

THON

The Thon Group's Sustainability Report 2025

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ESRS 2 General information

This is the Thon Group's sustainability report. The purpose of the report is to describe how the Thon Group strives to work more sustainably.

Since 2012, the Thon Group has participated in the UN initiative Global Compact and in 2022, became a member of Ethical Trade Norway. Both organisations are based on principles related to human rights, working conditions, society, the environment and anti-corruption. The group has adopted ambitious targets in order to contribute to sustainable development in society. This is done to ensure values in a long-term perspective, while at the same time being creative in the work we do today.

About this report

General basis for preparation

ESRS 2 BP-1

In 2023, the new EU Corporate Sustainability Reporting Directive (CSRD) was implemented in Norwegian law. Thon Gruppen AS will be subject to the legal requirement in 2027, with reporting in 2028. In preparation for the new legal requirement, this report was prepared in keeping with the directive's reporting framework European Sustainability Reporting Standards (ESRS). However, this is not a complete ESRS report.

Consolidation and scope

The sustainability report was prepared at the same consolidation level as the financial statements and includes both the parent company and underlying companies in which the company's ownership share is more than 50%. Some data points may deviate from this rule. This will be specified in the individual cases.

The Thon Group's upstream and downstream value chain is taken into account in the double materiality assessment of impacts, risks and opportunities. Certain targets and actions of the company's sustainability strategy may also include parts of the value chain. This is specified in more detail under the relevant topics, as well as in the appendix.

Special circumstances

ESRS 2 BP-2

The Thon Group's greenhouse gas accounts are prepared annually to calculate and report on both direct and indirect greenhouse gas emissions. The greenhouse gas accounts include activity data, financial data and some estimates in certain categories. There is some uncertainty around certain data points in Scope 3 due to the estimates made. See the chapter entitled Climate resilience and low emissions on page 16 for more detailed information. The company works continuously to improve data, so that the results are more accurate and representative.

Like last year, the sustainability report is based on the ESRS framework, unlike previous sustainability reports, which were prepared in accordance with GRI. The structure of the report reflects to some extent the recommended ESRS structure and the chapters below aim to respond to ESRS disclosure requirements. The wording of the topics has been changed in line with the revised sustainability strategy, but the content is largely the same as in previous years.

The year 2025 differs from previous years in that both the double materiality assessment and sustainability strategy were revised. However, the original strategy remained in force for most of the year, until the revised strategy was approved at the end of 2025. The report therefore describes the process and results of the materiality assessment and strategy audit. However, performance against targets and actions is reported on the basis of the previous strategy.

Any other changes from last year's report in specific topics or data points are accounted for in each chapter.

Corporate governance

Board of directors, management and administration

ESRS 2 GOV-1

Roles and responsibilities

Roles and responsibilities in relation to sustainability are delegated and defined in governing documents, including the Thon Group's sustainability manual, sustainability policy and action plan. The board of Thon Gruppen AS is responsible for the company's sustainability efforts and is also responsible for approving the company's sustainability report and report on the Transparency Act. The Thon Gruppen AS board of directors has adopted the targets set in the original sustainability strategy.

Executive management of the Thon Group has overall responsibility for achieving the targets in accordance with the sustainability strategy in daily operations. Executive management has been informed regularly about the double materiality project and updating of the sustainability strategy. In addition, an executive management representative participated in the project group. This means that management supervised the process every step of the way and was responsible for setting new main targets. The sustainability department provides executive management with quarterly updates on the achievement of targets in accordance with the sustainability strategy, as well as an annual status and evaluation of the previous reporting year.

For more information about executive management at the Thon Group, see thon.no.

Access to expertise and competence

Thon has a dedicated sustainability department with competence and expertise in sustainability. This department has overall responsibility for this area and monitors the company's various departments, as well as executive management. Throughout the year, they provide advice and support where necessary to ensure progress and that targets are achieved on all levels. Management can also draw on the expertise of several other operational and specialist departments, including property services, HR, procurement, development, etc., each of which has responsibility within their respective specialist areas.

Board of directors

As at 31 December 2025, Thon Gruppen AS' board of directors has seven members. All members are dependent members and six of the seven are executive board members. The board of directors consists of

43% women and 57% men. None of the members are representatives of employees or non-employed workers

Information submitted to and assessed by governing bodies

ESRS 2 GOV-2

Throughout 2025, executive management held monthly status meetings with the sustainability department, which reported on the status of sustainability efforts and other activities. This was to ensure that actions are handled effectively and that executive management is kept up to date on the topic. Through regular status meetings, executive management has the opportunity to evaluate sustainability efforts, the group's impact and progress.

See page 41 of the appendix for a list of topics submitted to and reviewed by executive management in 2025.

Integration of sustainability into bonus schemes

ESRS 2 GOV-3

None of the Thon Group's specialist areas, including sustainability, are included in the company's bonus schemes.

Risk management and internal control processes

ESRS 2 GOV-5

Risk management related to sustainability reporting takes place primarily at a general level. The company's business insights department works systematically with data collection and ensuring data quality for quantitative data. To ensure compliance with legal requirements, close dialogue is maintained between the sustainability department and the auditor, as well as the financial reporting department. Ongoing dialogue also takes place with executive management and the sustainability department on sustainability efforts, strategic goals and other sustainability-related topics included in the report.

The company does not take a systematic approach to risk assessment and prioritisation of sustainability reporting or have a strategy for risk mitigation. However, work is underway to develop a holistic approach to interdisciplinary risk management, which will also include sustainability-related risks.

Strategy

Strategy, business model and value chain

ESRS 2 SBM-1

Thon Group activities are mainly focused on the acquisition, development and leasing of commercial properties and shopping centres in Norway and

Sweden, residential property, as well as hotel operations in Norway, Sweden, Belgium and the Netherlands. The most important customers are tenants, who largely consist of corporate customers in retail and catering, as well as other corporate customers with a need for office premises, and private and business guests at hotels.

Business strategy

The Thon Group’s fundamental values are long-term thinking and commitment, and the company aspires to be Norway’s largest and most profitable real estate group. With the Olav Thon Foundation as its owner, the company will live 'forever' and therefore exercise long-term ownership, also in other business areas. The company will seek further growth going forward, while at the same time ensuring healthy operations. A fundamental principle is that Thon must innovate to preserve, invest in areas with population growth, be an attractive and inclusive workplace, focus on HSE at all levels, be part of the digital transformation, adopt new technology and have an ambitious sustainability strategy. This ambitious sustainability strategy is the most important link between sustainability efforts and the business strategy.

Sustainability strategy

The Thon Group launched its first sustainability strategy in 2022. It was based on a double materiality assessment. In 2025, the company updated the double materiality assessment to align with the EU Sustainability Directive. This made it necessary to revise the company’s sustainability strategy.

The sustainability strategy serves as a guide for how Thon works with sustainability by highlighting specific focus areas. The strategic focus areas were assessed based on the results of the double materiality assessment, business strategy, a SWOT analysis and the company’s previous sustainability strategy.

The revised sustainability strategy is presented in Figure 1 on page 5. Each pillar, the strategic initiatives and the main objectives are explained in more detail in the subsequent chapters of this report.

The sustainability strategy now has a clear mission that expresses the company’s fundamental purpose and

overall sustainability goals. Thon’s sustainability mission: 'A real estate group that lets people live, sleep, work, shop and eat with a clear conscience.'

The strategy is still based on three pillars, but with adjusted wording and a clearer focus. Each pillar has an associated ambition that describes what Thon wants to achieve and contribute to in the long term.

The strategic initiatives represent Thon's prioritised focus areas for achieving the ambitions over time. These initiatives are closely linked to the company's most important ESRS topics. In addition, one to two main targets have been defined for each strategic initiative, which will help to make the efforts more concrete and steer efforts in the right direction.

The main targets of the sustainability strategy are largely linked to Thon's core business in order to strengthen the property portfolio for the future. However, some targets incorporate several components of the company's other activities. These are specified where relevant in the description of the target in the subsequent topic chapters.

Each pillar is described in more detail in the corresponding chapters. Performance against targets and actions, however, is based on the company's previous sustainability strategy, as this was in force for most of 2025, and until the revised strategy was approved at the end of the year.

Business model and value chain

Thon's business model is based on the purchase, construction, development and leasing of real estate, hotel and restaurant operations. The core business encompasses the entire process, from property acquisition and construction to development and operations. The value chain is complex, broad and varied, and includes everything from raw materials to waste.

Figure 1: The Thon Group’s sustainability strategy

One real estate group enabling people to live, sleep, work, shop and eat with a clear conscience



Upstream activities include both the acquisition of real estate and procurement of goods, services and building materials to develop and operate the properties. This involves the extraction of raw materials that can be used as input factors in the construction, operation and maintenance of properties.

The raw materials are then included in further processing and production. The degree of processing varies between different materials and products, resulting in different complexities and lengths in the supply chains. Goods and services are transported from suppliers to Thon's properties.

Contractors and construction companies are key players in development and renovation projects, both as direct suppliers to the company and as a link to subcontractors through procurement on behalf of the Thon Group.

Cleaning professionals, food and beverage suppliers, non-food suppliers and IT suppliers are some of the most important business contacts in the company's daily operations. Other stakeholders are described under Stakeholder interests and views on page 7.

Own operations consist of, among other things, the Thon Group's core business. This encompasses property management, development and operations,

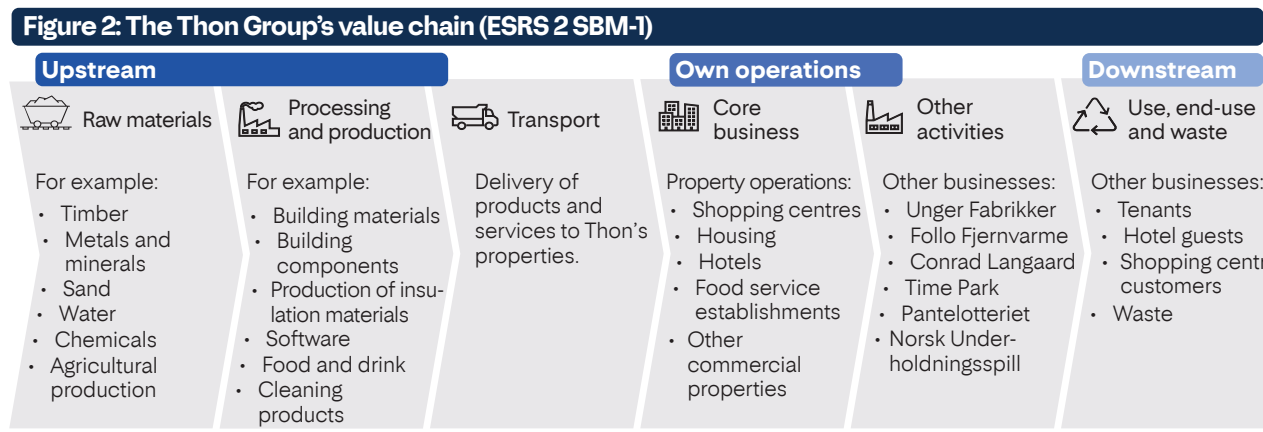
including housing, shopping centres, hotels, restaurants and other commercial properties. The broad spectrum of activities is supported by administrative support processes, such as IT, finance and accounting, which is carried out by the Thon Group's head office.

