Energy & Climate Account for 2023

Norwegian Property ASA

This report provides an overview of the organisation's greenhouse gas (GHG) emissions, which is an integrated part of the organisation's climate strategy. GHG emissions accounting is a fundamental tool in identifying tangible measures to reduce GHG emissions. The annual GHG emissions accounting report enables the organisation to benchmark performance indicators and evaluate progress over time.

Consolidation approach used for the GHG emissions accounting: Operational control.

The report applies to Norwegian Property ASA.

The input is based on consumption data from internal and external sources, which has then been converted into tons CO_2-equivalents (tCO_2e) using generic and/or specific emission factors. The GHG emissions accounting is based on the international standard; *A Corporate Accounting and Reporting Standard*, developed by the Greenhouse Gas Protocol Initiative (GHG Protocol). The GHG Protocol is the most widely used and recognised international standard for measuring greenhouse gas emissions on a company level, and it is the basis for the ISO standard 14064-I.

Targets for the reduction of carbon emissions

Norwegian Property is working towards zero emissions by 2050 in line with the Paris Agreement. A good climate account is the basis for following up on this goal. The accounts are under continuous development, and new factors are added as more information and knowledge are gained.

In February 2020, the Board of Directors of NPRO adopted the following targets for reducing energy consumption and CO_2e emissions, and this must be measured in kWh or $kgCO_2e$ per m^2 per year:

- 30-50 per cent reduction in energy consumption in renovated buildings
- 5-10 per cent reduction in energy consumption in the existing portfolio
- 10-20 per cent reduction in CO_2e-emissions
    - There have been no renovations since 2019 and, therefore, this target has not been applied.

	2023	Base year 2019	Target
Energy consumption existing portfolio	**250**	**278**	
Change from base year	**-10%**		**5-10% reduction**
CO2e emissions per m2	**10**	**14**	
Change from base year	**-28%**		**10-20% reduction**

Climate account 2023

Energy consumption and emissions per m^2 in the leased areas since the base year of 2019 are illustrated in *Figure 1* below.

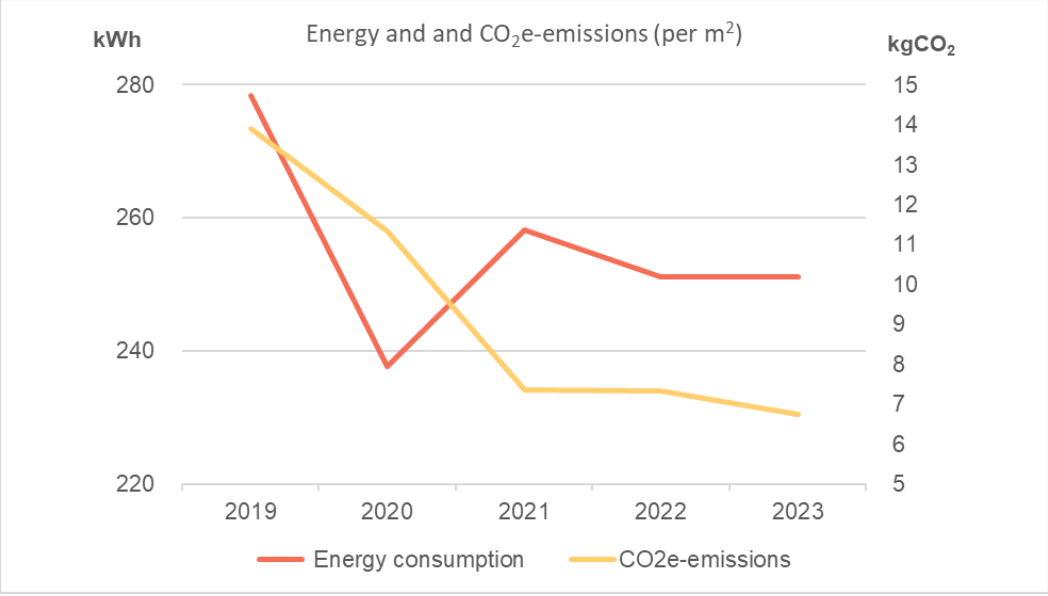

Figure 1

The main KPIs are energy consumption and carbon emissions measured per sqm. This allows us to compare year by year. In 2023, the energy consumption per square metre decreased slightly from the previous year. Emissions from upstream electricity increased markedly in 2023 compared to 2022 and is the main reason the CO_2e emissions per m^2 were higher in 2023 compared to 2022. The main reason for the decline from 2020 to 2021 is due to the acquisition of Snarøyveien 30. Even though the property uses more energy than the average property owned by NPRO, the carbon emissions are lower due to more renewable energy in the property's energy mix. COVID-19 clearly led to a fall in energy consumption from 2019 to 2020.

NPRO's property portfolio has many restaurants and shops at Aker Brygge. These areas consume more energy than ordinary office spaces. We have, therefore, split the measurements into offices, shops and restaurants. Below is a table which shows Norwegian Property's energy consumption and total emissions in Scope 1, 2 and 3 for the last three years. According to the GHG protocol, only the purchased energy should be reported. Hence, we have added one line of purchased energy which excludes the self-produced heating and cooling delivered to the buildings, while the electricity used to produce heating and cooling is included.

The table also shows the total carbon emissions the last three years. Emissions include Scope 1, 2 and 3. Emissions in Scope 3 have increased due to the inclusion of several new categories each year such as upstream electricity emissions. Therefore, it is also calculated as to what the comparable emissions would be, i.e. without the new categories.

Table 1

	2023	2022	2021
Purchased energy according to GHG, MWh[1)]	**97 652**	**99 897**	**97 697**
Energy consumption, MWh (excluding energy centre)[2)]	**103 081**	**107 128**	**105 923**
Square metres	**437 880**	**426 433**	**410 157**
Energy consumption (kWh) per square metre	**251**	**261**	**258**
Change from previous year:	**0%**	**-3%**	**9%**
Offices	200	210	214
Stores	355	342	323
Restaurants	613	693	610
Total CO_2e emissions, in tons	**4 093**	**3 653**	**3 018**
Comparable CO2e emissions in tons	**3 008**	**3 087**	**3 018**
Square metres	**437 880**	**426 433**	**410 157**
CO_2e emissions, comparable, in kg per square metre	**7**	**7**	**7**
Change from previous year:	**- 5%**	**- 2%**	**–35%**
Offices[3)]	3	4	4
Stores[3)]	6	6	5
Restaurants[3)]	37	33	24
Waste sorting rate for all the buildings	**59%**	**59%**	**60%**
Environmental CSI	**66**	**75**	**78**

1) Purchased energy includes all the energy consumption in Scope 2. The energy consumed by the Telegrafen property in November and December is included. Propane and fuels are not included.

2) Total energy consumption includes all the energy consumption in Scope 2, less the energy consumption in the Energy centre and the Heating and cooling centre. The propane consumption from Scope 3 is included. The Telegrafen property is excluded to ensure the comparability of the consumption per square metre as we only possessed the property for two months.

3) CO_2e-emissions by offices, stores and restaurants are calculated by the energy consumption in Scope 2. Direct emissions from propane consumption are distributed to restaurants.

Comments on the results

Total floor area

Office, retail, restaurant and culture constituted 426,433 m^2 in 2022 and 437,880 m^2 end of 2023, which is an increase of 11,447 m^2 or 1 per cent. The Telegrafen property, with a total of 22,800 sqm office and restaurants, was acquired in November 2023. It is not included in these figures as it would disturb the KPIs of energy consumption and CO_2e emissions per sqm. The increase from 2022 is mainly due to the fact that the whole office area of Snarøyveien 36 is included in the 2023 figures as most of the property is rented out.

Total energy consumption

According to the GHG protocol own production should be excluded from total energy consumption. The amount of purchased energy in 2023 was 97,652 MWh (including the Telegrafen property from November), compared to 99,897 MWh in 2022.

