



NORWEGIAN
PROPERTY

Oslo

June

2026

NPRO's Green Bond Report 2025



Sustainability strategy

Basis for NPRO's Green Bond Framework

- Norwegian Property has a long-term sustainability strategy consisting of an overall ambition, four core values (collaborative, courageous, proactive and attentive) and underlying priority areas.
- The strategy was the basis for the Green Bond Framework dated August 2020 and the new Green Bond Framework published in June 2024. Cicero rated the first Green Bond framework Medium Green, and S&P Global rated the updated framework Light Green.
- The climate strategy for the period 2019-2025 has the following targets:
 - 30-50% reduction in energy consumption for renovated buildings
 - 5-10% reduction in energy consumption for the existing portfolio
 - 10-20% reduction in CO2 equivalent (CO2e) emissions
 - 60-65% proportion for sorted waste
- The strategy is currently being updated to include a zero-emission target in 2050.
- Norwegian Property ASA issued its first Green Bond 19th May 2021. NOK 650 million with a mortgage in the property Snarøyveien 36, which was BREEAM in use certified Excellent. A tap in the same loan of NOK 129 million was issued in January 2024.
- Further, a Green Bond of NOK 1 000 million was issued in December 2023 to refinance the Telegrafan acquisition.
- Two Green Bonds of NOK 1 200 million and NOK 800 million were issued under the 2024 framework in January 2025 to refinance the property Martin Linges vei 33.

Allocation of funds

Outstanding loans according to the 2020 framework

ISIN NO	Outstanding amount	Green asset	Purpose	Year allocated	Maturity	Asset value 31.12.2025	Sum green allocation	Remaining green asset
NO 0010997919	NOK 650 m	Snarøyveien 36	Refinancing	2021	2026	NOK 1 445.5 m	NOK 779 m	NOK 666.5 m
NO 0013066290	NOK 1 000 m	Telegrafan	Refinancing	2023	2026	NOK 1 685.2 m	NOK 1 000 m	NOK 685.2 m

Loans allocated in 2025 and available green assets according to the 2024 framework:

ISIN NO	Outstanding amount	Green asset	Purpose	Year allocated	Maturity	Asset value 31.12.2025	Sum green allocation	Remaining green asset
NO 0013455998	NOK 800 m	Martin Linges vei 33	Refinancing	2025	2028	NOK 3 338.3 mill	NOK 1 800 mill	NOK 1 538.3 mill
NO 0013456004	NOK 1 200 m	Martin Linges vei 33	Refinancing	2025	2030	NOK 3 338.3 mill	NOK 1 800 mill	NOK 1 538.3 mill

- Two properties have been financed under the framework dated August 2020
 - Snarøyveien 36
 - Telegrafan
- One property is finance under the framework dated June 2024:
 - Martin Linges vei 33

