



OLAV THON GRUPPEN

SUSTAINABILITY REPORT 2020







OLAV THON GRUPPEN

2020

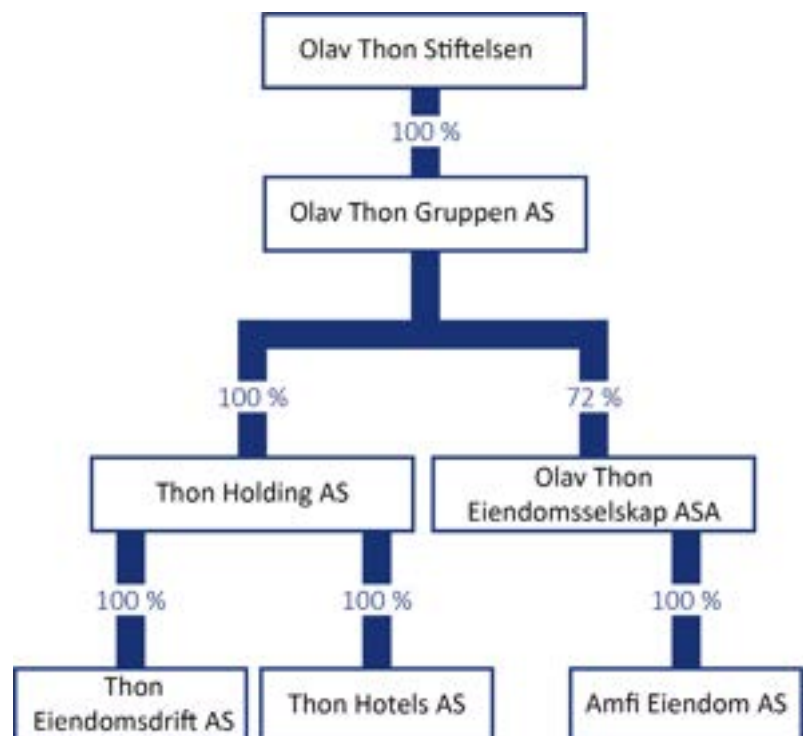
SUSTAINABILITY
REPORT

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Corporate structure



Corporate management



OLAV THON
CEO/President



OLE - CHRISTIAN HALLERUD
Deputy CEO/
Executive Vice President
Property



DAG TANGEVALD - JENSEN
Executive Vice President and
CEO OTEASA



MORTEN THORVALDSEN
Executive Vice President and
CEO Thon Hotels



ARNE B. SPERRE
Executive Vice President
Finance

About this report

The Olav Thon Group is a participant in the UN Global Compact and is producing a sustainability report for the seventh time. The purpose of this report is to describe how the Olav Thon Group strives to work responsibly and more sustainably.

Since 2013, the Olav Thon Group has been reporting in accordance with the Global Reporting Initiatives' (GRI) reporting framework. This report complies with GRI Standards (Core).

DEFINITION AND REPORTING PERIOD

This sustainability report is aimed at our customers, visitors, 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 the Olav Thon Group, meaning units where the ownership is more than 50%. Exceptions are stated in the explanation associated with the individual data.

The report deals with the calendar year 2020 and has been prepared in Norwegian, Swedish and English. The group has an annual reporting cycle and the next report will be published in the second quarter of 2022. The previous report was published in August 2020.

SIGNIFICANCE ANALYSIS AND STAKEHOLDER DIALOGUE

To define the content of the sustainability report and to ensure that our reporting is as relevant as possible in relation to our core business, we have previously conducted a materiality analysis. This was carried out for the first time in 2013 in connection with the preparation of the first sustainability report. There is a need to carry out such stakeholder dialogue and materiality analysis on a regular basis and a new stakeholder

dialogue 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 dialogue.

The stakeholder dialogue 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 dialogue and materiality analysis were carried out by the technical advisor 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 advisor's report with recommendations. This report has taken into account previous materiality analysis as well as the latest stakeholder dialogue.

FOCUS AREAS

In our seventh sustainability report, it has been decided to place the most emphasis on four focus areas for the group: Economics, environment and green operations, health and safety, and diversity and inclusion.



- Economic
- Environmental
- Human rights
- Labor practices/decent w
- Society
- Product responsibility

The Olav Thon Group 2020

8 OF THE 10 LARGEST

The Group owns and manages 8 of the 10 largest shopping centres in Norway, based on revenue.



OUR SHOPPING CENTRES AND HOTELS



Shopping centres in Norway: **79**
Shopping centres in Sweden: **11**
Total: 90



Hotels in Norway: **72**
Hotels in Brussels and Rotterdam: **8**
Total: 80



DID YOU KNOW...

Thon Hotels was **named Norway's best hotel chain** by Norsk Kundebarometer.

Venerable Hotel Bristol in Oslo turned **100 years** i 2020.

The Olav Thon Foundation distributes ca. **NOK 50 million every year**



The Skårerløkka PREMIUM housing project, Lørenskog



The Recycling Lottery, which was started in 2008, exceeded NOK 1 billion in turnover.



About NOK 64 billion in store turnover at the Olav Thon Groups Norwegian shopping centres in 2020.



OLAV THON GRUPPEN



SHOPPING CENTRES
COMMERCIAL PROPERTY
RESIDENTIAL PROPERTY



Sustainable value creation

It is with pleasure that I present the Olav Thon Group's seventh sustainability report, which has been prepared to systematise and make visible the Olav Thon Group's work on sustainable development.

The Olav Thon Group has since 2012 participated in the UN initiative Global Compact. 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. Our affiliation with the Global Compact is based on a desire to do our best to run the business in line with these principles.

In December 2013, I established the Olav Thon Foundation and transferred ownership of the Olav Thon Group to it. The objective of the foundation is to provide stable and long-term ownership of Olav Thon Gruppen AS and its underlying businesses, as well as donate funds to charitable causes. Ensuring a continued overall development of the Olav Thon Group, at the same time as part of the results the company creates are donated to various charitable causes, will hopefully be a long-term, sustainable move- both for the company, its employees and society in general.

Happy reading!

A handwritten signature in black ink, appearing to read 'Olav Thon', with a horizontal line underneath.

Olav Thon

Chairman of the Board / CEO

The Olav Thon Group's sustainability work

We work systematically with sustainability and social responsibility in the Olav Thon Group. We have policies and guidelines and continuously follow up the work with sustainability and social responsibility.

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, has employed our own sustainability advisor and has an annual status meeting within group management, which deals with sustainability and social responsibility.

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 GUIDELINES

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 purchasing
- Travel policy

Guidelines

- Ethical requirements for suppliers
- Guidelines for source sorting
- Guidelines for company car/service vehicle
- Routine for responsible purchasing

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 advisor. The group's various companies/units 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

2020 was a different year also for the Olav Thon Group's work on sustainability. In order to prioritise the internal resources and their capacity, the focus was shifted fairly quickly to maintaining already established activities after the lockdown in March. In the first half of the year, the group worked mainly with reporting, as well as with reorganising the work adapted to the "new normal". The group's main resource for sustainability was largely absent in the second half of the year, which led to the work on sustainability strategy and other development measures being put on hold. Routine tasks were transferred to other resources.

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

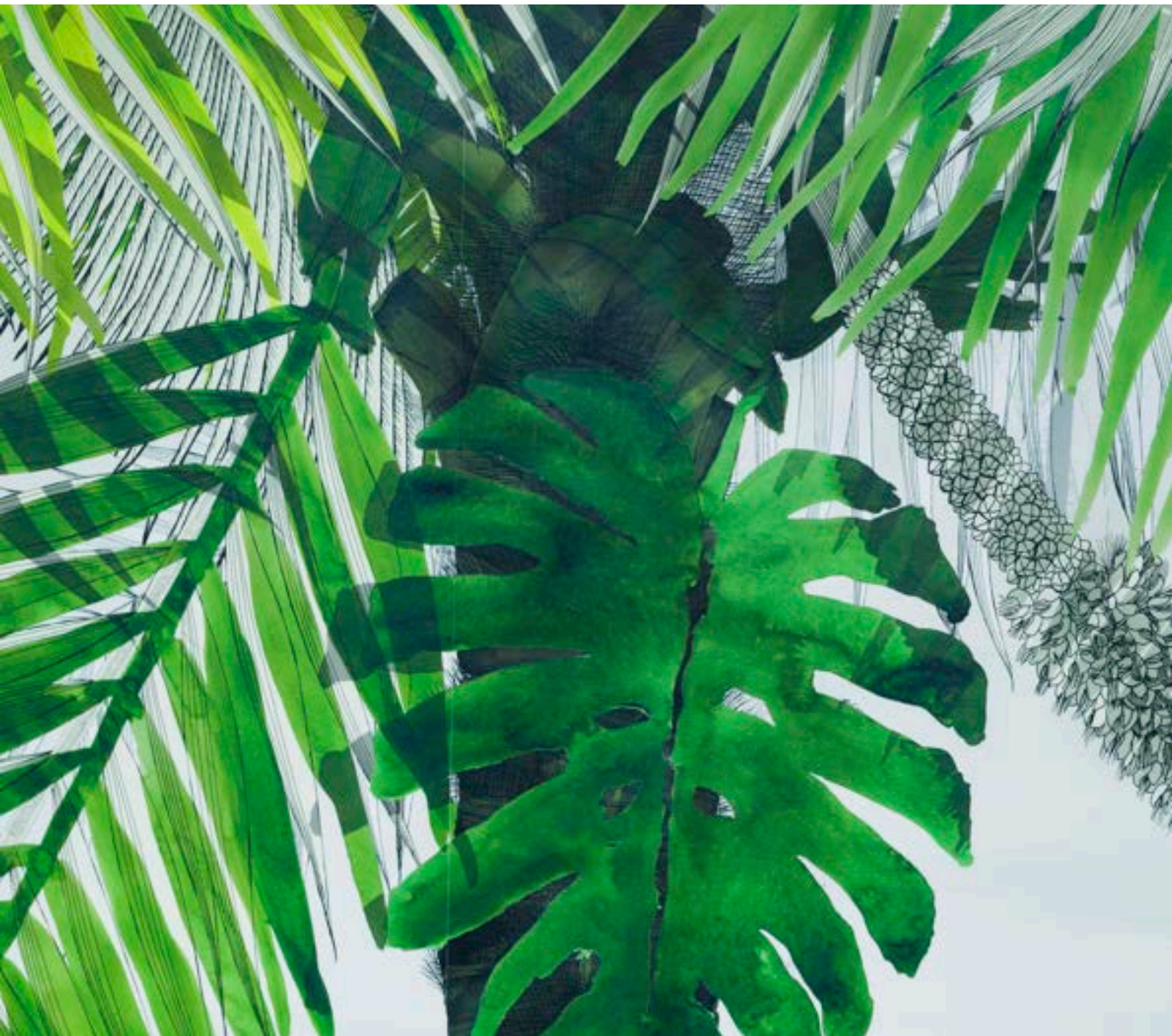
FUTURE OUTLOOK

There are generally ever-increasing expectations in society for companies' work with sustainability. It is therefore assumed 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:

- Establishment of a separate sustainability strategy for the group
- Revision of policies and guidelines

- Increasing scope of sustainability reporting, also for regulatory reasons (including EU taxonomy, CSRD, TCFD)
- Updated materiality analysis
- Greater scope of stakeholder dialogue in relation to sustainability work
- Establish a system for internal control for the work with sustainability and social responsibility

It is not expected that all these measures will be introduced in 2021, but that most will be worked on from 2021 onwards.





The Olav Thon Foundation

The Olav Thon Foundation was established in December 2013 and at the time of establishment all shares in Olav Thon Gruppen AS were transferred from Olav Thon. The objective of the Olav Thon Foundation is to provide a stable and long-term ownership of Olav Thon Gruppen AS and to donate funds to charitable causes.

