



# Greenhouse gas emissions report

2025





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# Introduction

This report presents the greenhouse gas (GHG) emissions inventory for the reporting year 2025. The purpose is to provide a transparent and comprehensive greenhouse gas emissions accounting in line with internationally recognized standards, and to support the sustainability strategy as well as meet stakeholder expectations.

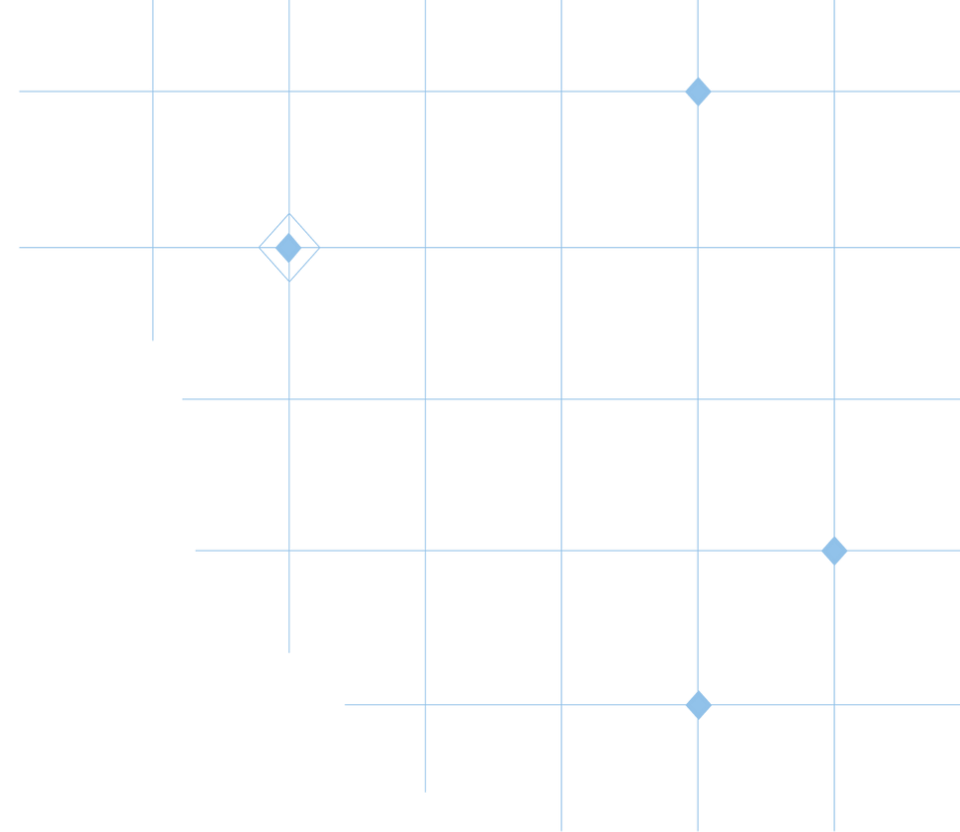
The consolidation approach used in this report is Operational Control.





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# Executive summary Greenhouse gas emissions report 2025



Set-up

**145.7 tCO2e**

Scope 1

**1 414.5 tCO2e**

Scope 2 Location-Based

**19 534.9 tCO2e**

Scope 2 Market-Based

**8 779.2 tCO2e**

Scope 3

**35% Decrease from 2024** ↘

**32% Decrease from 2024** ↘

**16% Decrease from 2024** ↘

**17% Decrease from 2024** ↘



# Overview Greenhouse gas emissions

	2019	2023	2024	2025	% N/N
<b>Total gross Scope 1 GHG emissions</b>	<b>3.5</b>	<b>9.9</b>	<b>225.4</b>	<b>145.7</b>	<b>-35%</b>
Mobile combustion	2.8	9.9	5.7	25.6	346%
Stationary combustion	0.7	0	0	0	-
Refrigerants	0	0	219.7	120.1	-45%
<b>Total gross Scope 2 GHG emissions — Location based</b>	<b>1 964.8</b>	<b>1 992.0</b>	<b>2 094.7</b>	<b>1 414.5</b>	<b>-32%</b>
Electricity location-based	1 859.1	1 781.8	1 862.3	1 209.9	-35%
District heating/cooling	105.7	210.1	232.4	204.6	-12%
<b>Total gross Scope 2 GHG emissions — Market based</b>	<b>9 830.1</b>	<b>19 262.2</b>	<b>23 320.8</b>	<b>19 534.9</b>	<b>-16%</b>
Electricity market-based	9 724.4	19 052.4	23 088.4	19 330.3	-16%
District heating/cooling	105.7	210.1	232.4	204.6	-12%
<b>Total gross Scope 3 GHG emissions</b>	<b>2 556.6</b>	<b>10 852.6</b>	<b>10 582.4</b>	<b>8 779.2</b>	<b>-17%</b>
Purchased goods and services	0	2 227.8	1 921.5	1 974.8	3%
Capital goods	0	6 597	6 369	4 567.7	-28%
Fuel-and-energy related activities	1478.6	1 084.5	1 311.2	1 169.5	-11%
Upstream transportation and distribution	0	24	38	31	-18%
Waste generated in own operations	688.3	604.8	620.6	560.2	-10%
Business travel	7.1	9.7	11.7	8.7	-26%
Employee commuting	0	0	0	195.9	n.a.
Upstream leased assets	-	-	-	-	n.a.*
Downstream transportation	-	-	-	-	n.a.*
Processing of sold products	-	-	-	-	n.a.*
Use of sold products	382.6	304.9	310.4	271.4	-13%
End of life treatment of sold products	-	-	-	-	n.a.*
Downstream leased assets	-	-	-	-	n.a.*
Franchises	-	-	-	-	n.a.*
Investments	-	-	-	-	n.a.**
<b>Total gross GHG emission</b>					
Total gross GHG emission — Location based	<b>4 524.8</b>	<b>12 854.5</b>	<b>12 902.6</b>	<b>10 339.5</b>	<b>-20%</b>
Total gross GHG emission — Market based	<b>12 390.2</b>	<b>30 125.1</b>	<b>34 128.7</b>	<b>28 459.8</b>	<b>-17%</b>

