

Sustainability report

2025



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Summary

Norwegian Property ASA has prepared its sustainability report in accordance with the VSME standard. The report covers the consolidated group, excluding minority-owned entities that report their climate emissions separately. Norwegian Property is a commercial real estate company with modern office, retail and restaurant properties primarily located in Oslo's Central Business District, Nydalen, and Fornebu. The company's value chain is mainly upstream-oriented, relying on Norwegian-based suppliers and the customers are primarily business-to-business tenants across both public and private sectors. At year-end 2025, Norwegian Property ASA had 67.9 full-time equivalent employees, total assets of NOK 39.8 billion, and a turnover of NOK 1.4 billion.

The company is certified Eco Lighthouse (Miljøfyrtårn), BREEAM and BREEAM-In-Use and holds a CDP climate score B. These frameworks support transparency, benchmarking, and improvement in environmental performance.

A double materiality analysis was conducted in 2024. The analysis identified climate change mitigation and energy efficiency as topics of double materiality, alongside responsible business conduct, working conditions in the value chain, and matters related to the company's own workforce. The DMA results have been used as basis for the renewal of the company's sustainability strategy. Work on the strategy has been ongoing in 2025.

The company reports on workforce composition, gender diversity, health and safety, training, and remuneration. It complies with national labour, health, safety and anti-discrimination legislation. No fatalities or severe human rights incidents were reported in 2025. No convictions or fines related to corruption or bribery were reported during the reporting year.

Environmental performance – key results

Energy consumption and efficiency

- Energy intensity was reduced by 31 % from the 2019 base year, declining from 278 kWh/m² to 193 kWh/m² in 2025. This exceeds the company's target of a 5–10% reduction in existing buildings.
- A major renovation project at Gjerdrums vei 17 achieved a 34% improvement in primary energy demand (PED), meeting the target of 30–50% energy reduction after renovation and aligning with EU Taxonomy criteria for substantial contribution.
- Electricity remained the dominant energy source across the portfolio, while propane represented only a minor and declining share of total energy use.

Greenhouse gas (GHG) emissions

- Scope 1 emissions totalled 145.7 tCO₂e and scope 2 emissions (location based) were 1,414.5 tCO₂e, calculated using a Nordic electricity mix factor. The company now has reduction targets from 2019 to 2025 (covering 23% of Scope 3 emissions in 2025).
- GHG intensity (emissions relative to activity) showed a 68 % reduction from the 2019 base year, falling from 13.9 kg CO₂e/m² to 4.5 kg CO₂e/m². This significantly outperformed the target of 10–20% reduction in Scope 1, 2 and selected Scope 3 emissions.

Renewable energy production

- The two seawaterbased energy centres at Aker Brygge produced 3.4 times more energy than they consumed in 2025. The use of renewable energy instead of electricity led to tCO₂e 125 saved emissions.
- Own energy production is classified as renewable and does not generate direct emissions.

Waste and circular economy

- Waste sorting reached 65%, exceeding the target range of 60–65% for the strategy period. This includes waste from both operations and construction projects. Emissions from waste are mainly linked to residual waste, reinforcing the importance of improved sorting and waste reduction initiatives.

- Circular economy measures, including reuse of materials in tenant adaptations and refurbishments, are now systematically supported by internal tools (Reuse Sheet), enabling quantified emission reduction comparisons versus new materials.

Biodiversity, pollution and water are considered not material.

