

SUSTAINABILITY REPORT 2021

OLAV THON
EIENDOMSELSKAP

VIKA ATRIUM



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SANDVIKA STORSENTER

SUSTAINABLE VALUE CREATION

It is with pleasure that I present the Olav Thon Eiendomsselskap ASA Group's first independent sustainability report, which has been prepared to highlight our work on sustainable development.

As part of the Olav Thon Group, sustainability reporting has previously been carried out by the parent company Olav Thon Gruppen AS. In order to highlight Olav Thon Eiendomsselskap's impact on the outside world, we now choose to submit our first independent sustainability report.

Olav Thon Eiendomsselskap's work on sustainability is managed by the Olav Thon Group, which has participated in the UN initiative Global Compact since 2012. This is the world's largest initiative for corporate social responsibility and is based on ten principles in the areas of human rights, labour standards, the environment and anti-corruption. The affiliation with the Global Compact is based on a desire to do our best to run the business in line with these principles.

We strive to use the insights gained from this report to further develop our sustainability work.

Happy reading!



Ole-Christian Hallerud
Acting CEO

ABOUT THIS REPORT

Olav Thon Eiendomsselskap is part of the Olav Thon Group. We are subject to the Group's sustainability work and this report is therefore based on this group-wide work. The purpose of this report is to describe how Olav Thon Eiendomsselskap strives to work responsibly and more sustainably.

The Olav Thon Group is a member of the UN Global Compact and has since 2013 been reporting in accordance with the Global Reporting Initiatives' (GRI) reporting framework. Olav Thon Eiendomsselskap is included in this reporting. This year we have chosen to produce our own sustainability report for Olav Thon Eiendomsselskap in order to develop our sustainability work.

This report complies with GRI Standards (Core).

DEFINITION AND REPORTING PERIOD

This sustainability report is aimed at our customers, employees, investors, suppliers, the communities in which we operate, interest groups and public authorities. We regard all of you who are influenced by and have a great influence on our business as stakeholders.

The data discussed in this report is for all companies in Olav Thon Eiendomsselskap, meaning units where the ownership is more than 50%. Any exceptions are stated in the explanation associated with the individual data.

The report covers the 2021 calendar year, and is prepared in Norwegian and English. We have an annual reporting cycle and the next report will be published in the second quarter of 2023. The previous report was published in June 2021. This was then an overall group report submitted by the Olav Thon Group.

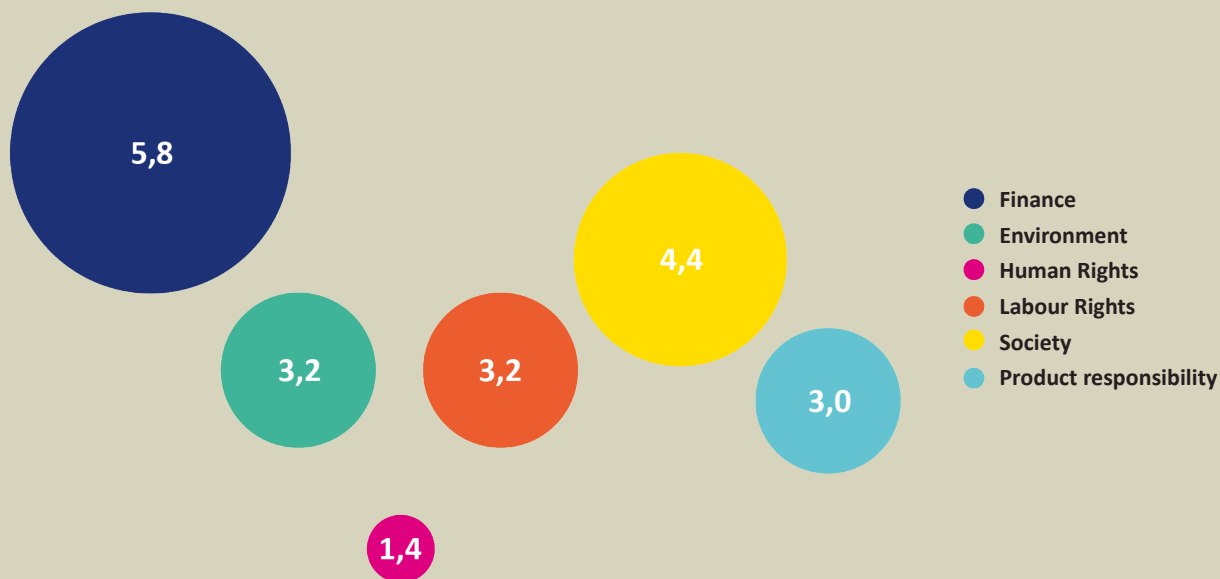
MATERIALITY ANALYSIS AND STAKEHOLDER ENGAGEMENT

As part of the Olav Thon Group, we relate to the Group's sustainability work. This includes the materiality analysis and stakeholder engagement.

To define the content of the sustainability report and to ensure that our reporting is as relevant as possible in relation to the core business, the Olav Thon Group has previously conducted a materiality analysis. This was carried out for the first time in 2013 in connection with the preparation of the first group-wide sustainability report.

There is a need to carry out stakeholder engagement and materiality analysis on a regular basis and a new stakeholder engagement and materiality analysis was therefore carried out in 2016/2017. New implementation was first discussed during a meeting with the executive vice presidents in September 2016 where it was decided to conduct a combined stakeholder dialogue and materiality analysis with key people in the group as well as the executive vice presidents. The group's economic, environmental and social impact in the past has been looked at, which concerns the footprint we leave behind and therefore reflects the areas we can make a contribution to in the form of sustainable development. The previous materiality analysis is still considered to be very central in the sustainability report but some adjustments have been made following the latest stakeholder engagement.

The stakeholder engagement was conducted in two phases: ongoing dialogue with key people in the group and interviews with the executive vice presidents. The ongoing dialogue with



key people is fundamental in order to be able to obtain relevant information at all times and drive the work in the direction that the organisation deems necessary. At the same time, the executive vice presidents are the decision-makers for the technical area of social responsibility and it is important that information about trends is passed on to the executive vice presidents, so that they can make well-informed decisions about the direction of work.

Stakeholder engagement and materiality analysis were carried out by the technical adviser for sustainability work analysing aspects and associated indicators, as well as obtaining priority analysis from executive vice presidents on the various aspects (including a simple explanation of the aspects). This was followed by interviews conducted with the executive vice presidents where the aspects were reviewed and further explained. The technical advisor and the executive vice directors discussed the aspects and associated significant/relevant indicators (significant/relevant indicators are based on previous materiality analysis, as well as a new analysis performed by the technical advisor with market demand and signals

from group management and key people in the organisation). All the executive vice presidents then had to re-prioritise the aspects. This was compiled into a priority table (the average of all the executive vice presidents' priorities), which in turn formed the basis for the technical adviser's report with recommendations. This report has taken into account previous materiality analysis as well as the latest stakeholder engagement.

The Olav Thon Group is in the process of developing a sustainability strategy. In this connection, a new double materiality analysis is prepared. The strategy and materiality analysis will be relevant for and influence Olav Thon Eiendomsselskap's sustainability reporting and work with sustainability in the future.

FOCUS AREAS

In our sustainability report, it has been decided to place the most emphasis on the following areas: Finance, environment and climate, equality, health and safety, employee development and ethical procurement.

OUR SUSTAINABILITY WORK

As part of the Olav Thon Group, Olav Thon Eiendomsselskap is subject to the Group's sustainability work.

The Olav Thon Group works systematically with sustainability and social responsibility. We have drawn up policies and codes of conduct, and the work with sustainability and social responsibility is followed up continuously.

To integrate considerations of human rights, labour rights, equality and non-discrimination, social conditions, the external environment and the fight against corruption, the Olav Thon Group has prepared a policy for social responsibility, participates in the UN Global Compact initiative, prepares an annual report in accordance with GRI Standards, and has its own sustainability team that has monthly status meetings with the group management.

CORPORATE SOCIAL RESPONSIBILITY POLICY

The Olav Thon Group's policy for corporate social responsibility describes the group's goal of striving for the most sustainable development possible in its business operations. The Olav Thon Group's social responsibility is based on Norwegian legal requirements and standards, as well as the principles in the UN Global Compact initiative and the guidelines in the Global Reporting Initiative (GRI). According to our policy, our focus areas are waste, energy, health and safety (for employees, customers and guests), diversity, equality and non-discrimination, as well as the impact on local communities.

OTHER POLICIES AND CODES OF CONDUCT

The Olav Thon Group has several policies and guidelines within social responsibility and sustainability.

Policies:

- Environmental policy
- Policy for diversity and gender equality work
- Group policy for procurement
- Travel policy

Guidelines

- Ethical requirements for suppliers
- Guidelines for source sorting
- Guidelines for company car/service vehicle
- Routine for responsible procurement
- Guidelines for construction projects

ORGANISATION OF THE WORK

The group management of the Olav Thon Group is responsible for the work with social responsibility and sustainability. Professional responsibility and daily responsibility for reporting, strategy development, facilitation and coordination have been assigned to the HSE department by the group's sustainability team. The sustainability team consists of a sustainability advisor, who has technical responsibility and main responsibility for strategy and development, and a sustainability consultant, who has main responsibility for reporting. The group's various companies/units/departments are responsible for the daily execution of sustainability measures.

