



OLAV THON GRUPPEN

The Olav Thon Group

Sustainability strategy

INTRODUCTION

As one of Norway's largest businesses, the Olav Thon Group has an impact on the environment, people and society. We want to contribute more to sustainable development, and we have therefore established a separate strategy for our sustainability work. The Olav Thon Group has worked systematically with sustainability since 2012 and reports annually on the key areas. With this sustainability strategy, we increase our level of ambition significantly and increase our efforts in sustainability work throughout the organisation.

We must be ambitious in our goals to contribute to sustainable development in society. We do this to ensure value in a long-term perspective, while at the same time being creative in the work we do today.

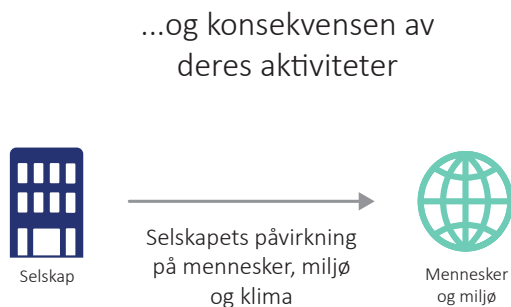
Kjetil Nilsen
CEO

MATERIALITY ANALYSIS

To ensure that our sustainability strategy is well-grounded in actual conditions, we have conducted [a double materiality analysis](#). Through the materiality analysis, we have assessed the impact of our operations on people and the environment, i.e. our impact on the outside world. At the same time, we have assessed the impact of society on us, through megatrends and regulatory changes.

Påvirkningsanalyse

Påvirkning på mennesker og miljø Sosial og miljømessig vesentlighet



Selskapets påvirkning på menneskerettigheter og klimaendringer kan være av finansiell betydning

Interessent- og megatrendanalyse

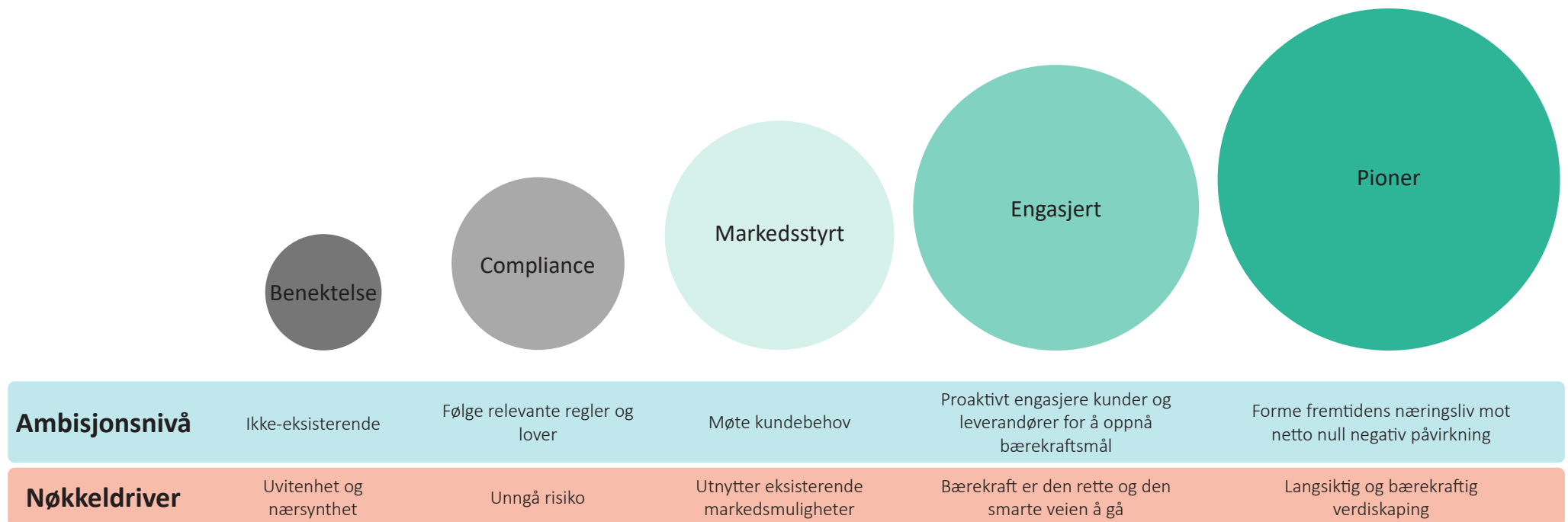
Risiko og muligheter Finansiell vesentlighet