In addition to property-related activities, the Thon Group also operates in several other business areas. The company's subsidiaries in these other business areas are:

- Unger Fabrikker
- Follo Fjernvarme
- Conrad Langaard
- Time Park
- Pantelotteriet
- Norsk Underholdningsspill

As users of Thon's properties, the company's closest and most important downstream stakeholders are tenants and hotel guests. In addition, the tenants' customers, shopping centre customers, are also important stakeholders downstream in the value chain.

The Thon Group's assets, mainly real estate, will generate waste throughout their useful life, both from consumers and from buildings. Efficient waste management services are essential to maintaining clean and sustainable buildings with a long service life.



Stakeholder interests and views

ESRS 2 SBM-2

The Thon Group maintains ongoing dialogue with the various stakeholders through collaboration forums and communication platforms, which have contributed to communicating about the double materiality project. Several of the stakeholder groups have also been represented in the double materiality project. Executive management is continuously informed about

stakeholders' perspectives through direct dialogue with stakeholders, monthly status meetings with the sustainability department and presentations and anchoring meetings as part of the project.

Table 1 provides an overview of the key stakeholder groups identified and considered in the double materiality project, the purpose of which was to involve them and learn about their priorities and perspectives.

Table 1: Interests and perspectives of interest groups (ESRS 2 SBM-2)

Purpose	Involvement	Perspectives
Suppliers		
Thon has several thousand different suppliers, all of which contribute to the company's ability to keep the business going. The goal is to learn more about the supplier's sustainability efforts, work with the Transparency Act and create a relationship for good collaboration. <i>Stakeholders affected</i>	<p>In general: Regular supplier dialogue and due diligence assessments.</p> <p>In DVA project: Interview with two of the company's largest suppliers.</p>	Desire for clear requirements and expectations related to sustainability from customers, as a lack of clarity can create uncertainty. There may be a lack of internal capacity to follow up on and share various types of sustainability data.
Financial sector		
Financial institutions are an important part of the company's operations, as they help finance our activities. The goal is to ensure that Thon meets lenders' expectations and requirements to maintain access to financing. <i>Reader of sustainability report</i>	<p>In general: Dialogue through contact with financial stakeholders and in financing decisions.</p> <p>In DVA project: Interview with one of the company's largest lenders.</p>	Uses sustainability assessments in financing decisions and therefore needs improved data quality and integration and anchoring of sustainability efforts in general risk and business management. Responsible risk management is also considered a hygiene factor in decisions.
Authorities		
Authorities are an important stakeholder due to their regulatory power and potential influence on operations. The goal is to understand the authorities' requirements for Thon, so that the company can meet them and win potentially relevant tenders. <i>Reader of sustainability report</i>	<p>In general: Dialogue through public tenders and development projects.</p> <p>In DVA project: Interviews with internal stakeholders affected by increasing regulatory requirements. <i>Proxy information.</i></p>	Through national targets and related regulations, there are increased requirements related to emission cuts and circularity.
Employees		
Thon is an employer for over 6,500 team members in four countries and has a significant impact on their everyday working life. The goal is to ensure the health, safety and well-being of employees, understand their everyday working life and increase their well-being and development. <i>Stakeholders affected</i>	<p>In general: Regular dialogue throughout the year, including through employee appraisals and surveys.</p> <p>In DVA project: Interview and participation or representation in reference group as validated findings through working meetings.</p>	Employees want clear direction and involvement in sustainability efforts in order to be able to contribute actively in practice. They demand skills development and see sustainability as part of both the working environment and corporate culture. Involvement strengthens ownership and productivity.
Customers		
Includes tenants, guests and end users who are affected by the quality of Thon's properties and services. The goal is to ensure that all types of customers are satisfied with the company's properties and services. <i>Stakeholders affected</i>	<p>In general: Regular dialogue throughout the year, including through surveys.</p> <p>In DVA project: Interviews with two of the company's largest tenants, as well as interviews with internal stakeholders who are in direct contact with customers.</p>	For tenants, collaboration is important to achieve sustainability targets, especially through energy efficiency and the use of resources. Guests and end users are concerned about quality, but also care about sustainability through, for example, water consumption and more sustainable food options.
Local communities		
Individuals, groups or communities that are in the vicinity of and may be affected by the Thon's operations. The goal is to understand the company's impact on local communities and how we can contribute to positive impact through various actions that contribute to urban development. <i>Stakeholders affected</i>	<p>In general: Dialogue with development projects.</p> <p>In DVA project: Interviews with internal stakeholders that address community impact. <i>Proxy information.</i></p>	Local communities expect Thon to make a positive contribution wherever they operate, including through environmental responsibility and safe workplaces. Local presence and responsibility strengthens the relationship with the surroundings and builds trust over time.
Climate and nature (silent stakeholder)		
Climate and nature can be significantly affected by Thon's activities and is considered a silent stakeholder, as it cannot express needs or concerns. The goal is to ensure that the company reduces negative impact on the climate and nature and to identify potential opportunities. <i>Stakeholders affected</i>	<p>In general: Analyse and assess how development projects affect climate and nature based on relevant reports and surveys</p> <p>In DVA project: Industry reports and interviews with internal stakeholders on environmental impact. <i>Proxy information.</i></p>	Climate and nature are affected by the company's emissions, land use and resource management. Nature considerations and climate action are crucial for long-term value creation and are increasingly expected to be integrated into decisions and operations.

Double materiality assessment

This chapter describes the process for identifying the material impacts, risks and opportunities that form the basis for Thon's sustainability reporting and sustainability strategy.

Process for identifying and assessing material impacts, risks and opportunities

ESRS 2 IRO-1

In 2025, the Thon Group completed a project to update the company's double materiality assessment in line with the requirements of the ESRS framework. The project was headed by a project group consisting of the sustainability department, a representative from executive management and external consultants. The project covered all of Thon's core activities, as well as other activities in all countries in which the company operates.

The double materiality assessment was conducted in four steps to ensure comprehensiveness and anchoring. Throughout the process, Thon engaged in dialogue with various stakeholders to ensure that their perspectives were taken into account in the assessment. All identified impacts, risks and opportunities and related assessments are quality assured through working meetings in each phase of the process. Executive management has been kept up to date through the sustainability department's monthly status meetings with executive management, as well as through anchoring and decision-making meetings along the way.

Phase 1: Understand

During the first phase, an overview of the value chain was produced. Figure 2 on page 6 shows the Thon Group's value chain. Upstream and downstream activities, own operations, business partners, key stakeholders affected and the sectors in which the company operates were identified using an organisational chart, previous double materiality assessment and a presentation of the company's structure and activities.

For additional insight into the context, a benchmark was conducted in which significant topics and strategic focus areas were identified for comparable companies selected by executive management. The findings from the benchmark were used to identify impacts, risks and opportunities and potentially significant topics.

Stakeholder involvement is an important part of a double materiality assessment. A significant number of internal interviews were conducted to gather the necessary information, ensure internal understanding and anchor sustainability efforts. There has been a focus on broad internal involvement through the reference group and expert group. The reference group consisted of representatives from the company's various specialist and business areas. The task of the reference group was to ensure comprehensive assessments across the specialist and business areas

by contributing input along the way and providing statements on deliverables before they were submitted to executive management. The reference group also served as a coordinating partner between the project group and respective specialist and business areas. The expert group consisted of internal experts with in-depth knowledge in various specialist and business areas, who provided professional advice to the respective representatives in the reference group.

Interviews were also conducted with a wide range of external stakeholders because they represent the most important partners within each stakeholder group. These include customers, tenants, banks and suppliers. For more detailed findings from the interviews, see Table 1 on page 7.

Furthermore, relevant topics and sub-topics from the ESRS framework were identified for further analysis. A total of 22 of 38 sub-topics were considered relevant for the Thon Group. Thon's value chain overview, previous double materiality assessment, climate and nature risk analysis, due diligence assessments, sector knowledge, benchmark and document analysis formed the basis for this assessment.

The identification of relevant ESRS sub-topics provided a starting point for identifying impacts, risks and opportunities. But impacts, risks and opportunities related to other sub-topics were also documented where relevant.

Phase 2: Identify

During this phase, a gross list of the Thon Group's actual and potential impacts, risks and opportunities related to sustainability across the value chain was compiled, forming the basis for further assessment and analysis in phase three.

Through this process, four sub-topics that were previously considered irrelevant were assessed as relevant and impacts, risks and opportunities were documented as a result. One sub-topic deemed relevant was discontinued (use of resources from products and services) and two company-specific sub-topics were documented (urban development and IT security).

Impacts, risks and opportunities were formulated based on interviews and workshops with stakeholders, document reviews, value chain mapping and benchmarking. Where possible, impacts, risks and opportunities are aggregated with respect to reporting requirements in ESRS. This is done, among other things, when an impact (such as potential injury to workers) may potentially apply to several of Thon's activities.

Phase 3: Evaluate

During this phase, the Thon Group assessed the materiality of the impacts, risks and opportunities in the gross list in relation to ESRS requirements. Figures 3 and 4 show the results of the assessment of each individual impact, risk and opportunity. Each impact, risk and opportunity is numbered and described in more detail in Tables 2, 3 and 4 on pages 12-14.

A scale of 1 to 5 was used, with qualitative descriptions for each assessment criterion. For impacts, the scale and extent were assessed. Irreversibility was also assessed if the impact was negative.

- *Scale* refers to how serious or beneficial the impact in question is for the stakeholder affected.
- *Scope* refers to how widespread the impact is on the population or area.
- *Irreversibility* refers to the extent to which it is possible to reverse a negative impact.

Probability was also assessed for all impacts, with actual impact receiving the highest probability score (5). In those cases where the impact is considered to have a potentially adverse impact on human rights, the severity of the impact takes precedence over its probability.

For risks and opportunities, the financial consequences on performance, reputation or access to resources and the likelihood of the risk or opportunity occurring were assessed.

In assessing impacts, risks and opportunities, Thon used time horizons as defined in ESRS 1, by which the short

term refers to the reporting period, the medium term is from the end of the reporting period up to five years in the future and the long term is over five years. The time horizons per impact, risk and opportunity are shown in Tables 2, 3 and 4 on pages 12-14.