The work with social responsibility and sustainability must be made visible internally and externally through the annual sustainability report as well as internally through the use of own tools for internal communication.

OVERALL EVALUATION OF LAST YEAR'S WORK

In 2021, we worked actively to develop our sustainability work. The Olav Thon Group began work on developing a proposal for a sustainability strategy, which is to be completed in the first half of 2022. The belief is that the strategy will create ripple effects for the group's focus areas, ambitions and organisation of the work. It is expected that this will lead to a positive development for our sustainability work.

Other evaluations of the focus areas are described in the various chapters in this report.

FUTURE OUTLOOK

There are generally ever-increasing expectations in society for companies' work with sustainability. The belief is therefore that we can experience increased expectations for both the scope and quality of the Olav Thon Group's work with sustainability. The greatest focus is expected on the following points in our future work with sustainability:

- Complete the preparation of the group sustainability strategy
- Revision of policies and guidelines
- Increasing scope of sustainability reporting, also for regulatory reasons (including EU taxonomy, CSRD, TCFD and the Corporate Transparency Act)
- Updated materiality analysis
- Greater scope of stakeholder engagement in relation to sustainability work
- Establish a system for internal control for the work with sustainability and social responsibility
- Conduct climate risk assessment
- Adapt activities to future regulations, such as the Norwegian Transparency Act and the EU taxonomy

It is not expected that all these measures will be introduced in 2022, but that most will be worked on from 2022 onwards.

VESTKANTEN STORSENTER



FINANCIAL SOCIAL RESPONSIBILITY

The Olav Thon Eiendomsselskap is a commercial player and turnover and profit are important focus areas in day-to-day operations. The economic aspect also involves a contribution to society, in the form of taxes and fees, employees' salaries and benefits and investment in expanding the business, which in turn leads to new jobs.

REVENUE AND PROFIT

In 2021, Olav Thon Eiendomsselskap had NOK 4,094 million in operating revenues. Of these revenues, NOK 1,149 million were financial values retained in the group. The financial values retained in the group are used to follow the strategy of acquiring, owning and developing properties in a central location. In comparison with 2020, there are no significant differences in revenues, while changes in expenses are affected by the fact that no dividends were paid to shareholders in 2020. A further explanation of these financial figures can be found in the appendix (pg. 34).

FINANCIAL SOCIAL CONTRIBUTION

The group contributes financially to society in several areas. The operating costs contribute, among other things, to other Norwegian companies having revenues from the sale of their goods and services, and are therefore indirectly a socio-economic contribution.

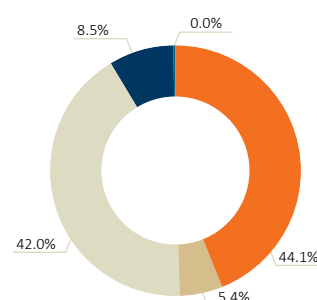
A more direct contribution is the payment of employees' salaries and benefits. In 2021, Olav Thon Eiendomsselskap paid NOK 160 million in salaries and benefits to employees. This is a contribution to the socio-economic economy as it affects the individual employee's personal finances and maintains the employees' purchasing power, as well as the employees contribution by paying taxes and duties to society.

Olav Thon Eiendomsselskap is also a direct contributor to society through the payment of taxes and fees. In addition, the economic values retained in the business contribute to creating jobs and value for Norwegian society as they are used to expand the business.

Furthermore, Olav Thon Eiendomsselskap contributes to investments in society in accordance with GRI standards. Such social investments include investing funds in society where the benefits lie outside the business. This does not include statutory or commercial activities.

EXPENSES

Percent

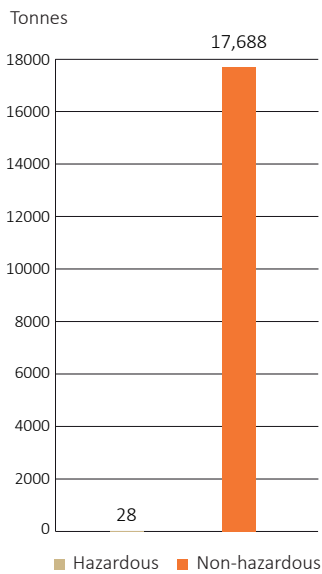


- Investments in society
- Payments to authorities
- Payment to suppliers of capital
- Employee salaries and benefits
- Operating costs

	2020	2021
<small>(Amounts in NOK millions)</small>		
Revenue	3968	4094
Operating costs	-1253	-1299
Employee salaries and benefits	-154	-160
Payment to suppliers of capital	-758	-1236
Payments to authorities	-215	-250
Investments in society	-1	-0
Financial values retained in the company	1588	1149

WASTE

WASTE VOLUME



The Olav Thon Group aims to reduce the amount of waste the group produces and to be able to point to an increased sorting rate, in order to reduce the burden on the external environment. As part of the group, these objectives also apply to Olav Thon Eiendomsselskap's businesses.

WORK WITH WASTE

The Olav Thon Group has an environmental policy, where waste is designated as one of two main focus areas. The Group has a stated goal of reducing the amount of waste as well as reaching an average sorting rate of 65%. To achieve this, the Olav Thon Group has its own guidelines for source sorting and waste plans that have been developed for the various units in the group. All this takes place in close dialogue with the provider of waste disposal services. Status meetings are arranged with suppliers on a regular basis. Waste is a recurring topic in our internal communication channels, as well as a topic at status meetings between the Olav Thon Group's group management and the group's sustainability team.

VOLUME

Since this is Olav Thon Eiendomsselskap's first independent sustainability report, there is no complete basis for comparison with previous years. However, we can refer to the total volume and sorting rate from the data basis of our carbon footprint accounts for 2020.

Reported total volume has increased by 15.1% (2,324.6 tonnes) from 2020 to 2021. This is believed to be related to an improved reporting basis and a greater degree of normalcy in society (related to the pandemic). The increase in volume is therefore considered to be a normalisation in line with a more normalised working day for Olav Thon Eiendomsselskap's businesses.

SORTING RATE

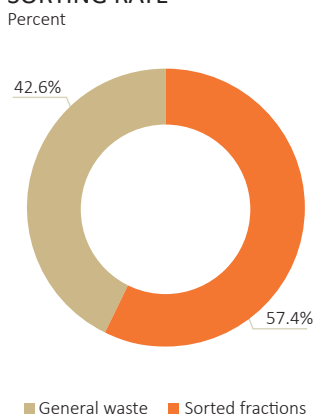
The sorting rate describes how much of the waste is sorted from the general waste. This is a significant target, since general waste is mainly sent for incineration (energy recovery), and large greenhouse gas emissions are linked to this incineration. The waste that is sorted out is primarily sent for material recycling and is given a new life in new products. This contributes to reduced climate emissions and a growing circular economy.

The average sorting rate in Olav Thon Eiendomsselskap was 57.4% in 2021. This is a marginal decrease of 0.8 percentage points from the 58.2% sorting rate in 2020. It is difficult to assess what the decline is due to. It may be actual poorer performance with regard to sorting, or it may be connected with better and more specified data basis.

Olav Thon Eiendomsselskap's portfolio indicates that the target of an average sorting rate of 65% must be achievable. The various businesses depend on good planning for waste management and sorting, as well as the tenants' commitment and procedures for good waste management. The shopping centres in the portfolio are to the greatest extent equipped for this facilitation. Commercial properties in the centre of Oslo are not very adaptable for optimum waste management due to physical restrictions in the buildings and are therefore expected to have a somewhat lower sorting rate.

As part of the Olav Thon Group, we have experience in testing various solutions to optimise waste management. Promising solutions and technology are being developed that can contribute to increasing the sorting rate. Among other

SORTING RATE



things, a pilot project has been carried out in the group in collaboration with Carrot, with a focus on capturing data and measurement of waste per tenant. This project produced promising results in the form of an increased sorting rate, fewer non-conformances, and a general increase in awareness of waste management among tenants. To ensure that goals are achieved, it is useful to continue to explore such solutions also in the future.

WASTE TREATMENT

The treatment of waste has an impact on our climate emissions and our contribution to the circular economy. The possibility of further treatment of the waste depends on sorting the waste in pure fractions. This is therefore closely linked to our sorting rate performance.

In cooperation with our suppliers of waste disposal, we can generally gain insight into the treatment methods for the various fractions. This allows us to calculate how much of the waste is recycled, as well as in what way the materials are recycled. In 2021, the Olav Thon Eiendomsselskap had a material recycling rate of 52.1%. 46.5% went to energy recovery in the form of incineration. 1.4% of the waste went to landfill.