NPRO's measure of energy consumption

To measure the energy efficiency of its buildings, NPRO has so far focused on and reported the energy consumption. Total energy consumption in 2023 was 103,081 MWh, compared to 107,128 MWh in 2022. This excludes the consumption of 416 MWh in the Telegrafen property in November and December 2023. The total energy consumption includes all consumption in the buildings, including the heating and cooling that the energy centres supply at Aker Brygge as well as energy from the heat pump technology at Snarøyveien 36, which was installed in 2020. The electricity that the energy centres need to produce heating and cooling is subtracted so as not to count double up. The consumption of propane has also been converted to kWh and counted as energy consumption.

Electricity consumption (excluding company cars) in the table on page 16 decreased by 4.7 per cent from 66,738 MWh in 2022 to 63,633 MWh in 2023. The reduction in energy consumption is likely due to the focus on higher energy cost, particularly in the beginning of 2023. Many tenants were eager to reduce their costs, and efforts like reducing the hours of ventilation, amount of air, heating, etc. were introduced.

Norwegian Property includes the tenants' own consumption of electricity in the climate account. One weakness worth mentioning is that it is generally a challenge to obtain data on tenant power consumption, as this must be requested from each tenant, and so access to data may vary from year to year.

The consumption of purchased district heating and district cooling in the table on page 16 has increased with 2.6 per cent from 33,159 MWh in 2022 to 34,016.3 MWh in 2023.

The use of propane went from 1,413 kWh in 2022 to 1,393 kWh in 2023, which corresponds to a decrease of 1.4 per cent.

Figure 2 illustrates the composition of energy consumption from 2020 to 2023. Electricity is by far the most significant source of energy (55% of consumption). District heating and cooling also account for a significant share of energy consumption (32%), and the energy centres and heat pumps also delivers an important part of the energy (12%). Propane, however, only represent a small part of the energy mix of 1%.

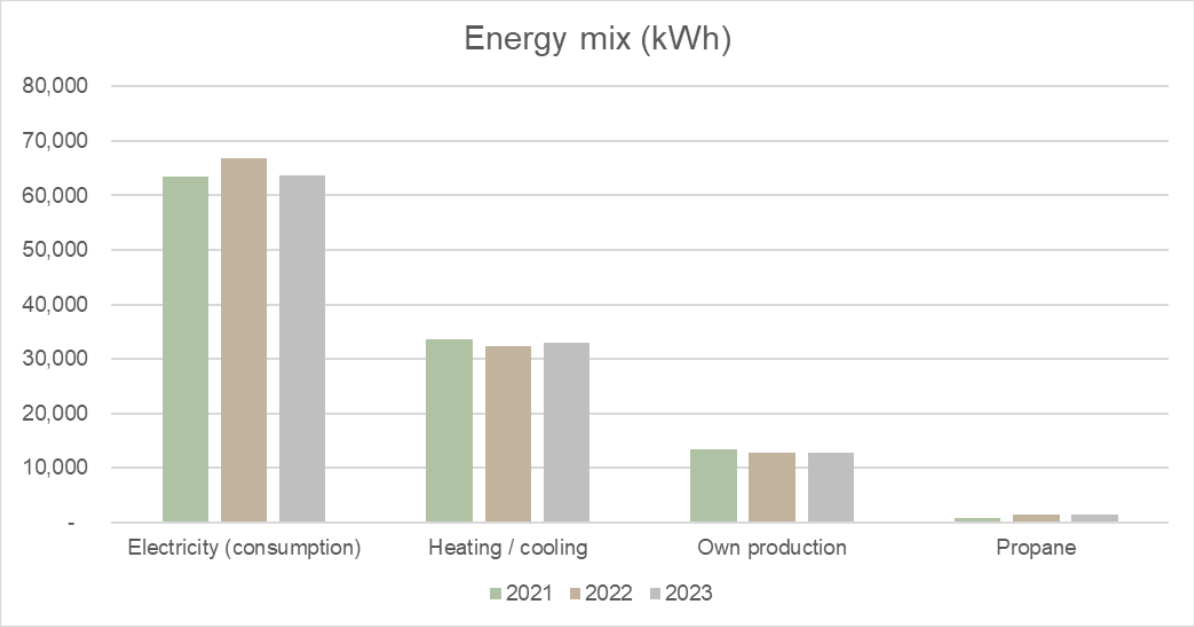

Figure 2 ***Energy mix (kWh)***

Energy centres and heat pumps

NPRO's newest energy centre at Aker Brygge was completed in 2014 and supplies heating and cooling to the Terminalbygget, Verkstedhallene and Bryggegata 9. The energy centre uses electricity to produce heating and cooling from seawater. The energy centre also distributes some district heating and cooling to the buildings from external suppliers. Continuous efforts are being made to improve the efficiency of the energy centre. The share of energy produced compared to what it consumes was 3.25 in 2023 compared to 3.23 in 2022. The figure below shows the development in the efficiency of the energy centre from 2019 to 2023. The years 2020 and 2021 were generally influenced by COVID-19. The year 2021 was generally a cold year, and so the energy centre had to supply a relatively large amount of heat to the buildings. The average temperature in 2022 was somewhat higher, and less heat was produced, but somewhat more cooling. This resulted in better efficiency. The efficiency was slightly better in 2023 compared to 2022.

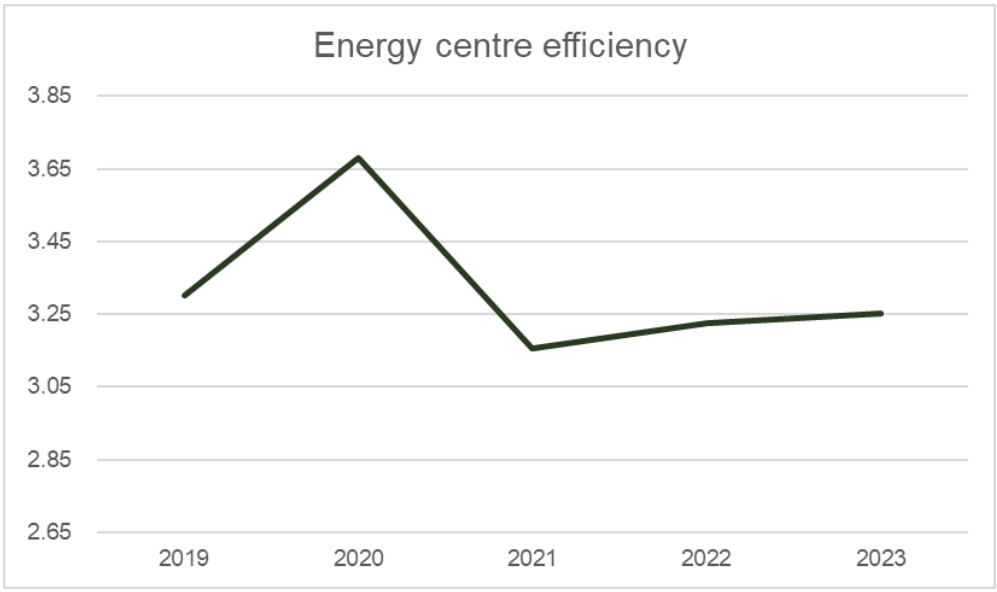

Figure 2

NPRO owns another energy centre at Aker Brygge that was built in the 1980s based on a seawater pump. The production of renewable heating and cooling from this energy centre is estimated to produce 1.9 times what it consumes. This estimated consumption is included in the total energy consumption.

New heat pump technology was installed at Snarøyveien 36 in 2021 as part of an energy-saving project. It is estimated that the new solution produced 637,600 kWh of renewable centralised heating and cooling in 2023.

Total GHG emissions

In 2023, NPROs emissions correspond to 4,093 tCO_2e. This is an increase of 433.2 tCO_2e, mainly due to an increase of 583.1 tCO_2e in upstream electricity in Scope 3. The distribution of emissions, excluding projects, is illustrated in *Figure 2*.