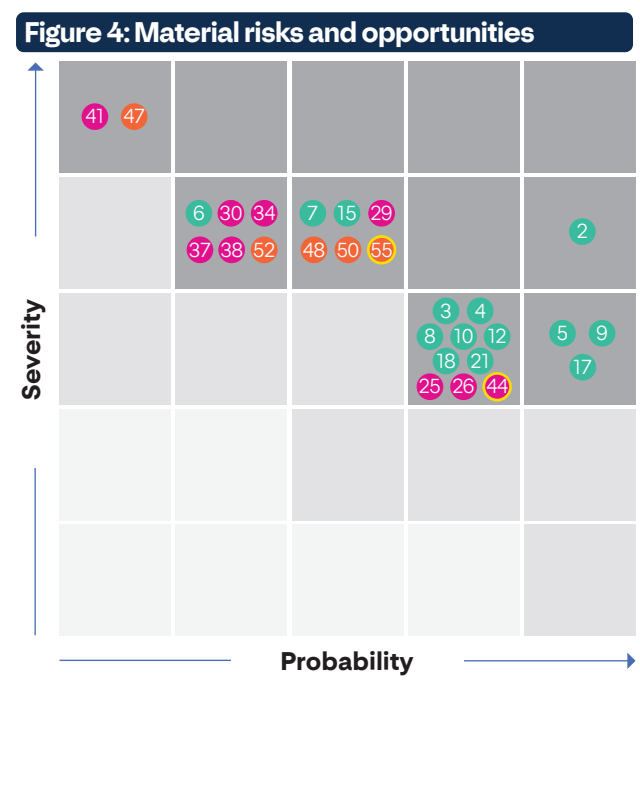
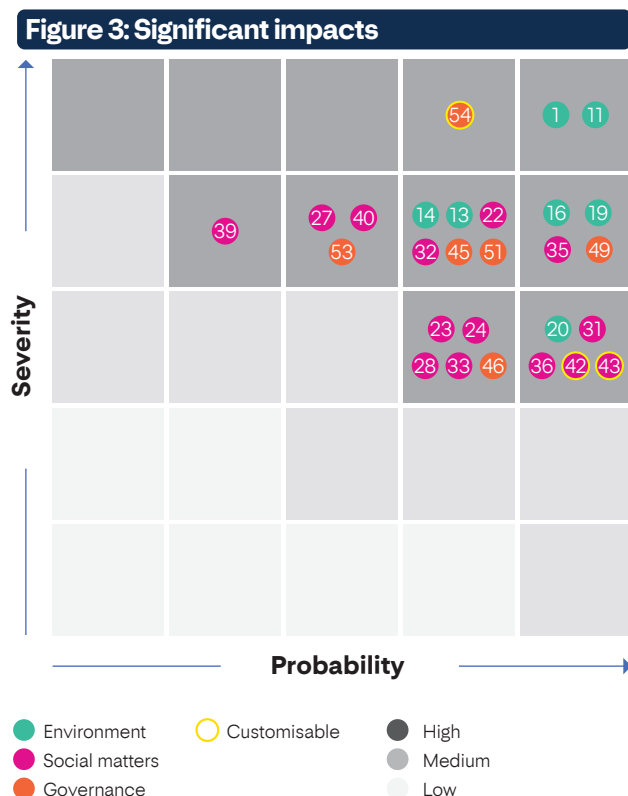
A proposal was prepared for scoring all impacts, risks and opportunities based on insights from the document analysis and interviews with external consultants.

The assessments were reviewed by the sustainability department. Following feedback and adjustments, the assessments were forwarded to the reference group, which collected feedback from the respective specialist and business areas. The feedback was shared in a workshop in which the document with all impacts, risks and opportunities was reviewed. Based on the feedback, assessments were adjusted where relevant to best reflect Thon's impact on its surroundings and the financial impact of its surroundings on the company.

Phase 4: Decide

During the final phase, thresholds were set for the materiality of impacts and financial materiality. This determined which impacts, risks and opportunities were significant for the Thon Group and have consequences for which ESRS topics are reported on.

The thresholds in the assessment were placed in a double materiality context. The threshold values were originally based on an example given in EFRAG's double materiality guide. After assessing impacts, risks and opportunities, the thresholds were adjusted slightly to reflect the company's actual material impacts, risks and opportunities. Figure 5 shows the result of the double materiality assessment.



The materiality thresholds are the same for assessing the materiality of impacts and financial materiality. The tool's assessment scale consists of three levels of materiality in the double materiality assessment: high, medium and low. High materiality is assessed as significant for reporting. Medium materiality is not significant for reporting, but are topics that will be followed up annually to see whether Thon's business and/or context has affected the materiality of these sustainability topics. Low materiality is also not significant for reporting, but will be taken into account when revising the double materiality assessment. They are likely to remain insignificant unless there major changes in the business and/or context take place.

The results form the basis for the company's sustainability reporting and are the starting point for preparing the company's sustainability strategy (see Figure 1 on page 5).

Material impacts, risks and opportunities

ESRS 2 SBM-3

The Thon Group's material impacts, risks and opportunities are the result of the company's double materiality assessment.

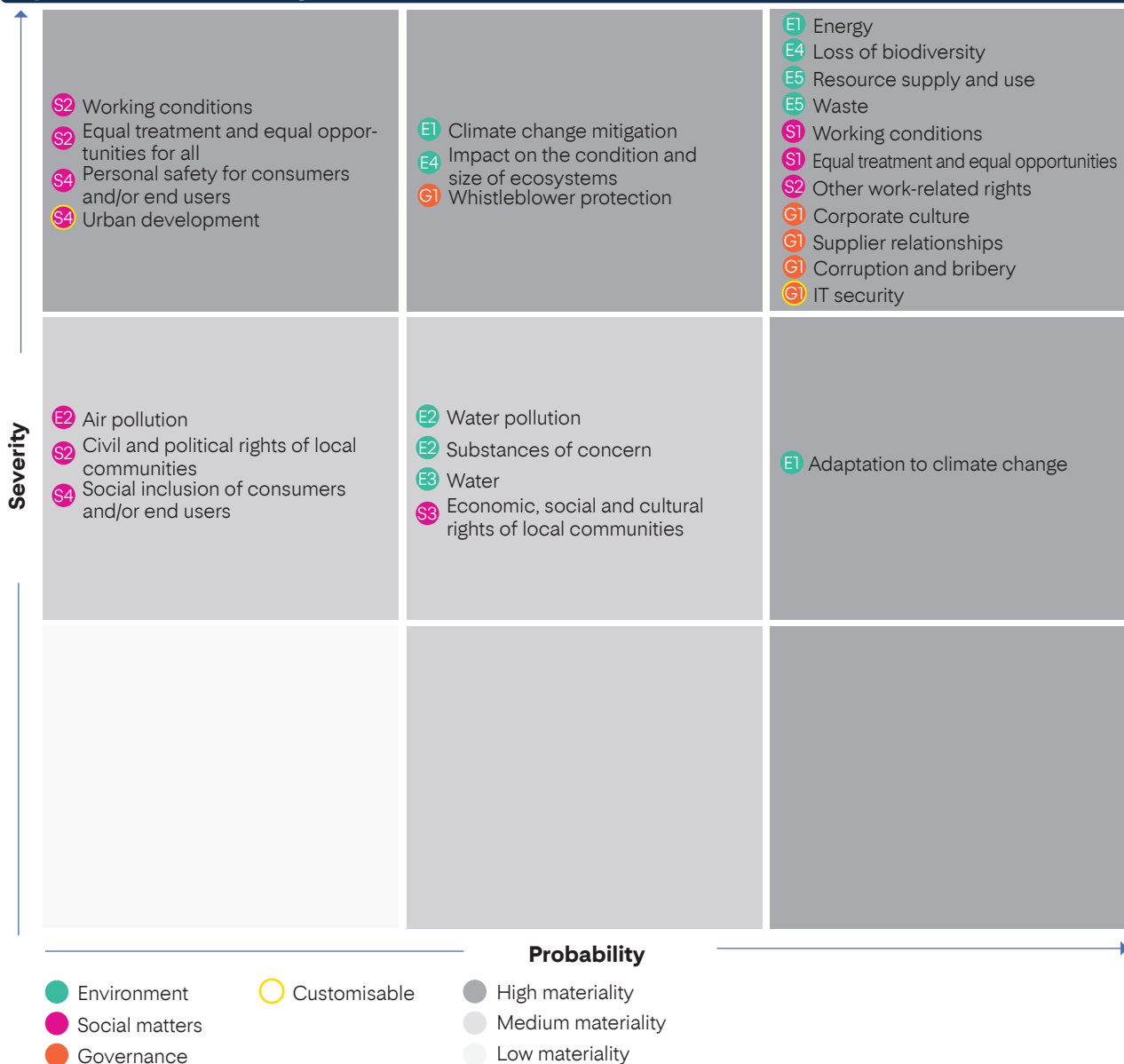
Thon has identified the following:

- 61 impacts, of which 27 are significant
- 106 risks and opportunities, of which 28 are significant

These coincide with 19 sub-topics as defined in the reporting standards of the EU Sustainability Directive. In addition, two company-specific sub-topics were identified: IT security and urban development. Seven topic standards were assessed as significant:

- E1 Climate change
- E4 Biodiversity and the ecosystem

Figure 5: Double materiality



- E5 Use of resources and circular economy
- S1 Own workforce
- S2 Workers in the value chain
- S4 Consumer and end user
- G1 Business ethics

Compared to previous years, the revised double materiality assessment is based on topics indicated in the ESRS framework. This has led to some new topics being considered. This applies in particular to topics related to business ethics (G1). All of the topics in the previous double materiality assessment are still significant, such as topics related to climate, nature, circular economy and social matters. The changes are primarily in terms of wording to align with the ESRS framework. In addition, a few new topics were identified: urban development, IT security, corporate culture, corruption and bribery, payment practices and whistleblower protection.

Tables 2, 3 and 4 on pages 12-14 provide an overview of the various impacts, risks and opportunities that were assessed as significant.

For a more detailed description of each topic, see the chapters on the individual topics. Tables 2, 3 and 4 on pages 12-14 provide an overview of all the company's significant impacts, risks and opportunities.

Environment

The company has a significant environmental footprint through real estate operations and development, particularly related to energy consumption, use of materials and waste management. The transition to a more circular economy and increased focus on energy efficiency offers excellent opportunities to reduce environmental impact while strengthening competitiveness.

In terms of biodiversity, risks related to land use and impact on ecosystems have been identified, especially in connection with new construction projects. By decided to build on 'grey' land, negative reputational consequences can be avoided, while at the same time helping to preserve the remaining biodiversity.

Social matters

In the area of social policy, the focus is on working conditions and equality. Thon has the opportunity to strengthen its position as an attractive employer by investing in employee training and development. Yet it is important to address risks related to the working environment and diversity, both internally and in the supply chain.

Potential impacts on consumers and end users are also of significance, as a lack of safety procedures can have consequences for both end users and the company.

Urban development is also an important focus area, as positive contributions through sustainable development projects and cooperation with local stakeholders can strengthen the company's reputation and create value for both society and the company.