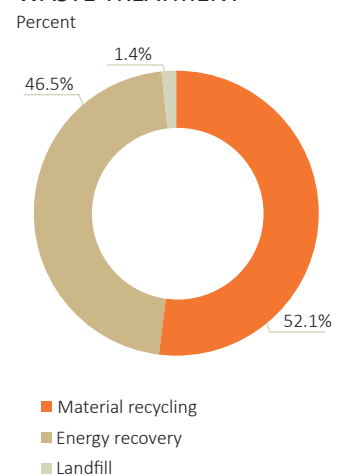
The main part of the waste that goes to energy recovery is general waste. The consequence of a good sorting rate is therefore a higher proportion of material recycling, which is more sustainable than energy recycling.

ASSESSMENT AND EXPECTATIONS

The overall development in the amount of waste and sorting rate is neutral. It was expected that the reported amount of waste would increase somewhat in 2021 compared with 2020 due to more normalisation in connection with the pandemic, as well as an improved data basis. The reduced sorting rate is not in line with the target of a 65% sorting rate. This is therefore a topic we must continue to focus on in the future.

If normalisation continues in society in 2022, the volume of waste is expected to increase somewhat. Continued focus on and work on improving the sorting rate is expected. We also expect to continue our collaboration with the waste management company. Waste is an area of constant development, especially in terms of innovation in equipment and downstream solutions. It is expected that we will continue to explore the possibilities within the waste segment.

WASTE TREATMENT



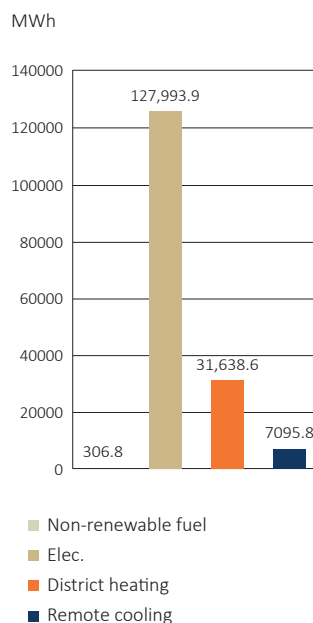
ENERGY

ENERGY CONSUMPTION

Volume and share

	MWh	Percent
Non-renewable fuel	306.8	0.2%
Renewable fuel	0	0.0%
Elec.	127,993.9	76.6%
District heating	31,638.6	18.9%
Cooling mode	7095.8	4.2%
Steam	0	0.0%
Sales electrical	0	0.0%
Sales of district heating	0	0.0%
Sales of district cooling	0	0.0%
Sales of steam	0	0.0%
Total	167035.1	100%

CONSUMPTION PER CATEGORY



Energy is one of two main focus areas in the Olav Thon Group within the environment and green operations. As part of the Olav Thon Group, the focus is on energy management and reduction of energy consumption through better systems and more frequent reporting in Olav Thon Eiendomsselskap.

WORK WITH ENERGY

Olav Thon Eiendomsselskap works systematically with energy consumption to protect the external environment. The Group's environmental policy focuses on energy management through awareness-raising, training and increased expertise. In addition to this, the focus is on energy reduction as well as phasing out fossil fuels. This is achieved by, among other things, active use of the energy monitoring system, focus on LED lighting, water consumption and demand management. The work is followed up by a separate energy department, which has the overall professional responsibility for work with energy management and energy optimisation in the Olav Thon Group. Implementation and daily follow-up are carried out by the individual operator at the property.

ENERGY CONSUMPTION

It is an advanced task to report this type of figure for a business with many underlying units, with different types of operations.

The figures are taken from our energy portal Energinet. This contains properties and meters associated with the individual property. For more information on the data basis, see Appendix (pg. 35). Categories for reporting follow from GRI Standards.

For last year's reporting, it was not possible to obtain data for district heating and cooling with sufficient reliability. Improvements have also been made to the data basis for electricity consumption, and the data comparison for 2020 is therefore limited.

The total reported energy consumption for Olav Thon Eiendomsselskap in 2021 was 167,035.1 MWh. This is an increase in reported energy consumption of 45%. The main reason why this figure is significantly higher in 2021 than 2020 is the lack of data for district heating and district cooling in 2020. These figures are therefore generally not comparable.

The majority of energy consumption comes from electricity consumption. In 2021, the electricity consumption was 127,993.9 MWh, which is 76.6% of the total energy consumption. This corresponds to an increase in reported consumption of 13,312.2 MWh (11.6%) compared to 2020. The belief is that the main reason for this increase is the improvement of the reporting basis. The

belief is that increased activity in 2021 may also be related to the increase.

District heating and cooling together account for 23.1% of Olav Thon Eiendomsselskap's reported energy consumption. The remaining 0.2% of energy consumption comes from the use of non-renewable fuel. This is mainly petrol and diesel, as well as some propane.

The statistics show that by far the largest source of energy in the Olav Thon Eiendomsselskap is electricity consumption. This is not surprising as very many technical facilities are wholly or partly powered by electricity and the Olav Thon Eiendomsselskap is a major real estate player. Some of the electricity consumption is used to drive heat pumps and these produce (in this way) several times as much thermal energy as they consume electricity.

The distribution of energy consumption indicates that the most significant area for development and improvement is electricity consumption.

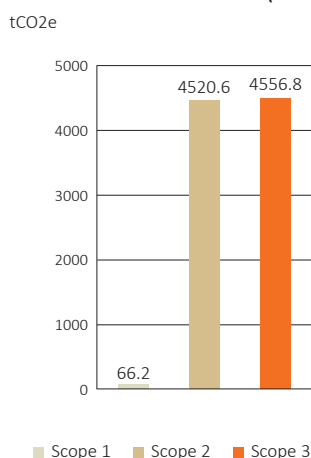
EXPECTATIONS FOR FURTHER WORK

It is expected that the good work will continue and that we will constantly increase internal skills and awareness of energy optimisation. It is also expected that we will continue to investigate new opportunities for optimisation and that increasingly look at the opportunities that exist to increase the share of renewable (climate-neutral) energy.

We strive to continuously improve the reporting basis. We will explore opportunities to classify and structure data in such a way that in the next report we can report specified consumption (kWh/m²). These are important metrics for being able to measure actual performance over time. Total consumption fluctuates with activity, temperature and any changes in the portfolio. Specified consumption will increase comparability across properties and over time. This will therefore be an important development point in the reporting context going forward.

CARBON FOOTPRINT ACCOUNTING

EMISSIONS PER SCOPE (1–3)



CLIMATE EMISSIONS PER CATEGORY

Volume and share

	tCO ₂ e	Percent
Transport ¹	66.2	0.7%
Stationary combustion ²	5.8	0.1%
Electricity	3967.8	43.4%
District heating	552.8	6.0%
Waste	4521.6	49.4%
Business trip ³	35.2	0.4%
Total	9149.4	100%

1 Diesel and petrol
2 Propane
3 Flights

Olav Thon Eiendomsselskap has for the second time produced a carbon footprint account. Due to challenges with the data basis in last year's carbon footprint accounts, the main purpose of this year's carbon footprint accounts has been to establish a good starting point for further reporting. However, in some areas we can look at developments and make an assessment of which sources of emissions are greatest.

ABOUT THE CARBON FOOTPRINT ACCOUNT

Olav Thon Eiendomsselskap's carbon footprint accounts have been prepared in accordance with the GHG protocol and satisfy the requirements of GRI's standard for carbon reporting.* The emission factors used are taken from the IPCC (AR4). The carbon footprint accounts have been prepared for the calendar year 2021.

We have identified the most material emissions in Scopes 1, 2 and 3. This has been done for the Olav Thon Group with all underlying business areas. All categories are included in the various companies' carbon footprint accounts, and this therefore also applies to Olav Thon Eiendomsselskap.

Improvements have been made to the data basis for the reporting for 2021, and there are therefore more sources of emission in this year's reporting than in last year's. This also affects the volume of consumption, as in the 2021 reporting we have been able to access more data per emission source. See Appendix (p. 35) for more information about the data basis.

OLAV THON EIENDOMSSSELKAP'S CARBON FOOTPRINT

Olav Thon Eiendomsselskap has a significant carbon footprint. We report emission sources in all three scopes of the GHG protocol.

Scope 1 accounts for 0.8% of the group's total greenhouse gas emissions. Scope 1 consists of consumption of diesel and petrol, as well as consumption of gas (propane).

The group's second largest share of emissions is in Scope 2, which consists of electricity and district heating. Consumption of district cooling has also been reported, but emissions have not been linked to this source in 2021. Scope 2 accounts for 49.4% of the Olav Thon Eiendomsselskap's carbon footprint.

Scope 3 is the marginally largest scope and accounts for 49.8% of the group's carbon footprint. In the 2021 data basis, Scope 3 consists of waste and business trips (flights).

The distribution of the group's emissions is approximately as expected with the emission sources reported for 2021. We work continuously with energy optimisation, which could have an effect on the group's total footprint. Waste is also a topic we work on continuously, especially to increase the degree of sorting (minimising general waste). This could also contribute to reducing the group's carbon footprint, since the majority of emissions related to waste derive from the incineration of general waste (energy recovery).