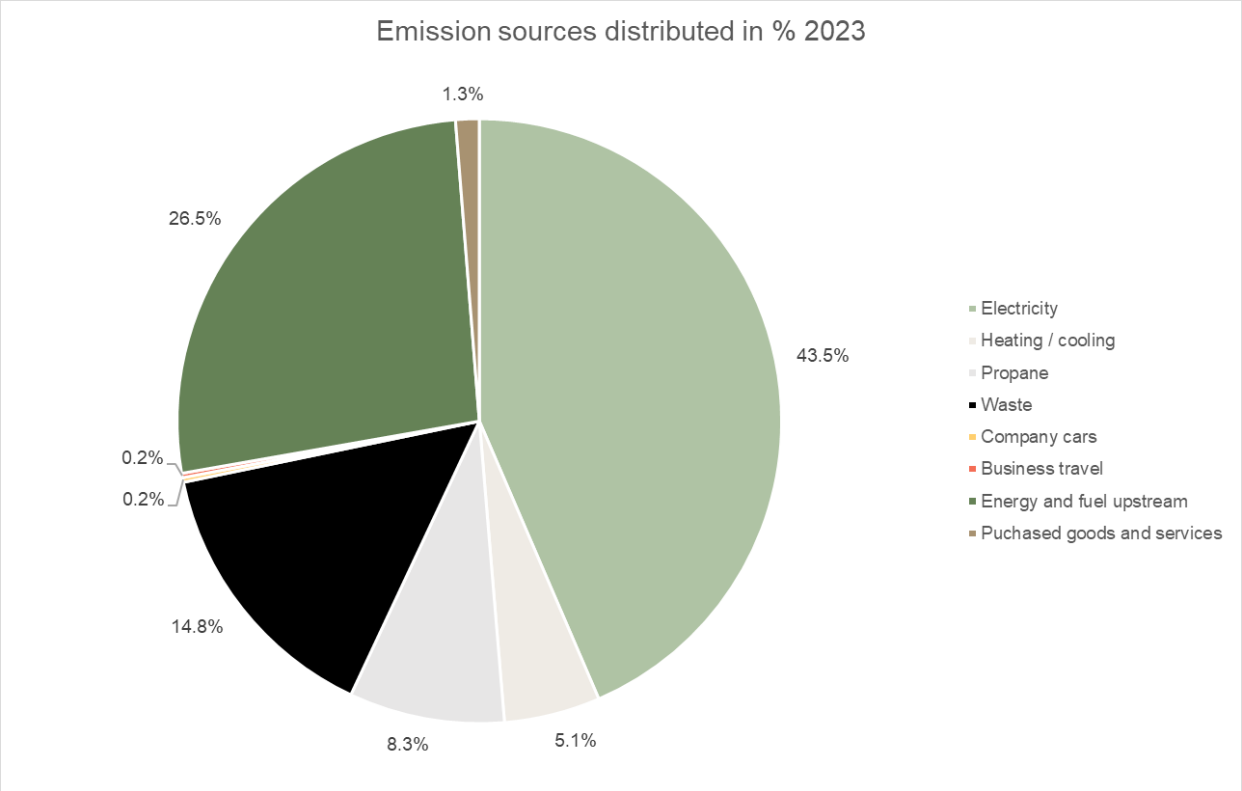

Figure 2 Emission sources distributed in 2023 (%)

The main sources to carbon emissions are electricity (70% including upstream emissions in Scope 3), waste (15%) and propane (8%).
NPRO's efforts to achieve the targets of reducing carbon emissions include:

- increase the share of clean energy sources
- increase energy efficiency
- improve waste sorting rate
- reduce consumption of propane

Self-production in energy centres at Aker Brygge contribute to increasing the share of clean energy. In addition, investigations are being done to implement solar energy.

All the properties have been investigated to see which ones need improvement in terms of energy efficiency. This is also in line with the EU taxonomy and the focus on energy classes. The work with waste sorting is a continuous task. We try to influence tenants to participate in the waste sorting by informing them about the effects on climate. A project was initiated at Aker Brygge before the pandemic to reduce the restaurants' propane consumption. The restaurants were shut down much of the pandemic, and so this project was less relevant at that time. Now that the pandemic is over, there will be increased focus on this project.

Emission factors

The emission factors used to calculate CO_2e emissions from the various energy sources in the climate accounts are updated annually. Emissions from electricity are calculated using a location-based emission factor called Nordic Mix. Due to the Nordic energy composition, this emission factor has increased by 7.7 per cent from 2022 to 2023. The emission factors for district heating and cooling in the specific locations which NPRO consumes heating and cooling from are based on information from fjernkontrollen.no, where the relevant companies can provide information on their local distribution

of renewable/non-renewable heating and cooling sources. In Norway, district heating and district cooling are generally produced with a high proportion of renewable sources.

Greenhouse gas emissions per scope:

In 2023, NPRO's total calculated greenhouse gas emissions amounted to 4,093 tCO_2e tons of CO_2 equivalents (tCO2e), and had the following distribution:

Scope 1: 0.2% (10 tCO2e)
Scope 2 (location-based): 48.7% (1 992 tCO2e)
Scope 3: 51.1% (2 091 tCO2e)

There was a reduction in Scope 1 and 2, and an increase in Scope 3 from 2022 to 2023.

Scope 1

Scope 1 covers the Group's direct emissions from company cars, stationary combustion and refrigerants. Overall, Scope 1 emissions was reduced by 85.2 per cent compared to 2022 and is mainly due to there being no refill of refrigerants in 2023. In 2022, the refrigerants accounted for 65.5 tCO2e.

Gullhaugveien 9-13 in Nydalen is the only location using biodiesel for heating. Gullhaugveien 9-13 switched from heating oil to bio-oil in 2020. Bio-oil is used for heating only on the days when the capacity of the power grid is overloaded. Consumption of bio-oil was reduced by 1,155 litres compared to last year, from 1,310 litres in 2022 to 155 litres in 2023. Bio-oil is only used to relieve peaks in the power grid.

NPRO has 5 company cars: 3 diesel vehicles, 1 hybrid (petrol, plug-in) and 1 electrical vehicle. Consumption from company cars in Scope 1 accounted for 9.9 tCO2e.

Scope 2

Scope 2 using the location-based method accounts for 48.7 per cent of the total greenhouse gas emissions for NPRO in 2023 and includes indirect emissions from the purchase of energy. For NPRO, emissions from energy consumption in buildings, i.e. district heating, district cooling and electricity as well as electricity for electrical and hybrid vehicles fall into this category.

Electricity

Purchased electricity (excluding company cars) decreased by 4.65 per cent from 66,738 MWh in 2022 to 63,632.9 MWh in 2023.

In 2023, NPRO has reported the electricity consumption of 1 plug-in hybrid car and 1 electrical car, corresponding to 0.1 tCO_2e.

Electricity with a market-based emission factor can be found on page 12 of this report. Two of NPRO's locations (Snarøyveien 36 and the energy centre at Aker Brygge) have purchased certified green energy this year through GoOs (Guarantees of Origin) from Noova. Market-based emissions calculations on electricity consumption in locations that have not purchased GoOs are based on the emission factor Nordic Electricity residual mix. With the market-based calculation method, total electricity emissions in Scope 2 across all locations have increased with 17 per cent from 2022 to 2023. This approach was introduced in the GHG Protocol in 2015 and is explained in more detail in the section on methodology on page 20.

District heating and district cooling

Emissions from district heating and district cooling were reduced by 19 per cent or 49 tCO2e from 2022 to 2023, while consumption was reduced by 3 per cent from 33,159 MWh in 2022 to 34,016 MWh in 2023. District heating and cooling produced in the energy centre at Aker Brygge has changed from 7,516 MWh in 2022 to 7,875 MWh in 2023; this is an increase of 5 per cent.

In Norway, district heating and district cooling are generally produced with a high proportion of renewable sources. There have been some changes in emission factors for district heating and cooling in 2023 compared to 2022. The emission factor for district cooling at Fornebu was reduced by 20 per cent, while district heating at Fornebu was reduced by 32 per cent. The emission factor for district heating in Oslo decreased by 6 per cent from 2022 to 2023, while district heating in Nydalen increased by 3 per cent.