Use of proceeds

Snarøyveien 36

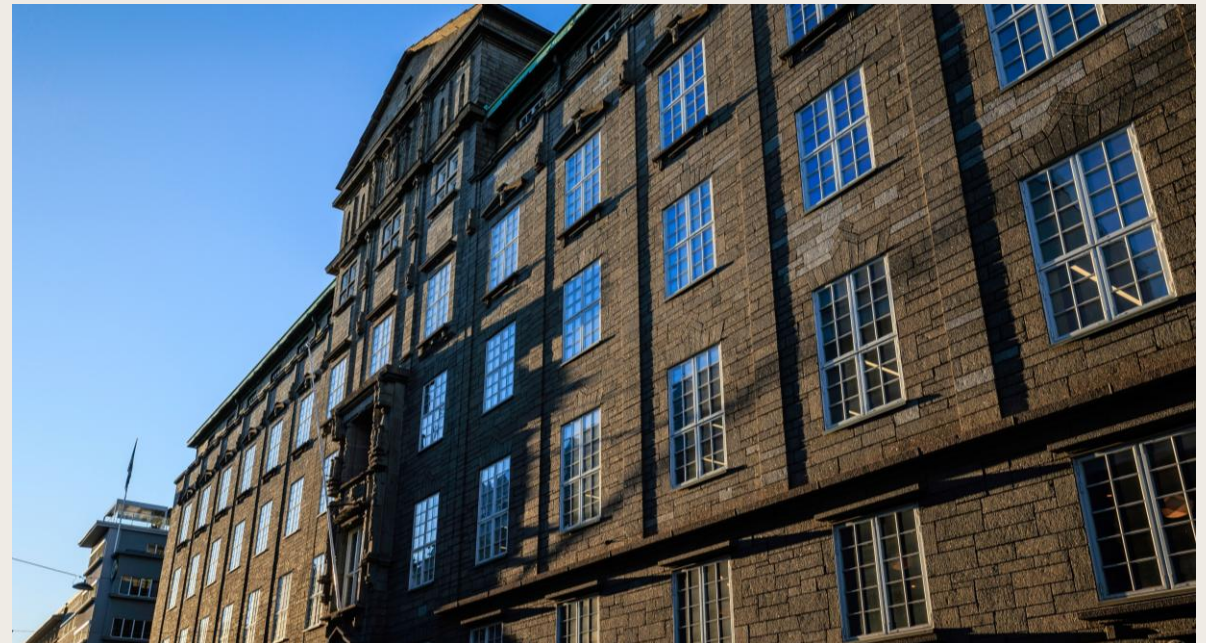
- The property has been certified BREEAM-in-use Excellent, and thus meets the conditions in the framework for green bonds in NPRO.
- Guarantees of origin have been purchased for electricity consumption. The electricity comes from Norwegian hydropower which ensures zero emissions.
- Key figure energy and carbon emissions 2025:
 - Energy consumption: 145 kWh / m²
(not including own production)
 - Total emissions (Scope 1, 2 and 3): 4.1 kg / m²
(Scope 2 location-based emissions)



Use of proceeds

Telegrafan

- The Telegrafan property was acquired in November 2023.
- The property was certified BREEAM in use Excellent and thus meets the conditions in the framework for green bonds in NPRO.
- The building is situated in Kvadraturen, in Oslo CBD, close to public transport.
- The property was refurbished in 2021 according to BREEAM NOR, and was certified Very Good.
- Key figure energy and carbon emissions 2025:
 - Energy consumption: 134 kWh / m²
 - Total emissions (Scope 1, 2 and 3): 3.7 kg / m²



Use of proceeds

Martin Linges vei 33

- The Martin Linges vei 33 property was taken over in April 2024.
- The property was certified BREEAM in use Excellent and have energy label dark green B, thus meets the conditions in the 2024 framework for green bonds in NPRO.
- The building is situated in Fornebu, close to public transport and the future subway station.
- Key figure energy and carbon emissions 2025:
 - Energy consumption: 105 kWh / m²
 - Total emissions (Scope 1, 2 and 3): 3.4 kg / m²



BREEAM In-Use certificates

Snarøyveien 36 and Telegrafan

BREEAM® Code for a Sustainable Built Environment
www.breem.com

BREEAM In-Use
The assessment of:
Snarøyveien 36
Snarøyveien 36
Fornebu
Akershus
1364
Norway

has been carried out according to Technical Manual:
BREEAM International In-Use: Commercial Version 6
by a Licensed Assessor for:
Norwegian Property ASA

Total area of assessment (m²): **41038.00**
Certificate Number: **BIU0004068-2.0** Issue: **01**





The assessment process is certified by BRE Global Limited in accordance with the requirements of Scheme Document SD6063

Asset Performance: **70.0%** **Energima Analyse AS**
Licensed Assessor Company
Hans-Gunnar Grepperud
Assessor name
GHG01
Assessor Number

Management Performance:
Not Assessed

B. Bratseth
Signed for on behalf of BRE Global Limited
20 May 2024
Date of Issue
20 May 2027
Valid Until

This certificate is issued to the Licensed Assessor Organisation named above based on their application of the assessment process in accordance with Scheme Document SD6063.
This certificate is valid on the date of issue on the basis of the data provided by the client and verified by the Assessor Organisation.
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SD123 Cert. No. BIU0004068-2.0
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BREEAM® Code for a Sustainable Built Environment
www.breem.com