COMMUNITY COMMITMENT

Throughout his work, Olav Thon has aimed to create value and establish safe workplaces. Olav Thon personally and the Olav Thon Group have increasingly been active contributors to creating a better society.

LONG TERM OWNERSHIP IN THE OLAV THON GROUP

In its management of the Olav Thon Group, the foundation's board will further develop the business in line with the values, outlook and ideas Olav Thon has based his business operations on.

The foundation will own all the shares in Olav Thon Gruppen AS, which will be domiciled in Norway. The purchase and management of property shall be the group's largest business area. A significant part of this activity will take place in Norway. Growth of the business must be striven for. It must be a priority that the group has an unconditionally strong financial position at all times.

SUPPORT FOR CHARITABLE CAUSES

The foundation shall provide support for causes within the mathematical-natural science and medical disciplines. This can be done both by awarding prizes to Norwegian and foreign researchers as well as direct support for research projects.

Furthermore, support shall be provided both for general charitable causes and for the construction of real estate for use by charitable causes in Norway.

In 2020, donations of approximately NOK 3.7 million were approved for 12 charitable causes.

For the sixth year in a row, academic prizes and support were awarded in 2020 for outstanding teaching and research in the medical and natural sciences. Prizes and support were awarded in four different categories - international research prizes, national prizes for outstanding teaching, support for Nordic research collaboration in medicine and support for student-active research. A total of approximately NOK 30 million in prizes was awarded to all prize winners.

For more information about award winners, we refer to the Olav Thon Foundation's website.



Recycling Lottery

The Recycling Lottery is an environmentally friendly lottery where the empty bottles and cans are used as a stake in the lottery. The idea is that the Recycling Lottery will contribute to more recycling and create a lasting source of income for charities. The Recycling Lottery is run by Norsk Pantelotteri AS, a company owned by the Red Cross and the Olav Thon Group.

The Red Cross received a record amount of NOK 91.5 million from the Recycling Lottery in 2020. This is an increase of as much as 42% compared to 2019.

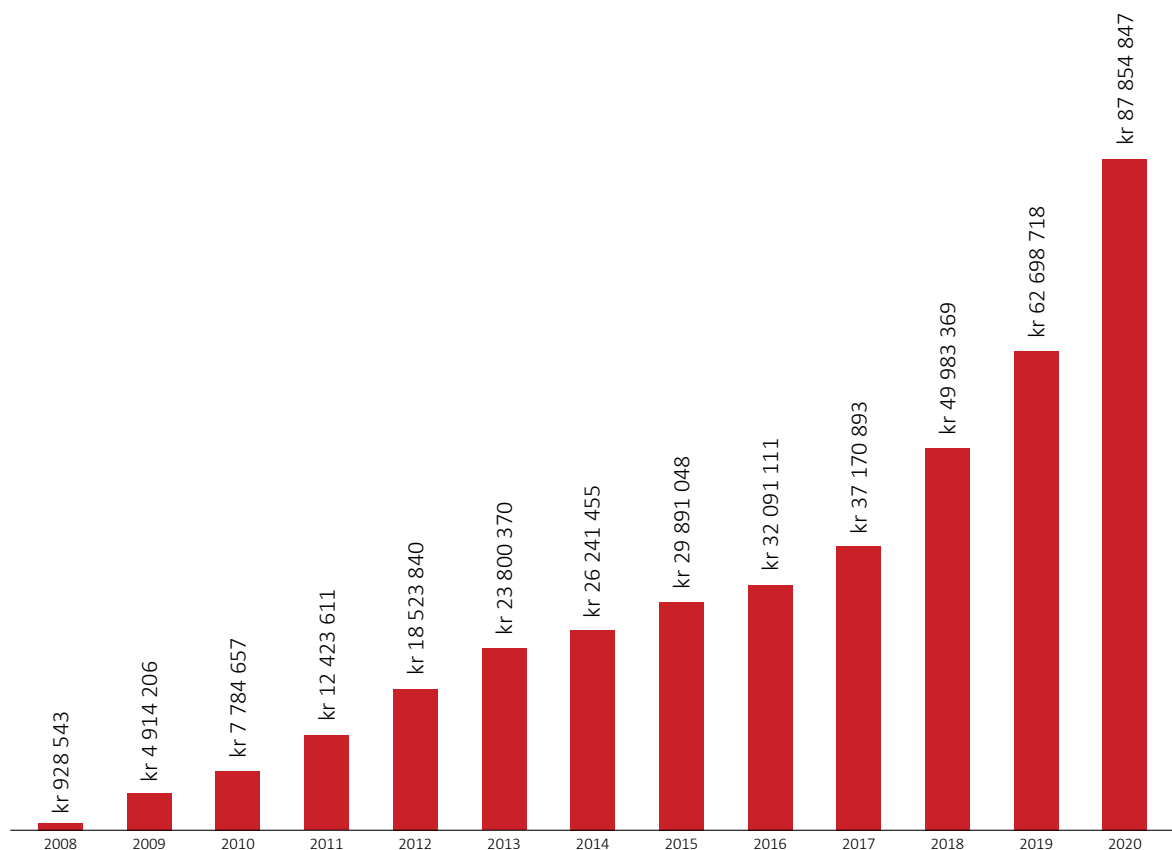
In 2019, the Red Cross received NOK 63 million from the Recycling Lottery. Last year, the amount reached approximately NOK 91.5 million. This includes NOK 3.5 million in uncollected winnings. July was the best month ever with a turnover in the lottery of NOK 26 million. That is 45% more than in July 2019.

The most support for the Red Cross came from the customers at Meny CC Vest in Oslo. The recycling stake

was almost NOK 700,000 here. Joker Utsira in Rogaland uses the largest share of the empty bottles and cans in the Recycling Lottery. As much as 32% of all stakes in the lottery are wagered here. In comparison, the national average in 2020 was 11.5%. That is an increase by 13.2% from the previous year.

During 2020, the Recycling Lottery made new commercials, which are still broadcast on TV and in

social media. These contributed significantly to the increase. The proportion of Norwegians participating in the Recycling Lottery increased in 2020 from 35 to 39%. In the course of the year, 18 people won the top prize of one million kroner. Since its inception in 2008, 96 people have become recycling millionaires in the lottery.



- This income is more important than ever

The funds we receive from the Recycling Lottery are more important than ever, says the new Red Cross president,” Thor Inge Sveinsvoll.

The Recycling Lottery, which started in 2008, has over time become one of the most important sources of income for the Red Cross. The record breaking income from the stakes in 2020 was welcomed by the Red Cross president.

“The funds we get from everyone who supports us with their stake means extra much now, in a pandemic situation where many need our help, also here in Norway. I would therefore like to say a big thank you to all those who push the Red Cross button when they bring their bottles and cans, this

means that we can offer a number of important care services and ensure that the relief corps is well prepared,” says Thor Inge Sveinsvoll.

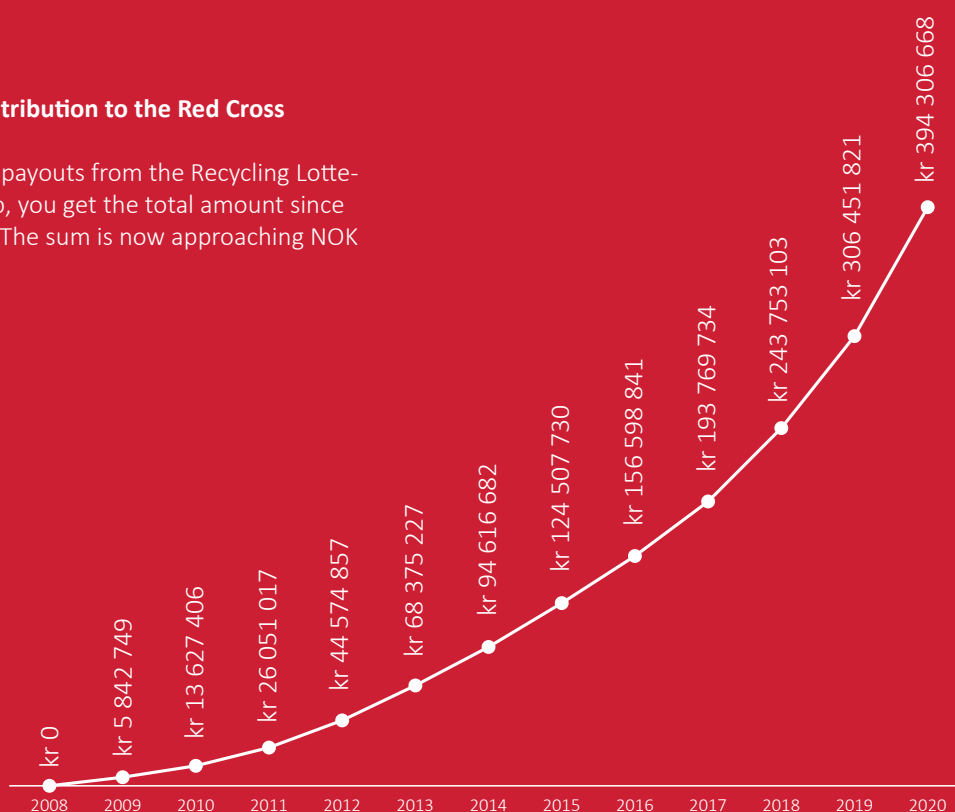
Half of the funds the Red Cross receives from the lottery go to the local Red Cross associations. The local associations in Norway that received the most funds from the lottery in 2020 are the Oslo Red Cross with NOK 7 million, the Trondheim Red Cross with NOK 1.4 million and the Bergen Red Cross, which received NOK 1.3 million for its local humanitarian work. The funds go to counteract loneliness and visit those who are alone or

do not get out, homework help for children and young people, youth clubs such as Fellesverket and holiday offers for children and young people who do not get the opportunity otherwise.

“It is a great advantage that the Red Cross is present almost everywhere, so that you can react quickly to all kinds of emergencies. The Recycling Lottery funds are so incredibly important to ensure the local associations’ preparedness across the country. It is the local associations that know best what it takes to make a difference in their district,” says Sveinsvoll.

Accumulated contribution to the Red Cross

When the annual payouts from the Recycling Lottery are summed up, you get the total amount since the start in 2008. The sum is now approaching NOK 400 million.



UN Sustainability Goals

As part of the Global Compact initiative, the Olav Thon Group wishes to contribute to the achievement of the UN agenda for 2030.

The Olav Thon Group is of the opinion that in order to create actual contributions to the UN agenda for 2030 and the sustainability goals, it is essential to point out the most relevant goals that the group can contribute to achieving. In relation to this, a project has been carried out to identify which of the UN's sustainability goals are most relevant for the Olav Thon Group to focus on.

THE PROJECT

The group management in the Olav Thon Group, together with the group's sustainability adviser, has carried out a survey of the group's value chain, in accordance with GRI and the Global Compact's guide for designating the UN's sustainability goals. Based on this survey, an analysis has been made of which of the sustainability goals the group has the greatest impact on, both in a positive and negative sense. It will then be established where in the value chain this influence occurs, as well as which sub-goals are most relevant to contribute to achieving the goals. In addition to this, the Olav Thon Group has selected which of the measurable indicators it seeks to report progress on. Some of the indicators are described as dealing with own operations, but with the same principles as the original indicators.