Business concept, vision and values

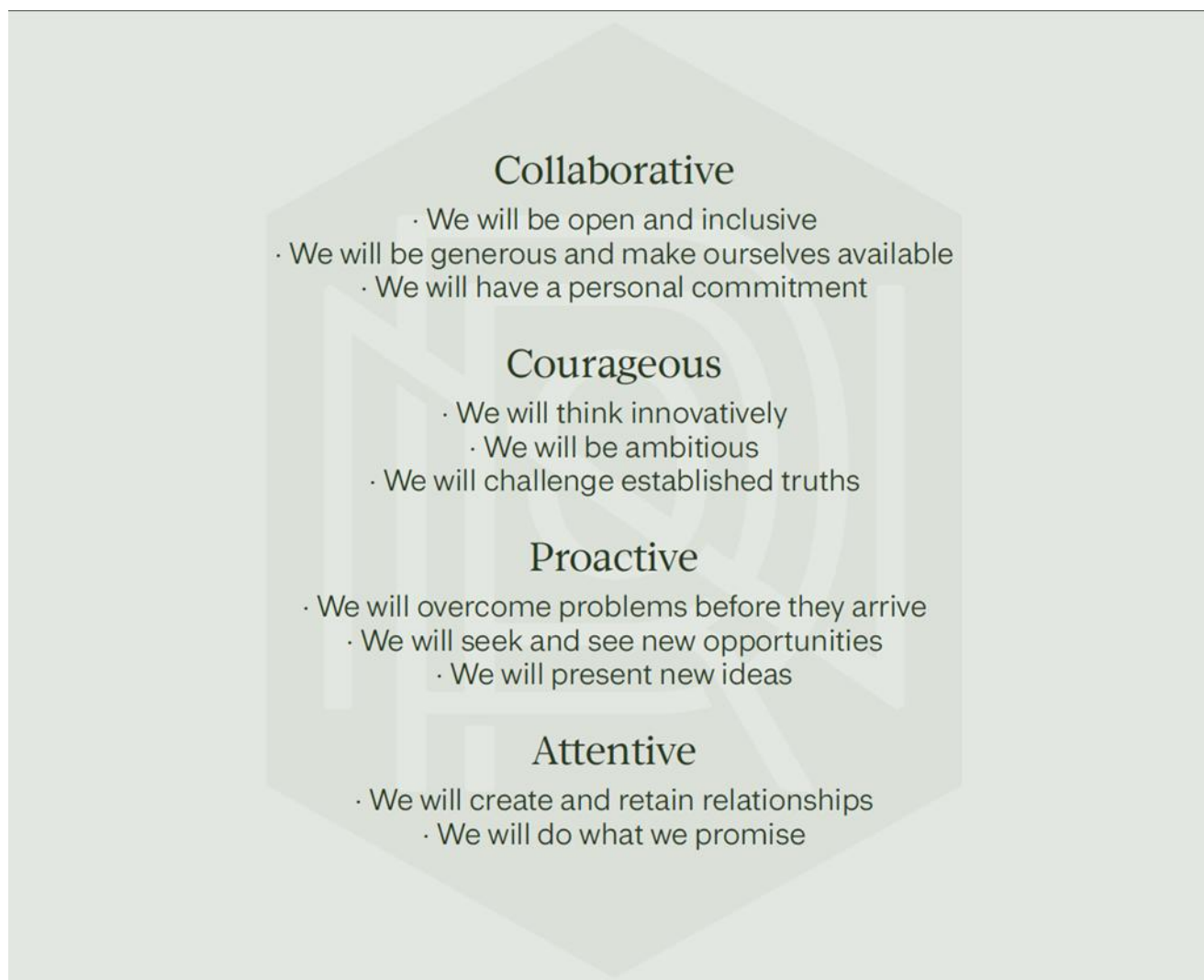
BUSINESS CONCEPT

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

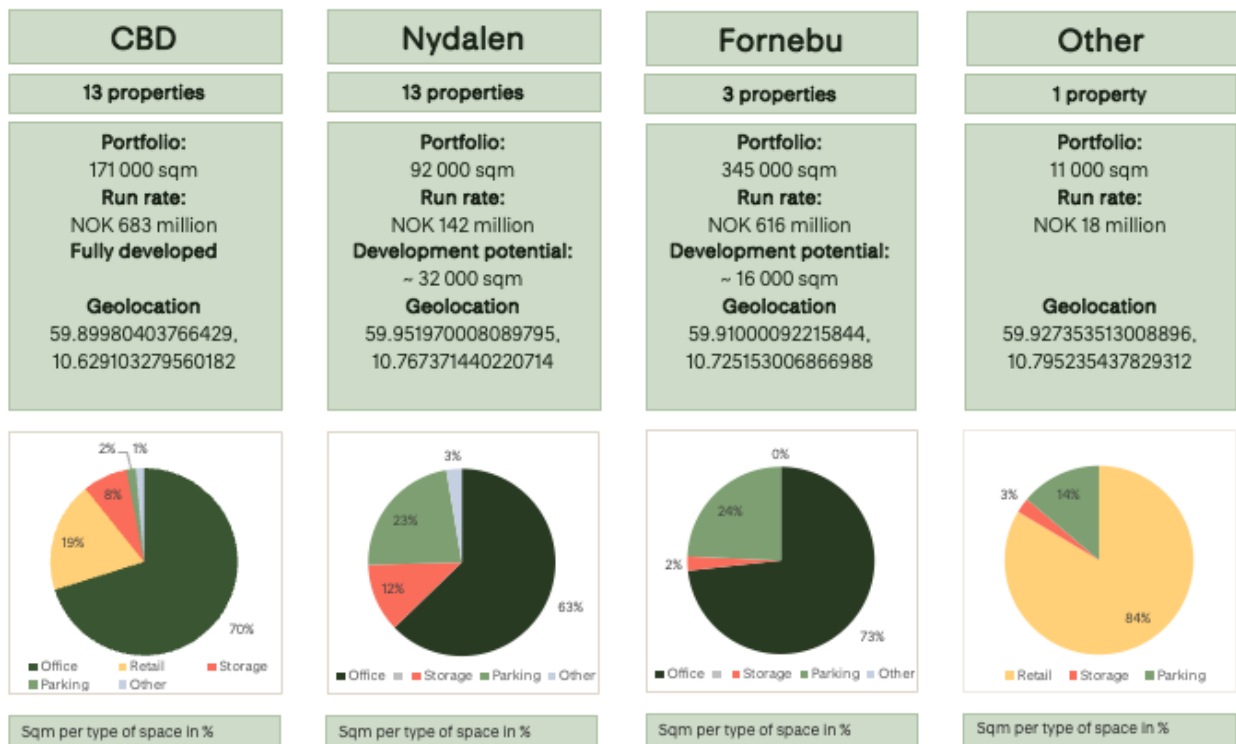
The company’s vision is to create meeting places and relationships which encourage engagement, and our philosophy and base values are founded on a passion for the property business.

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, as well as 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 holds 72 million shares (23 percent of the share capital) in Faberge AB, a leading Swedish listed real estate company. The group also holds a major investment related to a 42.5 per cent share in the residential development company Nordr. At year-end 2025, Nordr had 1,164 units under construction and a land bank of about 10,700 units across Norway and Sweden, mainly in major cities in Eastern Norway and the greater Stockholm area. In Stavanger, the group has a joint venture with Base Bolig for a development project of 262 residential units and approx. 1,200 gross lettable area (GLA) on a 100 per cent basis.



General information

General basis for the preparation (B1)

Norwegian Property ASA is reporting according to the VSME Basic Module and the Comprehensive Module for the reporting year 2025. Norwegian Property ASA has not omitted any disclosures. The sustainability report has been prepared on a consolidated basis, excluding 42.5% ownership of Nordr, 50% ownership of FB35 Bolig AS and 22.9% ownership of Fabege. Nordr and Fabege report their climate emissions separately. A list of subsidiaries can be found in appendix 1.

The holding company, Norwegian Property ASA, is a public limited company that operates under the NACE code 68.200: Renting and operating of own or leased real estate. At year-end 2025 the size of the balance sheet was MNOK 39 846 and turnover during 2025 was MNOK 1 416. The company had 67.9 employees by FTE during the reporting year. Norwegian Property's primary operations and location of significant assets are based in Oslo, Norway.

Sustainability-related labels

Norwegian Property ASA has obtained or upheld three sustainability-related labels in 2025. These labels/standards have been chosen due to their quality, alignment with Norwegian and European standards and regulations as well as being some of the most widely used standards within Norway and internationally. Norwegian Property ASA has obtained the following sustainability-related labels.

Miljøfyrtårn (Eco-Lighthouse)

Norwegian Property was Eco-Lighthouse certified in 2024, a Norwegian Environmental Management System. The Eco-Lighthouse certification ensures that the company works towards the requirements and implements environmental measures on a systematic and ongoing basis to create more

environmentally friendly operations and safer work environments. The certification is industry-specific, and the company must undergo an assessment and recertification process every third year. The certification scheme is issued by the Eco-Lighthouse Foundation that has been approved by the Norwegian public procurement authorities. It is also the first national certification scheme in Norway to be recognised by the European Commission. The certification verifies that the scheme holds the standard and quality on par with international eco-labelling schemes such as EMAS and ISO 14001. The certification does not have a scoring system; rather, it is given on an approved/not approved basis. The certification covers the whole property portfolio.