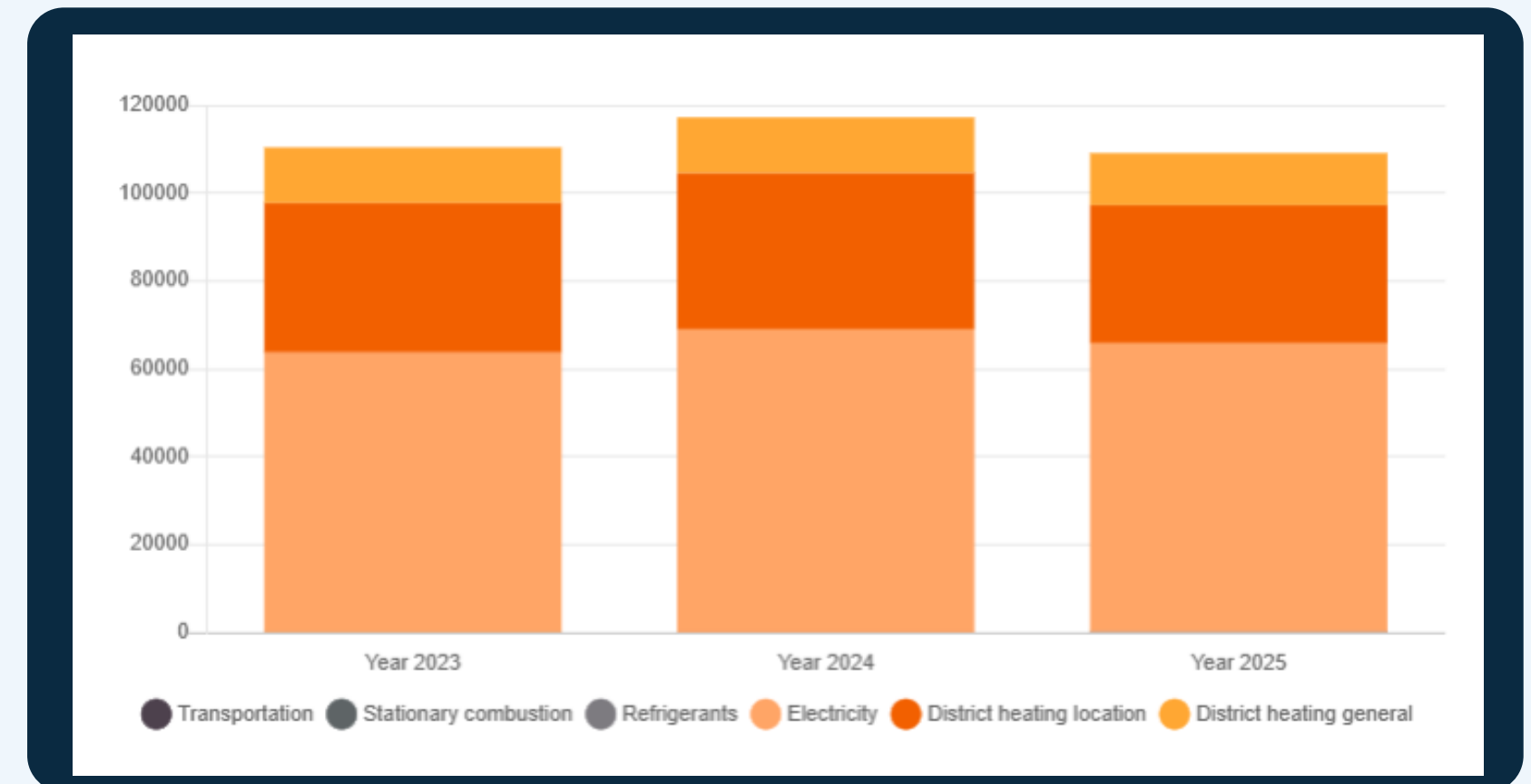
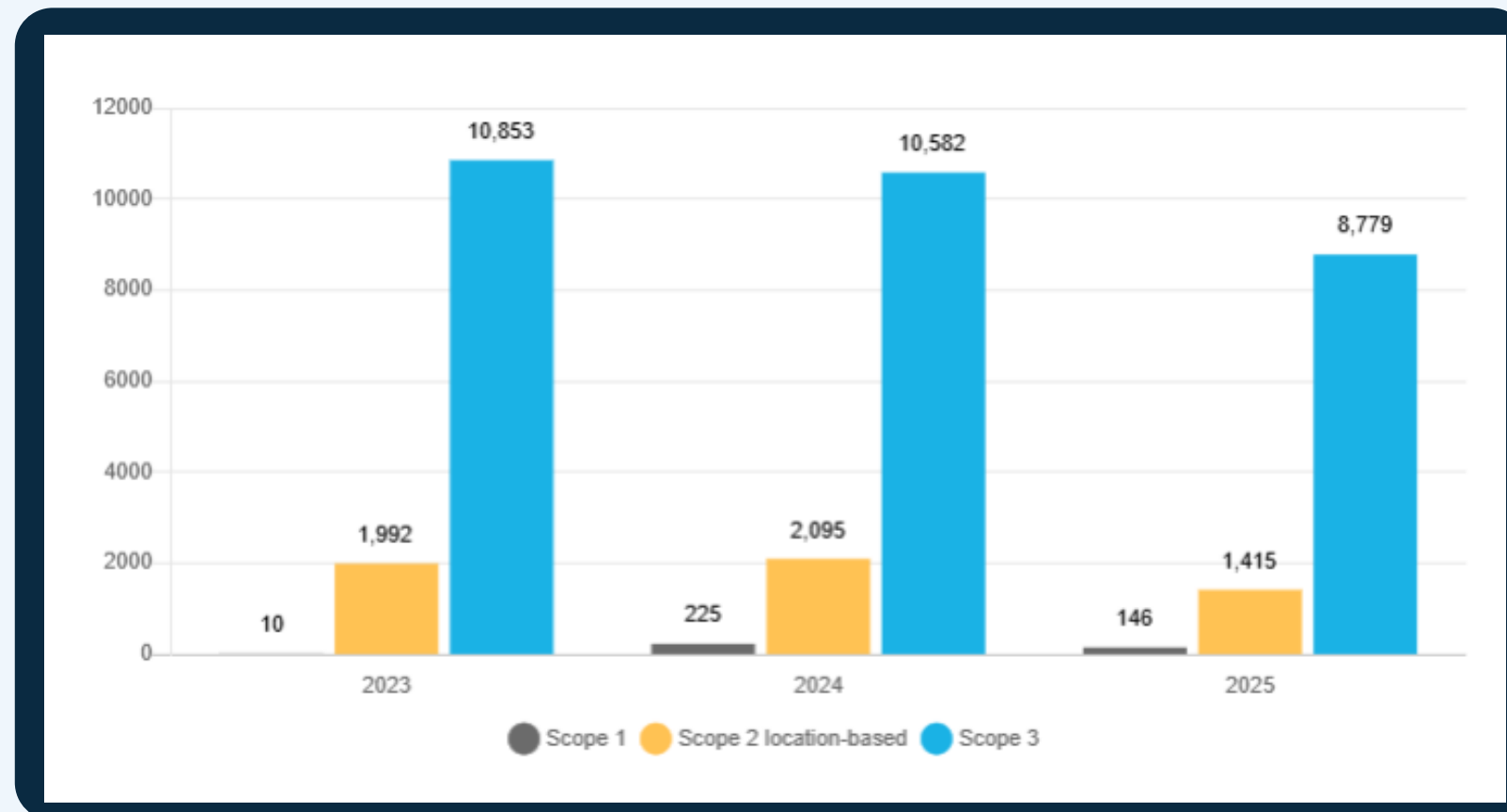
\* These categories are excluded because Norwegian Property has no relevant activities within these areas, and they fall outside the company's GHG reporting boundary as defined by the GHG Protocol.  
 \*\* Emissions from Norwegian Property's investments in Fabegre and Nordr are excluded because they are not considered to be material for the reporting year.