DESIGNATED SUSTAINABILITY GOALS

The Olav Thon Group has identified four sustainability goals that stand out as the most relevant goals that the group can contribute to achieving:

- 12- Responsible consumption and production
- 8- Decent work and economic growth
- 11- Sustainable cities and communities
- 9- Innovation and infrastructure

In addition to pointing out these goals, we have also chosen to point out which of the sub-goals are the most relevant to work with. We have also chosen to point out which of the indicators we seek to report on, in order to measure the Olav Thon Group's contribution.*

THE OLAV THON GROUP CONTRIBUTION

The Olav Thon Group wants to contribute by minimising its negative impact, as well as increasing its positive impact, on the UN's sustainability goals. As a large buyer, a group with many customers and employees and as a cornerstone company and district developer, the Olav Thon Group can contribute in several stages. We will ensure we buy the raw materials that are best for the environment and social conditions. We will reduce our consumption in production

and operation. We will influence our suppliers and plan for the services we offer our customers to become more sustainable. We must streamline our daily operations. And we must be inclusive and contribute to a diverse business community.

We have developed more in-depth documents for how we have arrived at what impact the Olav Thon Group has on the various sustainability goals and how we will contribute. These documents are published on www.olavthon.no.

Due to the corona pandemic, the work of operationalising the sustainability goals has been postponed. This work will continue

in 2021. There is therefore limited opportunity for reporting on the goals for the calendar year 2020. It has been decided that the tool SDG Action Manager, developed by B Lab and the UN Global Compact, will be used as an evaluation tool for the work with the sustainability goals.

* See next page for more information.



VALUE CHAIN

- Raw materials
- Suppliers
- Incoming logistics
- The company's activities and operations
- Use of product/service
- Discontinuation of product/service

SUB-GOALS

- 12.2
- 12.3
- 12.5
- 12.6

INDICATORS

- 12.2.1
- 12.2.2
- 12.3.1
- 12.5.1
- 12.6.1



VALUE CHAIN

- Raw materials
- Suppliers
- The company's activities and operations

SUB-GOALS

- 8.2
- 8.4
- 8.5
- 8.7
- 8.8

INDICATORS

- 8.2.1
- 8.4.1
- 8.4.2
- 8.5.1
- 8.8.1



VALUE CHAIN

- Incoming logistics
- The company's activities and operations

SUB-GOALS

- 11.3
- 11.4
- 11.6
- 11.7

INDICATORS

- 11.4.1
- 11.7.1
- 11.7.2



VALUE CHAIN

- Raw materials
- Incoming logistics

SUB-GOALS

- 9.1
- 9.4

INDICATORS

- 9.1.2
- 9.4.1



Economic social responsibility

The Olav Thon Group 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.

Amount in MNOK

Division	2016	2017	2018	2019	2020
Revenues	10 172,0	10 935,0	11 041,3	10 412,7	8 994,7
Operating costs	5 058,6	5 345,8	4 423,1	3 828,8	3 188,5
Employee wages and benefits	1 505,0	1 505,0	1 590,6	1 715,6	1 274,9
Payment to suppliers of capital	1 278,0	1 107,9	1 632,6	1 337,0	1 430,1
Payment to authorities	213,7	371,7	508,0	412,3	300,7
Investments in society	-	-	71,4	84,0	141,6
Financial values retained in the company	2 116,6	2 605,3	2 815,6	3 035,1	2 659,0

REVENUE AND PROFIT

The Olav Thon Group had NOK 8,994.7 million in operating revenues in 2020 and the financial values retained in the company were NOK 2,691.5 million. The financial values retained in the company are invested in expansion and improvements of the business in accordance with to the articles of association of the Olav Thon Foundation.

FINANCIAL SOCIAL CONTRIBUTION

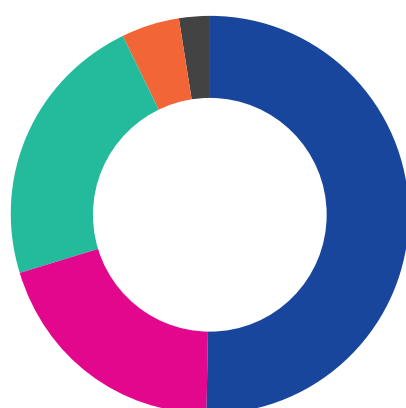
The group's financial contribution to society is divided into several factors. The operating costs are an indirect socio-economic

contribution by contributing to other Norwegian companies having income from the sale of their goods and services. A more direct contribution is the payment of employees' salaries and benefits. In 2020, the Olav Thon Group paid NOK 1,274.9 million in salaries and benefits to employees. This affects the national economy by contributing to the individual employee's personal finances, maintaining the purchasing power of our employees and that these contribute by paying taxes/fees to society. The Olav Thon Group is also a direct contributor to society through the payment of taxes and fees. In addition to this, the financial

values created in the company are retained, where they are used to expand the businesses. This is done in accordance with the Olav Thon Foundation's articles of association and contributes to creating jobs and values for Norwegian society.

The Olav Thon Group also contributes with investments in society. When we have construction projects, we will in some cases make improvements in public areas/ installations around the construction project. This can be planting trees, establishing new pavements or similar. Through the Recycling Lottery, funds are paid to the Red Cross, which goes directly to the Red Cross' work locally and centrally. In 2020, the Olav Thon Group invested NOK 141.6 million in society.

Outgoings 2020



- Operating expenses
- Employee wages and benefits
- Payment to suppliers of capital
- Payments to authorities
- Investments in society

In addition to investments in society, funds are paid from the Olav Thon Foundation to charitable causes including scientific research. This payment is financed by dividends from the Olav Thon Group to the Olav Thon Foundation. In 2020, dividends paid from the Olav Thon Group to the Olav Thon Foundation were NOK 50 million and prizes paid out were NOK 48 million.

Further explanation of financial figures can be found in the Appendix.

Environment

The Olav Thon Group must at all times take into account environmental challenges within the company and society in general. The group focuses on environmental efficiency, with energy and waste management as key areas.

To safeguard the external environment, the Olav Thon Group worked systematically and focused on the areas where the group has the greatest impact. The group integrates these considerations through an environmental policy. This focuses on environmental management and the two main focus areas in the Olav Thon Group's environmental work: waste and energy.

THON HOTELS

Thon Hotels' Eco-lighthouse (Miljøfyrtårn) certifies all its own hotels in Norway. As one of Norway's largest hotel chains, Thon Hotels has a responsibility to contribute to a better environment. With over 2.8 million guest nights in a year, it is important to facilitate environmentally friendly consumption, reduced waste volumes and saved energy.

Thon Hotels is also a control member of Grønt Punkt Norge and sets requirements for its Norwegian goods suppliers for membership in the return scheme for packaging.



THE HEAD OFFICE MODEL

Thon Hotels are Eco-Lighthouse certified according to the head office model. The model ensures anchoring of the environmental management system where the responsibility naturally belongs



and clarifies which processes and environmental requirements are met by the head office and which environmental requirements remain for local follow-up in the individual underlying unit. Eco-Lighthouse has developed the head office model and it now consists of a full-fledged digital solution for certification and recertification. In the transition to the digital solution, Thon Hotels has reviewed the criteria again and distributed these between the head office and the underlying units, without any special changes in the distribution from before. The digital solution makes the certification process simpler and more transparent for the underlying units and it enables better integration with the Eco-lighthouse Manager at the head office. Certification with the new model was carried out for the first time in 2017 with great success. The Thon Hotels head office was recertified in 2019. The certification is perceived to have a good effect on the hotels' environmental work.

The head office model will contribute to simpler and more rational certification for the hotels, stronger central anchoring and better information flow. Thon Hotels' overall environmental results are presented to management annually. The goals of the environmental work will be further strengthened and made visible. It is expected that the pressure will be kept up on certification and that all new hotels are Eco-lighthouse certified, both self-owned and franchises.

GREEN BUILDING ALLIANCE (GRØNN BYGGALLIANSE)

In 2019, the Olav Thon Group became a member of the Green Building Alliance. The Green Building Alliance is a non-profit member association for companies from the construction and real estate sector. The Olav Thon Group sees the Green Building Alliance as an important arena for exchanging expertise with the industry, so that the Olav Thon Group can become part of a sustainable construction and real estate sector. This is a good way to announce our social responsibility and an important source of green real estate development. In the Olav Thon Group, we focus on skills development among technical operating personnel. Membership in the Green Building Alliance has given us access to valuable training materials. The actual skills development has taken place individually with the help of online training with central follow-up. In this way, the individual operator has been able to control the pace and progress. Membership in the Green Building Alliance is perceived to make a positive contribution to this increase in skills as well as collaboration across the real estate industry.



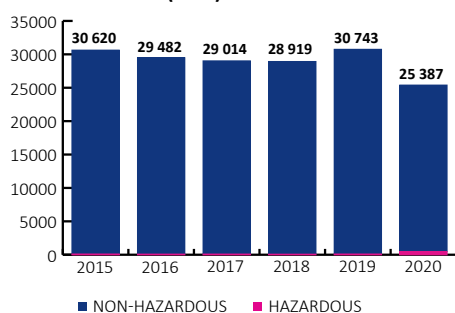
Waste

The Olav Thon Group aims to reduce the amount of waste the group produces and to be able to point to an increased degree of sorting, in order to reduce the group's burden on the external environment.

THE GROUP'S WORK WITH WASTE

The Olav Thon Group has an environmental policy, where waste is designated as one of two main focus areas. We have a stated goal of reducing the amount of waste as well as reaching an average sorting rate of 65% in the group. 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 topic for internal communication as well as a topic for an annual status meeting with the group management on sustainability.

WASTE VOLUME (TON)



VOLUME

As 2020 was a year in which several of the group's units had to close their doors at times or operate with reduced capacity, it was expected that the volume of waste in 2020 would be lower than in previous years. The volume of waste decreased by approximately 17% in 2020, compared with 2019. The volume of hazardous waste increased by approximately 389% in 2020, compared with 2019. This is a drastic increase in the volume

Sorting rate per division (2015-2020)

Division	2015	2016	2017	2018	2019	2020
Shopping centre	54,5 %	56,0 %	55,5 %	55,2 %	56,1 %	57,6 %
Hotel	46,0 %	47,5 %	49,1 %	53,9 %	56,9 %	51,4 %
Property	36,0 %	33,0 %	38,1 %	35,4 %	34,4 %	39,9 %
Headquarters	54,0 %	48,9 %	43,2 %	53,2 %	54,5 %	48,1 %
Sweden	50,2 %	44,9 %	59,0 %	55,5 %	52,8 %	54,1 %
Benelux	35,9 %	12,7 %	40,2 %	24,0 %	24,0 %	24,4 %
Resthon	22,0 %	23,9 %	5,6 %	17,7 %	17,1 %	18,3 %
Unger Fabrikker	12,0 %	10,0 %	7,2 %	3,8 %	5,3 %	57,0 %
Follo Fjernvarme	43,0 %	50,0 %	84,1 %	29,7 %	57,4 %	27,5 %
Conrad Langaard	17,0 %	30,1 %	37,6 %	37,0 %	23,0 %	33,4 %
Total	47,7 %	46,0 %	48,6 %	49,7 %	51,6 %	54,9 %

of hazardous waste, which is mainly due to the reclassification of three fractions at Unger Fabrikker (see appendix for explanation).

SORTING RATE

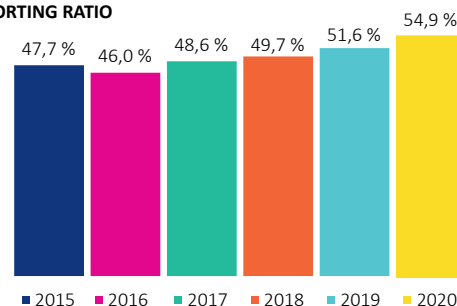
The average sorting rate in the group is 54.9%, which is below the defined target of 65% average sorting rate. Despite the target not being reached, this is an increase in the sorting rate of 3.3 percentage points from 2019 to 2020. This increase is considered very positive in a year where there has been a need to concentrate attention on other issues.