BREEAM and BREEAM-In-Use

A part of Norwegian Property's sustainability strategy is to certify all its existing properties with BREEAM-In-Use, and all new buildings with BREEAM. The BREEAM-In-Use standard provides a framework to enable property investors, owners, managers, and tenants to make sustainable improvements to their assets. This standard helps to improve the performance of buildings that are already in use, with support for benchmarking, assurance, and validation of operational asset data. The certificates are property specific. At the end of 2025, a total of eighty-nine per cent of the portfolio is BREEAM-In-Use certified (excluding 45 000 sqm re-development property). Thirty-two per cent of the portfolio is certified "Excellent" and the remaining fifty-seven per cent is certified "Very good". The certification is provided by a third-party issuer licensed to verify the building by The Norwegian Green Building Council (Grønn Byggallianse).

CDP

Norwegian Property obtained a CDP score B for climate, which is in line with the goal in the sustainability strategy. Since 2025, it has been obligatory to report on forest and water security when reporting to CDP. Forest and water security are assessed as not material for Norwegian Property, and the scoring was C for forest and C for water. The CDP score is issued by CDP, a global non-profit running the only independent environmental disclosure system for companies to manage their environmental impact. The score is given on an annual basis and measures transparency and performance in managing environmental risks, specifically regarding climate change and acts as a

benchmark for investors and stakeholders. It highlights leadership in environmental action, and the score is based on a questionnaire evaluating disclosure, awareness and management of environmental impact.

Other sustainability-related reporting

According to Norwegian legislation, NPRO reports according to:

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

The reports are available on the company's webpage.

Strategy: Business model and Sustainability (C1)

Business model

Norwegian Property ASA is a commercial real estate company whose core business is the ownership, development, leasing and management of commercial properties primarily located in the Oslo region. The company operates as a fully integrated real estate specialist, creating value across the entire property lifecycle, including investment, development, operation and leasing.

As of 31 December 2025, the company's portfolio consisted of 31 properties, mostly modern and centrally located office buildings situated in Oslo Central Business District, Nydalen and Fornebu, with an additional retail property at Hasle. Norwegian Property offers retail and restaurant premises as well as cultural spaces, primarily as part of mixed-use properties. These premises are typically located on the ground floor of office buildings and contribute to attractive urban environments and meeting places for tenants, visitors and the local community. There are also some warehousing and parking facilities in the properties.

As part of its operations, the company also redevelops and refurbishes existing buildings and adapts premises for new and renegotiated leases. These activities are focused on improved

functionality, long-term value creation as well as energy performance. Norwegian Property also provide in-house property management and operational services, including tenant follow-up, maintenance and facility management.

In addition to its commercial property operations, the company holds strategic investments. This activity, however, is not part of the core real estate operations but represents associated investment activities.

The tenant base is primarily business-to-business, serving corporate tenants across a wide range of industries. The company does not operate in wholesale or consumer market.

Value chain

Norwegian Property's primary consumers are its tenants. The portfolio targets a diversified tenant base across both private and public sectors, including professional services, technology, finance, public administration and knowledge-intensive industries.

The company's main business relationships in the upstream value chain are with suppliers. Key suppliers consist of providers of energy, construction and development services and materials, technical installations, property operations and maintenance services, facility management, and other goods and services related to the ownership, operation and development of its properties.

All tier 1 suppliers operate in Norway. In 2025, the supplier base consisted of 992 suppliers.

Double Materiality Analysis

Norwegian Property conducted a comprehensive double materiality analysis (DMA) in 2024. The analysis identified and assessed the company's material impacts, risks and opportunities in line with applicable sustainability reporting requirements of the CSRD framework. Following the formal approval of the Omnibus package, Norwegian Property is no longer required to report under the CSRD. However, the result of the analysis is used as key input to the ongoing work on renewing the company's sustainability strategy.

The DMA confirmed that climate change mitigation and energy are topics of double materiality, and it also highlighted the importance of the circular economy, responsible business conduct, working conditions in the value chain and the company's own workforce.

The table below shows the outcome of the DMA, with the material impacts, risks and opportunities. The company's management team has revised the results of the DMA in 2025, and there were no changes to the material impacts, risks or opportunities.

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

Updating the sustainability strategy

While existing guidelines and the current sustainability strategy already address several of the identified material topics, the company has initiated work to update the strategy to better reflect the analysis results. This includes assessing how the identified impacts, risks and opportunities affect the company's business model and long-term value creation, as well as how the strategy should be

further developed to support the transition towards a more energy-efficient and circular real estate portfolio. External expertise is used where relevant to support risk assessments and strategic priorities. The updated strategy will be presented to and anchored with the Board of Directors. Therefore, the future initiatives presented in this VSME-report consider the potential changes in a future strategy.

Practices, policies and future initiatives for transitioning towards a more sustainable economy (B2)

Norwegian Property ASA has practices to reduce GHG-emissions as well as reducing water and electricity consumption. One of NPRO’s goals is to BREEAM-In-Use certify all sites to minimum Very Good. The company also uses EOS systems to audit and monitor electricity and energy usage.

Regarding initiatives to improve working conditions and equal treatment in the workplace NPRO follows the Norwegian Anti-Discrimination Act and report on the work on an annual basis. The report can be found in the company’s webpage.

All employees in Norwegian Property must undergo an e-learning linked to the ethical guidelines on an annual basis. The e-learning includes dilemmas and best practices on a variety of ESG-matters. NPRO also has practices for HSE, and the company has an appointed safety representative.

Policies and guidelines

Norwegian Property ASA has policies and guidelines in place to address sustainability issues.

Publicly available policies and statements:

- Norwegian Property’s Code of Conduct
- Investor Relations Policy
- Ethical Guidelines for Suppliers
- Statement of Due Diligence – The Transparency Act
- Activity and reporting obligation on the Equality and Anti-Discrimination Act

Internal routines and documents:

- Annual E-learning of Ethical Guidelines for all employees
- Purchasing Routines
- HSE-handbook
- Employee survey
- Accomplishment summary & development review

Norwegian Property ASA is currently working on a new sustainability strategy and setting new sustainability targets. Therefore, initiatives and forward-looking plans to be implemented on sustainability issues are not yet paved out. The strategy and targets will be linked to the material topics uncovered by the company’s double materiality analysis and aligned with the Paris agreement.