# Scope 1, 2 and 3 per year in tCO2e and MWh

Source: CEMAsys

GHG emissions per year, tCO2e

Energy consumption per year, MWh



The figures are sourced from the Dashboard within the Carbon module, based on the selection of the three most recent years.

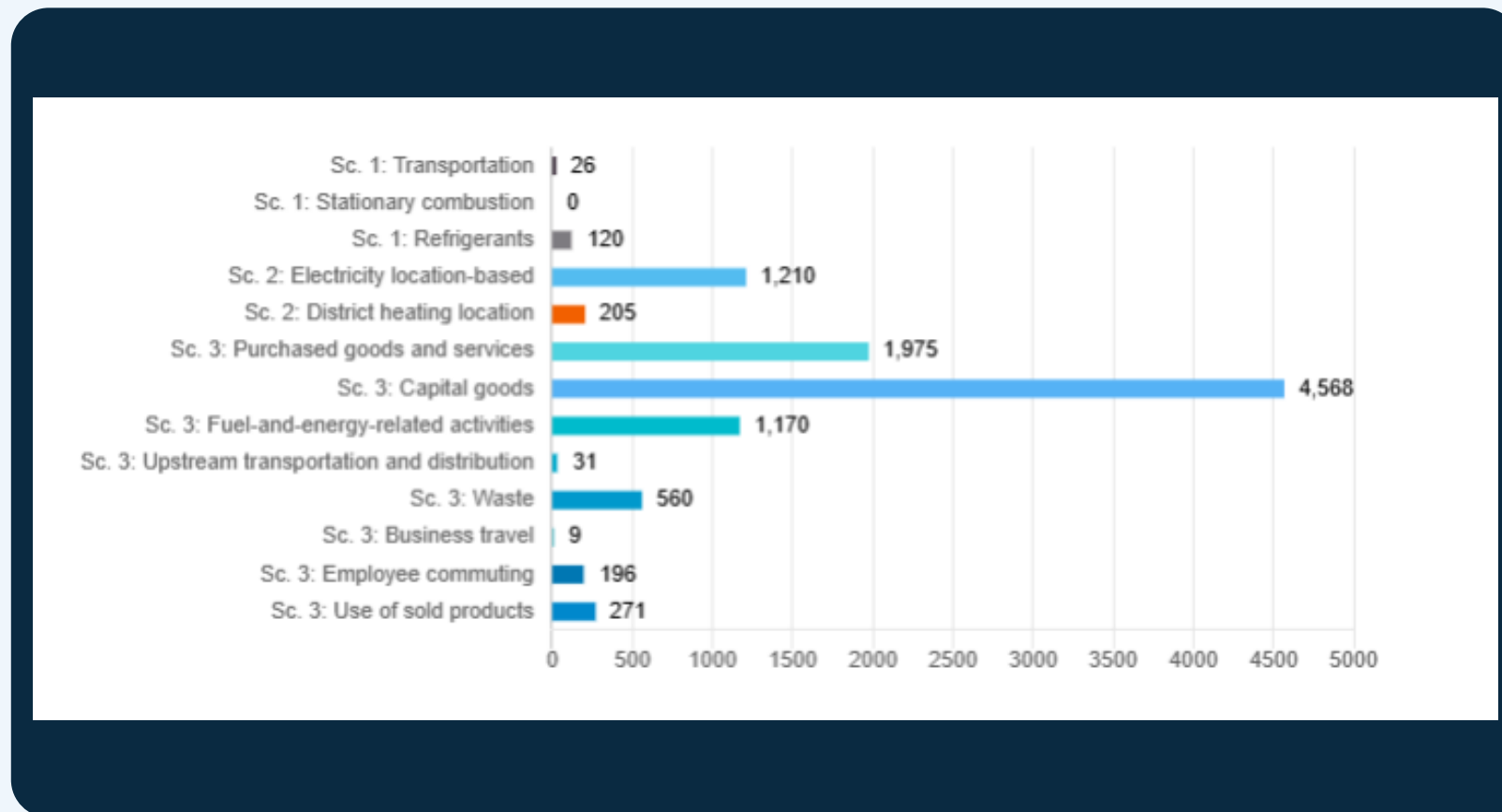




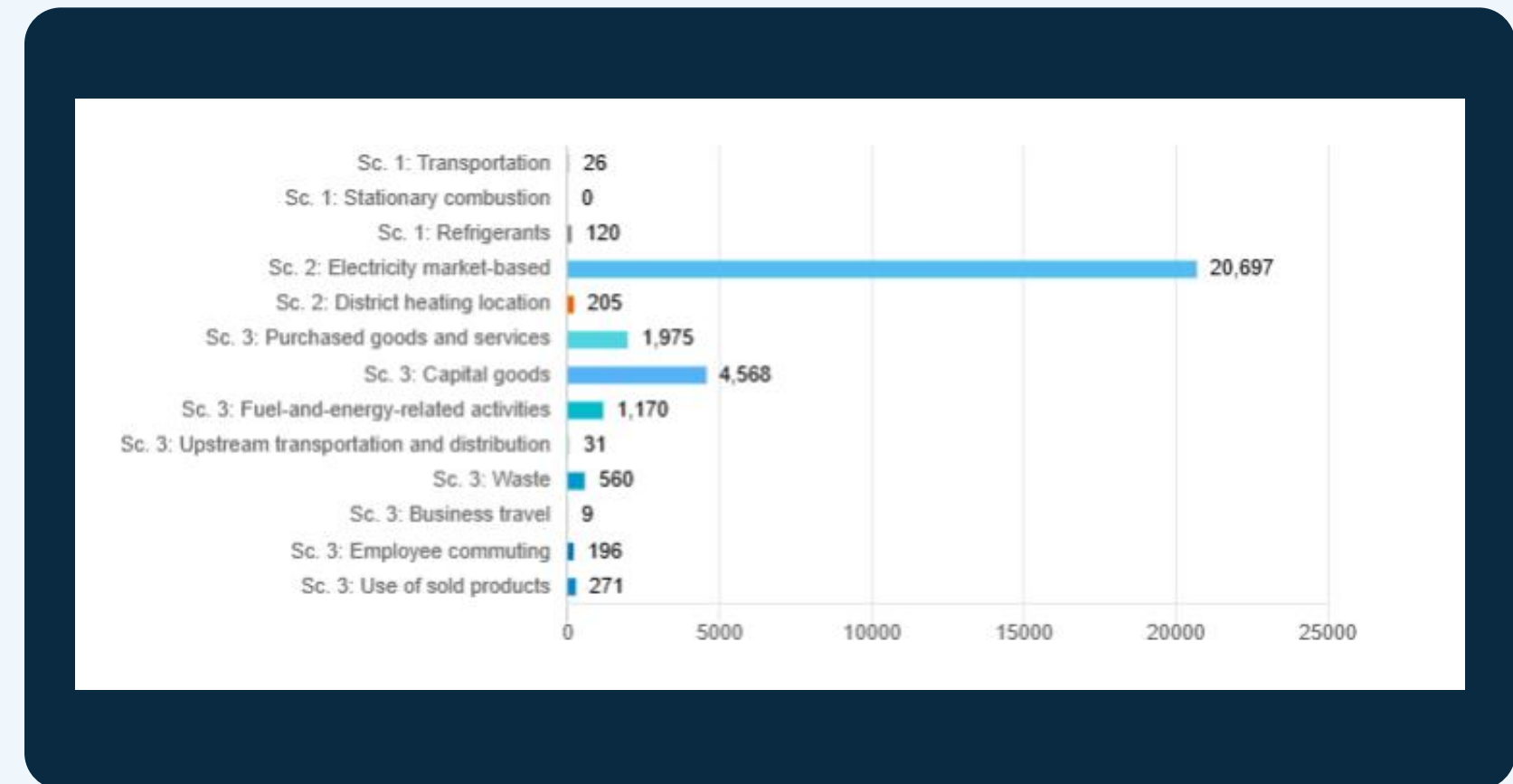
# 2025 Scope 1, 2 and 3 according to location-based and market-based method, tCO2e

Source: CEMAsys

Total GHG emissions for 2025 (location-based), tCO2e



Total GHG emissions for 2025 (market-based), tCO2e



The figures are sourced from the Dashboard within the Carbon module, based on the selection of one year (the most recent year).



# 2025 Scope 1, 2 and 3 according to location-based and market-based method, %

Source: CEMAsys

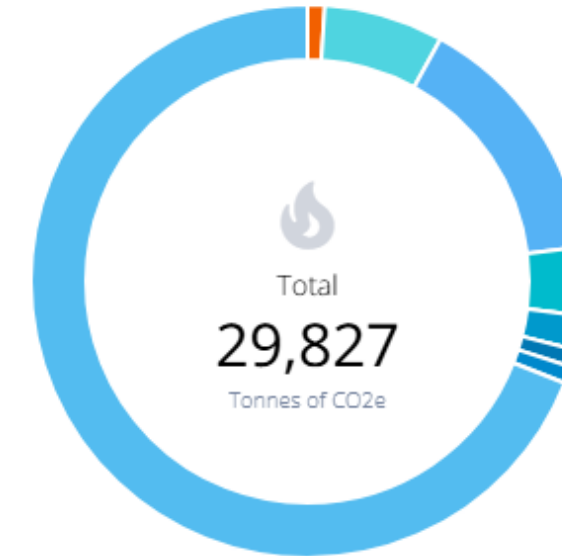
%-share of total GHG emissions for 2025 (location-based)



- Transportation: 0%
- Stationary combustion: 0%
- Refrigerants: 1%
- Electricity location-based: 12%
- District heating location: 2%
- Purchased goods and services: 19%
- Capital goods: 44%
- Fuel-and-energy-related activities: 11%
- Upstream transportation and distribution: 0%
- Waste: 5%
- Business travel: 0%
- Employee commuting: 2%
- Use of sold products: 3%

[Hide details](#)

%-share of total GHG emissions for 2025 (market-based)



- Transportation: 0%
- Stationary combustion: 0%
- Refrigerants: 0%
- District heating location: 1%
- Purchased goods and services: 7%
- Capital goods: 15%
- Fuel-and-energy-related activities: 4%
- Upstream transportation and distribution: 0%
- Waste: 2%
- Business travel: 0%
- Employee commuting: 1%
- Use of sold products: 1%
- Electricity market-based: 69%

[Hide details](#)

The figures are from the Dashboard in the Carbon module, based on the selection: 1 year (the most recent year).



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# Drivers of Year-on-Year Change

The points presented are the primary drivers behind the year-on-year changes. Additional methodological details for each scope and category are provided in the method section.

### Scope 1

- Scope 1 emissions decreased by 35% in 2025. The main driver was a significant reduction in emissions from refrigerant gases, as the amount of gas refilled in 2025 was considerably lower than in 2024. Emissions from refrigerants vary from year to year because leakage and refill needs are not consistent and depend on operational conditions.
- The reduction in refrigerant-related emissions was partly offset by higher emissions from cars. This increase was due to greater car travel activity in 2025, with fuel consumption rising by approximately 78% compared with 2024, primarily because one of the diesel vehicles was used for longer-distance trips to Sørlandet. While this increase is smaller than the reduction from refrigerants, it still contributed to the overall Scope 1 profile.