There are still large variations among the various business areas. The most significant area is the shopping centres, which account for the largest volume in the group (72.9%). Other significant divisions are commercial real estate (10.1%) and Thon Hotels (7.4%). It is particularly important that these three business areas perform well in terms of sorting rate. Without the good performance of these units, it will not be possible to reach the target sorting rate of 65%. In 2020, the shopping centres had an average sorting rate of 57.6%. This is 1.5 percentage points up from 2019, which is the strongest increase

from one year to another since 2016. The commercial properties now have an average sorting rate of 39.9% and have thereby increased the sorting rate by 5.5 percentage points compared with 2019. Thon Hotels has been most affected by the challenging conditions in 2020 and has fallen 5.5 percentage points compared to 2019, to 51.4%. This was expected as major upheavals in operations lead to a decline in some waste fractions (for example food) which makes the residual waste fraction relatively larger.

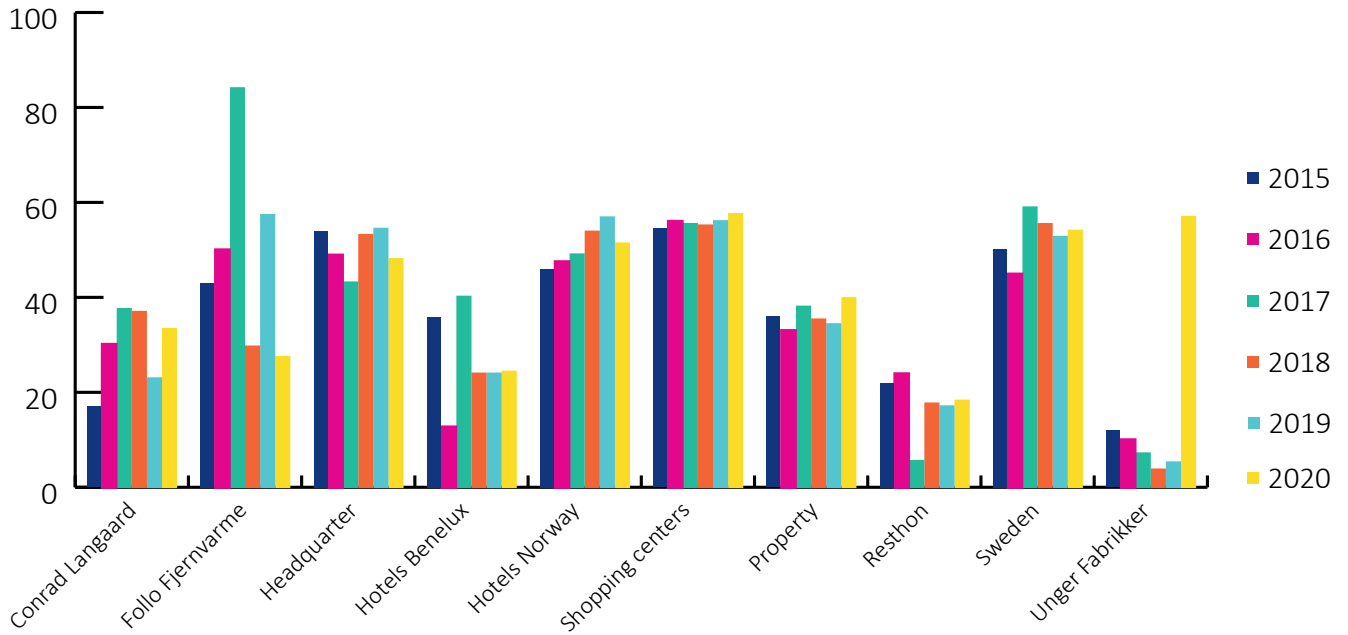
As can be seen from the historical overview of sorting rate per division, there are some that have large annual variations in their sorting rate. This may be due to sources of error, but it has not been possible to uncover.

SORTING RATIO



*Explanation of data basis and reservations for waste statistics is explained in the Appendix (p. 36). There is also a more detailed overview of treatment methods for different waste fractions in the Olav Thon Group.

SORTING RATIO PER DIVISION



WASTE TREATMENT

In collaboration with our waste management company, Retura, we can report treatment methods for our waste. This allows us to see how much of the waste is recycled, as well as in what way the materials are recycled. In order to be able to recycle the waste, we are dependent on sorting the fractions. This means that there is a large correlation between the sorting rate and the rate of material recycling. In 2020, the Olav Thon Group had a material recycling rate of 59.2%. In addition to this, 40.5% went to energy recovery in the form of incineration. 0.3% of the waste went to landfill.

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

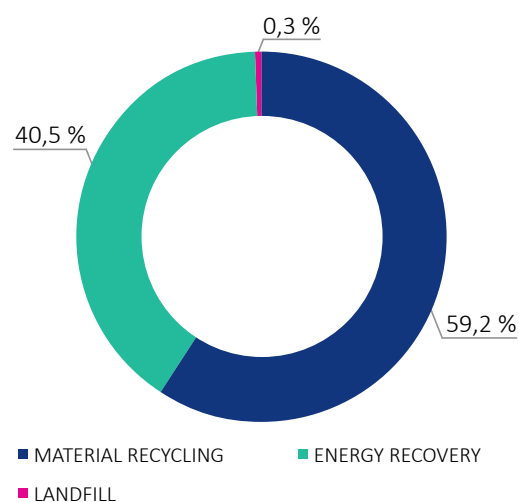
ASSESSMENT AND EXPECTATIONS

The overall development in the amount of waste and sorting rate is positive. It was expected that the amount of waste would decrease in 2020 compared with previous years. However, it was not expected that the sorting rate would increase to the same extent as it actually did. It

is positive that it has been possible to increase this further in a year where many other factors have been prioritised.

It is difficult to describe expectations for next year's results, as the pandemic is still expected to have a major impact on day-to-day operations until well into 2021. What we know is expected is to continue the 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 (2020)



MEASURES IN 2020

- Further increased focus on follow-up, customer service and information.
- Monthly reports with cost and sort rate were sent to each location.
- Focus on optimisation and review of status report locally.
- Optimisation of food waste management in hotels.
- Optimisation of waste solutions on location.

TOO GOOD TO GO

Since 2016, Thon Hotels has had a collaboration agreement with Too Good To Go, which provides a solution to reduce food waste. They help restaurants and other food outlets to sell surplus food. In short, this is done by the participating hotels being registered in the Too Good To Go app, where it is possible to order surplus food. This food can generally be picked up in a short period of time right after the restaurant closes and involves little extra work for our own employees. The main purpose of this measure is to reduce food waste after the food has been prepared.

The most important thing you as a food supplier can do is to cut the waste in production, but when you have food left over, Too Good To Go is a measure that makes it possible to avoid this surplus food becoming waste. This is good for the environment and for the economy, both for us and for those who use Too Good To Go.

In 2020, Thon Hotels had 26 participating hotels with Too Good To Go. In total, Thon Hotels saved 11,438 portions of surplus food, saving the environment 28.6 tonnes of CO₂. This is equivalent to 6 flights around the world or a 63 day long hot shower.

The number of portions saved was a drastic decrease on 2019 to 2020 numbers. This is mainly due to the fact that many of our hotels were closed in 2020 because of the corona pandemic.

PILOT PROJECT WITH WASTEIQ

In 2020, the Olav Thon Group started a pilot project at Vestkanten Storsenter in collaboration with WasteIQ, a new player in the waste market. The project aimed to test new solutions for registration and tracking of waste at shopping centres with the main goal of reducing the proportion of residual waste. Another aspect of the project was to see which fractions exist in a shopping centre and experiment with which downstream solutions can be found and/or developed for these fractions. This way you can increase the circular aspect of the shopping centre's operations.

The project was expanded in time and has been ongoing into 2021. The first analyses show that the project is very successful and has resulted in a large decrease in residual waste at the shopping centre. By the end of 2020, the sorting rate increased from 54% to 66% at Vestkanten Storsenter. The solution has made it easier to engage tenants to sort and handle the waste better. Our operators get easier and faster access to waste data through an actual current picture, which makes it possible to address deviations immediately. This creates a closer collaboration with the tenants, which in turn contributes to increased sorting and cleaner fractions.

WasteIQ is a partner in #sustainX, a research project funded by the Research Council of Norway (Forskningsrådet). The project is led by the Centre For Sustainable Business at NHH. The main goal of the project is to investigate how companies can conduct business model experimentation to design sustainable business models with lower footprints and higher positive impact, while facilitating green behaviour change on the part of consumers. Through WasteIQ, the pilot at Vestkanten Storsenter is part of this research project.

THON GJENBRUK

In 2020, the Olav Thon Group established the company Thon Gjenbruk AS. This is a new recycling concept where the Olav Thon Group collects surplus goods and equipment from its own projects, which are mainly sought to be recycled in their own projects. The concept also stipulates that the goods can be sold externally, if appropriate.

The main purpose of Thon Gjenbruk is to minimise the amount of waste in real estate projects in the group. The Olav Thon Group is present in large parts of Norway. Efforts are therefore made to transport the goods as little as possible. Collection for intermediate storage for use in a separate project, or sale to external parties, is therefore made from the construction site where the refurbishment has taken place.

Energy

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

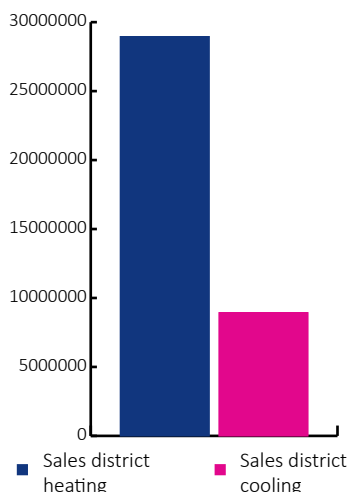
THE GROUP'S WORK WITH ENERGY

The Olav Thon Group works systematically with energy to take care of the external environment. Our environmental policy focuses on energy management through awareness-raising, training and increased expertise. In addition to this, we focus on energy reduction as well as phasing out fossil fuels. We do this through energy monitoring systems, focus on LED lighting, water consumption and demand management. The work is followed up by a separate technical department, which has the overall professional responsibility for work with energy management and energy optimisation. Implementation and daily follow-up are carried out by the individual operator at the property.

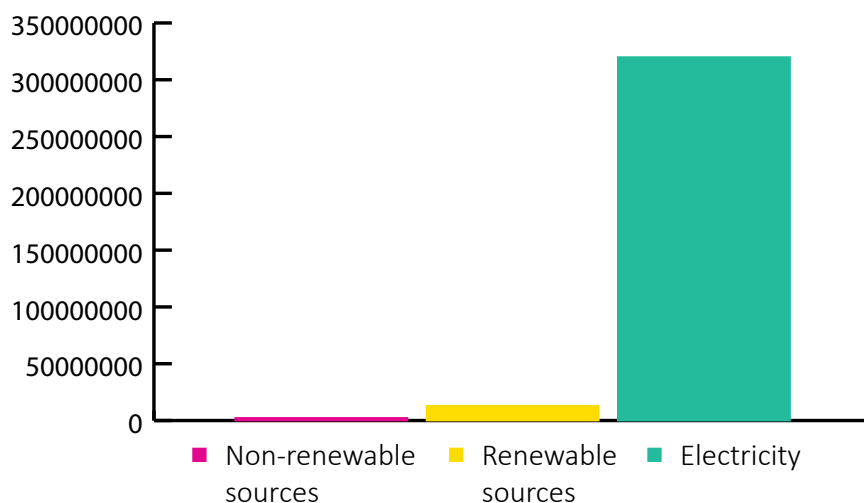
ENERGY CONSUMPTION

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

PRODUCTION 2020 (KWH)



CONSUMPTION 2020 (KWH)



are taken from our energy portal Energinet, as well as directly from our energy suppliers. * Categories for reporting follow GRI Standards.