2020 TO 2021 DEVELOPMENT

Since we are presenting our second carbon footprint accounts this year, we can assess the development from 2020 to 2021. Improvements have been made to the data basis for reporting that affect emission figures and the basis for comparison. These are explained in the comments on the development below.

Olav Thon Eiendomsselskap's reported climate emissions increased by 930.5 tCO₂e from 2020 to 2021. This corresponds to an increase of 11.3%. Following analyses of the figures, we believe that the increase is mainly due to three things:

1. The data has been improved and therefore more consumption is generally included in this year's carbon footprint accounts.
2. 2021 was a more normal operating year compared to 2020, which in turn has contributed to an increase in the amount of waste, among other things.
3. In this year's carbon footprint accounts, we have managed to include consumption data for district heating. Reporting for multiple emission sources naturally results in an increase in reported emissions

There has been a change in emissions for all emission categories. Transport shows a reduction in consumption and emissions (-7.6 tCO₂e); stationary combustion increases as there were no reported emissions from this in 2020 (+5.8 tCO₂e); emissions from business trips have increased fivefold from 2020 to 2021 (+29.3 tCO₂e), which are believed to be related to fewer restrictions in connection with the pandemic. Common to these three emission sources is that they account for a very small proportion of the total emissions. Bigger or smaller changes for these affect the carbon footprint of the organisation to a small degree.

The bigger changes in emissions have occurred in the energy and waste areas. Due to better data access, for 2021 we have included district heating in the carbon footprint accounts. Emissions related to this are 552.8 tCO₂e. This represents approximately 60% of the increase in total emissions from 2020 to 2021.

Reported energy consumption has increased by 12% from 2020 to 2021. The belief is that the increase is related to increased access to data.

Before this year's carbon footprint accounts were prepared, we have been able to identify the lack of reporting from several electricity meters for 2020. The addition of new meters naturally increases reported consumption. At the same time as reported consumption increases, emissions related to electricity consumption have been reduced by 15.6% (-734.2 tCO₂e). The reason for this is a change in the calculation variable for electricity (Nordic mix) from 2020 to 2021 (-24.4%). This shows that there are elements in the carbon footprint accounts that fall outside our control, but which can have a major impact on the emissions of Olav Thon Eiendomsselskap. It is therefore important to work on consumption and emissions related to these in parallel.

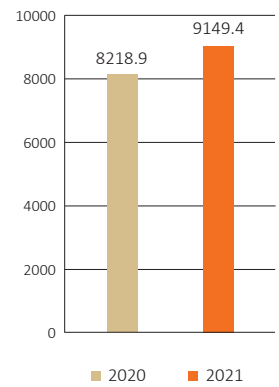
The source of emission with the greatest impact on the change in total emissions is waste. There is an increase in reported volume of waste of 15% (2324.6 tonnes). The belief is that this increase in volume is related to an improved data basis, as well as more normalisation of society compared with 2020. The volume of waste in our businesses has generally decreased since 2019, but it is believed that this is primarily due to reduced activity due to the pandemic. The main source of increase in emissions related to waste is an increased volume of waste for incineration. The increase in volume from 2020 to 2021 was 20% (1315.2 tonnes), and emissions related to this increased by 32% (1034.2 tCO₂e).

ASSESSMENT AND EXPECTATIONS

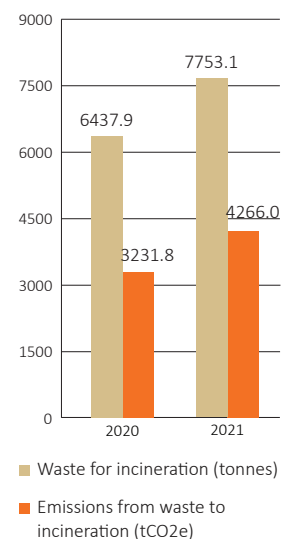
It is somewhat challenging to assess the actual figures in our carbon footprint accounts when we lack a complete basis for comparison. However, we can see from the carbon footprint accounts for 2020 and 2021 that Scope 2 and 3 are the main sources of Olav Thon Eiendomsselskap's carbon footprint.

The main objective of next year's reporting is to submit carbon footprint accounts with at least the same scope and quality as this year's carbon footprint accounts. We intend to make an assessment of Scope 3 and look at which areas may be relevant to expand with. We also aim to assess measures and specific goals for our future carbon footprint.

TOTAL EMISSIONS 2020–2021
tCO₂e

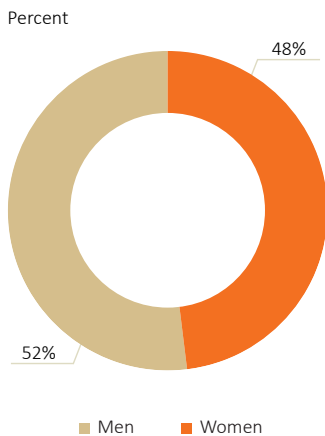


WASTE FOR INCINERATION
2020–2021



GENDER AND AGE

GENDER DISTRIBUTION



In the Olav Thon Group strives for real equality and good diversity among our employees. This means that we can demonstrate an even gender distribution and age distribution among Olav Thon Eiendomsselskap's employees.

The Olav Thon Group must work actively, purposefully and systematically to promote equality and prevent discrimination. The work is included in the company's HR and HSE work. This is continuous work that must be taken into consideration throughout the entire employment relationship, from recruitment of new employees to the end of the employment relationship, for each individual employee at all levels throughout the entire group.

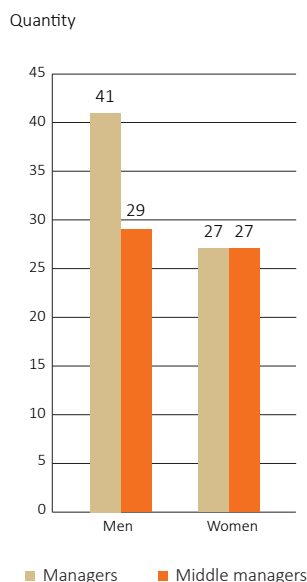
GENDER DISTRIBUTION

Olav Thon Eiendomsselskap has an even gender distribution between women and men. This is reflected in the graph on the left, which shows that in 2021, the proportion of women was 48% and the proportion of men was 52%. The figures are based on the number of persons with either permanent or temporary employment within Olav Thon Eiendomsselskap, in the companies managed in our HR system. See Appendix (pg. 36) for more information about which companies this applies to.

The difference is slightly greater when looking at gender distribution between managers. The proportion of women among all managers in Olav Thon Eiendomsselskap is 44%. If we differentiate between managers and middle managers, there is an even gender distribution among middle managers that is equal to the gender distribution across the entire group, with 48% women and 52% men. The big difference is among the top managers where women make up only 40%, while men hold two of the three management positions.

As this is the first year we create our own sustainability report for Olav Thon Eiendomsselskap, we do not have comparable figures from previous years. 2021 will therefore be year zero in order to create a basis for comparison in the coming years.

GENDER DISTRIBUTION MANAGERS AND MIDDLE MANAGERS



The work and goals involving equality, diversity and discrimination are anchored in several overarching documents. These documents include:

- Ethical codes of conduct in the Olav Thon Group
- Corporate policy for social responsibility
- Group instructions for personnel policy
- The group's management instructions for personnel management
- Diversity and equality work in the Olav Thon Group
- Warning poster

The latter is a document that describes the company's procedures for notification in the event of perceived discrimination, harassment or bullying. The document is based on the fact that in the Olav Thon Group all people are equally valuable and there should therefore be no discrimination, harassment or bullying. The threshold must be low to report matters worthy of criticism, and everyone must be taken seriously if they feel exposed to such things.

AGE DISTRIBUTION

Olav Thon Eiendomsselskap has a relatively even age distribution. Both of the two smallest age groups, 30 years and under and over 50 years of age, make up almost one-third each with a share of 27% and 30%. The largest group, 31–50 years of age, makes up 43% of all employees in the company. However, it is also the largest age group if we assume that the lower age limit is 15, and that the retirement age is 67 years. It is therefore not surprising that there are also most people in this category. By comparison, the youngest age group in the entire Olav Thon Group in 2020 was a 22% share. This included figures from Thon Hotels that have a large proportion of younger employees. We believe that

in Olav Thon Eiendomsselskap there is a healthy proportion of younger employees, and that it is generally positive with an even distribution of the different age groups.

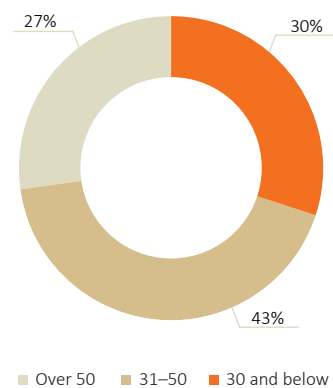
If we look at age and gender together, we can see that among the youngest, there are almost twice as many women as men. While on the other hand, almost twice as many men as women are in the oldest age group.