### Scope 2

- Scope 2 emissions decreased in 2025 primarily due to a lower emission factor for the Nordic electricity mix, which fell by 31.9%. Reduced energy consumption further contributed to the decline. Electricity use fell by 5% from 2024 to 2025, while consumption of district heating and cooling decreased by 12%.
- A driver behind the reduced energy use was the improved efficiency of Norwegian Property's own production of heating and cooling at the Aker Brygge energy centre. The unusually high temperatures during 2025 increased the demand for cooling relative to heating, and since cooling is more energy-efficient to produce, this shift lowered the total energy consumption required.

### Scope 3

- Scope 3 emissions decreased in 2025 primarily due to lower capital expenditures related to construction and renovation activities compared with 2024. Emissions from building projects are mainly calculated based on financial data, with one project in 2025 assessed using physical activity data.
- Smaller decreases resulted from improved waste sorting and reduced sales of propane to tenants for use in restaurant kitchens and fireplaces.



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# Method

## GHG emissions accounting methodology

- Scope 1 All direct GHG emissions from sources that are owned or controlled by the reporting entity.
- Scope 2 Indirect GHG emissions from consumption of purchased electricity, heat or steam.
- Scope 3 Other indirect emissions in the value chain, such as the extraction and production of purchased materials and fuels.

## Calculating emissions in CEMAsys Carbon module

- Metric x emissions factors = kgCO<sub>2</sub>e emissions
- Data quality hierarchy example
  - Supplier data: Total fuel consumption
  - Hybrid method: Total distance x generic emission factor per distance
  - Spend-based: Total spend x spend-based emission factor

Working towards better data quality



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# Method Scope 1

### Activities included

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- Scope 1 are direct emissions from sources that are owned or controlled by NPRO. NPRO reports on refrigerants, stationary combustion (biodiesel), and mobile combustion from company cars.

### Data collection

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- Refrigerants: Data received from supplier
- Stationary and mobile combustion: emissions were calculated using primary activity data, and emission factors in CEMAsys' database.

### Emission factors, Sources

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- Refrigerants: supplier
- Stationary and mobile combustion: DEFRA (2025)



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# Method Scope 1

## Summary

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Total calculated Scope 1 emissions were 145.7 tCO<sub>2</sub>e in 2025, this was a decrease of 35% in 2025 compared to 2024. Scope 1 emissions include refrigerants gases, stationary combustion and fuels used in company cars.

### Refrigerant gases:

Total calculated emissions connected to refrigerant gases were 120.1 tCO<sub>2</sub>e, a decrease of 45% compared to 2024. Refrigerant gases are relevant at Energisentralen, VK-sentralen and Støperiet (Latter). In 2025, only VK-sentralen had refill of refrigerant gases.

### Company cars:

Total calculated emissions from company cars were 25.6 tCO<sub>2</sub>e in 2025, an increase of 19.85 tCO<sub>2</sub>e from last year. The increase is mainly due to one of the diesel cars started longer trips to Sørlandet.

NPRO reports on both diesel cars and petrol/hybrid cars in Scope 1. NPRO does not report on private use of the company cars.

### Stationary combustion

In 2025, the consumption of stationary combustion was only a test drive on the bio-oil boiler in Gullhaugveien 9-13. This accounted for 0 tCO<sub>2</sub>e and a consumption of 150 liters of biodiesel.



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# Method Scope 2

## Activities included

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- Purchased electricity, district heating and cooling from NPROs own operations and from NPRO's tenants (when data available).
- NPRO reports on own production of heating and cooling.

## Data collection

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- Data gathered through different energy providers and portals, and internal systems. Calculated using primary activity data, and emission factors in CEMAsys' database.

## Emission factors, Sources

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- IEA (2025), Fjernkontrollen and Norsk Energi



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# Method Scope 2

## Summary

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**Location-based:** Total calculated Scope 2 emissions were 1 414.5 tCO<sub>2</sub>e, this was a decrease of 32% in 2025 compared to 2024.

**Marked-based:** Total calculated Scope 2 emissions were 20 901.9 tCO<sub>2</sub>e, this was a decrease of 10% in 2025 compared to 2024.

Scope 2 emissions include purchased electricity, 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 have decreased with 35% compared to 2025,. The consumption of electricity (company cars in 2024 excluded) has decreased with 5%, while the emission factor **Electricity Nordic mix** has decreased with -31.9%.

Calculated emissions connected to purchased district heating and district cooling have decreased with 12% and 27.8 tCO<sub>2</sub>e. The consumption of district heating has decreased by 16% from 2024 to 2025, while the consumption of district cooling has decreased by 7%. The emission factor **District heating NO/Nydalen** has had a decrease of 9.4% compared to 2024.

Total produced heating have decreased with 653 542 kWh and 9%, while produced cooling have decreased with 191 143 kWh and 4% in 2025 compared to 2024.

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



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# Method Scope 3 (Cat. 1 Purchased goods and services)

## Activities included

- NPRO's purchased goods and services emissions category includes purchased electronic equipment, software, water withdrawal, propane, and other purchases.

## Data collection

- Intility and Amesto: Received tCO<sub>2</sub>e directly from them
- Propane: internal systems
- Water withdrawal: activity-based from suppliers and internal systems, and estimation.

## Emission factors, Sources

- Intility: Supplier calculations
- Amesto: Exiobase (2025), v3.11
- Water withdrawal and propane: DEFRA (2025)



# Method Scope 3 (Cat. 1 Purchased goods and services)

## Summary

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Total calculated emissions connected to PGS were 1 974.8 tCO<sub>2</sub>e in 2025, this was an increase of 3% in 2025 compared to 2024.

NPRO's Purchased goods and services emissions category includes:

- Purchased electronic equipment (mobile devices and computers) from Intility. Received data in kgCO<sub>2</sub>e from Intility. Total calculated emissions from Intility were 3.2 tCO<sub>2</sub>e, a decrease of 48% in 2025 compared to 2024.
- Software services (spend-based data from Amesto). Total calculated emissions from other software services (Amesto) were 18.2 tCO<sub>2</sub>e, a decrease of 26% in 2025 compared to 2024. Historic data for Amesto in all categories for 2022-2024 were updated in Feb 2026.
- Total calculated emissions connected to water withdrawal have increased with 48% while m<sup>3</sup> has had an 18% increase of 35 719 m<sup>3</sup>. The increase in consumption is due to 100% coverage in 2025, which was not the case in 2024. The emission factor had an increase of 25%. Water emissions were calculated from activity data for most of the tenants. Estimations for tenants that did not have data based on m<sup>2</sup>/kwm from Aker Brygge.
- 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 (2025). 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. Both consumption (kg) propane and emissions have decreased with 13%.
- All other purchased Goods and Services (PGS) in 2025 as accounted for by accountancy consultancy (Amesto) using spend-based calculation method. Calculated emissions connected to PGS from Amesto has increased with 3% in 2025 compared to 2024.