Description of practices, policies and future initiatives for transitioning towards a more sustainable economy

Category and accountable for implementation	Practices	Policies/targets	Future initiatives
Climate change EVP Property Management Development Director	<ul style="list-style-type: none"> • Monitor energy consumption to improve energy efficiency • In rehab projects always include efforts to reduce energy consumption • Improve building standard to adapt to climate change, e.g. increased precipitation • Considering the installation of renewable energy sources 	<ul style="list-style-type: none"> • Policies and strategy are publicly available on the company’s webpage • 30-50% reduction in energy consumption after the renovation of properties • 5-10% reduction in energy consumption in existing buildings • 10-20% reduction in CO2e emissions 	<p>The company has clear emission reduction targets and aims to achieve net zero emissions by 2050. The sustainability strategy and goals were applicable up until 2025 and the new strategy is</p>

Project Director	<ul style="list-style-type: none"> Annual reporting of GHG-emissions, scope 1, 2 & 3 Transitioning to the circular economy to reduce scope 3 emissions 	<ul style="list-style-type: none"> Green clauses in leases Establish Green Bond Framework BREEAM-In-Use certify properties to minimum 'Very good' Seek to increase renewable energy 	currently under development.
Pollution	<ul style="list-style-type: none"> Property operations are conducted in compliance with the applicable environmental requirements and laws 	N/A	Pollution is not considered material.
EVP Property Management			
Development Director			
Project Director			
Water and Marine Resources	<ul style="list-style-type: none"> Water withdrawal is monitored as part of property operations When refurbishing water saving fixtures are installed. 	<ul style="list-style-type: none"> N/A 	Water and marine resources are not considered material.
Biodiversity and Ecosystems	<ul style="list-style-type: none"> Following applicable laws Reduced frequency on lawn mowing to improve habitat for insects Measures to protect habitat for both terrestrial and marine life 	N/A	Biodiversity and ecosystems are not considered material.
EVP Property Management			
Development Director			
Project Director			
Circular Economy	<ul style="list-style-type: none"> Waste reduction and waste sorting efforts Standard solutions Budgeting emissions from refurbishments to motivate reuse Material mapping 	<ul style="list-style-type: none"> Policies and strategy are publicly available on the company's webpage 60-65% waste sorting in our buildings Reusing materials when this is suitable 	Continued efforts regarding waste, the circular economy and emissions reduction initiatives. The sustainability strategy and goals were applicable up until 2025 and the new strategy is currently under development.
EVP Property Management			
Development Director			
Project Director			
EVP Marketing			
Own Workforce	<ul style="list-style-type: none"> Annual reporting on The Equality and Anti-Discrimination Act 	<ul style="list-style-type: none"> Policies and strategy are publicly available on the company's webpage 	Continued efforts from today's practices. The

CEO/HR Sustainability Department EVP Property Management	<ul style="list-style-type: none"> Internal committee that evaluates the work on equality and anti-discrimination as well as suggests new efforts Annual e-learning on the Code of Conduct Following the applicable HSE laws and requirements Working environment committee (AMU) 	<ul style="list-style-type: none"> Sickness absence max 3% No breaches of the ethical guidelines No personal injuries within our area of responsibility Emphasise diversity when hiring 	sustainability strategy including goals were applicable up until 2025 and the new strategy is currently under development.
Workers in the Value Chain Sustainability Department Development Director EVP Property Management	<ul style="list-style-type: none"> Frequent analysis and follow-up on suppliers according to the OECD Framework Annual Transparency Act Report Following the applicable HSE laws and requirements 	<ul style="list-style-type: none"> Supplier Code of Conduct available on the company's webpage No personal injuries within our area of responsibility Responsible management of suppliers Procurement instruction Standard contracts 	Continued efforts from today's practices. The sustainability strategy and goals were applicable up until 2025 and the new strategy is currently under development.
Affected communities	<ul style="list-style-type: none"> Stakeholder engagement 	N/A	Affected communities are not considered material.
Consumers and end-users	<ul style="list-style-type: none"> Monitoring ventilation and thermal comfort to ensure a healthy environment for end-users. Community engagement activities directed at tenants, local community and visitors 	<ul style="list-style-type: none"> Policies and strategy are publicly available on the company's webpage Create safe and accessible outdoor areas BREEAM-In-Use certification of existing buildings minimum 'Very Good' BREEAM certification of all new buildings, minimum 'Excellent' 	Consumers and end-users are not considered material.
Business Conduct CEO/CFO	<ul style="list-style-type: none"> Procurement instruction including routines of competitive tendering, invoice attestation and payment authorisation Screening of tenants 	<ul style="list-style-type: none"> Code of Conduct and Supplier Code of Conduct available on the company's webpage Money laundering prevention Corruption prevention Avoid the breach of sanctions 	Continued efforts from today's practices. The new strategy is currently under development.



Environmental metrics

Energy and greenhouse gas emissions (B3)

Total purchased energy in MWh with breakdown on renewable, non-renewable and total:

B3 - Breakdown of energy consumption (in MWh)			
	Renewable	Non-renewable	Total renewable and non-renewable
Electricity	50 697	15 058	65 755
District heating	10 174	5 961	16 136
District cooling	10 784	4 422	15 205
Fuels	22	92	114
Total	71 677	25 533	97 210

Scope 1 emissions

The Scope 1 GHG emissions from owned and controlled sources in the reporting year were 146 tCO₂e.

Scope 1 emissions are calculated from activity data.

Scope 2 emissions

The location-based Scope 2 emissions in 2025 were 1,415 tCO₂e (i.e. emissions from the generation of purchased energy, such as electricity, heat, steam or cooling). Norwegian Property has used a Nordic mix

factor for the calculation of emissions from electricity, which is higher than the Norwegian mix. This factor has been applied throughout the current sustainability strategy period, with 2019 as the base year. As the company prepares a new strategy period, future calculations will instead apply a factor with the Norwegian mix.