Informasjon som er nødvendig for å forstå selskapetsutvikling, resultat og posisjon...








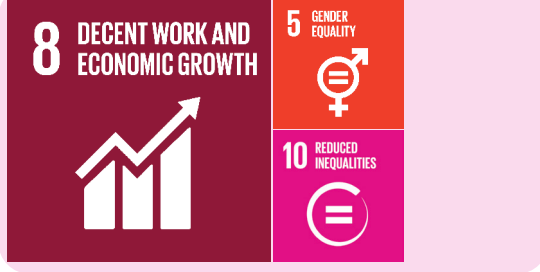
AMBITION LEVEL

We have wanted to raise our ambitions for what we as a business should achieve with our sustainability work. On a scale from "denial" to "pioneer", the Olav Thon Group has chosen the "committed" level of ambition. This means proactively engaging customers and suppliers to achieve sustainability goals. The key driver for this is the idea that sustainability is the right and smart way to go.



THE THREE PILLARS

Our aims are gathered under three pillars with related key topics and linked to the UN Sustainable Development Goals. Detailed roadmaps have been drawn up with specific objectives to help us achieve our aims.

| Pillar | Key topics | Goals for 2030 | Ambition | UN Sustainability Goals |
|---|--|---|--|---|
|  <p>Climate and nature</p> | Transition to a low-emission society Climate impact | Reduce emissions in Scope 1 and 2 by 60% 100% of renovations in accordance with taxonomy | Net zero in 2050 |  |
| | Customer preferences Conservation of natural resources and biodiversity | 70% locally sourced food and drink Green areas on 60% of existing buildings | Nature positive | |
|  <p>Circular solutions</p> | Circular building solutions | 30% recycled materials | 70% circular by 2030 |  |
| | Circular habits | 70% sorting rate 50% cut in food waste | | |
|  <p>Social justice</p> | Human rights and transparency | 100% mapped high-risk supply chains | Full insight into the value chain |  |
| | Inclusive workplace | 40% of both genders in management levels 1–3 and the board | Representative management | |



| | | 2023 | 2025 | 2027 | 2030 | | | |
|--|--|--|---|--|--|---|---|--|
| Climate | Transition to a low-emission society | Set SBT for own emissions and define the baseline | | | Reduction in Scope 1 and 2 by 45% | | Reduction in Scope 1 and 2 by 60% | |
| | | Emission-free construction sites in Oslo | | | 50% of construction sites in Norway are emission-free | | Emission-free construction site on all projects throughout Norway | |
| | | EV charging at all hotels and shopping centres | | | | | | |
| | | 30% of renovations according to EU taxonomy climate criteria | | 45% of renovations according to EU taxonomy climate criteria | | 60% of renovations according to EU taxonomy climate criteria | | 100% of renovations according to EU taxonomy climate criteria |
| | | All new buildings must have an energy label A | | | All new buildings in accordance with the EU taxonomy climate criteria | | | |
| | | Map renewable production on properties | | | | | | |
| | | Purchase guarantees of origin for power consumption | | | | | | |
| | | | All new builds must be BREEAM NOR Very Good, or equivalent | | | | | |
| | | | 15% of hotel and shopping centre properties must be at least BREEAM In-use very good | | 30% of hotel and shopping centre properties must be at least BREEAM In-use very good | | 60% of hotel and shopping centre properties must be at least BREEAM In-use very good | |
| | | | 10% of existing buildings must be BREEM In-use certified | | 25% of existing buildings must be BREEM In-use certified | | 50% of existing buildings must be BREEM In-use certified | |
| Climate impact | Map climate risks in OTG's own operations | | | | | | | |
| | | Report climate risk according to TCFD framework | | | | | | |
| | Develop and include questions about climate risk in enquiries to new and existing suppliers | | | | | | | |
| Nature | Customer preferences | 20% of all food and drink must be locally sourced | 40% of all food and drink must be locally sourced | 50% of all food and drink must be locally sourced | 70% of all food and drink must be locally sourced | Nature positive | | |
| | | Vegetarian and vegan options at all hotels and restaurants | | | | | | |
| | Preservation of natural resources and biodiversity | | Conducting environmental impact analysis for 50% of development projects | | Conducting environmental impact analysis for all development projects | | | |
| Green areas/pocket forests for all new builds | | | | | | | | |
| Set requirements for suppliers related to biodiversity and nature impact | | | | | | | | |
| | Develop green areas, roofs and walls at 10% of existing properties (shopping centres, hotels and commercial buildings) | Develop green areas, roofs and walls at 20% of existing properties (shopping centres, hotels and commercial buildings) | | Develop green areas, roofs and walls at 30% of existing properties (shopping centres, hotels and commercial buildings) | Develop green areas, roofs and walls at 60% of existing properties (shopping centres, hotels and commercial buildings) | | | |