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# Method Scope 3 (Cat. 2 Capital Goods)

## Activities included

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- This category includes building projects finalized in 2025 (from tenant adaptation, refurbishment and renovation).

## Data collection

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- For one project in Snarøyveien 30, NPRO has received GHG emissions calculations (calculated by Asplan Viak, kg CO<sub>2</sub>e per m<sup>2</sup>). The rest of the building projects in 2025 were estimated by Amesto based on spend-based data (invoices).

## Emission factors, Sources

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- Snarøyveien 30: Calculations by Asplan Viak
- Rest: Exiobase (2025), v3.11



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# Method Scope 3 (Cat. 2 Capital Goods)

## Summary

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Total calculated emissions connected to capital goods were 4 567.7 tCO<sub>2</sub>e in 2025, this was a decrease of 28% in 2025 compared to 2024.

For one project in Snarøyveien 30, NPRO has received GHG emissions calculations (calculated by Asplan Viak, kg CO<sub>2</sub>e per m<sup>2</sup>). The rest of the building projects in 2025 (from tenant adaptation, refurbishment and renovation) were estimated by Amesto based on spend-based data (invoices). In 2024, only spend-data were included in Capital Goods. The data from Amesto have decreased with 29% and 1 864 tCO<sub>2</sub>e.



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# Method Scope 3 (Cat. 3 Fuel- and energy-related activities)

## Activities included

- This category includes emissions related to the production of fuels and energy purchased and consumed by NPRO in 2025 that are not included in Scope 1 or Scope 2.

## Data collection

- Fuel- and energy-related emissions are calculated using the same data already gathered for Scope 1 and Scope 2, applying upstream emission factors. This includes fuel consumption from company-owned operations as well as purchased electricity, heating, and cooling.

## Emission factors, Sources

- DEFRA (2025), Norwegian Environmental Agency (2024), IEA (2025), Energiföretagen (2021), SSB (2021) and Norsk Energi (2020)



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# Method Scope 3 (Cat. 3 Fuel- and energy-related activities)

## Summary

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Total calculated emissions connected to fuel- and energy-related activities were 1 169.6 tCO<sub>2</sub>e in 2025, this was a decrease of 11% in 2025 compared to 2024.

The reduction is reasonable as both Scope 1 and 2 has had an emission reduction in 2025 compared to 2024. In addition, the emission factor *Electricity Nordic mix (upstream)* have decreased with 13.1% compared to last year.



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# Method Scope 3 (Cat. 4 Upstream transportation and distribution)

## Activities included

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- This category includes transportation and distribution services purchased in the reporting year between NPRO's tier 1 suppliers and its own operations (in vehicles and facilities not owned or controlled by NPRO).

## Data collection

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- 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.

## Emission factors, Sources

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- Exiobase (2025), v3.11



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# Method Scope 3 (Cat. 4 Upstream transportation and distribution)

## Summary

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Total calculated emissions connected to upstream transportation and distribution were 31 tCO<sub>2</sub>e in 2025, this was a decrease of 18% and 7 tCO<sub>2</sub>e in 2025 compared to 2024.

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 transportation and distribution associated with the purchased of goods, most upstream transportation and distribution emissions are accounted for in the PGS category.



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# Method Scope 3 (Cat. 5 Waste)

## Activities included

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- NPRO reports on waste generated in own operations, in projects, and waste generated by tenants in NPRO buildings (but not all tenants share data with NPRO). This also includes waste water, shredding, and grease separator.

## Data collection

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- Activity-based (kg) from suppliers and internal systems.

## Emission factors, Sources

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- Ecoinvent 3.12
- DEFRA (2025)



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# Method Scope 3 (Cat. 5 Waste)

## Summary

---

Total calculated emissions from waste were 560.2 tCO<sub>2</sub>e in 2025. This was a decrease of 10% and 60.4 tCO<sub>2</sub>e compared to 2024.

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 (2025) and Ecoinvent 3.12.

Total kg waste (excluding waste water m<sup>3</sup>) has decreased with 10% and 326 266 kg. Waste water m<sup>3</sup> has had an 18% increase of 35 719 m<sup>3</sup>. This is due to 100% coverage in 2025, which was not the case in 2024.

Total kg waste (excluding waste water m<sup>3</sup>) for projects had a reduction of 58% and 435 372 kg, while waste from operations had an increase of 5% and 109 106 kg.



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# Method Scope 3 (Cat. 6 Business Travel)

## Activities included

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- This category includes air travel and mileage allowances. Potential small exclusion by not accounting for potential taxi/train travel (although marginal).

## Data collection

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- Activity-based (number of trips) from internal systems.
- Based on distance and number of trips, calculations were made to report total pkm per flight type (domestic and continental).

## Emission factors, Sources

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- DEFRA (2025), including WTT and RF



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# Method Scope 3 (Cat. 6 Business Travel)

## Summary

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Calculated emissions connected to business travel were 8.7 tCO<sub>2</sub>e in 2025, this was a decrease of 26% compared to 2024.

Domestic air travel has seen a reduction in the number of kilometers of approximately 90% in 2025 compared to 2024. When it comes to air travel in Europe, the number of kilometers has increased by 17%.

Business travel includes 100% of air travel and mileage allowances. A small exclusion was made by not accounting for potential taxi/train travel (although marginal).

Mileage allowances were reported for the first time in reporting year 2025.



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# Method Scope 3 (Cat. 7 Employee Commuting)

## Activities included

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- This category includes emissions from the transportation of employees between their homes and their worksites.

## Data collection

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- Data has been collected through an internal survey sent out by NPRO for the year 2025. 54 out of 68 answered the survey. Total km driven per travel mode has been calculated for 100% of the employees.

## Emission factors, Sources

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- DEFRA (2025), IEA (2025) and national statistics



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# Method Scope 3 (Cat. 7 Employee Commuting)

## Summary

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Calculated emissions connected to employee commuting were 196 tCO<sub>2</sub>e in 2025.

There has been a new methodology in 2025 for employee commuting calculations. The emissions are calculated based on an internal employee commuting survey. NPRO received data from 54 out of 68 employees. The data were extrapolated to account for 100% of the employees.



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# Method Scope 3 (Cat. 11 Use of sold products)

## Activities included

- 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).

