indirect. Examples are business travel, goods transportation, waste handling, consumption of products etc. In general, the GHG report should include information that users, both internal and external to the company need for their decision making. An important aspect of relevance is the selection of an appropriate inventory boundary that reflects the substance and economic reality of the company's business relationships.

References:

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This list of references may not be complete. Depending on the use of the CEMAsys emission factors database, there are a number of different local and national sources. If necessary, please contact CEMAsys Help Desk for further details.



Statsautoriserte revisorer Ernst & Young AS

Stortorvet 7, NO-0155 Oslo Postboks 1156 Sentrum, NO-0107 Oslo Foretaksregisteret: NO 976 389 387 MVA Tlf: +47 24 00 24 00

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To the Board of Directors of Norwegian Property ASA

Independent accountant's assurance report on Norwegian Property ASA's Greenhouse Gas (GHG) Statement

Scope

We have undertaken a limited assurance engagement of the Greenhouse Gas ("GHG") statement of Norwegian Property ASA for the year ended 31 December 2024, for the period from 1 January 2024 to 31 December 2024, comprising Scope 1, Scope 2, and Scope 3 greenhouse gas emissions (the "Subject Matter") presented in Norwegian Property ASA's annual report for 2024 in the section Carbon Accounting Report 2024 (the "Report").

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the GHG 2024 Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by Norwegian Property ASA

In preparing Subject Matter, Norwegian Property ASA applied the definitions for Scope 1 to 3, set by the Greenhouse Gas Corporate Standard (the "Criteria"). The Criteria can be accessed at ghgprotocol.org and are available to the public. Such Criteria were specifically designed for companies and other organizations preparing a corporate-level GHG emissions inventory. As a result, the subject matter information may not be suitable for another purpose. We consider these reporting criteria to be relevant and appropriate to review the Carbon Accounting Report 2024.

Norwegian Property ASA's responsibilities

Norwegian Property ASA's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the GHG statement, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

Our engagement was conducted in accordance with the *International Standard for Assurance Engagements on Greenhouse Gas Statements* ('ISAE 3410'). This standard requires that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.



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

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants. EY also applies *International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements*, and Other Assurance and Related Services Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

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 a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

The Green House Gas quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, quantification of GHG's is subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

The engagement consists of making enquiries, primarily of persons responsible for preparing the subject matter and related information and applying analytical and other relevant procedures.

Our procedures included:

- Interviewing those in charge of GHG-reporting at Norwegian Property ASA and conducted process walkthroughs to develop an understanding of the process for the preparation of the Report
- Obtaining and reviewing evidence on a sample basis to support the material 2024 CO2 emissions data for Scope 1, 2, and 3 fuel and energy related activity, based on the Greenhouse Gas Corporate Standard.

We believe that our procedures provide us with an adequate basis for our conclusion. We also performed such other procedures as we considered necessary in the circumstances.

Conclusion

Based on our assessment of Norwegian Property ASA's GHG emissions inventory for the reporting period of 2024, EY concludes that:



- 1. The GHG emissions data provided by Norwegian Property ASA is accurate and complete. EY is not aware of any material modifications that should be made to Scope 1, Scope 2, and selected Scope 3 greenhouse gas emissions for the for the period from 1 January 2024 to 31 December 2024, in order for the Report to be in accordance with the Criteria.
- 2. The data has been compiled and reported in a manner that is consistent with the methodologies and assumptions outlined in the GHG inventory report, following the GHG protocol.
- 3. The emissions factors used through Amesto and CEMAsys are approproate and collected from reliable sources

Oslo, 28 March 2025 ERNST & YOUNG AS

The assurance report is signed electronically

Asbjørn Ler State Authorised Public Accountant Penneo Dokumentnøkkel: XUS40-G5LQH-XP58U-RTWUG-MZ2UK-IVKI7



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Ler, Asbjørn Statsautorisert revisor

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