Governance

Business practices were assessed as an important focus area, as a weak corporate culture can weaken the company's reputation and affect the working environment, engagement, productivity and the integration of sustainability efforts. Corruption, bribery and late payments can also have a negative impact on society, suppliers and other market operators. In addition, inadequate IT security can have serious consequences for both customers and employees, including challenges related to payroll payments, supplier payments and customer payments, as well as the risk of losing access to critical systems.

Management of material impacts, risks and opportunities

A detailed robustness assessment of Thon's sustainability strategy and business model has not yet been carried out with regard to the ability to manage significant impacts and risks and to take advantage of important opportunities.

However, the Thon Group sees a need for, and has an overall goal of, having a shared approach to the company's sustainability efforts. The sustainability strategy has helped the company to systematise and operationalise our sustainability efforts. In light of the revised double materiality assessment, the strategy has also been revised to ensure a common understanding of what is strategically important for the company in terms of sustainability, based on where significant impacts, risks and opportunities are identified.

To ensure an accurate, relevant and consistent flow of information, Thon's system for sustainability efforts is anchored and communicated through the sustainability handbook. The revised sustainability strategy has contributed to increased integration between sustainability and the company's business areas and sustainability has assumed a more prominent role across the organisation. Specialist departments and operating units have been given clearer roles and responsibilities in sustainability efforts and accountability has been strengthened.

At the same time, it is clear that the transition from strategy to practical implementation is challenging. In response to this, the company has started preparing transition plans for each of the strategic focus areas. Furthermore, the year 2026 will be spent completing these transition plans and assessing how the company can further develop and improve working methods, processes and systems related to sustainability.

It is expected that Thon will still need to implement a number of organisational and operational changes in order to achieve the targets in the strategy. Transition takes time, so sustainability efforts are geared towards a long-term perspective on both the achievement of goals and the further development of the company's sustainability system.

IRO: Impact, risk and opportunity - describes whether it is an impact (I), risk (R) or opportunity (O) for the company.
+/-: If there is an impact, describes whether it is a positive (+) or negative (-) impact.
F/P: If there is an impact, describes whether it is an actual (F) or potential (P) impact.

Table 2: Material impacts, risks and opportunities in relation to the environment (ESRS 2 SBM-3)

No.	Description	IRO	+/-	F/P	Value chain	Time horizon	Materiality
E1 Climate change							
E1 Mitigation of climate change							
1	Greenhouse gas emissions from the entire value chain contribute to climate change.	I	-	F	Entire	0-1 years	High
E1 Adaptation to climate change							
2	Climate change can lead to reduced access to and higher prices of raw materials and products.	R			Upstream	0-1 years	High
3	Increased focus on sustainability by the authorities can provide tax advantages for green buildings.	W			Operations	0-1 years	High
4	Climate change and increased extreme weather events can lead to increased costs.	R			Own operations	1-5 years	High
5	Energy transition can lead to restructuring costs.	R			Upstream	>5 years	High
6	Lack of climate adaptation actions can reduce building values.	R			Own operations	1-5 years	High
7	Meeting increased customer expectations for sustainable buildings can lead to an improved reputation.	W			Own operations	1-5 years	High
8	Increased customer expectations can lead to reduced revenue and an increase in costs.	R			Operations	1-5 years	High
9	Increased regulatory requirements and taxes can lead to an increase in costs and reduced access to capital.	R			Operations	1-5 years	High
10	Requirements for emissions-free construction sites can lead to restructuring costs.	R			Upstream	0-1 years	High
E1 Energy							
11	Energy consumption throughout the value chain contributes to climate change.	I	-	F	Entire	0-1 years	High
12	Energy efficiency can reduce operating costs and increase investment income.	W			Own operations	>5 years	High
E4 Biodiversity and ecosystems							
E4 Impact on the scope and condition of ecosystems							
13	The development of green areas can have a negative impact on the condition and size of local ecosystems.	I	-	P	Own operations	1-5 years	High
E4 Direct impact factors on loss of biodiversity							
14	Infrastructure projects can damage the diversity of local ecosystems.	I	-	P	Development	0-1 years	High
15	Degradation of nature can lead to reputational loss.	R			Development	0-1 years	High
E5 Use of resources and circular economy							
E5 Incoming resources, including use of resources							
16	A high level of resource use can harm nature and the environment.	I	-	P	Entire	0-1 years	High
17	Increased regulatory requirements related to circular solutions in buildings can lead to an increase in costs.	R			Own operations	0-1 years	High
18	Providing flexible buildings with removable materials can contribute to savings.	W			Development	>5 years	High
E5 Waste							
19	Large amounts of waste are generated that can cause damage to nature and the environment.	I	-	F	Entire	0-1 years	High
20	Construction can generate hazardous waste that can harm nature and the environment.	I	-	F	Development	0-1 years	High
21	Waste reduction and improved waste management can reduce related costs and improve reputation.	W			Operations	1-5 years	High

Table 3: Significant social impact, risks and opportunities (ESRS 2 SBM-3)

No.	Description	IRO	+/-	F/P	Value chain	Time horizon	Materiality
S1 Own workforce							
S1 Equal treatment and equal opportunities for all							
22	For many people, the hotel and restaurant industry is a gateway to employment opportunities.	I	+	P	Own operations	1-5 years	High
23	Potential negative impact on workers if we do not promote a working environment where equality is valued.	I	-	P	Operations	0-1 years	High
24	Pay differences can lead to social disparities between workers.	I	-	P	Own operations	0-1 years	High
25	Talent development among employees can lead to better performance, which further contributes to increased turnover.	W			Own operations	1-5 years	High
26	Inadequate training of staff can lead to reduced access to competence.	R			Own operations	1-5 years	High
S1 Working conditions							
27	Potential negative impact on employees due to inadequate HSE procedures and training.	I	-	P	Own operations	0-1 years	High
28	Potential negative impact on employees if they are required to work long days.	I	-	P	Operations	1-5 years	High
29	Good working conditions can make the Thon Group a preferred employer for attractive employees.	W			Own operations	1-5 years	High
30	Injuries due to poor working conditions can have a negative impact on reputation and lead to fines and penalties.	R			Development	1-5 years	High
S2 Workers in the value chain							
S2 Equal treatment and equal opportunities for all							
31	Cases of discrimination among workers in the value chain can reduce their well-being.	I	-	F	Upstream	0-1 years	High
S2 Working conditions							
32	Demanding working conditions for workers in the value chain can affect their health, safety and well-being.	I	-	P	Upstream	0-1 years	High
33	Inherent risk of social dumping at the Thon Group's subcontractors and in the value chain.	I	-	P	Upstream	1-5 years	High
34	Violations of workers' rights can have a negative impact on reputation.	R			Upstream	1-5 years	High
S2 Other work-related rights							
35	Child labour in the value chain has a negative impact on children's health, safety, development and well-being.	I	-	F	Upstream	0-1 years	High
36	Forced labour in the value chain has a negative impact on workers' health and well-being.	I	-	F	Upstream	0-1 years	High
37	Child labour in the value chain can have a negative impact on reputation.	R			Upstream	1-5 years	High
38	Forced labour in the value chain can have a negative impact on reputation.	R			Upstream	1-5 years	High
S4 Consumer and end user							
S4 Personal safety for consumers and/or end users							
39	Lack of security actions and inherent threats can threaten the safety of particularly vulnerable tenants.	I	-	P	End users	0-1 years	High
40	If the Thon Group does not have good HSE procedures, this can have a negative impact on guests.	I	-	P	Downstream	1-5 years	High
41	Personal injury due to faulty design can lead to loss of reputation.	R			Development	1-5 years	High
S4 Urban development (customisable)							
42	Shopping centres and hotels create meeting places that can increase the well-being of visitors.	I	+	F	End users	0-1 years	High
43	Cooperation agreements have a positive impact on society as a whole.	I	+	F	Operations	0-1 years	High
44	Shopping centres can be used for more comprehensive offerings to residents, which strengthens the reputation of the Thon Group's shopping centres.	W			Own operations	1-5 years	High

Table 4: Material impacts, risks and opportunities in relation to governance (ESRS 2 SBM-3)

No.	Description	IRO	+/-	F/P	Value chain	Time horizon	Materiality
G1 Business ethics							
G1 Corporate culture							
45	If the Thon Group has a strong business culture, this can lead to more uniform and competitive operations.	I	+	P	Own operations	0-1 years	High
46	Potential negative impact on employees if the business culture is not clearly communicated.	I	-	P	Own operations	0-1 years	High
47	Financial risk related to non-compliance with requirements set by public authorities.	R			Entire	0-1 years	High
48	Failure to integrate sustainability into management and governance systems can result in low ESG scores and associated financial losses.	R			Own operations	1-5 years	High
G1 Corruption and bribery							
49	Negative impact on society and other market players in cases of corruption.	I	-	F	Entire	0-1 years	High
50	Exposing corruption and bribery can have negative financial implications.	R			Own operations	1-5 years	High
G1 Management of supplier relationships and payment practices							
51	Potential negative impact on suppliers if payments are delayed.	I	-	P	Own operations	0-1 years	High
52	Late payments to suppliers can lead to fines and loss of reputation.	R			Own operations	0-1 years	High
G1 Whistleblower protection							
53	Potential negative impact on whistleblowers if the Thon Group does not have good whistleblowing policies.	I	-	P	Entire	0-1 years	High
G1 IT security (customisable)							
54	A lack of focus on privacy and IT security can negatively impact employees and customers.	I	-	P	Entire	1-5 years	High
55	Financial risk if the Thon Group's IT systems are exposed to data leaks or are prevented from carrying out transactions.	R			Own operations	0-1 years	High

A portfolio for the future

'A portfolio for the future' is about developing a robust, sustainable and future-oriented real estate portfolio in which sustainability is integrated at all stages - from acquisition to development and operations.

Thon's ambition for 'A portfolio for the future'

We develop and operate a climate-resilient real estate portfolio with low emissions, circular solutions and consideration for nature - to achieve net zero emissions by 2050.

We build with low greenhouse gas emissions and circular solutions that provide a high level of flexibility in use, both now and in the future. By ensuring that we consider the nature on the land we buy, we reduce our potential impact on nature and can strengthen natural resources. We want our business operations to not only meet today's demands, but also be equipped for tomorrow's society.

The pillar includes strategic investments in climate resilience and low emissions, as well as consideration for nature and reduced use of resources. This reflects the company's previous environmental focus areas, which before the revision of the sustainability strategy, were organised under the pillars 'Climate and nature' and 'Circular solutions'. This chapter covers the following ESRS topics identified through the company's double materiality assessment:

- E1 Climate change
- E4 Biodiversity and ecosystems
- E5 Use of resources and circular economy

Climate resilience and low emissions

This strategic investment is about operating our business with a focus on climate resilience and developing and operating our business with low emissions. We aim to reduce the risk associated with new and challenging weather conditions through concrete actions in exposed areas, properties and subsidiaries. At the same time, we work to reduce emissions in our operations.