Overall, Scope 2 (location-based) emissions were reduced by 0.1 per cent from 2022 to 2023.

Scope 3

Scope 3 accounts for 51 per cent of NPRO's total greenhouse gas emissions, corresponding to 2,091 tCO_2e. NPRO is continuously working to develop its GHG emissions accounting to be more complete, and several new categories have been included in this year's reporting. This will be further elaborated below.

This year, as in previous years, NPRO has reported GHG emissions related to the consumption of its tenants in Scope 3 as well as tenants energy consumption in Scope 1 and 2. In Scope 3, NPRO includes waste, water consumption, projects and propane consumption of its tenants. Scope 3 categories from NPRO's own operations include purchased goods and services (purchased electronical equipment, software services, purchased office supplies), fuel-and energy-related activities, waste in own operations and business travel.

Purchased goods and services

This category corresponds to 52 tCO_2e in 2023, with an increase of 96 per cent compared to 2022. The increase is mainly due to more purchased goods and services being included in 2023 compared to previous years, particularly water supply, electronic devices and office supplies.

Water supply

Water supply was added for the first time in 2023, and accounts for 21.7 tCO2e and 122,699 m^3. NPRO was not able to collect this data from all the tenants.

Electrical items and software solutions

NPRO has previously years reported on software services from Intility but has in 2023 also included purchase of electronic items: mobile divides, computers and network devices. Intility provides emissions data (in $kgCO_2e$) for the purchased electronic items as well as software services (Microsoft Azure and Intility Incloud). Total emissions on electrical items and software solutions in 2023 were 14 tCO_2e.

Office supplies

The year 2023 was the first year NPRO has included GHG emissions connected to office supplies. The emissions connected to the purchase of office supplies were 16 tCO_2e. Due to a lack of activity data, this is based on spend (NOK).

Fuel- and energy-related activities not included in Scope 1 or Scope 2

Emissions related to this category account for 1084.5 tCO_2e and have increased with 116 per cent compared to 2022. This is mainly due to the emission factor for Nordic mix upstream having an increase of 127% in 2023 compared to last year. This is due to an updated source (more accurate) and a change in the calculation methodology of T&D losses.

Business travel

Emissions related to this category account for 0.2 per cent of NPRO's total emissions. Hotel stays and flights are included in this category, amounting to 10 tCO_2e in 2023, an increase of 870 per cent compared to 2022. This is due to an increase of flight trips in 2023. NPRO has also chosen to include upstream emissions for the flight trips.

Waste

Greenhouse gas emissions for waste amounted to 605 tCO_2e in 2023, corresponding to 15 per cent of all GHG emissions in 2023. The tCO_2e has decreased with 114 tCO_2e from 2022 to 2023. The amount of waste from 2022 to 2023 increased by less than 1 per cent from 2,540 tons in 2022 to 2,561 tons in 2023.

In recent years, waste from properties outside of Norwegian Property who use the waste sorting system at Aker Brygge has been included in the total waste. These properties account for 32 per cent of the waste. This year, we have included an adjustment to include only Norwegian Property's share of the waste, see the last row in the following tables.

Waste from projects accounted for 3.8 per cent of the total waste in 2023. In 2023, the sorting rate is 60 per cent for ordinary waste and 38 per cent for waste from projects. The waste sorting rate of 59.3 per cent was unchanged from 2022 to 2023. The amount of waste decreased during COVID-19 but seems to have stabilised from 2022. The increase of waste from 2019 to 2023 is most likely due to an expanding property portfolio. The target set by the board is a sorting rate of 60-65 per cent. Below are the results for the last five years:

	2019	2020	2021	2022	2023
Waste (tons)	**2 937**	**2 282**	**2 557**	**3 281**	**3 186**
Sorting rate (%) including projects	**55.7**	**58.0**	**59.8**	**59.3**	**59.3**
NPRO's share of waste (tons)	**2 089**	**1 668**	**1 966**	**2 540**	**2 561**

The largest share (65 per cent) of the waste in 2023 comes from Aker Brygge, including projects. Waste at Aker Brygge increased by 80 tons in 2023. The waste sorting rate at Aker Brygge has increased by 1 per cent from 2022 to 2023.

	2019	2020	2021	2022	2023 [1)]
Total waste (tons) at Aker Brygge	**2 661**	**1 924**	**1 853**	**2 322**	**2 287**
Sorting rate (%) at Aker Brygge	**57.6**	**58.2**	**58.4**	**58.6**	**59.7**
NPRO's share of waste at Aker Brygge	**1 812**	**1 310**	**1 262**	**1 581**	**1 661**

1) Waste in 2023 includes waste from projects. Not included in earlier years.

Propane: NPRO reports on the tenants' propane consumption in Scope 3. Some restaurants use this for cooking and, in some cases, for outdoor heating. A few offices also have gas fireplaces on their premises. Work is currently under way on a sustainability project at Aker Brygge, which also looks at the restaurants' energy consumption. Raising awareness of propane consumption is part of the

project.

In 2023, propane consumption by tenants accounted for 340 tCO_2e, a decrease of 1 per cent compared to 2022. Below is an overview of propane consumption from the past four years:

	2020	2021	2022	2023
Propane used by tenants (kg)	**80 256**	**61 427**	**103 158**	**101 698**
Propane used by tenants (kWh)	**1 099.4**	**841.5**	**1,413.1**	**1,393.1**

Energy and GHG Emissions 2023

Category	Description	Consumption	Unit	Energy (MWh)	Emission tCO2e	Share %
Burning Oil				**1.5**	**-**	**-**
Burning Oil		155.0	litres	1.5	-	-
Transportation				**42.4**	**9.9**	**0.2%**
Petrol (E5)		355.0	litres	3.2	0.8	-
Diesel (NO)		3,998.0	litres	39.2	9.1	0.2%
Scope 1 total				43.9	9.9	0.2%
Electricity				**63,632.9**	**1,781.7**	**43.5%**
Electricity Nordic mix		19,795,712.0	kWh	19,795.7	554.3	13.5%
Electricity Nordic mix	Tenant consumption	29,610,300.0	kWh	29,610.3	829.1	20.3%
Electricity Nordic mix	Energy centre - consumption	2,209,715.0	kWh	2,209.7	61.9	1.5%
Electricity Nordic mix	Data hall	8,328,827.0	kWh	8,328.8	233.2	5.7%
Electricity Nordic mix	V/K-sentralen - consumption	3,688,384.0	kWh	3,688.4	103.3	2.5%
District heating/district cooling				**34,016.3**	**210.1**	**5.1%**
District heating NO/Nydalen		118,244.0	kWh	118.2	1.6	-
District cooling NO/Nydalen		316,415.0	kWh	316.4	2.1	0.1%
District heating NO/Oslo		4,503,121.0	kWh	4,503.1	40.1	1.0%
District heating NO/Oslo	Energy centre - consumption	961,381.0	kWh	961.4	8.6	0.2%
District heating NO/Oslo	Tenant consumption	133,919.0	kWh	133.9	1.2	-
District cooling NO/Lysaker/Fornebu/Lilleaker		9,514,472.0	kWh	9,514.5	53.3	1.3%
District cooling NO/Lysaker/Fornebu/Lilleaker	Data hall	5,058,278.0	kWh	5,058.3	28.3	0.7%
District heating NO/Lysaker/Fornebu/Lilleaker		13,410,470.0	kWh	13,410.5	75.1	1.8%
Electric vehicles				**3.1**	**0.1**	**-**
Electric car Nordic		3,080.0	kWh	3.1	0.1	-
Scope 2 total					1992.0	48.7%

Emission source	Description	Consumption	Unit	Energy (MWh)	Emission tCO2e	Share%
Purchased goods and services total				**-**	**51.6**	**1.3%**
Water supply, municipal		122,699.0	m3	-	21.7	0.5%
Electrical items - IT	Mobile devices	5,279.0	kgCO2e	-	5.3	0.1%
Electrical items - IT	Computers	7,705.0	kgCO2e	-	7.7	0.2%
Electrical items - IT	Network Devices	514.0	kgCO2e	-	0.5	-
Software	Microsoft Azure	52.0	kgCO2e	-	0.1	-
Software	Intility Incloud	285.0	kgCO2e	-	0.3	-
Office supplies incl paper	Lyreco Norge AS	267,544.0	NOK	-	16.1	0.4%