Scope 2 emissions are calculated from activity data. The amount of purchased energy, such as electricity and central heating and cooling, is collected from the suppliers and is considered complete. For several properties energy consumption data related to the tenants' own consumption is gathered from the tenants. This can lead to some uncertainty and lack of data for some properties. In addition, NPRO has calculated the energy consumption in the properties, i.e. including the amount of energy produced by the energy centres or heating pumps in the properties. Some of this production is estimated. However, the production is renewable and does not lead to any emissions.

Scope 3 emissions

The Scope 3 emissions are mainly based on financial data, generated by Amesto Footprint. The emissions from waste, use of propane, business travel, employee commuting, some purchased goods and services, and the fuel- and energy-related activities are based on activity data. Emissions from investments such as Nordr and Fabege are not included.

GHG intensity

Norwegian Property's GHG intensity which is calculated by dividing the gross greenhouse gas (GHG) emissions by turnover is shown in the table below.

GHG intensity per net revenue	2023	2024	2025	% change
GHG emissions (location-based)	12 855	12 903	10 340	-20 %
GHG emissions (market-based)	30 125	34 129	29 827	-13 %
Net revenue (MNOK)	1 110	1 386	1 416	2 %
GHG emissions (location-based) / net revenue (tCO ₂ e/MNOK)	12	9	7	-22 %
GHG emissions (market-based) / net revenue (tCO ₂ e/MNOK)	27	25	21	-14 %
Net revenue (MEUR)	99	118	121	3 %
GHG emissions (location-based) / net revenue (tCO ₂ e/MEUR)	130	110	86	-22 %
GHG emissions (market-based) / net revenue (tCO ₂ e/MEUR)	305	290	247	-15 %

Below is a table with the total GHG emissions.

	2019	2023	2024	2025	% N/N1
Scope 1 GHG emissions					
Gross Scope 1 greenhouse gas emissions	4	10	225	146	-35 %
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	0 %	0 %	0 %	0 %	n.a.
Scope 2 GHG emissions					
Gross location-based Scope 2 greenhouse gas emissions	1 965	1 992	2 095	1 415	-32 %
Gross market-based Scope 2 greenhouse gas emissions	9 830	19 263	23 321	20 902	-10 %
Significant scope 3 GHG emissions					
Total Gross indirect (Scope 3) GHG emissions	2 557	10 853	10 582	8 779	-17 %
Purchased goods and services	-	2 228	1 922	1 975	3 %
Capital goods	-	6 597	6 369	4 568	-28 %
Fuel and energy-related activities	1 479	1 085	1 311	1 170	-11 %
Upstream transportation and distribution	-	24	38	31	-18 %
Waste generated in operations	688	605	621	560	-10 %
Business travel	7	10	12	9	-26 %
Employee commuting	-	-	-	196	n.a.
Upstream leased assets	-	-	-	-	n.a.
Downstream transportation	-	-	-	-	n.a.
Processing of sold products	-	-	-	-	n.a.
Use of sold products	383	305	310	271	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)	4 525	12 855	12 903	10 340	-20 %
Total GHG emissions (market-based)	12 390	30 125	34 129	29 827	-13 %

GHG- reduction targets and climate transition (C3)

Norwegian Property has had the following reduction target for its GHG emissions in the reporting year, with 2019 as the base year and 2025 as the last year of the strategy period.

- **30-50% reduction in energy consumption after the renovation of properties**

This target aligns with the Substantial contribution criteria under the EU Taxonomy for the renovation of existing buildings, which requires a reduction of primary energy demand (PED) of at least 30%. The target was met in 2025 upon completion of the

renovation project at Gjerdrums vei 17 in Nydalen which reached 34% reduction of PED.

- **5-10% reduction in energy consumption per m² in existing buildings**

This is an intensity target, and the reduction in energy consumption per m² has been from 278 kWh/m² in 2019 to 193 kWh/m² in 2025, i.e. a reduction of 31%.

- **10-20% reduction in CO₂e emissions (Scope 1, 2 and 3)**

The target is an intensity target, and using comparable emissions from Scope 3, the reduction

from base year has been 68%, i.e. 13.9 kg CO₂e per m² in 2019 to 4.5 kg CO₂e per m².

The company has established a complete Scope 3 climate emissions accounting during the strategy period. The reduction target applies to Scope 3 emissions identified in the base year inventory, limited to those from business travel, waste, and propane usage. For 2025 this means that 23% of Scope 3 emissions were included in the target. 100% of scope 1 and scope 2 emissions were included in 2025.

• **Waste sorting degree of 60-65%**

The waste sorting in 2025 reached 65%, above the limit of 60%. This was the total sorting of waste from operations and projects. Further details are described in the chapter Circular Economy.

The table below shows the main results for the sustainability strategy period from 2019 to 2025, based on energy consumption in the properties and emissions from scope 1 and 2 and part of scope 3:

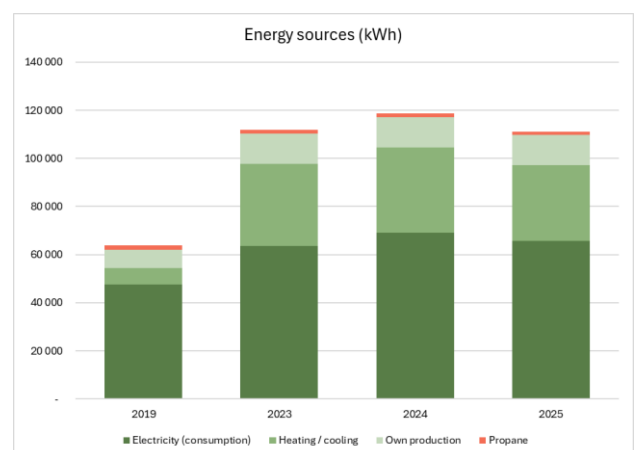
Targets 2019-2025	#	2019	2023	2024	2025
Sqm (heated area)	sqm	219 143	410 157	532 088	531 562
Purchased energy	MWh		97 652	104 459	97 096
Total consumption	MWh	61 022	103 495	110 459	102 732
Energy consumption per sqm	kWh/sqm	278	252	208	193
Change from previous year	Per cent	-	7	6 -	18 -
Office	kWh/sqm	191	214	169	161
Retail	kWh/sqm	438	323	345	341
Restaurant	kWh/sqm	854	610	692	492
Total CO ₂ e-emission (tonne)	tons	3 046	12 854	12 903	10 339
Comparable CO ₂ e emissions in tons	tons	3 046	3 018	3 263	2 393
CO ₂ e-emissions (kg per sqm)	kg/sqm	14	7	6	5
Change from previous year (per cent)	per cent	-	15	35 -	17 -
Office	kg/sqm	6	4	3	2
Retail	kg/sqm	13	5	6	4
Restaurant	kg/sqm	28	24	34	21
Proportion of waste sorted	per cent	56	60	67	65

The split on office, retail and restaurant was made to illustrate the difference in energy consumption for various purposes and uses of the premises.