Increased portfolio robustness



Achieve our science-based climate targets

Consideration for nature and reduced use of resources

This strategic initiative is about preserving and strengthening biodiversity and natural resources through our activities and promoting circular solutions in development and operations. We aim to be neutral in our impact on nature by safeguarding natural values on the land we buy, while reducing potential negative effects. At the same time, we aim to ensure that reduction, reuse and recycling are characteristic of our operations.



Increased natural value of our properties



Reduced use of resources through circular solutions

Climate resilience and low emissions

E1 Climate change

The strategic initiative 'Climate resilience and low emissions' is being continued and replaces the topic previously referred to as 'Transition to a low-emission society'. This chapter describes the Thon Group's efforts related to climate risk, greenhouse gas emissions and energy.

Material impacts, risks and opportunities

ESRS 2 SBM-3

The Thon Group contributes to climate change through greenhouse gas emissions in both its own operations and in the upstream and downstream value chain. These emissions are primarily related to the extraction, production and transport of goods in the upstream value chain, energy consumption from operations, maintenance and renovation in our own operations and waste and the use of sold or leased assets in the downstream value chain. Emissions from the value chain can contribute to local pollution and global warming, which in turn can lead to climate-related health issues or a shortage of raw materials due to climate change.

There is also a general physical risk in the real estate industry linked to extreme weather events that can result in damage to buildings and infrastructure. Among other things, snow melting, landslides and more rain can lead to an increased risk of flooding, which in turn can cause major damage to buildings. Risks of climate-related damage to buildings can result in increased costs of upgrading and renovation to reduce exposure and be prepared for potential future climate damage. Transition risks and opportunities related to the market and regulations are most relevant in the short term, while physical climate risks are more material in the long term.

Physical risks

Of the potential physical climate risks, the company can be particularly exposed to extreme precipitation, snowfall, flooding and extreme winds under a high-emissions scenario. The risk of climate events related to snow has increased compared to historical exposure, but is expected to decrease in the long term under a future high-emissions scenario. On the other hand, the risk of forest fires increases significantly in a high-emissions scenario and can affect up to 70% of properties. The assessment is based on the geographical area only and does not take into account the condition of the property or quality of the building.

Assessments have been carried out per property for the risk areas, but the company has not quantified the financial effect of the risk identified. At the time of the presentation of the financial statements, no climate risks have been identified that will have an effect on the accounting, so climate risks are therefore not taken into account in determining real value.

Transition risk

Apart from physical risks, this may result in increased costs associated with insurance policies and building insurance. Suppliers of raw materials and raw material producers may be affected by climate change through droughts, floods or water shortages, which may change the industry's access to raw materials. Different types of raw materials may also be at risk of becoming depleted. This can result in reduced access and increased price fluctuations. Thon has also seen an increase in climate-related legislation introduced in recent years. It is important for the company to comply with these laws in a proper and appropriate manner and increased efforts to reduce climate emissions are essential to achieving this.

By mapping both transition risks and physical risks, the company can adapt its operations to better manage potential challenges. This work not only contributes to increased preparedness, but can also uncover new business opportunities that strengthen the company's long-term sustainability and competitiveness.

Identification and assessment process

ESRS 2 IRO-1

Climate risk mapping

An overall climate risk project based on the framework of the Task Force on Climate-Related Financial Disclosures (TCFD) has been carried out. The goal was to carry out an overall mapping in order to identify exposure to climate-related risks and opportunities associated with the company's various business areas.

These included a desktop assessment of low-emissions scenarios (RCP2.6) and high-emissions scenarios (RCP8.5). Interviews were also conducted with representatives from various specialist areas in the company to gain insight into internal stakeholders' assessments of climate exposure, risks and opportunities. A practical and qualitative methodology was used to prioritise climate exposure in the medium and long terms.

In addition, a climate assessment tool was used to assess the company's property exposure to various physical climate risks. The tool assesses the vulnerability of properties based on factors such as geographical location, sector and energy consumption, and uses recognised research models from the Intergovernmental Panel on Climate Change (IPCC) to evaluate climate risk. Each property is assigned a risk value from very low to very high based on predicted values for relevant indicators.

The assessment was carried out within the scenarios RCP4.5 (moderate transition) and RCP8.6 (slower transition), with time horizons for 2030, 2040 and 2050. The assessed climate events include drought, extreme rainfall, storm, forest fires, sea level rise, flooding, snow, cold and heat waves and geotechnical risks. The results show that the company's properties are most exposed to extreme precipitation, snowfall, flooding and extreme winds based on a high-emissions scenario.

The results of the assessment formed the basis for further assessments of the company's properties and their vulnerability to climate-related risks, so that any physical risks can be managed proactively. A climate risk survey has been conducted targeting the company's properties with the highest exposure to climate risk to assess the actual situation and confirm or nuance the climate risks identified through the assessment. The results will form the basis for any action plans to manage and reduce relevant risks.

Climate transition plan and guidelines

E1-1 and E1-2

In 2025, the Thon Group began preparing a climate transition plan that includes greenhouse gas emissions and climate risk. The transition plan will include sub-targets and actions that build on the main targets in the revised sustainability strategy. The first version is expected to be completed in 2026.

The transition plan will initially not satisfy all requirements of the CSRD. Preparation of the plan is considered an important first step towards compliance with the requirements and it is expected that the plan will be updated in 2027.

Actions related to climate change

E1-3 and MRD-A

An action plan is prepared annually for the Thon Group's sustainability efforts, in line with the sustainability strategy's targets and prioritised activities. Responsibility for implementation is divided among the relevant specialist and business areas.

In connection with the preparation of the company's transition plan for climate resilience and low emissions, both existing and new actions are being identified and prepared to help the company move in the right direction in order to achieve its goals.

Thon also works systematically with energy to reduce its negative impact on the climate and environment. There is a focus on energy management through awareness-raising, training and increased expertise. These activities are monitored by the Property Services department, which has overall responsibility for activities related to energy and environmental management, energy and technical advice, as well as energy optimisation. Energy-reducing activities are included in the daily technical property operations at the properties.

Four energy-related focus areas have been defined to help the company achieve its emissions reduction targets: energy management, operational optimisation, maintenance, energy-saving actions and renewable

energy. The type of energy used at the properties is also material for the carbon accounting report. The Thon Group therefore wants to invest more in renewable energy and efforts are currently being made to map the opportunities.

Efforts are also being made to standardise energy-saving actions, such as quantity regulation, variable air quantities and lighting control, as well as to develop smart control systems, such as forecast control of snow melting and various other standardised and location-adapted actions.

Targets related to climate change

E1-4 and MRD-T

The company began the year 2025 with the following targets:

- 45% reduction in Scope 1 and 2 emissions by 2027
- 60% reduction in Scope 1 and 2 emissions by 2030.

The targets apply to all the company's majority-owned companies, including other business areas. They are set in absolute values and only apply to location-based emissions. Progress towards the targets is shown in Table 5 on page 18.

To support the climate targets, Thon has worked strategically to achieve BREEAM certification of its properties. Among other things, BREEAM contributes to more energy-efficient buildings and consequently, lower emissions. The company had therefore set the following targets for 2025:

- 15% of hotel and shopping centre properties must be at least BREEAM In-Use 'Very Good' in 2025
- 10% of existing buildings must be BREEAM In-Use certified in 2025.
- All new buildings must be BREEAM NOR 'Very Good' or equivalent in 2025

Table 5 shows a status of the targets in the original strategy in 2025.

New main targets

In light of the updated sustainability strategy and application to the SBTi, it has been necessary to adjust the targets. The strategy's main targets are qualitative and will set the direction for climate efforts moving forward. Thon's main targets are the following, as stated on page 15:

- Increased climate resilience in the portfolio
- Achieve our science-based climate targets

The targets reflect a desire to maintain the company's level of ambition in sustainability. Thon strives to have a proactive and engaging focus on sustainability, work closely with stakeholders and encourage and cultivate active and responsible sustainability choices.

The main targets are measured by the company achieving the sub-targets for each main target. For example, the company strives to achieve the main target of achieving the science-based climate targets once the three science-based sub-targets have been achieved. For several years now, Thon has been working to submit an application to

Table 5: Status of targets related to climate

Targets	Status	Comment
Sustainability Strategy 2022 - 2025		
• 45% reduction in Scope 1 and 2 emissions by 2027.	Achieved	The target was achieved in 2025 with a reduction of 48%.
• 60% reduction in Scope 1 and 2 emissions by 2030.	Partially achieved	On the right track, but not achieved because the target was in the future.
• 15% of hotel and shopping centre properties must be at least BREEAM In-Use 'Very Good' in 2025.	Achieved	15% in 2025.
• 10% of existing buildings must be BREEAM In-Use certified in 2025.	Achieved	10% in 2025.
• All new buildings must be BREEAM NOR 'Very Good' certified or equivalent in 2025.	Partially achieved	Most new construction projects over 5,000 m ² in the office, hotel and shopping centre building categories have achieved BREEAM-NOR certification as 'Very Good' or 'Excellent'.
Sustainability Strategy 2025 - 2030		
• Achieving our science-based targets.		
• Increased climate robustness in the portfolio.		

the Science Based Targets initiative (SBTi) to set science-based targets. The application was finally submitted in December 2025. The approval process is expected to take place in the first half of 2026. The sub-targets and associated actions will be determined as part of the transition plans during 2026.

Due to the extensive manual processes involved in preparing the carbon accounting report, greenhouse gas emissions are currently only reported annually. This means that progress and results are assessed once a year. At the same time, detailed energy data from our majority-owned properties in Norway and Sweden, with near real-time updates, provides an opportunity for ongoing follow-up of Scope 2.

Energy consumption and energy mix

E1-5

The Thon Group's emissions related to its own operations are primarily the result of energy consumption at the properties and electricity use in particular. As a real estate player, energy has therefore been an important topic for the company.

The company's energy mix from Norway and Sweden is reported as fossil energy consumption. Almost 90% of all energy consumption originates from purchased electricity, heating and cooling for our properties in Norway and Sweden. Norway in particular has considerable hydropower and therefore a large share of renewable energy in the energy mix. As guarantees of origin or similar instruments are not purchased for Norway and Sweden, we cannot report this as renewable energy. The company's properties in Belgium and the Netherlands, on the other hand, purchase guarantees of origin for their energy consumption, so this can be reported as renewable energy.

Crude oil and petroleum products consist of gas consumption at the hotels, mainly in the kitchen, some gas and heating oil for production at Unger Fabrikker and Follo Fjernvarme, as well as petrol and diesel consumption for company cars. Natural gas comprises mainly gas consumption for heating in Belgium and the Netherlands. The company's renewable sources originate from wood pellets, which are also used for production at Follo Fjernvarme.