For this year's report, it has not been possible to obtain data for the consumption of district heating and district cooling with a sufficient degree of validity and reliability. Consumption figures for this have for this reason been omitted in this year's reporting of energy consumption. Our goal is to include data on district heating and district cooling in next year's report. As a consequence of this, the basis for comparison with reported figures in last year's sustainability report will be smaller.

The total reported energy consumption of the Olav Thon Group in 2020 was 300,120,929 kWh. The main reason why this

figure is lower than in 2019 is the lack of figures for district heating and district cooling. Reported consumption of electricity increased by 17.7% in 2020, which is primarily due to the fact that we have managed to include consumption figures for several properties/companies. This year, our companies in Sweden as well as Unger Fabrikker are included in the figures.

Non-renewable fuel increased 2.8% from 2019 to 2020. The increase is assumed to be related to better access to data. The consumption of non-renewable fuel is small compared with the total consumption in the group. Of the total reported consumption, non-renewable consumption accounts for only 1.7%.

The statistics show that by far the largest source of energy in

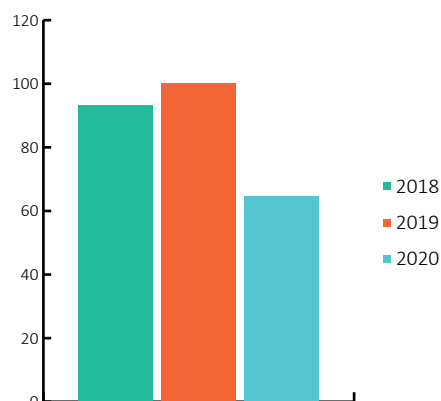
the Olav Thon Group is electricity consumption. This is not surprising as very many technical facilities are wholly or partly powered by electricity and the Olav Thon Group is a major real estate player. Some of the electricity consumption is used to drive heat pumps and these produce (in this way) several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

CONSUMPTION PER SQUARE METRE

In this year's report, we have for the third time been able to report target figures for electrical consumption (kWh/m²). There are some uncertainties attached to these figures. It is nevertheless important to be able to refer to the target figures as these are a significantly better indicator of changes in performance over time.

Energy consumption per square metre is available for electricity for 2020. In 2020, electricity consumption was 64.7 kWh/m², compared to 100.3 kWh/m² in 2019. This is a decrease of 35.5%. The belief is that the pandemic situation is the main reason for this decline. Therefore, some increase in consumption per square metre is expected in 2021. It is known that the source of figures for areas

ENERGY CONSUMPTION ELECTRICITY (KWH/M²)



Energy consumption per category 2017-2020

Division	2017 (kWh)	2018 (kWh)	2019 (kWh)	2020 (kWh)
Consumption non-renewable fuels	4 419 537	5 348 217	4 921 079	5 060 518
Consumption renewable fuels	14 011 987	13 590 000	13 910 000	13 020 000
Consumption electricity	320 424 001	268 229 826	271 900 594	319 916 410
Consumption district heating	63 349 314	75 685 704	82 766 343	Not available
Consumption district cooling	19 949 559	23 236 240	18 613 846	Not available
Consumption steam	0	0	0	0
Sales electricity	0	0	0	0
Sales district heating	10 287 000	13 187 000	10 852 000	28 948 000
Sales cooling	8 896 000	11 347 000	9 445 000	8 928 000
Sales steam	0	0	0	0
Total energy consumption	402 971 398	361 555 987	371 814 862	300 120 929

has errors and shortcomings and continuous improvement of these could also have an effect on the results reported here.

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 are striving to improve the reporting basis as it has some uncertainties attached to it currently. It is also expected that we can resume reporting of district heating and district cooling in next year's report.

prepared our own instructions with a spotlight on good ventilation for instance. The Olav Thon Group also participated in the work of preparing an infection control guide for shopping centres and other commercial property under the auspices of Standards Norway. Even with extensive use of home offices and tenants with very reduced operations, the indoor climate should still be in accordance with regulations and justifiable for those who were still present. This limited the opportunities for saving energy. For commercial properties and shopping centres there was therefore a demanding balance to reach between saving energy and ensuring a good indoor climate for those who still used the premises. Despite this, the operating staff managed to point to good energy savings throughout 2020.

2020, A DIFFERENT KIND OF YEAR

On 12 March, Norway shut down due to the corona pandemic. It was necessary to be equipped in order to maintain normal operation as far as possible and it was necessary to cut costs. Any investment that could be postponed was put on hold, including several ongoing development projects. The focus was on operational optimisation and cost cuts. The work to save energy was therefore intensified.

Turnover in the hotel market fell markedly and many hotels unfortunately had to close down completely. In hotels, much of the energy consumption is related to hot tap water. Without guests, therefore, energy consumption will at least be reduced. But no buildings are planned and constructed for a pandemic and the possibilities for reducing energy consumption are therefore somewhat limited. The Olav Thon Group prepared a separate closing guide for the hotels and intensified the work with central operational support. The possibilities for energy reduction vary a lot from hotel to hotel, but all

ENERGY SAVING DURING CORONA

The Olav Thon Group took infection control very seriously and we

in all there are big savings. In some hotels, energy consumption was more than halved.

THE FLEXIBILITY MARKET

In 2020, the Olav Thon Group participated in two pilot projects under the auspices of our electricity supplier Entelios and equipment suppliers. The purpose of these projects was to test new technology for disconnecting power-intensive electrical equipment at times of the day when they are not needed. These are then included in the so-called flexibility market, which aims to ensure sufficient supply in the region in times of great power scarcity. The Olav Thon Group views this type of measure as both a possible source of income, a link in saving power costs and as an important sustainability measure. Through early participation and testing, we gain valuable experience for use throughout the group.

AUTOMATED OPERATING SUPPORT

Technical real estate management is facing major changes as a result of new technology. The new technology consists of both simpler

and more accessible data capture, cloud storage and visualisation solutions with the possibility of automated processing of collected data. All in all, the new technology enables better overview and control, greater predictability, deviation mapping, cost control and better maintenance planning. The possibilities are many and for the Olav Thon Group it is important to define the utility value and the opportunities the new technology opens up. Throughout 2020, we have become better acquainted with both the technology itself and how this is utilised by the various market players and how we will prepare for a new era in technical real estate management.

OWNERSHIP OF OWN OPERATION

The Olav Thon Group has a long tradition of in-house technical operations. Where other property managers have chosen to outsource technical operations, the Olav Thon Group has chosen to strengthen its own operating apparatus. Feedback from tenants shows that they value the direct dialogue with the owner's own operating staff where service

is the core and the driving force. In 2020, it was therefore decided to further optimise the operating organisation with a special focus on Oslo.

BREEAM IN-USE

In 2020, both Østfoldhallene and Kvadrat were certified. Østfoldhallene achieved the grade Good for both building and operation. Kvadrat achieved the grade Good for building and Pass for operation. This work has been an educational and important experience for the further work with sustainability.

MOM SYSTEM

The Olav Thon Group has entered into a collaboration with Danish Dalux as a supplier of a new MOM system (MOM stands for management, operation and maintenance). Dalux FM is a cloud-based platform with a special focus on building operations. In 2020, a pilot project was carried out before finally rolling out in 2021. With Dalux FM, the Olav Thon Group will be able to anticipate and plan proper maintenance and coordinate this across the organisation.

Carbon Footprint Accounting

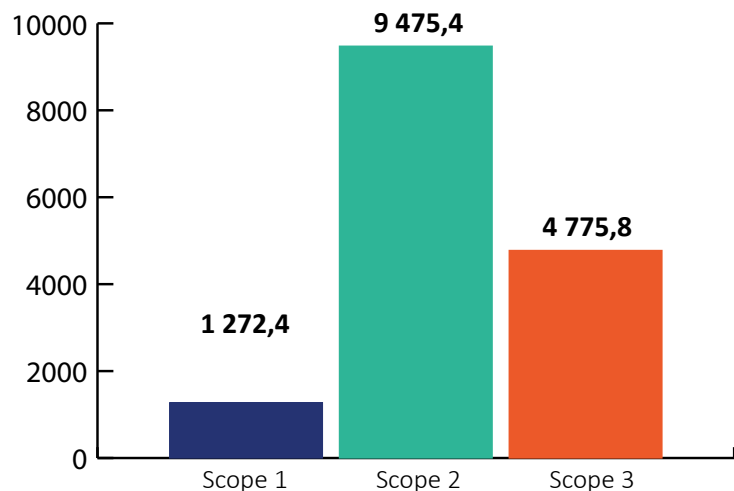
As part of the Olav Thon Group's work with the environment, we want to shed light on the group's impact on the climate. That is why we have prepared a carbon footprint account for the first time.

The Olav Thon Group has for the first time produced a carbon footprint account. This marks a starting point for the group's work on climate-related issues. The main purpose for 2020 is therefore to provide an overview of our carbon footprint. By providing such an overview, we can analyse our impact and create an action plan and objectives for how we can reduce the group's carbon footprint.

ABOUT THE CARBON FOOTPRINT ACCOUNT

The Olav Thon Group's carbon footprint account has been prepared in collaboration with CEMAsys. CEMAsys is a company that specialises in solutions for the entire ESG segment, including carbon footprint accounting. The 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 2020.

CLIMATE EMISSIONS SCOPE 1-3 (TONNES CO2 EQUIVALENTS)



We have identified the most material emissions in Scopes 1, 2 and 3. In scope 2, electricity, district heating and district cooling are identified as the most material emissions. In our first carbon footprint accounting report, we only report electricity, as we have good control over our electricity consumption. We plan to be able to report the consumption of district heating and district cooling in next year's carbon footprint accounting report, as we want to have better control of the data before it is included in the accounts. This year's carbon footprint reporting is therefore not complete, but it is expected to supplement the carbon footprint accounting with the identified material emissions next year.

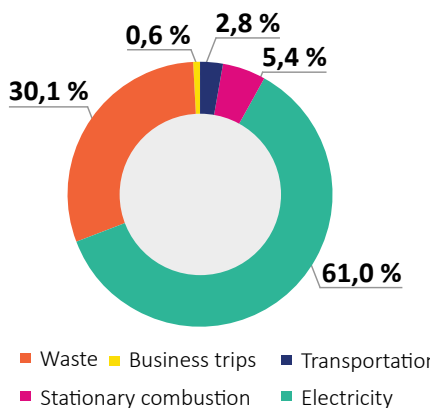
OLAV THON GROUP'S CARBON FOOTPRINT

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

Scope 1 accounts for 8.2% of the group's total greenhouse gas emissions. Scope 1 consists of consumption of diesel and petrol, as well as consumption of gas and pellets in district heating production at Follo Fjernvarme.

The group's largest share of emissions is in Scope 2, which consists of purchased electricity. Scope 2 accounts for 61.0% of the Olav Thon Group's carbon footprint.

SHARE OF CLIMATE EMISSIONS PER EMISSION SOURCE (2020)



Scope 3 is the second largest scope and accounts for 30.8% of the group's carbon footprint. In the data base for 2020, Scope 3 consists of residual waste for incineration/ sorting as well as business trips (flights).

The distribution of the group's emissions is approximately as expected with the emission sources reported for 2020. 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 residual waste). This will also be able to help reduce the group's carbon footprint.

ASSESSMENT AND EXPECTATIONS

It is challenging to assess the actual figures in our carbon footprint accounts when we lack a basis for comparison. What we can first and foremost consider is the process and quality of the work that has been done in preparing and producing our first carbon footprint account.