The number of square metres does not include parking or warehouse areas, just heated areas.

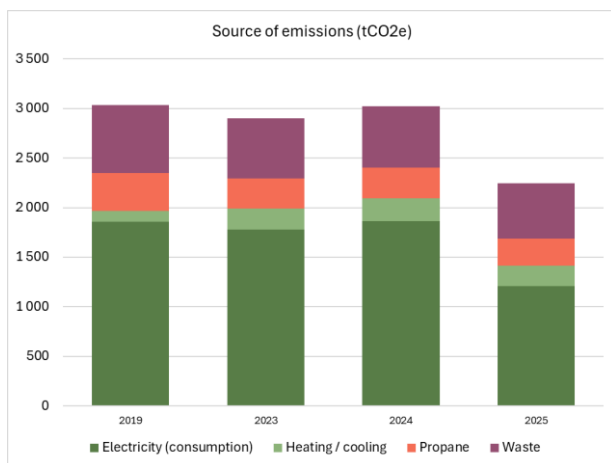
Energy mix

The figures below show the energy mix in 2019 and from 2023 to 2025. Electricity is the most important source of energy, while propane only accounts for a diminishing part.



Sources of emissions

Looking at the source of emissions which have been part of the strategic goals from 2019, electricity still is the most important, but propane has increased its share significantly. Own production of energy is considered renewable. Central heating and cooling also lead to lower emissions per kWh than electricity. Emissions from waste in operations and from projects mainly origin from residual waste, so waste sorting as well as efforts to reduce waste are important actions to reduce emissions.



Actions to reduce emissions

List of actions to reduce emissions in 2025:

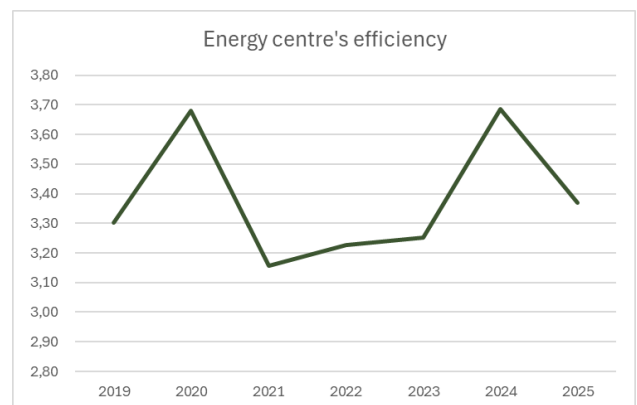
- Production of renewable energy in the energy centres at Aker Brygge, as well as the heating pump in Snarøyveien 36
- Energy efficiency (PED) of Gjerdrums vei 17 was improved by 34% after renovation
- Upgraded to LED lighting in Snarøyveien 30, Kaibygning 1 and in Sandakerveien 138-140
- Upgraded BMS (Building Management System) in Snarøyveien 30
- Introduction of a new routine to increase the reuse of materials in tenant adaptation projects
- Strong emphasis on sustainability and reuse of materials in tenant adaptation projects for Grieg Shipholding and Nestlé at Aker Brygge and Ericsson at Fornebu
- Built new changing rooms and bike parking facilities in Snarøyveien 30 to contribute to sustainable commuting
- Started refurbishment of Bryggegata 7-9, including installation of renewable heating and

cooling from the Energy Centre, improve energy label from E to B and achieve BREEAM-in-Use Excellent.

- Planning for a sustainable upgrade of the property Snarøyveien 30 is ongoing

Energy production

The two energy centres at Aker Brygge produce renewable heating and cooling using seawater pump technology. The newest centre, completed in 2014, supplies energy to Terminalbygget, Verkstedhallene, Støperiet and Bryggegata 7-9. Efficiency is measured by comparing delivered heating and cooling with the electricity consumed. In 2025, the centre produced 3.4 times the energy it used. Cooling production is more efficient than heating, and the warm weather in 2025 contributed to the high overall efficiency.



The net production of renewable energy in the energy centre in 2025 amounted to 4,425 MWh. Compared to electricity this led to reduced emissions of 125 tCO_{2e}.

New strategy and transition plan

The development of the complete Scope 3 emissions has revealed that the main source of emissions is related to capital goods, which for Norwegian Property means the procurement of building materials in tenant adaptations, refurbishment and re-development projects. Going forward, the company will focus more on circularity and the reuse of building materials.

This also clearly shows that existing buildings are the most sustainable ones. Therefore, NPRO's main focus is on good maintenance and taking care of existing buildings, trying to find the right balance in

refurbishment projects between improving future energy efficiency and the reuse of materials.

Norwegian Property operates in a high climate impact sector, NACE code 68.200. The company does not have a publicly disclosed transition plan for climate change mitigation in place yet.

The new strategy will include targets and efforts for reducing climate emissions, and this shall be achieved through the reduction of energy consumption and an increased share of renewable energy. Furthermore, the transition to the circular economy with more reuse of materials and a focus on the maintenance of existing buildings is vital.

The year 2025 has been a preparatory year, with sustainability work and climate measures embedded in strategy, operations and reporting, rather than structured under a dedicated transition plan. The company does not have a concrete year or deadline for when a formal transition plan will be adopted, but the work is ongoing.

Climate risks (C4)

The company carried out a thorough analysis on the impacts, dependencies, risks and opportunities related to the physical and transitional climate risks in the process with the DMA. Physical climate risks include factors such as increased precipitation and rising sea levels. Transition risks relate to growing demand for environmentally friendly premises, stricter environmental requirements from investors and banks, insurance considerations, technological challenges, reputational risks, and higher CO₂ taxes.