Fuel-and-energy-related activities total				**-**	**1,084.5**	**26.5%**
Electricity Nordic mix (upstream)		19,795,712.0	kWh	-	336.5	8.3%
Electricity Nordic mix (upstream)	Tenant consumption	29,610,300.0	kWh	-	503.4	12.3%
Electricity Nordic mix (upstream)	Energy centre - consumption	2,209,715.0	kWh	-	37.6	0.9%
Electricity Nordic mix (upstream)	V/K-sentralen - consumption	3,688,384.0	kWh	-	62.7	1.5%
Electricity Nordic mix (upstream)	Data hall	8,328,827.0	kWh	-	141.6	3.5%
Electricity Nordic mix (upstream)	Company car	3,080.0	kWh	-	0.1	-
Biodiesel, HVO (WTT)		155.0	litres	-	-	-
Petrol (E5) (WTT)	Company car	355.0	litres	-	0.2	-
Diesel (B7) (WTT)	Company car	3,998.0	litres	-	2.4	0.1%
Waste total				**-**	**604.8**	**14.8%**
Glass waste, recycled		283,482.0	kg	-	6.0	0.1%
Glass waste, recycled	Projects	4,466.0	kg	-	0.1	-
Paper waste, recycled		218,379.0	kg	-	4.7	0.1%
Paper waste, recycled	Projects	2,650.0	kg	-	0.1	-
EE waste, recycled		71,854.0	kg	-	1.5	-
EE waste, recycled	Projects	5,640.0	kg	-	0.1	-
Organic waste, anaerobic digestion		352,609.0	kg	-	3.2	0.1%
Mixed waste, recycled		4,367.0	kg	-	0.1	-
Residual waste, incinerated		656,681.0	kg	-	361.8	8.8%
Organic sludge, recycled		395,442.0	kg	-	8.4	0.2%
Industrial waste, incinerated	Projects	60,111.0	kg	-	33.1	0.8%
Industrial waste, incinerated		321,666.0	kg	-	177.2	4.3%
Wood waste, incinerated	Projects	7,412.0	kg	-	0.2	-
Wood waste, incinerated		16,581.0	kg	-	0.4	-
Corrugated cardboard waste, recycled	Projects	740.0	kg	-	-	-
Corrugated cardboard waste, recycled		65,732.0	kg	-	1.4	-
Metal waste, recycled	Projects	1,720.0	kg	-	-	-
Metal waste, recycled		15,280.0	kg	-	0.3	-
Soils contaminated, landfill	Projects	2,043.0	kg	-	-	-
Plaster waste, recycled	Projects	2,741.0	kg	-	0.1	-
Mineral wool waste, landfill	Projects	375.0	kg	-	-	-
Mineral wool waste, landfill		250.0	kg	-	-	-
Plastic PP-folio waste, recycled		2,213.0	kg	-	-	-
Wood waste, recycled		5,340.0	kg	-	0.1	-
Wood waste, recycled	Projects	400.0	kg	-	-	-
Plastic waste, recycled		14,689.0	kg	-	0.3	-
Paint varnish waste (H), incinerated		440.0	kg	-	0.9	-
Spray cannister waste (H), recycled		27.0	kg	-	-	-
Hazardous waste, incinerated (Europe)		41.0	kg	-	0.1	-
Fly ash waste (H), landfill		116.0	kg	-	-	-
Chemical waste (H), incinerated		52.0	kg	-	0.1	-
Batteries waste (H), recycled		1,407.0	kg	-	-	-
Batteries waste (H), recycled	Projects	171.0	kg	-	-	-
Plastic EPS waste, recycled		470.0	kg	-	-	-
Plastic EPS waste, recycled	Projects	40.0	kg	-	-	-
Plastic PVC packaging waste, incinerated		340.0	kg	-	0.8	-
Fluorescent tubes waste (H), recycled		801.0	kg	-	-	-
Cardboard waste, recycled		13,680.0	kg	-	0.3	-
Organic waste, composting	Projects	3,700.0	kg	-	-	-
Soil non-contaminated, landfill	Projects	4,040.0	kg	-	0.1	-
Ceramic waste, recycled		1,060.0	kg	-	-	-
Industrial inert waste, landfill		12,460.0	kg	-	-	-
Mineral oil waste, incinerated		524.0		-	1.5	
Organic solvents (H), incinerated		346.0	kg	-	-	-
Organic waste, treated		4,440.0		--	0.1	
Plastic packaging waste, recycled		3,555.0	kg	-	0.1	-

Plastic EPS waste, incinerated		612.0		-	1.5	
Business travel total				**-**	**9.7**	**0.2%**
Air travel, domestic, incl. RF (WTW)		728.0	pkm	-	0.2	-
Air travel, continental, incl. RF (WTW)		44,202.0	pkm	-	9.2	0.2%
Hotel nights, Europe		16.0	nights	-	0.2	-
Hotel nights, Nordic		3.0	nights	-	-	-
Propane tenants Aker Brygge total				**-**	**340.4**	**8.3%**
Propane		101,698.0	kg	-	304.9	7.4%
Propane/Butane (WTT)		101,698.0	kg	-	35.5	0.9%
Scope 3 total				**-**	**2,091.0**	**51.1%**
Total					**4,092.8**	**100.0%**

Market-Based GHG Emissions 2023

Category		Unit	2023
Electricity Total (Scope 2) with Market-based calculations		tCO_2e	19052.3
Scope 2 Total with Market-based electricity calculations		tCO_2e	19262.5
Scope 1+2+3 Total with Market-based electricity calculations		**tCO_2e**	**21,363.4**

The above provides a comprehensive summary of the GHG emissions accounting of NPRO for the reporting year. It illustrates the scopes and Scope 3 categories included, along with the respective emission sources. The table presents consumption data and its corresponding reporting unit (e.g. kg, litres, kgCO2e, km), consumption data converted into energy (MWh) and tCO2e, and the% share each emission source represented in the overall GHG emissions accounting.

Annual Market-Based GHG Emissions

Category	Unit	2021	2022	2023
Electricity Total (Scope 2) with Market- based calculations	tCO_2e	14,065.5	16,273.5	19052.3
Scope 2 Total with Market-based electricity calculations	tCO_2e	14,370.2	16,532.4	19262.5
Scope 1+2+3 Total with Market-based electricity calculations	**tCO2e**	**15,113.2**	**18,197.9**	**21,363.4**
Percentage change		**100.0%**	**20.4%**	**17.4%**

Annual GHG Emissions (tCO2e)