EQUALITY STATEMENT

The HR department prepares an annual equality report for the entire Olav Thon Group in accordance with the duty of activity and reporting. For more information about this, visit [the Olav Thon Group’s website](#).

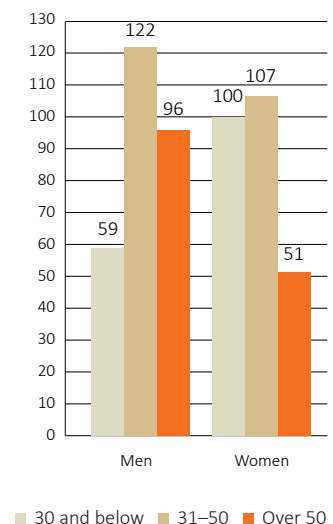
AGE DISTRIBUTION

Percent



AGE DISTRIBUTION

Quantity



EMPLOYEE- DEVELOPMENT

21

MISCELLANEOUS
TRAINING
COURSES

410

COURSE PARTICIPATIONS

As part of the Olav Thon Group's work on social issues and employee rights, the group works continuously with employee development. This entails courses and training opportunities that are put in the system and followed up by the HR department.

COURSES AND SKILLS DEVELOPMENT

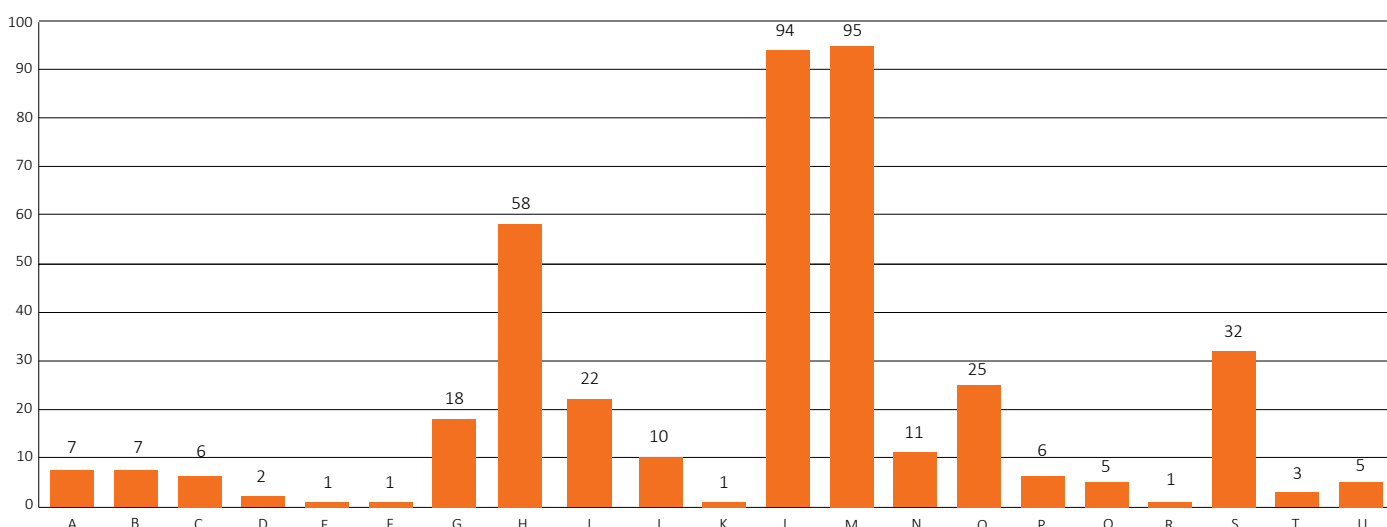
Courses and skills development are considered very important for the group's development and the HR department that is responsible for this area. Information about courses and registration is communicated via a separate course portal. The group's course catalogue consists of various courses within first aid, safety and emergency preparedness, system training, food and drink, HSE, management, IT systems, sales and introduction day for new employees.

As the year before, several of the courses in 2021. Dersom det er noen spørsmål til dette i forkant av møtet er det bare å gi beskjed slik at vi kan forberede svar på disse. were made into online courses and seminars due to the coronavirus pandemic in regards to infection control. This includes both webinars and e-learning courses. A couple of courses had to be cancelled as they are not suitable for online courses due to either length or content.

Olav Thon Eiendomsselskap had a total of 410 course participations divided into 21 different courses. Mostly, these were mandatory e-learning courses related to non-conformance management, privacy and IT security.

COURSE PARTICIPATION

Number of employees



A: Health and safety

B: Fire protection for the head office

C: Energy focus

D: Excel basic course

E: Excel Pivot Tables

F: Excel presentation and visualisation

G: Insurance in Thon Property

H: GDPR Basic Training for Employees

I: GDPR Basic Training for Managers

J: GDPR Basic Training Swedish

K: HSE for VO/WEC – Digital course

L: What is Phishing

M: Dealing with non-conformances

N: Information meeting about own pension account

H: GDPR Basic Training for Employees

O: Conflict Resolution for Operating Staff

P: Employee appraisal interview, communication and the difficult conversation

Q: OneNote

R: Employee finance for managers

S: Presentation of OTG's insurance schemes

T: The recruitment process – from clarification of needs to employment

U: Beginners' Teams

HSE

The health, safety and environment work (HSE) in the Olav Thon Group aims to create safe and secure companies with good working conditions and well-being among employees and managers. This work is related to the group's work with employee rights.

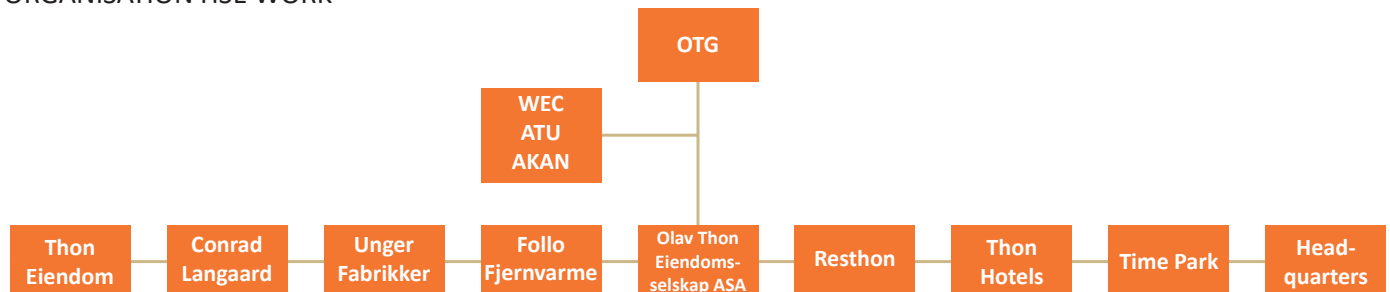
ABOUT THE WORK

The HSE vision for the group is "visible focus on health, environment and safety". We work in different ways in the group's various divisions and at all levels in the organisation to achieve our vision:

- The group management has four annual meetings where HSE is a topic. Here are the guidelines for the group's HSE work.
- It has been decided that HSE should be a topic at internal meetings.
- The HSE department participates in internal meetings and talks about HSE work.
- The HSE department participates in internal courses in HSE training and talks about the HSE work in the group.
- The HSE department has its own pages on the group's Intranet, including pages per subject area.
- The employee survey is followed up through news on the Intranet, in addition to sending information leaflets to notices to reach those who do not have their own PC.

To further disseminate information in the organisation, it has been decided to create two HR and HSE newsletters per year. These are sent out to managers in the group. The purpose of the mailing is that the newsletters can then be put up internally and thereby be available to employees.

ORGANISATION HSE WORK



ORGANISATION

HSE AND WEC

The group's management team is the highest body for HSE matters. The key guidelines are taken further in the Working Environment Committees (WEC) in the various divisions and units.

HSE

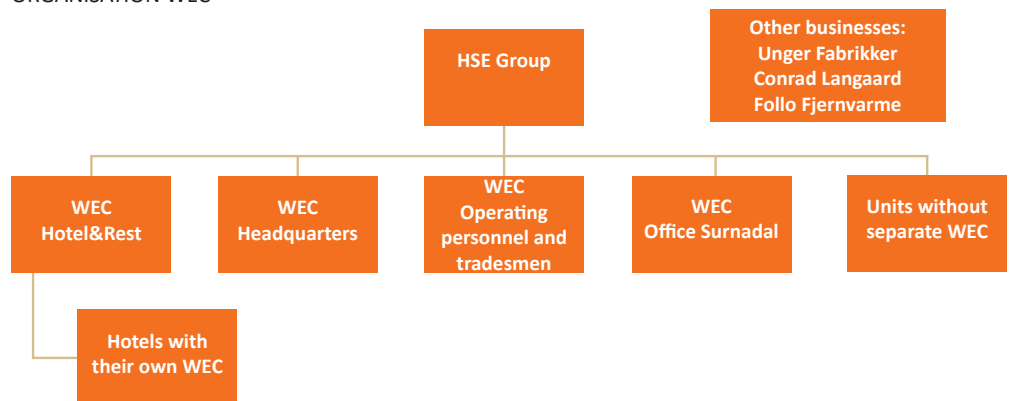
The group's management team has a minimum of four HSE meetings per year where key guidelines for HSE work are prepared. The Group HSE manager leads the health, environment and safety work and has established a network with working environment committees at company level. The local unit managers are responsible for HSE in their unit and have a duty to follow up requirements in HSE legislation.