BREEAM In-Use
The assessment of:
Kongens gate 21
Kongens Gate 21
Sankt Hanshaugen
0153
Norway

has been carried out according to Technical Manual:
BREEAM International In-Use: Commercial Version 6
by a Licensed Assessor for:
K21 Holding AS

Total area of assessment: **21246 m²**
Certificate Number: **BIU00011387-1.0** Issue: **1.0**

The assessment process is certified by BRE Global Limited in accordance with the requirements of Scheme Document SD6063.

Asset Performance: **71.2%** **Energima Analyse AS**
Licensed Assessor Company
Hans-Gunnar Grepperud
Assessor Name
BAUD1031
Assessor Number

Management Performance:
Not Assessed

B. Bratseth
Signed on behalf of BRE Global Limited
30 Jan 2023
Date of Issue
30 Jan 2026
Valid Until

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BREEAM In-Use certificates

Martin Linges vei 33

BREEAM® Code for a Sustainable Built Environment
www.breem.com

BREEAM In-Use
The assessment of:
Martin Linges vei 33 AS
Martin Linges vei 33
Fornebu
1364
Norway

has been carried out according to Technical Manual:
BREEAM International In-Use: Commercial Version 6
by a Licensed Assessor for:
Arctic Real Estate Management AS

Total area of assessment: 62189 m²
Certificate Number: BIU00011936-1.0 Issue: 1.0

The assessment process is certified by BRE Global Limited in accordance with the requirements of Scheme Document SD6063.

Asset Performance: 71.5% **Energima Analyse AS**
Licensed Assessor Company

Excellent
★★★★★

Management Performance:
Not Assessed

Hans-Gunnar Grepperud
Assessor Name

BAUD1031
Assessor Number

C. Butcher
Signed on behalf of BRE Global Limited

07 Oct 2022
Date of Issue

07 Oct 2025
Valid Until

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Medlemmer av Den norske Revisorforening

To Norwegian Property ASA

INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT

Limited assurance conclusion

We have conducted a limited assurance engagement on Norwegian Property ASA's («the Group») allocation of funds as defined and presented in table "Allocation of funds" of Norwegian Property ASA's report "Green Bond Report 2025" (the "Subject Matter") as of 31 December 2025 and for the year then ended.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter is not prepared, in all material respects, in accordance with Norwegian Property ASA's Green Bond Framework 2024 (the "Criteria").

Other than as described above, we did not perform assurance procedures on other information included in the Green Bond Report, including any impact reporting, and accordingly, we do not express a conclusion on this information.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Norwegian Property's responsibilities

The Board of Directors and CEO (management) are responsible for the preparation of the Subject Matter in accordance with the Criteria. This responsibility includes:

- designing, implementing and maintaining internal processes and controls relevant to the preparation of the Subject Matter;
- selecting appropriate criteria and ensuring that the Criteria are suitable and available to users; and
- making assumptions that are reasonable in the circumstances.



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Sustainability auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Subject Matter is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the engagement. We identify areas where material misstatements are likely to arise and design and perform procedures to address those risks.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures 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.

In conducting our limited assurance engagement, our procedures included, among others:

- Obtaining an understanding of Norwegian Property ASA's processes relevant to the preparation of the Green Bond Report;
- Performing inquiries of relevant personnel to understand the process for preparation of the Subject Matter;
- Testing, on a sample basis, the underlying source information to assess whether the allocation of funds is in accordance with the Criteria; and
- Evaluating whether the Subject Matter is presented in accordance with the Criteria, including assessing the consistency of the information presented.

Oslo, 30. June 2026
ERNST & YOUNG AS

The assurance report has been signed electronically

Asbjørn Ler
State Authorised Public Accountant (Norway) – Sustainability Auditor

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Asbjørn Ler

Statsautorisert revisor

På vegne av: Ernst & Young AS

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