Category	Description	2021	2022	2023	% change from previous year
Burning Oil		**0.1**	**-**	**-**	**-**
Burning Oil		0.1	-	-	-
Transportation total		**-**	**1.4**	**9.9**	**607.1%**
Petrol		-	1.1	-	-100.0%
Petrol (E5)		-	-	0.8	100.0%
Diesel (NO)		-	0.2	9.1	4,450.0%
Diesel		-	0.1	-	-100.0%
Refrigerants total		**-**	**65.5**	**-**	**-**
R-422 D		-	65.5	-	-100%
Scope 1 total	**Description**	**0.1**	**67.0**	**9.9**	**-85.2%**
Electricity		**1,970.2**	**1,735.2**	**1781.7**	**2.7%**
Electricity Nordic mix		1,227.1	584.3	554.3	-5.1%
Electricity Nordic mix	Tenant consumption	245.4	770.6	829.1	7.6%
Electricity Nordic mix	Energy centre - consumption	71.1	55.6	61.9	11.3%
Electricity Nordic mix	Data hall	304.3	220.1	233.2	6.0%
Electricity Nordic mix	V/K-sentralen - consumption	122.2	104.6	103.3	-1.2%
District heating/district cooling		**304.7**	**258.9**	**210.1**	**-18.8%**
District heating NO/Nydalen		4.3	2.6	1.6	-38.5%
District cooling NO/Nydalen		-	1.7	2.1	23.5%
District heating NO/Oslo		49.1	32.3	40.1	24.1%
District heating NO/Oslo	Energy centre - consumption	5.5	7.7	8.6	11.7%
District heating NO/Oslo	Tenant consumption	-	-	1.2	100.0%
District cooling NO/Lysaker/Fornebu/Lilleaker		76.1	68.1	53.3	-21.7%
District cooling NO/Lysaker/Fornebu/Lilleaker	Data hall	57.5	42.3	28.3	-33.1%
District heating NO/Lysaker/Fornebu/Lilleaker		112.3	104.2	75.1	-27.9%
Electric vehicles		**-**	**-**	**0.1**	**100.0%**
Electric car Nordic		-	-	0.1	100.0%
Scope 2 total	**Description**	**2,274.9**	**1,994.1**	**1,992.0**	**-0.1%**
Purchased goods and services total		**0.1**	**26.3**	**51.6**	**96.2%**
Water supply, municipal		-	-	21.7	100.0%
Electrical items - IT	Mobile devices	-	-	5.3	100.0%
Electrical items - IT	Computers	-	-	7.7	100.0%
Electrical items - IT	Network Devices	-	-	0.5	100.0%
Software	Microsoft Azure	-	-	0.1	100.0%
Software	Intility Incloud	-	-	0.3	100.0%
Office supplies including paper	Lyreco Norge AS	-	-	16.1	100.0%
Other material inputs	Project Sandakerveien 140	-	26.3	-	-100.0%
Other material inputs		0.1	-	-	-
Fuel-and-energy-related activities total		**-**	**501.4**	**1084.5**	**116.3%**
Electricity Nordic mix (WTT)		-	413.8	-	-100.0%
Electricity Nordic mix (WTT)	Company car	-	-	-	-
Electricity Nordic mix (T&D loss)		-	86.8	-	-100.0%
Electricity Nordic mix (T&D loss)	Company car	-	-	-	-
Electricity Nordic mix (upstream)		-	-	336.5	100.0%
Electricity Nordic mix (upstream)	Tenant consumption	-	-	503.4	100.0%

Electricity Nordic mix (upstream)	Energy centre - consumption	-	-	37.6	100.0%
Electricity Nordic mix (upstream)	V/K-sentralen - consumption	-	-	62.7	100.0%
Electricity Nordic mix (upstream)	Data hall	-	-	141.6	100.0%
Electricity Nordic mix (upstream)	Company car	-	-	0.1	100.0%
Biodiesel, HVO (WTT)		-	0.5	-	-100.0%
Petrol (WTT)	Company car	-	0.3	-	-100.0%
Petrol (E5) (WTT)	Company car	-	-	0.2	100.0%
Diesel (WTT)	Company car	-	0.2	-	-100.0%
Diesel (B7) (WTT)	Company car	-	-	2.4	100.0%
Projects		**-**	**5.6**	**-**	**-**
Transportation	Project Sandakerveien 140	-	4.5	-	-100.0%
Truck avg. (WTT)	Project Sandakerveien 140	-	1.1	-	-100.0%
Waste total		**562.2**	**719.2**	**604.8**	**-15.9%**
Glass waste, recycled		5.0	7.3	6.0	-17.8%
Glass waste, recycled	Projects	-	-	0.1	100.0%
Paper waste, recycled		7.0	8.7	4.7	-46.0%
Paper waste, recycled	Projects	-	-	0.1	100.0%
EE waste, recycled		1.3	2.1	1.5	-28.6%
EE waste, recycled	Projects	-	-	0.1	100.0%
Organic waste, anaerobic digestion		-	-	3.2	100.0%
Mixed waste, recycled		1.6	-	0.1	100.0%
Residual waste, incinerated		511.3	670.9	361.8	-46.1%
Organic sludge, recycled		-	-	8.4	100.0%
Industrial waste, incinerated	Projects	-	-	33.1	100.0%
Industrial waste, incinerated		-	-	177.2	100.0%
Wood waste, incinerated	Projects	-	-	0.2	100.0%
Wood waste, incinerated		-	0.6	0.4	-33.3%
Corrugated cardboard waste, recycled	Projects	-	-	-	-
Corrugated cardboard waste, recycled		-	-	1.4	100.0%
Metal waste, recycled	Projects	-	-	-	-
Metal waste, recycled		1.1	1.4	0.3	-78.6%
Soils contaminated, landfill	Projects	-	-	-	-
Soils contaminated, landfill		-	1.2	-	-100.0%
Plaster waste, recycled	Projects	-	-	0.1	100.0%
Mineral wool waste, landfill	Projects	-	-	-	-
Mineral wool waste, landfill		-	-	-	-
Plastic PP-folio waste, recycled		-	-	-	-
Wood waste, recycled		0.2	-	0.1	100.0%
Wood waste, recycled	Projects	-	-	-	-
Plastic waste, recycled		-	0.4	0.3	-25.0%
Paint varnish waste (H), incinerated [1)]		-	6.0	0.9	-85.0%
Spray cannister waste (H), recycled		-	-	-	-
Hazardous waste, incinerated (Europe)		0.1	-	0.1	100.0%
Fly ash waste (H), landfill		-	-	-	-
Chemical waste (H), incinerated [1)]		-	0.6	0.1	-83.3%
Batteries waste (H), recycled		-	-	-	-
Batteries waste (H), recycled	Projects	-	-	-	-
Plastic EPS waste, recycled		-	-	-	-
Plastic EPS waste, recycled	Projects	-	-	-	-
Plastic PVC packaging waste, incinerated		-	-	0.8	100.0%
Fluorescent tubes waste (H), recycled		-	-	-	-
Cardboard waste, recycled		0.4	-	0.3	100.0%
Organic waste, composting	Projects	-	-	-	-
Organic waste, composting		-	-	-	-
Soil non-contaminated, landfill		-	-	0.1	100.0%
Soil non-contaminated, landfill	Projects	-	0.1	-	-100.0%
Ceramic waste, recycled		-	-	-	-
Industrial inert waste, landfill		-	-	-	-

Mineral oil waste, incinerated		-	0.3	1.5	400.0%
Organic solvents (H), incinerated		-	-	-	-
Organic waste, treated		15.1	8.2	0.1	-98.8%
Plastic packaging waste, recycled		-	-	0.1	100.0%
Plastic EPS waste, incinerated		-	-	1.5	100.0%
Special waste, treated		0.5	-	-	-
Hazardous waste, treated		-	-	-	-
Organic sludge, anaerobic digestion		-	10.6	-	-100.0%
Hazardous waste, recycled		0.1	-	-	-
Sorted waste, recycled		0.1	-	-	-
Organic waste, incinerated		-	0.1	-	-100.0%
Construction foam waste (H), incinerated [1)]		-	0.3	-	-100.0%
Industrial waste, recycled		-	0.3	-	-100.0%
Plastic waste, incinerated		18.1	-	-	-
Residual waste, landfill		0.2	-	-	-
Acidic waste (H), landfill		-	-	-	-
Fuel waste (H), incinerated		-	-	-	-
Organic non-halogenic waste (H), incinerated		-	-	-	-
KFK/HFK waste (H), incinerated		-	-	-	-
Business travel total		**-**	**1.0**	**9.7**	**870.0%**
Air travel, domestic		-	-	-	-
Mileage all. car (NO)		-	-	-	-
Mileage all. el car Nordic		-	-	-	-
Hotel nights, Nordic		-	0.1	-	-100.0%
Air travel, domestic, incl. RF		-	0.5	-	-100.0%
Air travel, domestic, incl. RF (WTW)		-	-	0.2	100.0%
Air travel, continental, incl. RF		-	0.3	-	-100.0%
Air travel, continental, incl. RF (WTW)		-	-	9.2	100.0%
Air travel avg. (WTT)		-	0.1	-	-100.0%
Hotel nights, Europe		-	-	0.2	100.0%
Propane tenants Aker Brygge total		**180.6**	**345.0**	**340.4**	**-1.3%**
Propane		180.6	309.2	304.9	-1.4%
Propane/Butane (WTT)		-	35.8	35.5	-0.8%
Scope 3 total [1)]		**742.9**	**1,598.5**	**2,091.0**	**30.8%**
Total [1)]	**3,017.9**		**3,659.6**	**4,092.8**	**11.8%**
Percentage change	**13.7%**		**21.3%**	**11.8%**	

1) Total emissions have increased from the 2022 report for the year 2022 because of new emission factors have been introduced after the 2022 report was published. Further explanation is provided in the chapter “Methods and principles for climate reporting”.