It has been an extensive and long process to establish a structure, as well as to collect data for the carbon footprint account. A large part of the collection and registration in the system is manual. We see that there is a need to make an assessment of how data collection can be automated to the greatest possible extent. In addition to simplifying the collection, this will also help to reduce the risk of errors in the

reporting. The results of the reporting show that the Olav Thon Group has a significant carbon footprint. The most important source of emissions is residual waste. Purchased electricity is almost as big a source of emissions as residual waste. Attempts have been made to include figures for consumption of district heating and district cooling, but it has not been possible to produce quality-assured figures. Based on this, it can be assumed that Scope 2 is a larger source of emissions than Scope 3, when district heating and district cooling are included. At the same time, it should be mentioned that the reporting of Scope 3 at this time is basic. It is therefore expected that expansion of the reporting of Scope 3 will lead to a change in the various emission sources/scopes' share of the total emissions.

We expect that the carbon footprint accounts for 2021 will point to somewhat increased emissions, as at the time of writing it appears that more of our units will be open more in 2021, compared with 2020. As 2021 is also affected by the corona pandemic, it is expected that the base year for future targets can only be established in 2022. In this way, we do not expect to be able to set science-based targets for own emissions until 2023 at the earliest.

We expect to expand our carbon footprint accounting as we gain more experience and expertise in this field. We expect to be able to

report something more in scope 3 in 2022. We expect to be able to report emissions for district heating and district cooling. And we expect to try to increase the degree of automated reporting, to ensure that our carbon footprint accounts are less dependent on specific key personnel internally and with our suppliers, as well as to reduce the risk of errors in reporting.

The main goal for next year's reporting is to deliver a carbon footprint account that also includes district heating and district cooling, and otherwise is at least of the same scope and quality as this year's carbon footprint accounts. We also aim to assess measures and specific goals for our future carbon footprint. It is assumed that these measures and goals will be included in the group's HSE action plan, among other things.

EMISSION SOURCE (TONNES CO2 EQUIVALENTS)

Emission source	2020
Transportation ¹	441,6
Stationary combustion ²	830,7
Electricity	9 475,4
Waste ³	4 678,5
Business trips ⁴	97,3
Total	15 523,6

1 Diesel and petrol
2 Combustion of gas and pellets in district heating production
3 Residual waste for incineration/orting
4 Flights

Social responsibility

Age and gender distribution

In the Olav Thon Group, we strive for real equality and good diversity among our employees. That is why we can point to an even gender distribution, as well as a commitment to several inclusive projects.

The Olav Thon Group must work actively, purposefully and systematically to promote equality and prevent discrimination. This work is included in the company’s HR and HSE work, from the recruitment of new employees to the termination of the employment relationship and must be continuously taken care of throughout the entire employment relationship with each individual employee at all levels in the company.

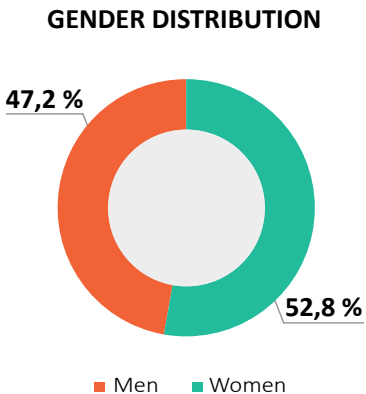
Our work and goals for equality and against discrimination are anchored in several comprehensive documents. The documents “Ethical guidelines in the Olav Thon Group”, “Group policy for corporate social responsibility”, “Group instructions for Personnel policy” and “The group’s management instructions for personnel management” are management documents for the group in this area.

In 2018, we prepared new guidelines for systematising diversity and gender equality work with the aim of promoting gender equality and preventing discrimination, these are described in the document “Diversity and gender equality work in the Olav Thon Group”. This document was updated in 2020. Considerations of equality and non-discrimination are otherwise included in the other personnel policy and described in all relevant parts of our policies and personnel handbooks.

In the Olav Thon Group, there should be no discrimination or harassment- all people are equally valuable- and anyone who feels discriminated against, harassed or bullied in any way should be taken seriously. We therefore have great and up-to-date processes for notification and the threshold for addressing matters worthy of criticism should be low. This is described in our internal document “Notification poster” which was updated in 2020.

GENDER DISTRIBUTION

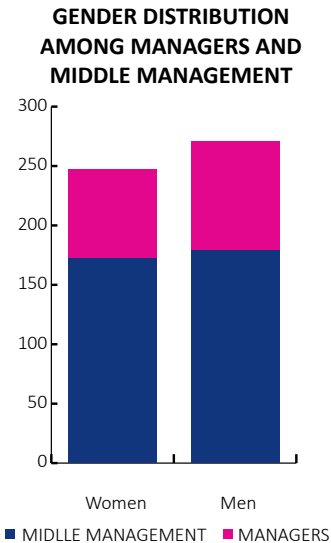
In the Olav Thon Group, there is an even gender distribution in total and among managers. Work has been done with quality assurance of the data retrieved from the group’s HR system. This quality assurance affects the basis for comparison with previous years and we therefore use the opportunity to reset the historical overview of gender distribution. From next year, we will continue to compare new figures with last year.



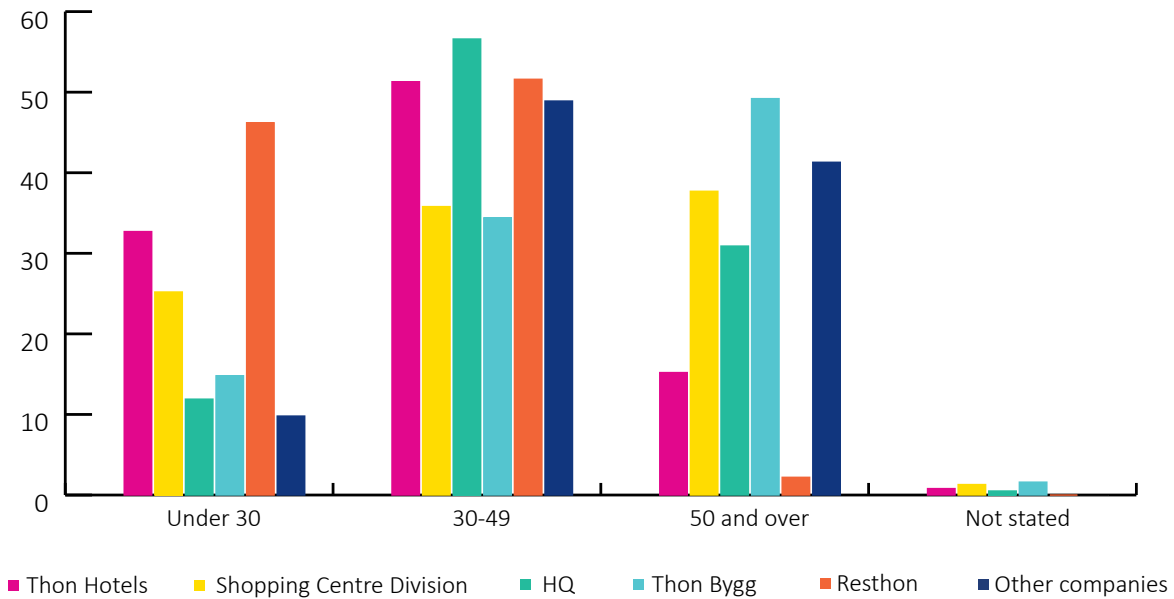
In 2020, the proportion of female employees in the group was 52.8%. This shows that there is an even gender distribution in the group.

The proportion of women among managers increased by a total of two percentage points in 2020 compared with 2019. In 2020, a total of 48% of women were in leading positions. If you distinguish between middle manager and senior manager, you see some variations in the gender distribution. Among senior managers, the proportion of women is 45%. Among middle managers, the proportion of women is 49%. This means that the proportion of women among senior managers has increased by one percentage point since 2019. This is a positive improvement, but there is still some potential for improvement among senior managers. In 2020, there was a decrease in the number of managers of 3.5%

compared to 2019. Divided by gender, there was a decrease of 6% male managers and 1% female managers. This means that there will be more female than male managers in the Olav Thon Group in 2020.



AGE DISTRIBUTION PER DIVISION



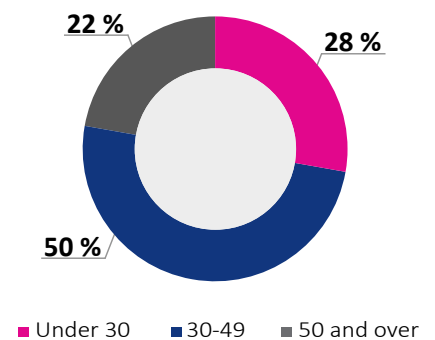
AGE DISTRIBUTION

The Olav Thon Group has an even age distribution among its employees. 50% of the employees are in the age group 30-49 years. This group is large and has a wide range in terms of experience and skills. In addition to the group 30-49, the group has a large proportion of employees under 30 years of age. Several of these work in Thon Hotels, a division that attracts many young workers. The hotel division is by the way the division in the Olav Thon Group with the most employees and it is therefore natural that Thon Hotels has a strong influence on both the gender and age distribution among the employees. We consider this spread of age distribution to be positive.

OUTLOOK FOR THE FUTURE

In 2020, the Group's HR department has worked to increase the integration of gender equality and diversity work in the Olav Thon Group. This work is expected to continue in 2021, among other things, in the form of salary mapping, mapping of gender distribution among applicants for vacant positions (as well as gender distribution among those who are hired) and facilitation of equal opportunities for skills development. More information about this work and the action plan is available on the [Olav Thon Group's website](#).

AGE DISTRIBUTION



An inclusive workplace

The Olav Thon Group works continuously to be an inclusive employer and create diverse jobs. This is reflected in the group's recruitment process, but also in collaboration with various players who work to create inclusive jobs.

RINGER I VANNET (RIPPLES IN THE WATER)

Ringer i Vannet was a work and inclusion project under the auspices of the NHO (The Confederation of Norwegian Enterprise). The purpose of the project was to encourage unemployed people into NHO companies. Ringer i Vannet is based on a local collaboration between companies and work and inclusion companies that operate in the same local community. Ringer i Vannet has now entered a phase where it has been established as a method for inclusive working life and it is further managed by the work and inclusion companies themselves.

Thon Hotels signed a group agreement with Ringer i Vannet in the autumn of 2017. Since then, 27 of the hotels have signed agreements with local work and inclusion companies. These agreements have resulted in 13 confirmed appointments in 2020 (36 appointments since the start in 2017). This is considered to be very positive in a year where conditions in the labour market have been very unpredictable. According to Ringer i Vannet's studies, it is known that every time a person is employed, it saves society NOK 10 million. This means that the work Thon Hotels is doing through Ringer i Vannet has already saved society NOK 360 million since the group agreement was signed in 2017.

COLLABORATION WITH NAV BJERKE

The Olav Thon Group has had a collaboration with NAV Bjerke in Oslo since 2013. Thon Hotels is at the forefront of this work and contributes with work training for the target group in the collaboration. Since 2013, 70 people have been offered work placements at our hotels in Oslo.

The co-operation aims to contribute to people with an immigrant background gaining greater access to ordinary working life. This is a win-win situation for all parties - the candidates receive work training, language training and a network, the hotels are linked to resources that can go to work quickly and Norwegian society benefits from the value creation that the individual employee contributes.

In 2020, unfortunately, no candidates were offered work placements at our hotels. The reason for this is that the majority of our hotels in Oslo closed down as a result of the corona pandemic. The hotels that were open operated with reduced operations and therefore did not have the capacity to accept candidates for work training.