WORKING ENVIRONMENT COMMITTEE (WEC)

WEC is a decision-making and advisory body that will work for the implementation of workplace health and safety legislation in the company. The committee must participate in the planning of the protection and environmental work in the company and closely monitor developments in the working environment. There are a total of 13 WECs in the Olav Thon Group.

There is one central WEC for hotels and restaurants. In addition, there are 12 local WECs, nine of which are affiliated with Thon Hotels. More than 90% of the group's employees are represented via a formal WEC.

ORGANISATION WEC



ABSENCE

As a goal for HSE work in the group, the Olav Thon Group must work at absence due to illness that is lower than the national average.

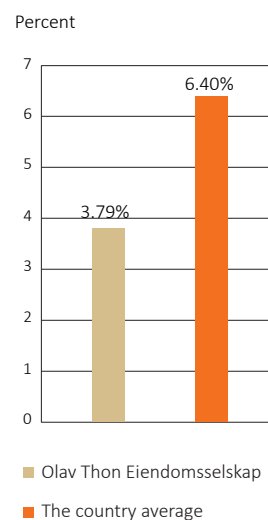
In 2021, sick leave at Olav Thon Eiendomsselskap was 3.79%, while the national average was 6.40%. The figures from Olav Thon Eiendomsselskap include both doctor-certified and self-certified sick leave. By comparison, the sick leave rate at Olav Thon Eiendomsselskap was 3.35% in the previous year.

On the other hand, the rate of attendance tells us how many people have been

working in the same period. It deals with factors such as belonging, loyalty, collegiality, motivation, professional pride, responsibility, being able to utilise their own prerequisites, leadership skills and caring for each other. In 2021, Olav Thon Eiendomsselskap had an attendance percentage of 96.21%.

To further increase this percentage, sick leave and attendance are always on the agenda of each WEC meeting. In addition, local social activities are arranged that promote a better working environment.

ABSENCE



SAFETY

The Olav Thon Group works with safety for both people and material. In 2021, the coronavirus pandemic continued to affect much of our emergency preparedness and safety work. Several digital attacks on players in the business world show that we must continue to work actively with digital preparedness.

RISK ASSESSMENT

The Olav Thon Group did not experience any particular changes in the risk picture in 2021 compared with 2020. Ordinary incidents such as burglary and vandalism continue to decline in number. On the other hand, we are experiencing an increased amount of digital crime as more and more people are copying or misusing our brand names in digital fraud.

In addition to the above, the coronavirus pandemic continued to affect 2021 to a great extent. A lot of time was spent on organising the organisation and the employees to prevent and manage infection in our companies (among guests, visitors and employees).

ANTI-CORRUPTION

As part of the group's security work, we work systematically with anti-corruption. We offer courses in how to detect and deal with embezzlement; the head of security has an annual overall review of the annual accounts of the Olav Thon Group together with the auditor; we have clear processes for cash sales; and annual check of cash and card sales is carried out.

In 2022, the Olav Thon Group will tighten its corruption work and work more towards certain environments where the opportunity for influence is greatest. Here, easy notification to better known key people at our company will be one of the things that will make it feel safer to report.

It is challenging to get the authorities involved in some of these cases as the few cases are not significant enough. Embezzlement in cash turnover is mainly revealed through checks and follow-up, which emphasises the importance of clear processes and control of these. Control also involves cooperating with banks and reporting of suspicious activity.

THE DIGITAL THREAT

The digital threat continued to increase in 2021 and we experienced an increasing number of attacks on our users and systems. Home offices and new web solutions create challenges for maintaining IT security. The attacks are becoming more advanced and this trend continues. In 2021, the ICT department in the group worked with 623 cases related to IT security. By comparison, there were 551 cases in 2020. One of the reasons this has increased is that we are constantly getting more logs and the number of incidents will therefore naturally increase.

EMERGENCY EXERCISES

The Olav Thon Group has a central emergency response team that handles incidents when there is a need for assistance at our operating units. In 2021, the emergency preparedness group focused on dealing with digital threats.

EMERGENCY EVENTS

As a major business player, the Olav Thon Group occasionally experiences incidents of a different security nature. In 2021, there were no incidents that lead to any death in the group. The risk and threat picture against the Olav Thon Group is considered to be at an acceptable level, which has not changed significantly since 2018. Nevertheless, we experienced several serious incidents on our properties in 2021 of various kinds, as well as incidents related to the corona pandemic:

- Land slide right next to a hotel
- Some minor fires in waste bins and electrical installations
- Some minor fires at tenants in shopping centres
- Threats with weapons against guards
- Falls on stairs and in doorways
- Water damage due to rain or burst pipes

Infection situations:

- Infection among hotel guests
- Infection among store employees at shopping centres
- Infection among centre administration at shopping centres
- Infection at the group's head office
- Many inquiries from guests and customers

SUPPLY CHAIN

99%

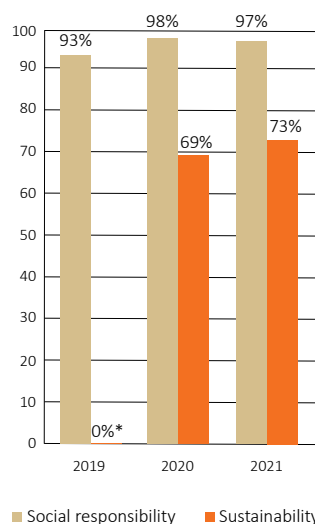
of investigated suppliers have procedures for reporting harassment, corruption and other illegal activities

92%

of investigated suppliers have adopted an ethical code of conduct at least as comprehensive as the UN Global Compact and the ILO conventions

PROPORTION OF SUPPLIERS WITH STRATEGY FOR SOCIAL RESPONSIBILITY AND SUSTAINABILITY

Percent



*The question was not part of the survey in 2019.

The Olav Thon Eiendomsselskap purchases goods and services for NOK 2-3 billion a year and has a great responsibility as a purchaser.

RESPONSIBLE PROCUREMENT

Responsible procurement is part of the Olav Thon Group's work to safeguard human rights, employee rights, social conditions, the external environment and fight corruption. The group has a procurement policy and thorough procedures for supplier selection. This includes mapping of several aspects of social responsibility, relevant to the individual categories, where these considerations are integrated. The Olav Thon Group has also drawn up a separate set of ethical requirements that place strict requirements on suppliers and subcontractors. The requirements focus on human rights, working conditions, the environment and anti-corruption, and improvement work related to these topics. An annual supplier survey follows up on the requirements.

ETHICAL REQUIREMENTS FOR SUPPLIERS

In 2019, the Olav Thon Group prepared a new set of ethical requirements for its suppliers and subcontractors, which was introduced in 2020. The requirements are based on Etisk Handel Norge's (Ethical Trading Initiative) template for ethical requirements and refer to a significant proportion of ILO's conventions for the topics: forced labour/slave labour, trade unions and collective bargaining, child labour, discrimination, brutal treatment, HSE, wages, working hours, regular employment, marginalised population groups, environment, corruption and animal welfare.

CONTROL OF THE SUPPLY CHAIN

Every year, the Olav Thon Group carries out

checks of the supplier chain. In 2019, we entered into an agreement with Factlines to ensure a broader and more systematic follow-up of the supplier chain. The annual inspection consists of a survey that is sent out to approximately 100 suppliers. These suppliers have been selected on the basis of a risk assessment of the supplier category, results of previous surveys and any incidents related to the suppliers.

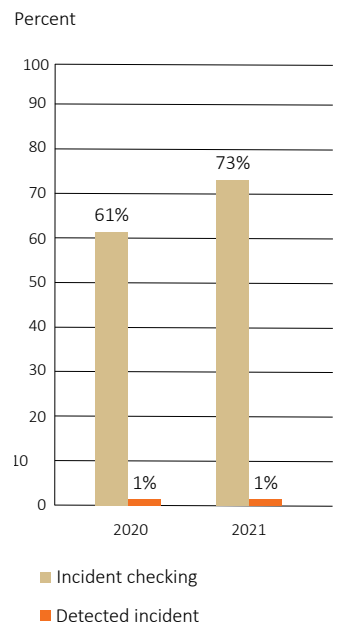
In 2021, the survey was carried out in Q2 and had a response rate of 91%, compared with 88% in 2020 and 82% in 2019. The survey awards points to each question based on the answers given. The average score was 80% of the possible top score. The results show that the suppliers work well with strategy and ethical codes of conduct, as well as have good insight into the supplier chain. Two out of three suppliers show that they have a good overview of components and input factors, including risk, throughout the entire supplier chain. In addition, two out of three suppliers had a complete overview of all involved players in the supplier chain.