Trends in recent years show a clear reduction in the company's energy consumption. This development continued in 2025, but with a decline of 7% compared to the previous year. This is due to a reduction in the consumption of energy from fossil energy sources, which was down 9% compared to 2024.

Energy consumption from renewable sources, on the other hand, has increased by 15 percent. As a real estate company, the company will have a continuous need for energy. It is therefore considered a positive development that the percentage of energy from renewable sources has increased by 4 percentage points, while total energy consumption is down.

In 2025, the company is reporting for the first time on the production of its own solar energy, a result of the fact that some properties have installed solar panels. Although the production volume currently accounts for a small percentage of total energy consumption, it still represents an important contribution to the company's overall emission targets.

See Table 6 on page 19 for an overview of the company's energy consumption.

Gross Scope 1, 2 and 3 GHG emissions and total GHG emissions

E1-6 and BP-2

The Thon Group prepares annual greenhouse gas accounts in accordance with the GHG protocol. The emissions factors used are collected from the IPCC (AR4). The carbon accounting report is prepared for each calendar year – in this report for 2025. All of the Thon Group's majority-owned properties are included. The most material emissions in Scopes 1, 2 and 3 are reported. Table 9 on page 19 shows an overview of the company's emissions, changes in emissions over time and the company's targets related to emissions.

Experience shows that achieving sufficient data quality can be time-consuming. Efforts are therefore continuously made to improve the quality of the data collected, so that it remains at a high level at all times and provides a reliable basis for further sustainability efforts. This may affect

Table 6: Energy consumption and mix (E1-5)

Energy source	Reference year 2019 (kWh)	Previous year 2024 (kWh)	Status in 2025 (kWh)	Change from 2019	Change from 2024
Coal and coal products	-	-	-	-	-
Crude oil and petroleum products	23,109	8,842	3,554	-85%	-60%
Natural gas	14,134	10,286	10,107	-28%	-2%
Other fossil fuels	-	-	-	-	-
Purchased or acquired electricity, heat and cooling from non-renewable sources	421,205	361,079	333,402	-21%	-8%
Total fossil energy consumption	458,448	380,207	347,063	-24%	-9%
Percentage of fossil sources in total energy consumption	97%	95%	91%		
Consumption from nuclear sources	-	-	-	-	-
Percentage of nuclear sources in total energy consumption	0%	0%	0%	0%	0%
Renewable sources, including biomass	15,337	22,247	24,090	57%	8%
Purchased or acquired electricity, heat and cooling from renewable sources	-	6,376	7,510	-	18%
Consumption of self-produced renewable energy	-	-	1,249	-	-
Total consumption of renewable energy	15,337	28,623	32,849	114%	15%
Percentage of renewable sources in total energy consumption	3%	5%	9%	0%	0%
Total energy consumption	473,784	408,830	379,911	-20%	-7%

Table 7: Green house gas emissions (E1-4 and E1-6)

Emissions category	Reference year 2024 (tCO2e)	Comparison	Status in 2025 (tCO2e)	Target 2030	Ambition for 2050
Scope 1 gross	5,756	-10%	5,183		
<i>Percentage from regulated trading schemes for emissions allowances</i>	0%	0%	0%		
Transport	310	-17%	258		
Stationary combustion	4,054	-26%	3,004		
Self-generated solar energy	0	0%	0		
Volatile emissions	1,391	38%	1,921		
Scope 2 gross (location-based)	6,905	-3%	6,724		
Electricity (location-based)	2,491	1%	2,509		
Heating	2,708	-18%	2,228		
Cooling mode	1,705	17%	1,987		
<i>Scope 2 gross (market-based)</i>	<i>137,715</i>	<i>0%</i>	<i>137,758</i>		
Scope 3 gross	200,283	22%	245,147		
Purchased goods and services	94,642	3%	97,671		
Capital goods	74,082	56%	115,447		
Fuel and energy	7,480	-9%	6,825		
Upstream transport and distribution	266	55%	413		
Waste	2,051	-55%	925		
Business travel	2,873	18%	3,395		
Employee commuting	792	12%	889		
Downstream transport and distribution	3,232	0%	3,232		
Use of sold products	1,376	8%	1,481		
Final treatment of sold products	177	-77%	40		
Leased assets	11,184	16%	12,944		
Franchise	1,221	6%	1,288		
Investments	907	-34%	597		
Total emissions (location-based)	212,944	20%	255,132	Defined by SBTi and transition plans in 2026	Net zero
Total emissions of Scopes 1+2 (location-based)	12,661	-21%	9,986		
<i>Total emissions (market-based)</i>	<i>343,754</i>	<i>12%</i>	<i>386,166</i>		

the result from year to year and may lead to the need to correct the previous year's results(*). See the appendix (page 41) for more details regarding data sources.

In 2025, the company changed its supplier of the carbon accounting reporting system. As a result, the carbon accounting report for 2024 has been recalculated in the new system, which has resulted in a few deviations from the figures stated in the 2024 report. In connection with the application to the Science Based Targets initiative, the company has also identified emissions in several new Scope 3 categories, including purchased goods and services, capital goods, upstream transport and distribution, as well as investments.

Scopes 1 and 2

The data for Scope 1 and 2 is mainly activity data (specific consumption) from suppliers of petrol and diesel, production at Unger Fabrikker and Follo Fjernvarme and the properties' consumption of electricity, heat, energy and gas. This does not include the energy meters owned by our tenants or partner hotels, only joint consumption at Thon's own properties and from the company's own operations. In addition, volatile emissions consist of some activity data, but mostly estimates based on the activity data.

The emissions from 2025 are compared here with emissions from 2024, as this will be the future reference year in connection with our new climate targets.

Scope 1 shows a decrease of 10% compared to the previous year. This is due to a decline in emissions related to transport and stationary incineration, which accounts for 63% of total Scope 1 emissions. This is a result of lower consumption of fossil energy sources, such as petrol, diesel, gas and heating oil. Volatile emissions are emissions associated with refrigerant leaks. This category has seen a 38% increase compared to the previous year. The reason is probably due to a large percentage of estimates in the data.

Scope 2 location-based emissions show a decline of 3% due to a decrease in the consumption of purchased energy from non-renewable sources.

The change in market-based emissions is close to 0% compared to the previous year. However, the increase in market-based emissions is due to changes in the residual mix, which reflects the energy mix after deducting renewable energy purchased with guarantees of origin. When more parties buy such guarantees, the percentage of non-renewable energy in the residual mix increases, making it more carbon-intensive. Changes in the consumption of fossil energy sources generally increase or reduce the emission factors. Both factors contribute to higher market-based emissions for buyers without guarantees of origin.

Scope 3

Scope 3 has greater variation between activity data and spend data (financial data). Fuel and energy-related activities are based on the same data as Scopes 1 and 2. Purchased goods and services, capital goods and investments are based on financial data, with the exception of food and drink and input factors for Unger Fabrikker's production. Waste and business

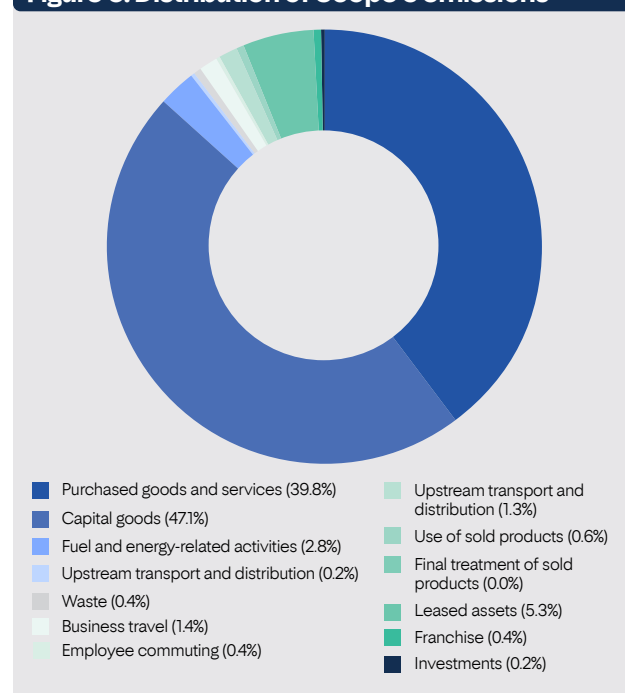
travel comprise activity data acquired directly from the company's waste management company and travel agency. Employee commuting and leased assets are based on estimates. See the appendix (page 41) for a more detailed description of the data.

The main challenge when using estimated emission factors rather than precise activity data is that increased activity levels in themselves will generate higher calculated emissions. This applies even if the underlying activity - or its quality - is actually less emission-intensive. For example, estimates related to leased properties and employee commuting will result in increased emissions if the total leased area or number of employees in the company increases, even if energy consumption in the buildings is reduced or a larger percentage of employees use low-emission transport.

A similar challenge applies to spend-based reporting. Increased costs can result in higher estimated emissions figures, regardless of whether the products actually purchased are more or less emission-intensive. This is because the current data is not granular enough to distinguish between different product qualities within the same category. For example, a concrete purchase of NOK 1,000 will be reported with lower emissions than a purchase of low-emission concrete of NOK 1,500, as both transactions are categorised as concrete. The reported emissions are therefore a direct result of the cost level, rather than the product's actual emission profile.

Continuous efforts are being made to improve the data in order to ensure more accurate and comparable emissions figures over time. However, this is an area that is still developing in terms of data availability and methodological standardisation and improvement efforts are therefore expected to be both extensive and time-consuming.

Figure 6: Distribution of Scope 3 emissions



Consideration for nature

E4 Biodiversity and ecosystems

The strategic initiative 'Consideration for nature' is being continued and replaces the topic previously referred to as 'Conservation of natural resources and biodiversity'. The chapter deals with the company's efforts to preserve and strengthen biodiversity and reduce negative impacts on nature.

Impacts, risks and opportunities

E4-1 and ESRS 2 SBM-3

Most of the Thon Group's properties are located in already built-up areas. But the company still has a significant impact on nature and biodiversity, and vice versa. The extent of this impact largely depends on how the properties are managed and developed. In urban areas, there are significant opportunities to boost the positive impact on nature and biodiversity through targeted actions.

Activities associated with the construction and development of real estate can potentially have a negative impact on biodiversity and the condition of ecosystems through pollution of water and air, use of natural resources, use of hazardous chemicals and conversion of forests into grassland.

Nature and biodiversity are gaining increasing attention from both the authorities and society in general. Among other things, Thon faces a reputational risk when acquiring green, undeveloped plots of land that may later be developed. Such a risk may arise even if a loss of nature is compensated for by actions elsewhere.

Solutions that strengthen and conserve nature can both reduce the vulnerability of properties to natural impacts, while helping to maintain robust ecosystems. Examples include the establishment of green areas, pocket forests and vegetation on roofs and facades. Such actions also have positive effects on the local community, as increased vegetation improves air quality and promotes the health and well-being of residents, customers and visitors.