ASSESSMENT AND EXPECTATIONS

Due to the corona pandemic, our focus has been on taking care of our own employees and our own business. This has reduced the opportunity to develop the work we do together with our partners for an inclusive working life. This has also resulted in our role in the pilot project "Vi inkluderer" (We're inclusive") being put on hold.

It is expected that the pandemic situation will continue to affect the opportunities to offer work training also in 2021. However, it is expected that we can increase the number of work training offered somewhat compared to 2020. We will also investigate whether we can start a pilot for "Vi inkluderer" during 2021.

Employee development

As part of the group's work with social conditions and employee rights, the Olav Thon Group works as an employer with employee development. Offers of courses and education are set in a system and are followed up centrally by the HR department.

COURSES AND SKILLS DEVELOPMENT

Facilitating courses and skills development is important for the development of the group and is one of the important work areas for the HR department. Information about courses and registration is communicated via the group's course calendar in the course administration system. In the group's course catalogue, it is possible to choose between 45 different courses, within first aid, safety and emergency preparedness, system training, food and drink, HSE, management, IT systems, and sales, as well as an introductory day for new employees.

Due to the corona pandemic, many courses in 2020 were cancelled due to infection control and capacity considerations. In total, approximately 500 employees participated in one or more courses (approximately 2,200 in 2019). At least one course was arranged in 34 of the 45 courses in the group's

course catalogue. In connection with the introduction of a home office and a rapid transition to a more digital workday, the group offered digital courses in tools that became very essential for working and collaborating digitally. This includes typical programs in Microsoft's Office suite, as well as collaboration tools such as Teams and OneDrive.

In addition to courses, one meeting was held before the closure in March.

F&B SCHOOL

In 2016, courses were arranged for the first time under the auspices of the F&B school. This is an internal training school with a focus on food and drink for the employees of Thon Hotels and Resthon. The school consists of several levels and in 2016 the first grade was launched. The first grade is a three-day course that addresses the basics required of a good service employee. Every day has its focus area- wine, beer and spirits. Due to the corona pandemic, it was not possible to carry out activities in the F&B school in 2020.

EDUCATION SCHOLARSHIP

In collaboration with several of our suppliers, we have the opportunity to offer support/scholarships to our employees in Thon Hotels and Resthon through the Education

Fund. The scholarship is for those who want to gain more knowledge in a special field they work in and are passionate about. This can, for example, be a course in restaurant management, as a beer waiter, as a wine sommelier or a trade certificate as a private student.

APPRENTICES

It is becoming increasingly important for the hotel industry to attract apprentices, both to support professionalism in the industry and because the public sector sets ever stricter requirements for the use of apprentices in tendering contexts. In Thon Hotels, it is the hotels themselves that take the initiative to have apprentices, but there is an increasing focus in the central administration. In 2020, 42 of our hotels were approved apprentice companies, which engaged 44 apprentices in the disciplines of chef, receptionist, waiter, confectioner and tourism. We regard these as good results and will continue to focus on the use of apprentices.

HSE

The health, safety and environment work 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

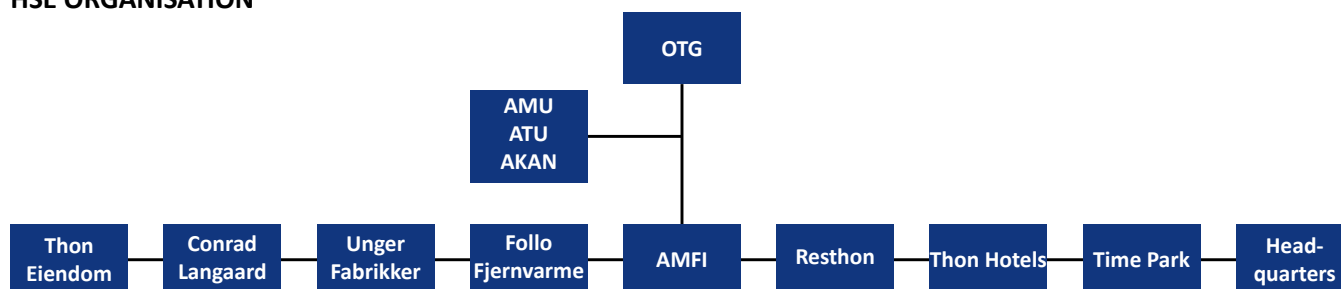
The HSE vision for the group is "visible focus on health, environment and safety". We work in different ways in the group's various divisions and at all levels in the organisation to achieve our vision:

- 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 (ES) 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.

HSE ORGANISATION



Organisation (incl. AMU)

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

HSE

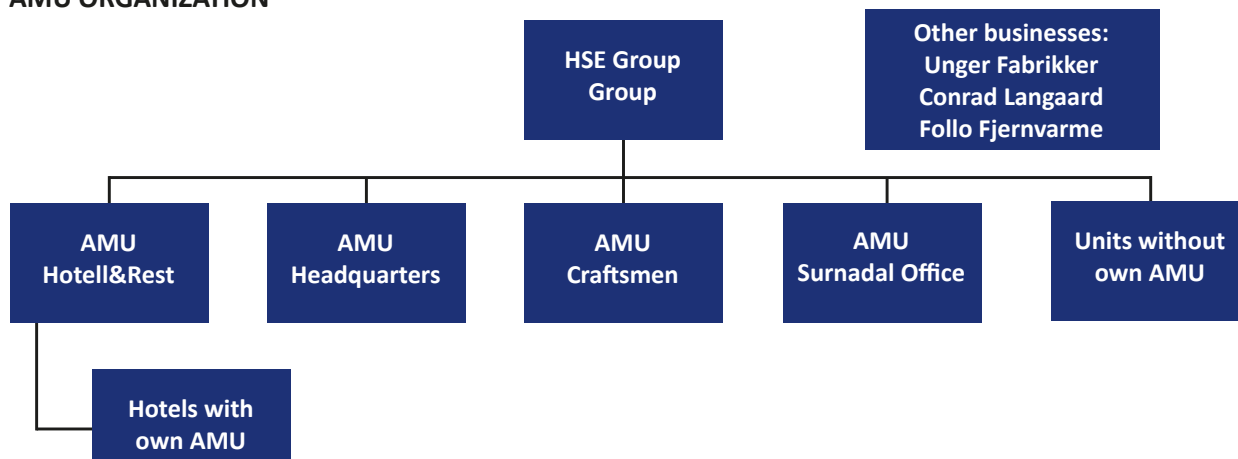
The group’s management team has a minimum of four HSE meetings per year where key guidelines for HSE work are prepared. The Group HSE manager leads the health, environment and safety work and has established a network with working environment committees at company level. The local unit managers are responsible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

WORKING ENVIRONMENT COMMITTEE (AMU)

AMU 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 AMUs in the Olav Thon Group.

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

AMU ORGANIZATION



Sick leave

One of the goals for the HSE work in the Olav Thon Group is to have lower sickness absences than the national average.

The figures in the table include self-reported and doctor-certified sick leave for own business. In comparison, the national average was 6.2% in 2020.

When we know the sickness absence percentage for a given period, we also have the attendance percentage for the same period. The attendance percentage tells us how many of the employees have been at work and 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.

To increase the presence in the Olav Thon Group, sickness absence is always on the agenda in each AMU. The occupational health service associated with Thon Hotels, Resthon and Thon Bygg AS follows up units that have too low a presence and assists in initiating measures to increase this. In addition, local social activities are arranged that promote a better working environment.

Division	FTEs	Sick leave 2020
Amfi Group	307	2,91 %
Conrad Langaard	21	11,52 %
Follo Fjernvarme	5	0,31 %
Headquarter ¹	441	5,10 %
Hotels ²	2 023	7,22 %
Shopping centres ³	426	3,35 %
Resthon AS	68	3,54 %
Thon Eiendomsservice AS	69	9,82 %
Unger Fabrikker	118	8,80 %

1 Includes Thon Hotels AS/Thon Hotels Salg AS/Thon Holding AS/Time Park AS/Time Park Service AS/Norsk Pantelotteri AS/Norsk Underholdningsspill AS

2 Includes all operating companies belonging to Thon Hotels AS (incl. Sweden/Belgium/Netherlands/Vettre Hotelldrift AS/Linne Hotell AS/Hotel Bristol AS

3 Includes Olav Thon Eiendomsselskap ASA/Gardermoen Park AS/Bergen Storsenter AS/Amfi group/Vestkanten AS/Sartor Storsenter AS/Østerås Kjøpesenter AS/Åsane Storsenter DA/Thon Ski AS/Thon Sverige AB group/Thon Fastigheter AB group

Security

The Olav Thon Group works with security for both people and material. In 2020, the corona pandemic affected much of our emergency preparedness and security work. At the same time, digital attacks have become an increasingly important part of everyday life.

RISK ASSESSMENT

In recent years, there have been no particular changes in the risk picture for the Olav Thon Group. This is especially true for ordinary incidents such as burglary and vandalism, where fewer incidents are actually experienced than before. On the other hand, there is an increase in the risk and probability of digital crime.

In addition to the above, 2020 was greatly affected by the corona pandemic. A lot of time was spent on organising the organisation and the employees to prevent infection, as well as managing infection in our companies (among guests, visitors and employees). Good collaborations were established with local authorities and infection control doctors to deal with the pandemic in the various municipalities in which we operate. As part of the work on infection control, in 2020 separate risk assessments were made of the pandemic situation per operating unit.

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 reviews the annual accounts annually together with the auditor; we have clear processes for cash sales; annual control of cash and card sales is carried out.

Experience indicates that most people who are affected by embezzlement (other than cash turnover) are taken at random.

Warning of reprehensible conditions is therefore an important element in exposing this type of crime. Embezzlement in cash turnover is, however, mainly revealed through control and follow-up, which emphasises the importance of clear processes and control of these.

THE DIGITAL THREAT

The digital threat continued to increase in 2020 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 2020, the ICT department in the group worked with 551 cases related to IT security.

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 2020, the emergency response group has focused on dealing with the corona pandemic and it has therefore not been possible to arrange exercises to the same extent as in previous years. Nevertheless, some exercises have been arranged for other topics whenever possible.

EMERGENCY EVENTS

As a major business player, the Olav Thon Group occasionally experiences incidents of a different security nature. In 2020, the Olav Thon Group experienced a very serious incident (incidents leading to death). 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 2020 of various kinds, as well as incidents related to the corona pandemic:

- Deaths on escalators after a malaise
- Fire in charger for electric car in parking garage
- Minor fires at tenants in shopping centres
- Threats with weapons against guards
- Falls on stairs and in doorways
- Water damage due to rain or due to cracked pipes
- Parts of the ceiling in a shopping centre fell down, without harming people
- Parts of the facade of a shopping centre was blown down by the wind
- Serious threats of violence sent out to several centres

Infection situations:

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

The supply chain

The Olav Thon Group purchases goods and services for NOK 3-5 billion a year and has a great responsibility as a purchaser.

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 integrates these considerations through a purchasing policy and thorough processes for supplier selection, which includes mapping of many aspects of corporate social responsibility that are relevant within the individual categories. In addition, we have a separate set of ethical requirements that set strict requirements for all suppliers and subcontractors, including their focus on, and continuous work with, human rights, working conditions, the environment and anti-corruption. These requirements are followed up through an annual supplier survey.

NEW ETHICAL REQUIREMENTS FOR SUPPLIERS

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

CONTROL OF THE SUPPLY CHAIN

The Olav Thon Group carries out annual inspections of the supply chain. In 2019, we entered into an agreement with Factlines to ensure a broader and more systematic follow-up of the supply 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 in previous surveys and any incidents related to the suppliers. In 2020, the survey was adapted to the new ethical requirements and the survey itself was conducted in Q2 2020. The results of the survey show that 98% of the suppliers have adopted a strategy for social responsibility and 69% have adopted a strategy for sustainability. 90% have an overview of their supply chain and 91% state that they have a system or procedures for following up their supply chain.