| | | 2023 | 2025 | 2027 | 2030 | |
|------------------------------|---------------------------|---|---|---|---|--|
| Circular solutions | Circular buildings | Establish a working group to map upcoming requirements for circular solutions in buildings | | | | |
| | | Include in the project design phase that opportunities related to re-use and end-of-life for building materials are being explored | | | | |
| | | Require that the re-use rate of non-hazardous waste in construction projects is in line with the EU taxonomy for circular economy (70%) | | | Require that the re-use rate of non-hazardous waste in construction projects is in line with the EU taxonomy for circular economy (90%) | Re-use rates of non-hazardous waste in construction projects are in line with the EU taxonomy for circular economy (90%) |
| | | Map current and potential for use of recycled materials in construction projects | | | | |
| | | | | Set requirements for the proportion of reused materials in line with the EU taxonomy for circular economy (30%) | Share of recycled materials in line with EU taxonomy for circular economy (30%) | |
| | Circular habits | Set specific goals and expand the area of use for Thon Gjenbruk | | | | |
| | | Expand waste management projects to 15% of shopping centres | Expand waste management projects to 50% of shopping centres | | Expand waste management projects to all shopping centres | |
| | | Require hotels and tenants to commit to a 60% sorting rate | | | Require hotels and tenants to commit to a 65% sorting rate | Require hotel and tenants to commit to a 70% sorting rate |
| 25% cut in food waste | | 30% cut in food waste | | 40% cut in food waste | 50% cut in food waste | |
| 70% circular by 2030 | | | | | | |



| | | 2023 | 2025 | 2027 | 2030 | | |
|----------------------------|--|---|--|---|---|--|--|
| Social justice | Responsible business practices in the value chain | Supply chain mapping for 1–3 product categories | | Supply chain mapping for 50% of product categories | Supply chain mapping for 100% of product categories | Full insight into the value chain | |
| | | Conduct an overall risk assessment | | | | | |
| | Human rights and transparency | Human rights policy, code of conduct, ethical purchasing requirements in line with the Norwegian Transparency Act | Ethical purchasing strategy and procedures implemented | | | | |
| | | Human rights landing page and public request management system | | | | | |
| | | | | Report on transparency, diversity and equality | | | |
| | | | | | | | |
| Inclusive workplace | Create a working group for equality, inclusion and diversity | | | | | | |
| | Strategy for equality, inclusion and diversity | | | | | | |
| | | | Report on transparency, diversity and equality | | | | |
| | | | Hire a manager for equality, inclusion and diversity | | | | |
| | | | | 40% of both genders in total and in management levels 1–3 | Representative management | | |
| | | | | 40% of both genders on the board of the OTG Group | | | |