Physical climate-related risks identified in the DMA are:

More extreme precipitation may cause flooding and damage to NPRO's buildings and may in turn lead to increased operational costs. This has not been deemed material. This is an ongoing risk and expected to increase going forward.

Long-term, sea-level rise may lead to flooded ground floors during storm surge. Maps showing the sea level rise of Oslo does imply that the risk is low but it may affect some of the properties at Aker Brygge. The risk is a long-term risk.

Landslides and mudslides have been considered a potential risk, but none of the properties are exposed

to this according to the maps from The Norwegian Water Resources and Energy Directorate (NVE).

Material climate-related transition risks from the DMA:

New laws and regulations regarding the energy labels of buildings is a risk if this leads to increased capex for the company. In the future, there could be regulations that the buildings with the lowest energy labels cannot be leased or sold, and in the worst case this could end with stranded assets. This risk is long-term risk, that is more than five years ahead. To prevent this from happening, the company has a plan to improve energy labels when carrying out refurbishments.

Norwegian Property's tenants are often large corporates that must focus on sustainability issues themselves. Investors in the company's bonds, as well as banks that provide financing to NPRO, also have requirements on climate-related issues. After omnibus the climate-related issues have perhaps become less of an issue, but it is not completely forgotten. Being able to keep up the standard of the properties when it comes to energy efficiency, renewable energy production and high-quality materials which may be reused is expected to be an opportunity going forward as this may lead to higher rent and lower financing cost.

The company has made an assessment of all its properties when it comes to the energy label, BREEAM and BREEAM-in-use certification, construction year, whether the building is protected or not, and whether the building is aligned with a green property in the EU taxonomy. For green properties, i.e. energy efficient buildings which fulfil the requirements of PED (Primary Energy Demand) the company has also made an assessment of the physical climate-related risks.

Pollution of air, water and soil (B4)

Norwegian Property ASA is not required by law or other national regulations to report to competent authorities its emissions from pollutants other than the spilling of abnormal discharges into the environment. No spilling has occurred during the reporting year. As previously mentioned under B1 Norwegian Property voluntarily report to an Environmental Management System, Eco-

Lighthouse and to CDP. This includes reporting on waste and hazardous waste management. More

information on waste management can be found under section B7.

Biodiversity (B5)

Norwegian Property owns and manages 9.37 hectares near a biodiversity sensitive area.

Below is a table with details regarding the biodiversity sensitive area:

Location	Area	Biodiversity Sensitive Area	Specification
Green field (3201/41/424) between the building in Martin Linges vei 33 Norway, Fornebu and the fjord	2.74 hectares	Lagmannsholmen Site ID 156 192 (World Database on Protected Areas)	NPRO manages one site adjacent to the marine protected area Lagmannsholmen.

Metrics related to land-use:

Land-use type	Area (m ²)		
	2024	2025	% change
Total sealed area	233 221	233 221	0 %
Total nature-oriented area on-site	100 938	100 938	0 %
Total nature-oriented area off-site	-	-	N/A
Total use of land	334 159	334 159	0 %

Water (B6)

Norwegian Property ASA is solely withdrawing water from the public water supply network as indicated in the utility bill and discharges it into the sewer. The company does not operate or have sites in any area of high-water stress, according to the WRI’s Aqueduct Water Risk Atlas.

Total **water withdrawal** drawn into the boundaries of the organisation is 228 817.03 m³. Water withdrawals were calculated from the activity data for most of the properties. Estimations for properties that did not have data was based on the primary data from the properties located in the Oslo Central Business District.

Norwegian Property does not have any production processes in place which significantly consume water.

Resource use, circular economy and waste management (B7)

Circular economy principles

Norwegian Property ASA applies circular economy principles mainly through its development, refurbishment and operational activities. The company prioritises:

- Reuse and upgrading of existing buildings rather than demolition
- Reuse of materials in tenant adaptations and refurbishment projects where feasible
- Design and material choices that enable long lifetimes and flexibility of use
- Use of standard dimensions

These measures reduce material consumption and waste generation as well as support the circular use of resources in the building lifecycle.

To illustrate the possible emission reduction in refurbishment projects the company use a tool called the Reuse Sheet (Ombruksarket). The tool calculates the effect of reuse compared to new materials, in terms of material use, waste generation and estimated emission reduction. The use of the tool is an important measure in the company's work on circular economy, and it is anchored in internal routines. The tool is primarily used in the refurbishment of offices to support dialogue with tenants on more sustainable choices and increased reuse. Documentation from the Reuse Sheet is also used as a basis for internal follow-up and reporting.

Norwegian Property does not operate in a sector using significant material flows.

Waste management

Waste generated from building projects as well as the tenants' waste in the properties is an important source of CO₂e emissions for Norwegian Property.

The emissions are mainly the result of residual waste. Norwegian Property therefore aims at reducing the waste from its properties and from building projects. The share of residual, incinerated waste was 35% in 2025, while 93% of the emissions related to waste came from residual waste.



The tables below show the degree of waste sorting by area and the amount of waste:

Proportion of waste sorting		2019	2023	2024	2025
Aker Brygge	per cent	58	59	58	61
Other CBD	per cent	92	72	69	64
Nydalen	per cent	32	49	45	57
Vinslottet	per cent	NA	52	58	63
Fornebu	per cent	59	62	66	68
Sum from operations	per cent	56	59	59	62,9
Projects	per cent		38	84	81
Sum waste sorting	per cent	56	59	65	65,0

Amount of waste		2019	2023	2024	2025
Aker Brygge	tons	1 810	1 607	1 492	1 496
Other CBD	tons	29	72	122	127
Nydalen	tons	192	146	130	156
Vinslottet	tons	NA	123	122	121
Fornebu	tons	63	516	517	592
Sum from operations	tons	2 092	2 465	2 382	2 491
Projects	tons		96	751	316
Sum waste	tons	2 092	2 561	3 133	2 807