We consider this to be a good result and as a group we have confidence that our suppliers follow the ethical requirements we set. At the same time, these are areas that are worth working on. The Olav Thon Group will continue with annual, risk-based surveys of the supply chain and to follow up the suppliers' work with their supply chains, among other things on the basis of the survey's findings.

SUSTAINABLE FOOD

The Olav Thon Group has an ever-increasing focus on sustainable food. Keywords are quality, safety and environmentally friendly food.

The Olav Thon Group's central purchasing department, on behalf of our hotels and other restaurants, is constantly looking for great ingredients in collaboration with our suppliers. The group has a strong focus on quality through all stages, from purchasing to serving. Our Food & Beverage managers arrange regular training for chefs and encourage them to the greatest possible use of fresh, unprocessed products.

We are proud of our collaboration with great Norwegian suppliers. We only buy food that can be traced back through the suppliers, so that we know where the food comes from. We are focused on good internal control and have regular inspections, which contributes to a clean and safe environment for cooking.

Thon Hotels has a policy that all hotels should strive to increase the number of organic products each year. In 2020, it is assumed that it has been possible to offer a minimum of 15 organic products at each hotel. Furthermore, the hotels have an extra focus on locally sourced food in the form of home-cooked food. More and more products are being produced locally in hotels.



Profile information

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

ORGANISATIONAL PROFILE

102-1	Name of the organisation	Page 3
102-2	Main products and/or services, including brands	www.olavthon.no
102-3	Headquarters of the organisation	www.olavthon.no
104-4	Which countries the organisation is present in	www.olavthon.no
102-5	Ownership and organisational form	Page 3
102-6	Markets	Annual report Olav Thon Group
102-7	Organisation size	Annual report Olav Thon Group
102-8	Key employee information	Annual report Olav Thon Group
102-9	Supply chain information	Page 37
102-10	Significant changes in the organisation and the supply chain	No relevant significant changes
102-11	Whether and how the organisation follows a precautionary approach	Page 33
102-12	External initiatives	Page 4, 9, 10 and 16
102-13	Membership in associations	Thon Hotels is a member of NHO Reiseliv. Otherwise no such membership.

STRATEGY

102-14	Statement from the top decision maker in the organisation	Page 9
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ETHICS AND INTEGRITY

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

102-18	Management structure in the organisation	Page 3
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STAKEHOLDERS AND STAKEHOLDER DIALOGUE

102-40	Stakeholder groups	Page 4
102-41	Employees covered by collective agreements	About 70%
102-42	Identification of stakeholders	Page 4
102-43	Stakeholder involvement	Page 4
102-44	Main themes and concerns identified by stakeholders	Page 4

REPORTING PRACTICES

102-45	Units covered by the organisation's consolidated financial statements or equivalent documents	www.olavthon.no
102-46	Defining the contents and limitations of the report	Page 4
102-47	List of material topics	Page 4-5, 10-11 and 16
102-48	The effect of any new explanations of information	Page 40-41
102-49	Significant changes from previous reporting periods in scope and limitations on the aspects	Page 4
102-50	Reporting period	Page 4
102-51	Date of previous report	Page 4
102-52	Reporting cycle	Page 4
102-53	Contact point for questions regarding the report or its contents	Page 46
102-54	Claims of reporting in accordance with GRI Standards	Page 4
102-55	GRI Index	Page 40-41
102-56	External audit	The report has not been audited by an external party

GRI Index

The Olav Thon Group’s sustainability report for 2020 has been prepared in accordance with GRI Standards for sustainability reporting. The group’s reporting qualifies for Core level using GRI Standards.

ECONOMY

GRI 201-1	Direct economic impact	Page 19
GRI 103	Management approach	Page 4, 10, 16 and 19

ENVIRONMENT

GRI 302-1	Energy consumption	Page 24-26
GRI 305-1	Direct greenhouse gas emissions (Scope 1)	Page 27-28

- a. 1 272,4 tCO₂e
- b. All are included
- c. 4 191,6 tCO₂e
- 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 PDF “The Olav Thon Group’s Carbon Footprint Account 2020”](#) on our website.

GRI 305-2	Energy-related indirect greenhouse gas emissions (Scope 2)	Page 27-28
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- a. 9,475.4 tCO₂e
- b. 53,884.4 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 PDF “The Olav Thon Group’s Carbon Footprint Account 2020”](#) on our website.

GRI 305-3	Other indirect greenhouse gas emissions (Scope 3)	Page 27-28
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- a. 4,775.8 tCO₂e
- b. All are included
- c. No biogenic emissions in Scope 3
- d. Emissions in Scope 3 are calculated for the following categories: waste (residual waste for incineration/sorting) and business trips (flights). See page 28 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 PDF “The Olav Thon Group’s Carbon Footprint Account 2020”](#) on our website.

GRI 306-3	Waste overview	Page 21-23
GRI 307-1	Failure to comply with environmental laws and regulations	No known cases
GRI 103	Management approach	Page 4, 10, 16 and 20-28

SOCIAL IMPACT

WORKING CONDITIONS

GRI 403-1	Working environment committee	Page 34
GRI 404-1	Education, training and advice	Page 32
GRI 405-1	Age and gender distribution	Page 29-30
GRI 103	Management approach	Page 4, 10, 16 and 29-36

HUMAN RIGHTS

GRI 406-1	Cases of discrimination	One complaint has been submitted to the Discrimination Tribunal*
GRI 407-1	Follow-up of suppliers (freedom of association)	Page 37
GRI 408-1	Follow-up of suppliers (abolish child labour)	Page 37
GRI 103	Management approach	Page 4, 10, 16 and 37

UN Global Compact

The Global Compact is the UN's initiative for cooperation with the business community in 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

21.06.2021

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 this 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

The appendix provides supplementary information on various elements in this year's sustainability report.

FINANCIAL FIGURES

The Olav Thon Group reports in accordance with IFRS (as of 2018), which affects some of the reported figures on the group's financial contribution to society.

The reported figures have the following distribution:

1. Revenue: Compilation of the Olav Thon Group's total operating revenues.
2. Operating costs: Other operating costs, changes in value and cost of goods for housing.
3. Employee salaries and benefits: Salaries and benefits for employees, as well as employer's contribution, etc.
4. Payment to suppliers of capital: Provisioned dividend/paid dividend and interest expenses.
5. Payments to authorities: Tax payable, correction tax in previous years and property tax.
6. Investments in society: see explanation below.

In 2020, NOK 141.6 million was invested in society, distributed as follows: NOK 53.75 million invested in local communities in connection with construction projects; NOK 87.85 million has been transferred to the Red Cross.

The Olav Thon Foundation's contribution to scientific research and charitable causes can be linked to the group's activities, as the contributions are taken from the Olav Thon Group's profits. These figures are therefore described in the chapter on finance, but they are not included in the calculation of the group's investments in society, as the reporting only includes the

Olav Thon Group's activities and not the Olav Thon Foundation.

NUMERICAL BASIS WASTE

The numerical basis of waste is collected from suppliers for waste disposal. This means that the figures are mainly obtained from Retura, Norsk Gjenvinning and Stena Recycling. After the Olav Thon Group changed the main supplier of waste disposal services in 2018, the Norwegian figures are a compilation of the delivery from both Retura and Norsk Gjenvinning. Figures from Retura, Stena Recycling and Norsk Gjenvinning have been obtained via the customer portal. It is therefore possible that incorrect use of the portal may be a source of error for the waste figures, even if this has not been revealed when this report is published.

All waste figures have been obtained for the calendar year 2020 in their entirety. Sorting rate is calculated on the basis of waste volume and is not an average of the different sorting rates per division/location. This is to ensure that the sorting rate for the group represents the actual sorting rate. The stated sorting rate per division is calculated in the same way, then with a comparison of figures for the locations included in the division.

An overview of waste treatment (material recovery, energy recovery, etc.) is obtained from Retura and only covers waste that is handled by Retura. This constitutes the majority of the waste in 2020.

The numerical basis for Thon Hotels in the Benelux has some uncertainties attached to it. Among other things, there is some

inadequate collection of information due to the Covid19 situation.

Unger Fabrikker's increase in hazardous waste is due to the reclassification of three types of waste: neutralised filter and transition acid, product residues from cleaning and faulty products and grey water. These three fractions were previously delivered as mixed food waste for treatment at FREVAR on a bark bed. Following an audit of the county municipality, it was revealed that FREVAR had not complied with its limits for emissions and a new waste solution was therefore established with RENOR as the recipient. RENOR only treats hazardous waste and the three fractions must therefore now be declared as hazardous waste in order to be delivered to RENOR. Declaration was therefore not previously required for delivery to FREVAR. This has led to a large proportion of the waste at Unger Fabrikker now being declared as hazardous waste, which in turn is the main reason for the sharp increase in hazardous waste in the Olav Thon Group.

NUMERICAL BASIS ENERGY

The reported figures account for the Olav Thon Group's total operations in Norway and Sweden, including the group's own district heating company Follo Fjernvarme and Unger Fabrikker.

Explanation of numerical basis within the different types of energy consumption:

1. Non-renewable fuel: Consumption constitutes the sum of Follo district heating's purchases of gas,

consumption of fuel in the group and consumption of oil at Unger Fabrikker. The figures are obtained as consumption figures (litres/kilos) and converted to watts in connection with the preparation of the carbon footprint accounts.

2. Renewable fuels:
The consumption is Follo Fjernvarme's consumption of pellets (biomass). The numerical basis is consumption in kilograms and this is converted to watts in the preparation of the carbon footprint accounts.
3. Electricity consumption:
Consumption is the sum of purchases of electricity, then in the case of the electricity suppliers' stated deliveries to the Olav Thon Group. Control figures from Energinet show a somewhat smaller volume. This is primarily due to the fact that some properties are not registered in Energinet. Energinet is a digital solution for continuous monitoring and reporting of energy consumption. Consumption is automatically registered via electricity meters on the properties.
4. Sales of district heating:
Registered sales taken from Follo Fjernvarme.
5. Sales of district cooling:
Registered sales taken from Follo Fjernvarme.

Our goal is to use statistics from Energinet. Energinet has currently not been used for all properties and it is therefore not possible to rely solely on data from this source. The figures are therefore still subject to some uncertainty.

In order to see a development in specific consumption (kWh/m²), we must have a link between consumption figures and area. The only place we have this currently is in Energinet. Energinet includes electricity, district heating and

district cooling. Heated area is stated, which means area including tenants. At the same time, consumption figures for electricity are stated excluding tenants. Therefore, the numbers are not entirely correct. It would be best if we had seen the consumption in communal facilities compared to the area of communal facilities, but we do not have these areas available. By using the suppliers' figures for communal facilities and areas from Energinet, we get a figure we can compare. However, it is known that the figures for area in Energinet are imprecise and not up to date. It is also known that not all properties have used Energinet. This affects the calculation of consumption per square metre.

GENDER AND AGE

Sources:

- The Olav Thon Group's personnel system (Norway)
- The Olav Thon Group's salary system (Norway)
- Thon Hotels' personnel system (Benelux)
- Thon Hotels AB's personnel system (Sweden)
- Thon Property AB's personnel system (Sweden)

The age statistics are an anonymous overview of age per employee, from all sources. These are compiled per division and summed up in total.

Gender statistics are taken from the group's gender equality report, which is produced by our HR department.

Gender distribution among managers is obtained from the Olav Thon Group's salary 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 managers and the overall picture.

DISCRIMINATION

In 2020, one complaint was submitted to the Discrimination Tribunal. The case is being processed by the tribunal. The Discrimination Tribunal has announced that the case is expected to be closed.



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