## Data collection

- Activity-based (kg) from internal systems.

## Emission factors, Sources

- DEFRA (2025)



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# Method Scope 3 (Cat. 11 Use of sold products)

## Summary

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Calculated emissions connected to Use of sold products were 271.4 tCO<sub>2</sub>e in 2025. This was a decrease of 13% and 39.1 tCO<sub>2</sub>e in 2025 compared to 2024.

Kg propane has been reduced by 13% and 13 036 kg.

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).



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# Methodology and Sources

## The Greenhouse Gas Protocol (GHG Protocol) standards and guidance<sup>1</sup>

The Greenhouse Gas Protocol initiative (GHG Protocol) was developed by the World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD). This analysis is conducted according to “A Corporate Accounting and Reporting Standard (Revised Edition), Corporate Value Chain (Scope 3) Standard, Scope 2 Guidance, Scope 3 Calculation Guidance and Land Sector and Removals Guidance” (if relevant).

For corporate reporting, the most common consolidation approach is the control approach, which can be defined in either financial or operational terms.

<sup>1</sup><https://ghgprotocol.org/standards-guidance>



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

**Scope 1** includes all direct emission sources. This includes all use of fuels for stationary combustion or transportation, in owned and, depending on the consolidation approach selected, leased, or rented assets. It also includes any process emissions, from e.g. chemical processes, industrial gases, direct methane emissions etc., as well as leakage of refrigerants.

**Scope 2** includes indirect emissions related to purchased energy, including electricity and heating/cooling in assets owned/controlled by the organisation. Primarily two methods are used to “allocate” the GHG emissions generated by electricity production to the end consumers on a given grid, namely the location-based and the market-based method. The location-based method reflects the average emission intensity of the grids on which energy consumption occurs, while the market-based method reflects emissions from electricity that companies have purposefully chosen (or not chosen). Organisations that report on their GHG emissions have to disclose both the location-based emissions from the production of electricity, and the market-based emissions related to the potential purchase of Guarantees of Origin (GoOs) and Renewable Energy Certificates (RECs).

The purpose of this reporting methodology is, on the one hand, to show the impact of energy efficiency measures, and on the other hand, to display how the acquisition of GoOs or RECs affects the GHG emissions. Using both methods in the emissions accounting highlights the effect of both types of measures on electricity consumption.

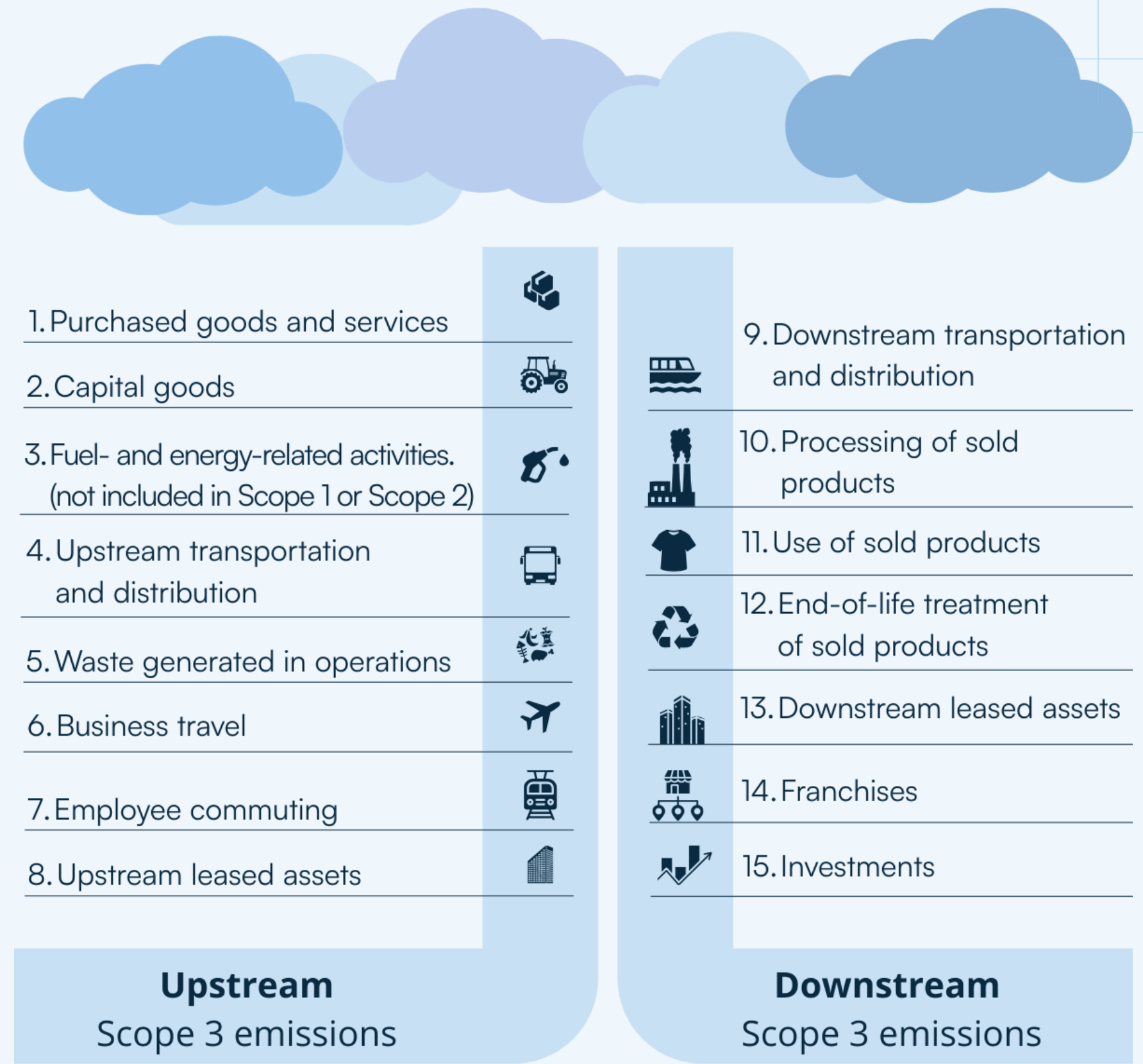
**The location-based method:** The location-based method is based on statistical emissions information and electricity output aggregated and averaged within a defined geographic boundary and during a defined time period. Within this boundary, the different energy producers utilize a mix of energy resources, where the use of fossil fuels (coal, oil, and gas) results in direct GHG emissions. These emissions are reflected in the location-based emission factor. Most location-based electricity emission factors used in CEMAsys are based on national gross electricity production mixes and are published by the International Energy Agency’s statistics (IEA Stat). Emission factors per fuel type are in these calculations based on assumptions in the IEA methodological framework. Emission factors for district heating/cooling are either based on actual (local) production mixes or average national statistics.