The graph on the left shows that there is an increase in the proportion of suppliers that have drawn up a sustainability strategy. The small decrease in the proportion of suppliers with a strategy for social responsibility may be related to an increasing number of surveys sent out, as well as a higher response rate. Another reason may be that some suppliers have focused on establishing a sustainability strategy, which includes social responsibility. Furthermore, the survey shows that 92% of the suppliers have adopted ethical codes of conduct, and 99% of the suppliers have procedures for reporting and follow-up.

The survey revealed ethical code of conduct violations during the last 12 months by 5% of suppliers. This is a decrease from 7% in 2020. In addition, the survey shows that 1% of the suppliers have uncovered the occurrence of forced labour, slave labour or involuntary work at subcontractors. This figure has not changed since 2020 despite the fact that the proportion of suppliers who check on such occurrences has increased from 61% in 2020 to 73% in 2021. The supplier who uncovered the occurrence of this type of work in 2021 responded in the survey that improvement measures have been implemented.

Given that the number of surveys, as well as the response rate, has increased significantly from the previous year, these are results that we consider to be good. We trust our suppliers to follow the ethical requirements we set. At the same time, it is important to note that these are areas that require continuous follow-up and which we will continue to work on. The Olav Thon Group will continue with annual risk-based surveys of the supplier chain, as well as follow-up on the suppliers' work with their supply chains, on the basis of the survey's findings among other things. We will also work to prepare for compliance with the new requirements set out in the Transparency Act.

FORCED LABOUR





SARTOR STORSENTER

PROFILE INFORMATION

Below is a general account of the Olav Thon Eiendomsselskap, following the template of the Global Reporting Initiative (GRI).

ORGANISATIONAL PROFILE

102-1	Name of the organisation	Page 6
102-2	Main products and/or services, including brands	www.olt.no
102-3	Headquarters of the organisation	www.olt.no
104-4	Which countries the organisation is present in	www.olt.no
102-5	Ownership and organisational form	Annual report Olav Thon Eiendomsselskap
102-6	Markets	Annual report Olav Thon Eiendomsselskap
102-7	Organisation size	Annual report Olav Thon Eiendomsselskap
102-8	Key employee information	Annual report Olav Thon Eiendomsselskap
102-9	Supply chain information	Page 26-27
102-10	Significant changes in the organisation and the supply chain	No significant changes
102-11	Whether and how the organisation follows a precautionary approach	Page 21
102-12	External initiatives	Pages 6 and 8
102-13	Membership in associations	No such membership

STRATEGY

102-14	Statement from the top decision maker in the organisation	Page 5
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ETHICS AND INTEGRITY

102-16	The organisation's ethical guidelines	www.olt.no
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CORPORATE GOVERNANCE

102-18	Management structure in the organisation	www.olt.no
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STAKEHOLDERS AND STAKEHOLDER DIALOGUE

102-40	Stakeholder groups	Page 6
102-41	Employees covered by collective agreements	
102-42	Identification of stakeholders	Page 6
102-43	Stakeholder involvement	Page 6
102-44	Main themes and concerns identified by stakeholders	Page 6

REPORTING PRACTICES

102-45	Units covered by the organisation's consolidated financial statements or equivalent documents	Annual report Olav Thon Eiendomsselskap
102-46	Defining the contents and limitations of the report	Page 6
102-47	List of material topics	Page 6-9
102-48	The effect of any new explanations of information	Page 34-36
102-49	Significant changes from previous reporting periods in scope and delimitation of aspects	Page 6
102-50	Reporting period	Page 6
102-51	Date of previous report	Page 6
102-52	Reporting cycle	Page 6
102-53	Contact point for questions regarding the report or its contents	Page 38
102-54	Claims of reporting in accordance with GRI Standards	Page 6
102-55	GRI Index	Page 30-31
102-56	External audit	The report has not been audited by an external party

GRI-INDEX

Olav Thon Eiendomsselskap's sustainability report for 2021 is based on GRI's standards for sustainability reporting.

ECONOMY

GRI 201-1	Direct economic impact	Page 11
GRI 103	Management approach	Pages 6, 8 and 11

ENVIRONMENT

GRI 302-1	Energy consumption	Page 14-15
GRI 305-1	Direct greenhouse gas emissions (Scope 1)	Page 16-17

- a. 72.0 tCO₂e
- b. All are included
- c. No biogenic emissions in Scope 1
- d. N/A
- e. The GWPs used in the calculation of tCO₂e are based on the Intergovernmental Panel on Climate Change (IPCC) Fourth Assessment Report (AR4) over a 100-year period.
- f. Operational control and financial control
- g. Standards, methods and requirements: These points are described in the documentation on [our website](#).

GRI 305-2	Energy-related indirect greenhouse gas emissions (Scope 2)	Page 16-17
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- a. 4,520.6 tCO₂e
- b. 32,295.2 tCO₂e
- c. All are included
- d. N/A
- e. The GWPs used in the calculation of tCO₂e are based on the Intergovernmental Panel on Climate Change (IPCC) Fourth Assessment Report (AR4) over a 100-year period.
- f. Operational control
- g. Standards, methods and requirements: These points are described in the documentation on [our website](#).

GRI 305-3	Other indirect greenhouse gas emissions (Scope 3)	Page 16-17
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- a. 4,556.8 tCO₂e
- b. All are included
- c. No biogenic emissions in Scope 3
- d. Emissions in Scope 3 are calculated for the following categories: waste (general waste for incineration/sorting) and business trips (flights). See page 16 of this report for figures by category.
- e. N/A
- f. The GWPs used in the calculation of tCO₂e are based on the Intergovernmental Panel on Climate Change (IPCC) Fourth Assessment Report (AR4) over a 100-year period.
- g. Standards, methods and requirements: These points are described in the documentation on [our website](#).

GRI 306-3	Waste overview	Page 12-13
GRI 307-1	Failure to comply with environmental laws and regulations	No known cases
GRI 103	Management approach	Pages 6–9 and 12–17

SOCIAL IMPACT

WORKING CONDITIONS

GRI 403-1	Working environment committee	Page 22
GRI 404-1	Education, training and advice	Page 20
GRI 405-1	Age and gender distribution	Page 18-19
GRI 103	Management approach	Pages 6–9 and 18–22

HUMAN RIGHTS

GRI 406-1	Cases of discrimination	No known cases
GRI 407-1	Follow-up of suppliers (freedom of association)	Page 26-27
GRI 408-1	Follow-up of suppliers (abolish child labour)	Page 26-27
GRI 103	Management approach	Pages 6–9 and 26–27

UN GLOBAL COMPACT

The Global Compact is the UN's initiative for cooperation with the business community to create sustainable development. The letter below was sent to the then UN Secretary-General, H.E. Ban Ki-moon and confirms that the Olav Thon Group is a participant in the Global Compact initiative and that the group promises to integrate the ten basic principles into its strategy and daily operations. The next letter is a confirmation that the Olav Thon Group is still a Signatory in the UN Global Compact initiative and that the group's work will be presented in an annual report (Communication on Progress).



02.05.2013

H.E. Ban Ki-Moon
Secretary-General
United Nations
New York, NY 10017
USA

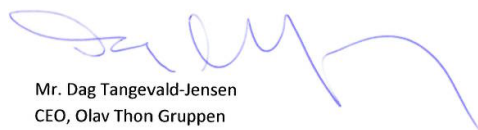
Dear Mr. Secretary-General,

I am pleased to confirm that *Olav Thon Gruppen* supports the ten principles of the Global Compact with respect to human rights, labour, environment and anti-corruption.

We are committed to making the Global Compact and its principles part of the strategy, culture and day-to-day operations of our company, and to engaging in collaborative projects which advance the broader development goals of the United Nations, particularly the Millennium Development Goals. Olav Thon Gruppen will make a clear statement of this commitment to our stakeholders and the general public.

We recognize that a key requirement for participation in the Global Compact is the annual submission of a Communication on Progress (COP) that describes our company's efforts to implement the ten principles. We support public accountability and transparency, and therefore commit to report on progress within one year of joining the Global Compact, and annually thereafter according to the Global Compact COP policy.

Sincerely yours,



Mr. Dag Tangevald-Jensen
CEO, Olav Thon Gruppen



OLAV THON GRUPPEN

02.03.2022

To our stakeholders;

I am pleased to confirm that Olav Thon Gruppen reaffirms its support of the Ten Principles of the United Nations Global Compact in the areas of Human Rights, Labour, Environment and Anti-Corruption.

In the annual Communication on Progress, we describe our actions to continually improve the integration of the Global Compact and its principles into our business strategy, culture and daily operations. We also commit to share this information with our stakeholders using our primary channels of communication.

Sincerely yours,

Mr. Ole-Christian Hallerud
Vice Group CEO, Olav Thon Gruppen

APPENDIX

FINANCIAL FIGURES

The Olav Thon Eiendomsselskap ASA group reports in accordance with IFRS, which affects some of the reported figures on the group's financial contribution to society.