Fraction	Operations	Project	Total	Measure	Treatment	Hazardous
Mineral oil waste	3 323		3 323	kg	incinerated	Hazardous
Acidic waste	8	2	10	kg	incinerated	Hazardous
CCA impregnated wood waste		481	481	kg	incinerated	Hazardous
Chemical waste	94		94	kg	incinerated	Hazardous
Construction foam waste	3		3	kg	incinerated	Hazardous
Fuel waste	75		75	kg	incinerated	Hazardous
Oil filter waste	3		3	kg	incinerated	Hazardous
Organic non-halogenic waste	3		3	kg	incinerated	Hazardous
Organic solvents	397	1	398	kg	incinerated	Hazardous
Paint warnish waste	2 199	89	2 288	kg	incinerated	Hazardous
Hazardous waste	169	2 382	2 551	kg	incinerated (Europe)	Hazardous
Contaminated inert waste		579	579	kg	landfill	Hazardous
Hazardous waste	16		16	kg	landfill	Hazardous
Soils contaminated		23 789	23 789	kg	landfill	Hazardous
Batteries waste	809	13	822	kg	recycled	Hazardous
Fire extinguishers	97		97	kg	recycled	Hazardous
Fluorescent tubes waste	453	173	626	kg	recycled	Hazardous
Hazardous waste	22		22	kg	recycled	Hazardous
Spray cannister waste	130	31	161	kg	recycled	Hazardous
Organic waste	411 447		411 447	kg	anaerobic digestion	
Organic waste	4 696		4 696	kg	animal feed	
Organic waste	20		20	kg	composting	
Residual waste	923 089	59 243	982 332	kg	incinerated	
Textile waste	340		340	kg	incinerated	
Wood waste	15 508	39 889	55 397	kg	incinerated	
Plastic waste	4 946		4 946	kg	incinerated	
Ceramic waste	907	2 930	3 837	kg	landfill	
Industrial inert waste		500	500	kg	landfill	
Mineral wool waste		16 040	16 040	kg	landfill	
Soil non-contaminated	11 220		11 220	kg	landfill	
Ceramic waste	290		290	kg	recycled	
Concrete waste		18 140	18 140	kg	recycled	
EE waste	61 495	7 876	69 371	kg	recycled	
Metal, iron and glass waste	276 812	32 830	309 642	kg	recycled	
Organic sludge	416 854		416 854	kg	recycled	
Paper and cardboard waste	319 781	5 939	325 720	kg	recycled	
Plaster waste		86 109	86 109	kg	recycled	
Plastic waste	29 616	5 022	34 638	kg	recycled	
Wood waste	6 120	13 640	19 760	kg	recycled	
Total hazardous waste	7 801	27 540	35 341	kg		
Total recycled waste	1 112 479	169 773	1 282 252	kg		
Total	2 490 942	315 698	2 806 640	kg		
Sorted waste	1 567 853	256 455	1 824 308	kg		
% Sorted waste	63	81	65			



Social Metrics

Own workforce – General characteristics (B8)

During the reporting year the number of permanent employees in FTE was 67.9. In addition to the permanent employees there were 9.7 temporary employees. The temporary employees are seasonal workers at the Aker Brygge Marina. During the reporting year Norwegian Property had 21 female and 46.9 male permanent employees. The company only employ in Norway where the company operates. The employee turnover rate during the reporting period was 13.2.

Per 31.12.25 the female-to-male ratio in the management level was one female to four males (0.25). The company has two self-employed without personnel who are working exclusively for Norwegian Property.

Gender diversity ratio in the governance body (C9)

The company's governance body is the board, and the board consists of two female and three males, and the female-to-male ratio is 40%.

Workforce - health and safety (B9)

There has been one work-related accident (1.47 recordable work-related accident). The accident did not lead to sick leave. There were 0 fatalities as a result of work-related injuries or work-related ill health during the reporting period.

Workforce – Remuneration, collective bargaining and training (B10)

Norway does not have a statutory minimum wage. However, Norwegian Property follow the Working Environment Act, and all employees receive pay

above the universally applied collective agreements under the General Application Act. The pay gap between female and male employees is 11.7%. No employees are covered by a collective bargaining agreement, but the company still follows national bargaining agreements, and all employees are free to organise in unions of their choosing. The average number of annual training hours per employee is approximately 9 hours per female and 4.7 hours per male employees during the reporting period. The company supports employees who wish to receive training and/or additional education if it is within a reasonable timeframe and that it contributes to their further development or to an advancement in their area of responsibilities. HSE training is both mandatory and encouraged.

Human rights policies and processes (C6)

Norwegian Property has a code of conduct covering human rights for its own workforce. The code of conduct covers the work against child labour, forced labour, human trafficking, discrimination and accident prevention. The company wishes that any misconduct or unacceptable circumstances within the company is disclosed so that relevant measures or actions to solve or prevent such matters may be applied. The company encourages employees to give notice when discovering such circumstances. All employees, at all levels of the organisation shall be confident that it is safe to give notice and doing so will not have any personal negative consequences. Notification procedures are described in the personnel handbook and the HSE manual. This is available to all employees, and the company have an annual e-learning course addressing the complaint-handling mechanisms.

Severe negative human rights incidents (C7)

Norwegian Property have not had any confirmed incidents in its own workforce related to child labour, forced labour, human trafficking or discrimination during the reporting year. There have also not been any confirmed incidents involving workers in the value chain, affected communities, consumers or end-users regarding child labour, forced labour, human trafficking or discrimination that the company is aware of during the reporting period.

Governance

Norwegian Property's work on governance is embedded in the company's Code of Conduct, the procurement instruction and the Guidelines for Suppliers which include clear expectations related to anti-bribery, corruption and compliance with applicable sanctions. The Board of Directors and the CEO hold overall responsibility for ethical conduct and compliance. These guidelines apply to employees as well as suppliers and business partners, and include expectations related to preventing misconduct, corruption and other unethical behaviour. Norwegian Property has established routines for reporting concerns and encourages the disclosure of potential misconduct, supporting transparency and accountability. Governance structures and internal controls are designed to ensure compliance with the relevant legislation. All employees must undergo annual e-learning on the Code of Conduct, that includes ethical dilemmas.

Convictions and fines for corruption and bribery (B11)

There have not been any cases of convictions. Therefore, no fines linked to corruption or bribery have occurred during the reporting period.

Revenues from certain sectors and exclusions from EU reference benchmarks (C8)

The company is not active in controversial weapons, cultivation and production of tobacco, fossil fuels or chemicals production.

The company is not excluded from the EU Paris-aligned benchmarks as described in paragraph 241 of the guidance.

Takk!