A detailed robustness analysis of Thon's strategy and business model with regard to biodiversity and ecosystems has not yet been carried out. No material risks related to this topic have therefore been identified at a general level.

Identification and assessment process

ESRS 2 IRO-1

See the 'Process for identifying and assessing material impacts, risks and opportunities' on page 8 for how this was carried out as part of the double materiality assessment.

Nature risk assessment

A nature risk project has been carried out to identify the Thon Group's assets and interface with vulnerable nature. The project was based on the LEAP (Locate, Evaluate, Assess and Prepare) methodology from the Taskforce on Nature-related Financial Disclosures (TNFD). Through the analysis, properties are located that may have cross-overs with vulnerable nature.

A nature risk tool was used that is based on nature-related map layers with Norwegian and global coverage. Based on coordinators, it performs an automated geographical assessment of a large number of properties to assess the nature sensitivity and prioritisation of locations. To ensure that the entire potential area of influence of the assets is captured, buffer zones were used. These are set at one and three kilometres, together with a direct point of impact at zero kilometres.

An overall sensitivity assessment is used to map prioritised assets. This is calculated from points of impact with prioritised natural areas in which the different areas are weighted differently.

Properties in or near sensitive areas

The analysis showed that Thon has two properties with direct touch points with a protected area. These properties border on a unique protected area. In addition, 240 of the company's properties are located within a three-kilometre radius of a protected area and may therefore have a potential impact on these areas. This includes 51 unique protected areas.

In addition, one of the company's properties has a point of impact with a KBA (Key Biodiversity Area – globally prioritised nature). A total of 240 of Thon's properties are located within a radius of three kilometres from a KBA. The areas of influence include 14 unique KBAs.

A total of 22 properties with a direct point of impact with an ecological climate corridor and 47 properties within a radius of three kilometres from an ecological climate corridor were also identified.

Individual assessments per property have not yet been carried out to determine the actual impact of our activities in these areas. It is therefore too early to draw conclusions about concrete impacts, risks or opportunities. The purpose of the assessment was to provide an overall overview of areas where Thon could

potentially have a negative impact and thereby identify which aspects should be considered more closely in further work.

Water availability

Water availability is assessed based on the ratio between water withdrawal in an area and the annual inflow from surface and groundwater. The assessment indicates that four of the company's properties are located in an area with very limited water resources north of Stockholm, Sweden. In addition, the assessment shows that areas around Oslo have more challenges related to water availability than the rest of Norway, but this risk is considered to be low to moderate. At present, a risk of such magnitude has not been identified that it has been necessary to take specific actions.

Transition plan and guidelines for nature

E4-2 and MDR-P

In 2025, the Thon Group began to prepare a transition plan for the strategic initiative 'Consideration for nature'. The transition plan will include sub-targets and actions that build on the main targets in the revised sustainability strategy. The first version is expected to be completed in 2026.

The transition plan will initially not satisfy all requirements of the CSRD. Preparation of the plan is considered an important first step towards compliance with the requirements and it is expected that the plan will be updated in 2027.

Actions related to nature

E4-3

An action plan is prepared annually for the Thon Group's sustainability efforts, in line with the sustainability strategy's targets and prioritised activities. Responsibility for implementation is divided among the relevant specialist and business areas.

In connection with the preparation of the company's transition plan for consideration for nature, both existing and new actions are identified and prepared that will help the company move in the right direction in order to achieve its targets.

In order to strengthen Thon's positive contribution to nature and biodiversity, increased emphasis is being placed on establishing green areas on the properties. This means that all new construction projects must take biodiversity into account by facilitating green spaces. To ensure this, specific requirements have been incorporated into the requirements specifications for turnkey contractors.

Thon is also working to establish green areas around existing buildings, but this has proven to be more challenging. Many buildings have limited load-bearing capacity in the roof, making them unsuitable for green roofs. In addition, a significant percentage of the real estate portfolio is located in urban areas, where the possibilities for green areas at ground level are limited.

For older apartment buildings, challenges can include both reduced roof load-bearing capacity, pitched roofs and limited available area. In addition, there is often a trade-off between different sustainability actions, such as whether green roofs and green areas should be prioritised rather than the installation of solar panels. Achieving the right balance between biodiversity actions and climate adaptation is important and it is essential to find holistic and sustainable solutions.

A specification of requirements is currently being developed for establishing green areas on existing properties.

Targets related to nature

E4-4

Targets related to nature are established in Thon's sustainability strategy. The company began the year 2025 with the following targets:

- Conduct a nature impact assessment on 50% of development projects in 2025.
- Develop green areas, roofs and walls at 20% of existing properties in 2025.
- 40% of all food and drink must be Norwegian in 2025.

Table 8: Status of targets related to nature

Targets	Status	Comment
Sustainability Strategy 2022 - 2025		
• Conduct an impact assessment on 50% of development projects in 2025	Achieved	The general rule is that natural impact analyses are carried out in development projects.
• Develop green areas, roofs and walls at 20% of existing properties in 2025	Not achieved	A specification of requirements for green concepts has been drawn up, which makes the group well equipped to implement the actions.
• 40% of all food and drink must be Norwegian in 2025	Achieved	43% of all food and drink originated in Norway in 2025.
Sustainability Strategy 2025 - 2030		
• Increased natural value of our properties		

New main targets

In light of the revised sustainability strategy, there has been a need to adjust the targets. The main targets of the strategy are qualitative and will provide direction for these efforts moving forward. The company's main targets are the following, as stated on page 15:

- Increased natural value of our properties

More concrete quantitative targets will be defined in connection with the preparation of transition plans in 2026.

Norwegian food and drink

The Thon Group is focusing on more sustainable options for the hotels' and restaurants' food and drink selection. Thon Hotels has a vision to 'lead the way towards the hotel and dining experience of the future'. This has made food and drink of significance for the company.

In 2025, 43% of purchased food and drink are reported with Norway as the country of origin. Country of origin is defined as the country where at least 70% of the raw material originates. By comparison, 81% is reported with Norway as the country of origin, defined as the country where the product is produced or packaged.

Reduced use of resources

E5 Use of resources and circular economy

The strategic initiative 'Reduced use of resources' is being continued and replaces the topics previously referred to as 'Circular buildings' and 'Circular habits'. This chapter deals with the company's efforts aimed at waste, reuse and circular solutions.

As a major real estate company, Thon has a high use of resources and generates large amounts of waste, which can harm nature and the environment. Increased demand for resources contributes to the degradation of natural habitats, loss of biodiversity and disruption of ecosystems. In addition, inappropriate waste management can lead to soil and water pollution, emissions of greenhouse gases from landfills and increased pressure on limited natural resources.

Material reuse reduces the need for raw materials and helps minimise the environmental impact of the construction sector. To reduce the impact on the climate and nature, the company therefore focuses on reduced use of resources.

Identification and assessment process

ESRS 2 IRO-1

See the 'Process for identifying and assessing material impacts, risks and opportunities' on page 8 for how impacts, risks and opportunities were identified and assessed as part of the double materiality assessment.

In addition, over several years of data collection, waste data reporting and the preparation of the carbon accounting report, the company has ascertained and identified where impacts, risks and opportunities are greatest.

Guidelines for the use of resources

E5-1 and MDR-P

In 2025, the Thon Group began preparing a transition plan for the strategic initiative to reduce the use of resources. The transition plan will include sub-targets and actions that build on the main targets in the revised sustainability strategy. The first version is expected to be completed in 2026.

Guidelines have also been prepared for waste sorting and waste management plans prepared for the various units in the business. Waste management plans have been developed in dialogue with the provider of waste disposal services and contribute to better waste management at the company's properties.

Actions related to the use of resources

E5-2 and MDR-A

An action plan is prepared annually for the Thon Group's sustainability efforts, in line with the sustainability

strategy. Responsibility for the implementation of various activities is divided among the relevant specialist and business areas.

In connection with the preparation of Thon's transition plan for reduced use of resources, both existing and new actions are identified and prepared to help the company move in the right direction for achieving its goals.

Targets related to the use of resources

E5-3 and MDR-T

Targets related to the use of resources are established in the Thon Group's sustainability strategy. The company's targets focus on material reuse and waste management, with absolute targets measured as a percentage. These targets express the company's ambition level in terms of sustainability. The company began the year 2025 with the following targets:

- Expand waste management projects to 50% of shopping centres by 2025

Waste treatment has an impact on Thon's greenhouse gas emissions. The opportunity for further treatment of waste depends on sorting the waste into pure fractions. The sorting rate of Thon's waste has therefore become an important metric for the company's sustainability efforts. Waste sorting has been part of the company's efforts for several years and the target figures are set based on experience and level of ambition. It is expected that Thon Miljø (see page 25) will make a significant contribution to achieving these goals.

Waste data is received regularly from Thon's two main waste disposal suppliers in the company's data warehouse. Progress towards the targets can therefore be monitored regularly during operations. The company's properties depend on good planning for waste management and sorting, as well as the tenants' and hotel guests' commitment and procedures for good waste management. The shopping centres in the portfolio are best equipped for such facilitation and this is also where the largest amount of waste originates (approx. 90%). Commercial properties in the centre of Oslo are less adaptable for optimum waste management due to physical restrictions in the buildings and are therefore expected to have a somewhat lower sorting rate.

Table 9: Status of the Thon Group's targets for the use of resources and circular solutions

Targets	Status	Comment
<u>Sustainability Strategy 2022 - 2025</u>		
• Expand waste management project to 50 % of shopping centres in 2025	Not achieved	12 shopping centres have adopted Thon Miljø. The transition from the previous system and the implementation of the new one has had a temporary effect on progress. There is therefore a reduction in progress towards the target.
• 30% cut in food waste in 2025	Achieved	50% reduction compared to the reference year of 2019.
<u>Sustainability Strategy 2025 - 2030</u>		
• Reduced use of resources through circular solutions		

New main targets

In light of the revised sustainability strategy, there has been a need to adjust the targets. The main targets of the strategy are qualitative and will provide direction for these efforts moving forward. The company's main targets are the following, as stated on page 15:

- Reduced use of resources through circular solutions

More concrete quantitative targets will be defined in connection with the preparation of transition plans in 2026.

Food waste

Food waste is the part of food waste that consists of the edible food. Shells and bone residues are not considered food waste, as these are waste that would not have been eaten anyway.

Since 2017, Thon Hotels has focused on reducing food waste through such measures as using smaller plates at the buffet, so that guests do not help themselves to more food than they actually eat.

The hotels have started to register how much food is thrown away. The amount of resulting data that can be used depends on the individual hotel and quality of the data. Continuous efforts are made to improve the use of the system to ensure better data quality.

Based on reported data for 2025, the active hotels had food waste amounting to 145,360 kg, corresponding to 63 grammes per food guest. By comparison, food waste in 2019 was 593 grammes per guest, which corresponds to a reduction of 91%. Total food waste measured in kilogrammes is reduced by 50%. The target for 2025 of a reduction of 30% has therefore been achieved.