Annual Energy Consumption (MWh)

Category	Description	2021	2022	2023
Transportation			**6**	**42.4**
Petrol		-	4.7	-
Diesel (NO)		-	1	3.2
Petrol (E5)		-	-	39.2
Diesel		-	0.4	-
Stationary combustion		**38.4**	**13**	**1.5**
Burning oil		38.4	13	1.5
Scope 1 total		**34.6**	**38.4**	**43.9**
Electricity		**63 553.4**	**66 737.7**	**63632.9**
Electricity Nordic mix		39 585.4	22 473.3	19795.7
Electricity Nordic mix	Energy centre - consumption	2 295.1	2 140.2	2209.7
Electricity Nordic mix	Data hall	9 815.2	8 465.3	8328.8
Electricity Nordic mix	Tenant power consumption	7 917.3	29 636.8	29610.3
Electricity Nordic mix	V/K-sentralen - consumption	3940.4	4022.2	3688.4
District heating/district cooling		**34 143.2**	**33 159.2**	**34016.3**
District heating NO/Oslo		5391	3 404.9	4,637.0
District heating NO/Oslo	Energy centre - consumption	603.5	806.8	961.4
District heating NO/Lysaker/Fornebu/Lilleaker		12 617.4	12 705.2	13410.5
District heating NO/Nydalen		295.6	202.6	118.2
District cooling NO/Lysaker/Fornebu/Lilleaker		8 545.4	9 734.1	9514.5
District cooling NO/Lysaker/Fornebu/Lilleaker	Data hall	6457	6037.1	5058.3
District cooling NO / Nydalen		233.3	268.4	316.4
Electric vehicles		**-**	**0.4**	**3.1**
Electric car Nordic		-	0.4	3.1
Scope 2 total		**97 696.5**	**99 897.3**	**97652.3**

The energy consumption in the buildings used in the table on page 3 is considered total energy consumption in Scope 2 in the table above, minus energy consumption in the Energy Centre and the heating and cooling centre and added to own production of energy. The propane consumption is added, and it is converted from kg to kWh by dividing by 73.

Self-production of energy

In line with the GHG Protocol, we only show the purchased energy from external suppliers in Scope 2. Therefore, we chose to show our own production of energy in a separate table. NPRO's energy centres produced the following amounts of heating and cooling:

Category	Description	Unit	Energy (MWh)	Emission tCO2e	Emission%
District heating/district cooling			**12702.4**	**-**	**-**
District heating, renewable	Production H&C-centre	kWh	2371.3	-	-
District heating, renewable	Energy centre - production	kWh	4765.5	-	-
District cooling, renewable	Energy centre - production	kWh	3109.1	-	-
District cooling, renewable	Production H&C-centre	kWh	1818.9	-	-
District heating, renewable	Production heat pump	kWh	372	-	-
District cooling, renewable	Production heat pump	kWh	265.6	-	-
Total energy production		**kWh**	**12702.4**	**0**	**0%**

Annual energy production (MWh):

Category	Description	2021	2022	2023
District heating/district cooling		**13364.8**	**12785.8**	**12702.4**
District heating, renewable	Energy centre - production	4487.6	4215.8	4765.5
District heating, renewable	Production H&C-centre	2430.4	2599.2	2371.3
District cooling seawater		392.5	-	-
District cooling, renewable	Energy centre - production	3164.1	3300.1	3109.1
District cooling, renewable	Production H&C-centre	1988.5	2126.6	1818.9
District heating, renewable	Production heat pump	423.8	317	372
District cooling, renewable	Production heat pump	477.8	227	265.6
Total energy production		**13 364.8**	**12 785.8**	**12702.4**

Data collection and data quality

Norwegian Property has collected energy data both from tenants and directly from energy suppliers for their locations. The table below shows an overview of the locations NPRO has included in its Energy and Climate Account Report for 2023.

NPRO implemented a new energy monitoring system in 2022 (Energinet), and in the transition phase between the new and old systems, there has been somewhat more uncertainty around the data collection than before. This applies in particular to the properties in Nydalen. In some cases, the data comes partly from the old system and partly from the new system.

At Aker Brygge, Dokkbygget, Fondbygget, Kaibygg 1 and Kaibygg 2 are all connected to a common Heating and cooling centre that produces heating and cooling from seawater. It is not possible to measure how much heating and cooling is supplied to each building or the different areas in the buildings. However, Erichsen&Horgen calculate that the Heating and cooling centre produces 1.9 times as much heat and cooling as the electricity it consumes. The buildings are also connected to common ventilation and other common functions that require electricity, and it is also not possible to measure how much goes to each building. The buildings also have a mix of offices, stores, restaurants and homes – in addition to there being several owners of different sections of the buildings. The distribution of energy consumption, therefore, follows the distribution keys agreed for shared costs and is not necessarily precise for each building.

The production of heating and cooling from the heat pump at Snarøyveien 36 is also an estimate as it is not possible to measure. The amount is calculated by Energima, which was the supplier of the solution.

It varies between buildings regarding how easy it is to get an overview of the building's total energy consumption. Some buildings have all their electricity meters connected to the energy monitoring system, while for other buildings, the electricity provider's or grid provider's grid portal will provide a complete overview of both shared and tenant electricity. However, there are several buildings where data on tenant power is not available, and then it depends on whether tenants provide this information on request or not. Tenant electricity can, therefore, vary considerably from year to year.

For most buildings, the number of square metres is physical square metres measured by OPAK. However, we have chosen to use the floor space stated in the contracts for Dokkbygget, Fondbygget, Kaibygg 1 and Kaibygg 2. That is because distribution happens according to the distribution keys for shared costs. For most buildings, we have only included lighted areas, i.e. the categories offices, stores, restaurants and cultural zones. For some buildings, indoor parking or basement/storage facilities have also been included if this has been necessary to distribute energy consumption and emissions.

Locations with defined floor areas	Offices	Stores	Restaurants	Cultural	Other	Total m2
Bryggegata 7-9 and Støperiet	6 366	978	759	2 588		10 691
Dokkbygget	2070		248			2 318
Fondbygget	13 185	1 856	637	5 461		21 139
Kaibygg 1	21 584	4 024	1 627			27 235
Kaibygg 2		314	1 657			1 971
Stranden	2 593	258				2 851
Terminalbygget	17 636	1 365	1 627		3 100	23 728
Tingvalla Ling Ling			1 202			1 202

Verkstedhallene	19 310	3 691	4 075			27 076
Gjerdrumsvei 3					463	463
Gjerdrumsvei 5	1 710					1 710
Gjerdrumsvei 8	7 726					7 726
Gjerdrumsvei 10 G	2 139					2 139
Gjerdrumsvei 14 and 16	5 363					5 363
Gjerdrumsvei 17	806					806
Gullhaug Torg 3	7 793					7 793
Gullhaugveien 9-13	23 446					23 46
Nydalsveien 15	3 711					3 711
Nydalsveien 17					1 691	1 691
Sandakerveien 130	5 542					5 542
Drammensveien 60	8 974					8 974
Lille Grensen 7	5 109	1 686				6 795
Snarøyveien 30	144 717				45 834	190 551
Snarøyveien 36	40 660					40 660
Vinslottet		7 293	1 629			8 922
Locations with no defined areas						
Snow melting plant						-
Tingvalla (Marina)						-
Sandakerveien 130 (data hall)						-
Snarøyveien 30 (technical installations, street heating, parking garage)						-
Energy centre and Heating and cooling centre						-

Methods and principles for climate reporting

Method

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 done according to *A Corporate Accounting and Reporting Standard Revised edition*, currently one of four GHG Protocol accounting standards on calculating and reporting GHG emissions. The reporting considers the following greenhouse gases, all converted into CO2-equivalents: CO2, CH4 (methane), N2O (laughing gas), SF6, HFCs, PFCs and NF3.