The reported figures have the following distribution:

1. Revenue: the group's total operating revenues.
2. Operating costs: other operating costs and cost of goods for housing.
3. Employee salaries and benefits: salary costs, as well as employer's contributions and other personnel costs.
4. Payments to suppliers of capital: allocated dividends/dividends paid and interest costs.
5. Payments to authorities: tax payable, correction tax in previous years and property tax.
6. Investments in society: investments in local communities in connection with construction projects.

The Olav Thon Foundation's contribution to scientific research and charitable causes can be linked to the group's activities, as the contributions are obtained from the Olav Thon Eiendomsselskap ASA group. These figures are reported in the Olav Thon Group's sustainability report, and are not included in the calculation of the group's investments in this report, as the reporting only covers the Olav Thon Eiendomsselskap ASA group.

NUMERICAL BASIS WASTE

The numerical basis for waste is collected from our suppliers for waste disposal. This mainly means that the figures come from Retura and Norsk Gjenvinning for waste in Norway, and Stena Recycling for waste in Sweden. All waste figures have been obtained for the full calendar year 2021.

The sorting rate is calculated on the basis of waste volume and represents the group's sorting rate in its entirety.

The Olav Thon Group has an overview of which waste fractions are used in sorting at source. Different codes are used in the mapping of fractions depending on the country. In Norway NS codes are used, in Sweden and the EU EAL codes are used, while our supplier for carbon footprint accounts CEMAsys uses EF codes. There is currently no key to the relationship between the different codes. As a result, the team in the Olav Thon Group and consultants from CEMAsys have together made an attempt to form a relationship between these categories. This was necessary to find the relationship between the NS codes and the EAL codes. It was also important to link these to the EF codes, as it is the EF codes that determine the calculation variable for the conversion of waste volume to CO₂ equivalents.

Food and general waste from Sweden is managed by Swedish municipalities and these figures were excluded due to limited data access. We only have access to the number of waste collections, but not the actual volume of waste. Nor was an estimation made of what these figures could be. For future reporting, we will strive for ways to access this data on a monthly basis.

Data from Retura and Norsk Gjenvinning are retrieved regularly from automated data. In 2021, order lines with waste unit kg and litres were included. Order lines with work, service and similar will then be excluded. Furthermore, only companies where Olav Thon Eiendomsselskap owns more than 50% of the company are included. From this we had to deduct the waste from companies where Olav Thon

Eiendomsselskap owns 50% or less. This amounted to such a small proportion that 99.13% of the total waste is still included in the report and in our carbon footprint accounts.

NUMERICAL BASIS ENERGY

We have implemented an energy monitoring system (EOS) called Energinet. This is a tool for monitoring energy consumption to ensure good development and optimisation of the property. Previously, not all properties have used Energinet, and not all meters were therefore included in the system. In order to aggregate at the levels we wanted, it was necessary to map all meters to the right property/department in our systems. This was done by getting an extract from all meters from Energinet, as well as an extract from Elhub (a national collection of all meters). The compilation of these told us which meters we were missing in Energinet and the possibility to link the correct meter with the right building. 125 new buildings were established in Energinet with 457 meters, of which 60 are owned by Olav Thon Eiendomsselskap. From 2 of the 60 meters, it has been challenging to obtain data and they have therefore not been included in this reporting.

A field was also created in Energinet that helped us filter which meters should be included and excluded. The numerical basis is based on this filtering together with the year 2021 and the value type *energy*. The different types of energy are categorised by electricity, district heating and district cooling. Reported energy consumption is consumption excluding the tenant's own consumption.

Conversions from actual consumption of petrol, diesel and propane to energy consumption (MWh) are taken from our carbon footprint accounts.

NUMERICAL BASIS FOR CARBON FOOTPRINT ACCOUNTS

The carbon footprint accounts have been prepared in collaboration with CEMAsys, who provide advice, as well as a solution for calculating the carbon footprint of Olav Thon Eiendomsselskap. The carbon footprint accounts are in accordance with the GHG protocol and use emission factors from the IPCC (AR4). An account of the data basis in general is described for the individual data in the various parts of the report, and in the appendix. Complete carbon footprint accounts, with the associated report on methodology

from CEMAsys, are available on [Olav Thon Eiendomsselskap's website](#).

NUMERICAL BASIS FUEL

The fuel data is extracted from our fuel supplier. This is extracted as a one-off excerpt for 2021, distributed per company. We only have data available where the company card has been used at the supplier's stations. We do not have data available for any other fuel consumption, and consumption is not included in the report in this case.

FOSSIL GAS

There are over 20 suppliers in the Olav Thon Group's purchasing system for the purchase of fossil gas (the system is also used by Olav Thon Eiendomsselskap's businesses).

Due to the large and dispersed selection, a decision was made to estimate consumption using invoiced sales. To ensure the most accurate estimation possible, invoices from the top five suppliers (85% of turnover) were analysed. It was discovered that more invoices contained shipping, environmental charges and other costs than pure gas purchases. In the majority of cases, the invoices contained the specified volume of gas. The analysis of the invoices was used to create a calculation model to estimate the volume purchased gas. With varying gas prices and different formats for invoices, attempts have been made to overestimate somewhat rather than underestimate the volume of purchased gas. There are therefore some uncertainties with regard to the figures for fossil gas.

AIR TRAVEL

A single excerpt has been made from the travel agency, who is the main supplier for air travel in the Olav Thon Group (this includes Olav Thon Eiendomsselskap), with information about passenger kilometres per company. If business trips have been booked outside of the travel agency, we do not have data available and this is not included in this report.

COMPANIES MANAGED IN THE OLAV THON GROUP'S PAYROLL AND HR SYSTEM

Amfi Bygg Longyearbyen AS
Amfi Bygg Moa AS
Amfi Drift AS
Amfi Drift Storebrand AS
Amfi Kreativ AS
Baardshaug Nord AS
Bergen Storsenter AS
Bowling 1 Vestkanten AS
Coop Rørvik Eiendom AS
Drøbak City AS
Fastighets AB Hageby Centrum
Fastighets AB Sollentuna Centrum
Fastighets AB Överby Köpcentrum
Gardermoen Park AS
Komsa Parkering AS
LA Meyer Eiendom AS
Mitticity in Karlstad Fastighets AB
Olav Thon Eiendomsselskap ASA
OTE Eiendom AS
OTI-Senteret Eiendom AS
Straume Restaurantdrift AS
Sørlandssenteret Eiendom AS
Thon Kjøpesenter Midt AS
Thon Kjøpesenter Nord AS
Thon Kjøpesenter Sør AS
Thon Kjøpesenter Vest AS
Thon Kjøpesenter Øst AS
Thon Storo AS
Time Park Service AS
Vannkanten Badeland AS
Vestkanten AS
Åsane Storsenter DA

NUMERICAL BASIS GENDER AND AGE

The gender and age statistics are taken from the Olav Thon Group's personnel system. The data basis is therefore based on each individual who worked for at least one of the companies under Olav Thon Eiendomsselskap ASA in full or in part in 2021. This does not include on-call or extra workers or hired temporary workers. The figures only include employees from companies that are managed by our HR system due to limited access to such data from other companies.

The age distribution is calculated based on the year each employee was born and categorised into the three categories 30 years and younger, 31–50 years and over 50 years.

The data for gender distribution among managers is taken from the Olav Thon Group's payroll system in Norway. The system can distinguish between senior manager and middle manager. The number of these is compiled by gender and then a simple percentage calculation of gender distribution for the categories senior manager, middle manager and the overall picture.

The list to the left includes companies in Olav Thon Eiendomsselskap which are managed by the Olav Thon Group's head office HR and payroll department. The companies that are not included in the list are excluded as we do not have available data.

NUMBER BASIS EMPLOYEE DEVELOPMENT

The data is taken from our course system and the figures show the number of participations per course. It is difficult to say how many individual people have attended a course. The reason for this is that the system only keeps track of the number of participants and not which persons participated.

NUMERICAL BASIS SUPPLIER CHAIN

The figures are based on a Factlines survey conducted in the first quarter of 2021. The Factlines system is used to control and follow up any risk in the Olav Thon Group's supplier chain.

The survey was sent out to 97 of Olav Thon Group's suppliers. These suppliers were selected based on risk and results from previous Factline surveys. The survey has two parts, one of which is a standard form based on the ten principles of the UN Global Compact, while the second part is additional questions based on the Olav Thon Group's own ethical requirements for suppliers.

Part 1 covers the following areas:

- CSR strategy and ethical code of conduct
- Insight into and control of the supplier chain
- The supplier's self-assessment of the risk in the country where they purchase from
- Management systems in the business

Part 2 covers the following areas:

- Forced labour/slave labour
- Union and collective actions
- Child labour, discrimination and brutal treatment
- Health, Safety and Environment
- Salaries, working hours and regular employment
- Marginalised population groups
- Environment, corruption and animal welfare

Each question gives points based on the importance of the question and the supplier's answers. Part 1 with standard questions is linked to a risk profile, and each supplier receives a risk profile based on the response to the standard report. This risk profile is of great importance for further follow-up.

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