**The market-based method:** The choice of emission factors when using this method is determined by whether the organisation acquires GoOs/RECs or not. When selling GoOs for renewable electricity or RECs, the supplier guarantees that the same amount of electricity has been produced exclusively from renewable sources, which is assumed to have an emission factor of 0 grams CO<sub>2</sub>e per kWh. However, for electricity without GoOs or RECs, the emission factor should instead be based on the remaining electricity supply after all GoOs for renewable electricity and/or RECs have been sold and cancelled. This is called the residual mix, which in most cases is connected to a substantially higher emission factor than the location-based emission factor.



In general, the carbon accounting should include information that stakeholders, 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 which reflects the substance and economic reality of the company's business relationships.

**Scope 3** includes indirect emissions resulting from other value chain activities. The scope 3 emissions are a result of the company's upstream and downstream activities, which are not directly controlled by the organisation. Examples include production of purchased goods and services, business travel, goods transportation, waste handling, use of sold products, etc.



# Sources

**The reference list below contains the most essential references used in CEMAsys. In addition, other databases and local/national sources might have been used, depending on the selection of emission factors.**

AIB (2024). European Residual Mixes 2023, Association of Issuing Bodies.

DEFRA (2025). UK Government GHG Conversion Factors for Company Reporting, Department for Environment, Food & Rural Affairs (DEFRA) Greenhouse gas reporting: conversion factors 2024 - GOV.UK

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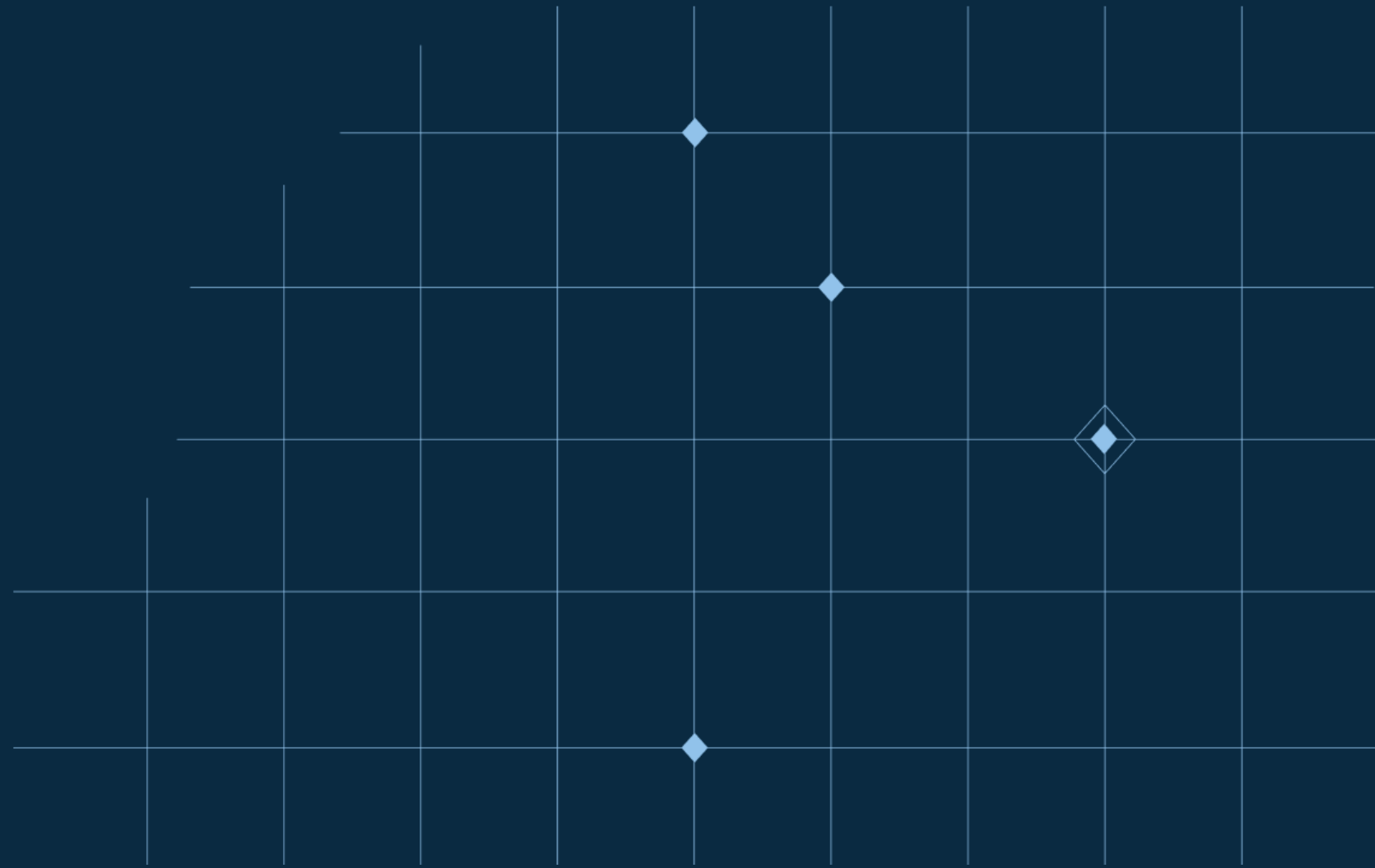
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To the Board of Directors of Norwegian Property ASA

## **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 2025, for the period from 1 January 2025 to 31 December 2025, comprising Scope 1, Scope 2, and selected Scope 3 categories greenhouse gas emissions (the "Subject Matter") presented in Norwegian Property's Carbon accounting report 2025 (the "Report").

Other than as described in the preceding paragraph(s), which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Sustainability Report 2025, 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](http://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 2025.

### **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 2025 CO2 emissions data for Scope 1, 2 and 3, 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.



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## Conclusion

Based on our procedures and the evidence obtained, we are 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 2025 to 31 December 2025, in order for the Report to be in accordance with the Criteria.

Oslo, 27 March 2026  
ERNST & YOUNG AS

*The assurance report is signed electronically*

Asbjørn Ler  
State Authorised Public Accountant

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## Asbjørn Ler

### Statsautorisert revisor

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