For corporate reporting, two distinct approaches can be used to consolidate GHG emissions: The equity share approach and the control approach. The most common consolidation approach is the control approach, which can be defined in either financial or operational terms.

This analysis is based on operational control, which defines what should be included in the climate accounting of an organisation's operating assets as well as the distribution between the various scopes. When the operational control method is used, emission sources that the organisation physically controls, but does not necessarily own, are included. Therefore, a company doesn't need to report on emission sources that they own but do not have control over. That said, NPRO has chosen to include emissions connected to the energy consumption of tenants in their Scope 2. This includes electricity, district heating and district cooling (and stationary combustion in Scope 1 for one of the tenants in Nydalen). The reasoning behind this is that NPRO wants to report in line with other real estate companies, as there seem to be a trend that many real estate companies in Norway choose to

have this in Scope 2. In addition, NPRO wants to take more ownership of the tenants' emissions and strive to influence the tenants to reduce consumption. Another point in this regard is that it is not always comparable from one property to another (and especially in previous years) what is part of "common" energy consumption and what is allocated to the tenants' meters, i.e. what should be reported in Scope 2 and 3. There is also a lack of split in historical data, and so until we have more reliable information, it is better to measure everything in Scope 2.

NPRO has included all the property companies in the Group in their GHG emissions accounting. Companies which have no activity and thus no GHG emissions are excluded. Companies which deliver services to the property companies are also excluded because their emissions are part of the emissions registered in the property companies.

NPRO's climate accounting practices are in line with the 5 principles of the GHG Protocol: relevance, completeness, consistency, transparency and accuracy. In the climate accounts, NPRO has chosen to report on the emissions that are most significant and relevant to the company, such as energy consumption at the properties owned by NPRO. There is also a desire to be open about which sources have been used, and where there is uncertainty in the data. Third-party verification of the 2023 GHG emissions accounting ensures accuracy, completeness and credibility of the reported emissions. The verified climate accounting is communicated to NPRO's stakeholders through public publication on our website.

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 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.

In January 2015, the GHG Protocol published new guidelines for calculating emissions from electricity consumption. Primarily two methods are used to "allocate" the GHG emissions 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 who report on their GHG emissions will now have to disclose both the location-based emissions from the production of electricity, and the marked-based emissions related to the potential purchase of Guarantees of Origin (GoOs) and Renewable Energy Certificates (RECs).

The purpose of this amendment in the 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 affect the GHG emissions. Using both methods in the emissions accounting highlights the effect of both of these types of measures regarding 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 utilise a mix of energy resources, where the use of fossil fuels (coal, oil and gas) result in direct GHG-emissions. These

emissions are reflected in the location-based emission factor. 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 CO2e 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.

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.

Waste reporting: The allocation of the emissions from waste treatment is a subject that can lead to confusion, as the emissions can be allocated to different systems (waste, secondary product or energy recovered).

The emission factor used for recycling of waste in this GHG emissions reporting, only include the emissions from transportation. The emissions from the recycling process are allocated to the secondary product. This does not mean that emissions from waste management or recycling are zero or not necessary to include - it simply means that, in accounting terms, these emissions are for another organisation to report (i.e. the purchaser of the secondary material). The emission factor used for waste that is incinerated include the emissions from transportation and incineration. The reason for including the emissions from the treatment process (and not allocating the emissions to the purchaser of the energy that is recovered) is to incentivise the sorting of waste. The emissions from the incineration depend on factors such as how much biomass is assumed in the fraction.

Historical, significant changes have been made for the following emission factors in the category waste:

Paint varnish waste (H), incinerated
Construction foam waste (H), incinerated
Chemical waste (H), incinerated

The reason for the change is that the emission factors previously did not include emissions from the incineration process (only transportation), thus the emissions have changed significantly.

In general, the GHG emissions 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.

Sources:

DEFRA (2023). UK Government GHG Conversion Factors for Company Reporting, Department for Business, Energy & Industrial Strategy (DEFRA)

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AIB (2023). European Residual Mixes 2022, Association of Issuing Bodies.

WBCSD/WRI (2004). The greenhouse gas protocol. A corporate accounting and reporting standard (revised edition). World Business Council on Sustainable Development (WBCSD), Geneva, Switzerland /World Resource Institute (WRI), Washington DC, USA, 116 pp.

WBCSD/WRI (2011). Corporate value chain (Scope 3) accounting and reporting standard: Supplement to the GHG Protocol corporate accounting and reporting standard. World Business Council on Sustainable Development (WBCSD), Geneva, Switzerland/World Resource Institute (WRI), Washington DC, USA, 149 pp.

WBCSD/WRI (2015). GHG protocol Scope 2 guidance: An amendment to the GHG protocol corporate standard. World Business Council on Sustainable Development (WBCSD), Geneva, Switzerland /World Resource Institute (WRI), Washington DC, USA, 117 pp.

The reference list hereinabove is not necessarily complete, but it contains the most essential references used in CEMAsys. In addition, several local/national sources may be used, depending on the selection of emission factors.

To the Board of Directors of Norwegian Property ASA

Independent report regarding Norwegian Property ASA's Greenhouse Gas Statement

We have undertaken a limited assurance engagement in respect of Norwegian Property ASA's (the Company) Greenhouse Gas (GHG) Statement (Sustainability Matter) included in the company's Energy and Climate Account (Sustainability Information) as at 31 December 2023, comprising the section Methods and principles for climate reporting on pages 20-23.

The applicable criteria against which the Greenhouse Gas Statement has been evaluated is the Greenhouse Gas Protocol - A Corporate Accounting and Reporting Standard (Criteria), applied as explained in the Methods and principles for climate reporting section on pages 20-23 in the Company's Energy and Climate Account.

This engagement was conducted by a multidisciplinary team including assurance practitioners and environmental experts.

Management's Responsibility

Management is responsible for the preparation of the GHG Statement in accordance with the applicable Criteria. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of a GHG Statement that is free from material misstatement, whether due to fraud or error.

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

Our Independence and Quality Management

We have complied with the independence and other ethical requirements 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.

Our firm applies International Standard on Quality Management (ISQM) 1, 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.

Our Responsibility

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

A limited assurance engagement involves assessing the suitability in the circumstances of the management's use of the Criteria as the basis for the preparation of the GHG Statement, assessing the risks of material misstatement of the GHG Statement whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the GHG Statement. A limited assurance engagement is substantially less in scope than a reasonable

assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included:

- Making inquiries of the persons responsible for the GHG Statement;
- Considering the disclosure and presentation of the GHG Statement;
- Obtaining an understanding of the company's control environment and information systems relevant to emissions quantification and reporting, but we did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness.
- Evaluating whether the company's methods for estimating emissions are appropriate and whether they have been consistently applied and reported;
- Performing procedures, among other things, to assess the completeness of the reported emissions sources, data collection methods, source data and relevant assumptions applicable for the locations. We have also assessed the method for calculating emissions from the activities by recalculating. The test procedures were chosen taking into consideration the emission sources' contribution to total emissions and our understanding of the risk of material errors in measurements and reporting of emissions;

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Sustainability Information has been prepared, in all material respects, in accordance with the Criteria.

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

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Norwegian Property ASA's GHG Statement for the year ended 31 December 2023 is not prepared, in all material respects, in accordance with the Criteria.

Oslo, 3. April 2024

PricewaterhouseCoopers AS

Stig Arild Lund
State Authorised Public Accountant
(This document has been signed electronically)

Independent Report NPROs GHG emissions 2023

Signers:

Name	*Method*	*Date*
Lund, Stig Arild	BANKID	2024-04-03 14:04