Reuse of materials

E5-4

A working group for circular solutions was established, tasked with identifying requirements for circularity in buildings, developing procedures for reuse in construction projects and assessing the potential for recycled materials.

Thon Gjenbruk

Thon Gjenbruk AS collects surplus goods and equipment from our projects and attempts to reuse them in our own projects. The concept also allows for the possibility to sell the goods externally if appropriate. The initiative is established in Norway, where the majority of the company's operations are also located.

The main purpose of Thon Gjenbruk is to minimise the amount of waste in real estate projects in the company. The company is present in much of Norway. Efforts are therefore made to transport the goods as little as possible. Collection for intermediate storage for use at one of our own projects or sale to external parties therefore takes place at the construction site.

Thon Miljø

Thon has developed its own web-based solution for waste reduction. The system is called Thon Miljø and is used by the company's tenants. Thon Miljø focuses on fraction distribution, registration (weighing) and awareness-raising.

The initiative involves facilitating waste rooms for the reception of different waste fractions, scales and tablets for easy registration of disposed waste. The figures are used for cost management, awareness-raising, transport order documentation and sustainability reporting. Thon Miljø also contributes to fairer cost allocation.

Thon Miljø is established at several of the company's shopping centres and commercial buildings and is being rolled out further in the chain.

Waste and sorting rate

E5-5

Table 10 on page 26 provides an overview of the Thon Group's waste quantity for 2025. The total waste volume was 4% higher than the previous year, which represents a marginal increase. This is due to an increase in waste for reuse and recycling, while the amount of waste for final treatment has been reduced by 12%.

At the same time, the percentage of waste going for recycling has increased from 97.4% in 2024 to 97.8% in 2025, while non-recyclable waste has decreased. Despite increased waste volumes, this development is seen as positive, as recycling of waste contributes to reduced environmental impact, especially through lower consumption of virgin resources.

A change in reporting compared to previous years is that waste for energy recovery has previously been reported under the incineration category. Based on an improved understanding of definitions and reporting practices, this waste stream is now classified as waste

for other recycling. Energy recovery is regarded as a form of recovery and the updated classification therefore provides a more accurate representation. To strengthen comparability, the figures for 2024 have been recalculated in line with this practice. As a result of the change, the category is not fully comparable with previous years' reports.

The sorting rate in 2025 was 61.3%, a reduction of 0.8 percentage points compared to the previous year. This means that, despite an increase in total waste volume, the amount of residual waste has remained virtually unchanged.

Table 10: Waste (E5-5)

Waste	Previous year 2024 (kg)	Status in 2025 (kg)	Change (kg)	Change (%)
Derived from final treatment	24,953,608*	25,995,995	1,042,387	4%
Hazardous waste	48,876	145,457	96,581	198%
Preparation for reuse	-	-	-	-
Material recovery	48,876	145,457	96,581	198%
Other recovery	-	-	-	-
Non-hazardous waste	24,904,732*	25,850,538	945,806	4%
Preparation for reuse	-	26,311	26,311	-
Material recovery	16,184,652	16,939,485	754,833	5%
Other recovery	8,720,080*	8,884,742	164,662	2%
Directed to final treatment	662,813*	582,315	-80,498	-12%
Hazardous waste	360,008	461,054	101,046	28%
Incineration	346,306	452,084	105,778	31%
Landfill	13,702	8,970	-4,732	-35%
Other final treatment	-	-	-	-
Non-hazardous waste	302,805*	121,261	-181,544	-60%
Incineration	-*	-	-	-
Landfill	178,177	121,261	-56,916	-32%
Other final treatment	124,628	-	-124,628	-100%
Total amount of waste	25,616,421	26,578,310	961,889	4%
Total amount of non-recovered waste	662,813	582,315	-80,498	-12%
Percentage of non-recovered waste	2.6%	2.2%	-0.4	percentage points
Total hazardous waste	408,884	606,511	197,626	48%
Sorting rate	60.5%	61.3%	0.8	percentage points

Places that thrive

'Places that thrive' is about using our presence in local communities to develop spaces that enable people and businesses to thrive.

Thon's ambition for 'Places that thrive'

We use our role as a community activator to contribute to attractive and inclusive urban development that creates vibrant and safe local communities.

Through this pillar, the Thon Group wants to contribute to inclusive and safe meeting places and to the development of the local community through our properties and cooperation with the surroundings. We take into account social and cultural factors such as norms, values, attitudes and lifestyle, as well as local knowledge, in the development of the site. We do this to help make cities and spaces more vibrant, sustainable and accessible to everyone. We contribute to cities and spaces where people thrive and that are lasting.

This pillar includes the strategic initiative 'Holistic place development'. Site development is a new topic in the company's sustainability efforts, identified through the revised double materiality assessment in 2025. The topic has been established both as a separate pillar and as an independent focus area in the revised sustainability strategy. The company-specific topic is related to ESRS S4 Consumer and end user, as it mainly deals with how end users of the company's properties are involved in development processes and how they experience site quality.

This chapter covers the following material ESRS topics identified through the company's double materiality assessment:

- S4 Consumer and end user (customisable company-specific topic).

Since the topic was first introduced in 2025, there are currently limited results to report on. Sub-targets and actions will be defined as part of the preparation of the transition plan for 'Holistic place development' in 2026. This will be presented in next year's report.

Holistic place development

This strategic initiative is about using our role as a community activator to contribute to a comprehensive development of sites. To us, this means ensuring that we interact with local businesses and residents, consider nature and the environment and integrate local identity and needs. We create vibrant and safe local communities. Our properties are active contributors to the local community - not just buildings.



Increased degree of involvement of local community in site development



Strengthened experience of belonging, safety and well-being in the local community

Confidence in choosing Thon

'Confidence in choosing Thon' is about taking care of people - both those who work in our business and those who are part of our supply chain.

Thon's ambition for 'Confidence in choosing Thon'

We aim to be a recognised employer with a developing and safe working environment with a responsible supply chain.

We are a safe and solid choice as a developing and inclusive workplace where employees experience a sense of involvement and psychological safety. We work actively with our suppliers to ensure that Thon contributes to the safety of our employees in the value chain. We are the first choice - both as an employer and as a partner.

The pillar includes the strategic initiatives 'Attractive and inclusive workplace' and 'Responsible procurement practices'. This chapter covers the following material ESRS topics identified through the Thon Group's double materiality assessment:

- S1 Own workforce
- S2 Workers in the value chain

Attractive and inclusive workplace

This strategic initiative is about being a workplace where people thrive, develop professionally and experience equal opportunities. This means that we create a safe and healthy working environment, promote diversity and equality and provide opportunities for competence development and participation. This is how we build an organisation that attracts, retains and develops employees.



Increased employee satisfaction

Responsible procurement practices

This strategic initiative is about working to ensure good and decent working conditions in our supply chain. We use our position to promote accountability and human rights. We work systematically with our suppliers, in line with global guidelines for responsible business practices.



Reduced risk of labour rights violations in the supply chain

Attractive and inclusive workplace

S1 Own workforce

The strategic initiative 'Attractive and inclusive workplace' is being continued and replaces the topic previously referred to as 'Inclusive workplace'. This chapter deals with the company's efforts aimed at its own employees and their health, safety and well-being.

Interests and views of stakeholders

ESRS 2 SBM-2

See the stakeholder assessment on page 7 for how employees and their interests and views were taken into account in the double materiality assessment. Representatives from both HR and HSE were also included in the project as experts. The company's HSE manager also attends regular meetings of the working environment committee, where employees and their representatives can express their needs and opinions.

Impacts, risks and opportunities

ESRS 2 SBM-3

The Thon Group has a potential impact on its own employees through how the company works with and promotes a good working environment. Through its own HR and HSE departments, the company focuses on how to best look after its employees by focusing on equality, inclusion, diversity, health, presence and safety.

There are growing requirements for transparency in terms of equality and diversity in working life, both for employees and management. At the same time, there is increased focus on anti-discrimination and inclusion. The lack of an inclusive culture can affect the company's attractiveness as an employer, reduce the employee's sense of belonging and increase reputational risk in the event of perceived discrimination or inequality in opportunities and salary.

To create a good working environment and ensure equal opportunities, Thon works actively in a purposeful and systematic way to promote equality, diversity and inclusion, as well as to prevent discrimination.

Guidelines related to own workforce

S1-1 and MRD-P

The work with equality, diversity and inclusion (EDI) is integrated in the company's HR and HSE activities and continuously safeguarded throughout the term of employment for all employees across the organisation. This work is rooted in several general documents, including:

- Ethical guidelines in the Thon Group
- Strategy for equality, diversity and inclusion
- Sustainability policy
- Company instructions for personnel policy
- Company management instructions for personnel management

- Diversity and equality efforts in the Thon Group
- Whistleblowing poster

Consideration of equality and non-discrimination is further incorporated in the company's personnel policy, as well as in relevant policies and manuals.

The HR department prepares an annual gender equality report in accordance with the activity and reporting obligation. For more information, see thon.no.

In order to systematise EDI efforts, a designated working group was established, which developed a strategy for the company's efforts through to 2030. The strategy aims to ensure that the company remains an inclusive workplace and supports the target of representative management. A manager has also been appointed for these efforts and equality, diversity and inclusion have now been jointly established as a separate specialist area under the company's HSE manager.

Processes for participation and whistleblowing

S1-2 and S1-3

The Thon Group has several arenas in which employees and their representatives are involved for both information sharing and participation in matters that may affect them. These include:

- Quarterly management team meetings
- Department meetings (at least quarterly)
- Working Environment Committee (AMU)
- Safety officers
- Safety inspections
- Performance appraisals
- Employee surveys
- HSE email

Working Environment Committee

The Working Environment Committee (AMU) acts as an advisory and decision-making body to ensure compliance with working environment legislation. The committee participates in the planning of health, safety and environmental work and monitors development in the working environment.

Thon has a total of 13 working environment committees, including a central working environment committee for the hotel and restaurant business and 12 local committees, nine of which are linked to Thon Hotels. Over 90% of employees are represented through a formal AMU.

Reporting suspected wrongdoings

Thon encourages the reporting of suspected wrongdoings, as this may help to ensure that the situation can be resolved. Internal reports can be made to the line manager, a manager higher up in the line, a safety representative or employee representative. Our whistleblowing channel is available to parties wishing to remain anonymous or who are not an employee of the company. The company has engaged an external party to receive reports through the whistleblowing channel in order to safeguard any desired anonymity. The company CHRO and company HSE manager receive the reports and assess who is responsible for following up on each whistleblowing case.

The company has produced a whistleblowing poster, describing what whistleblowing is, the options and rights of a whistleblower, and what happens when a report is made. A procedure has also been drawn up describing what someone wishing to make a report needs to do. The whistleblowing poster describes the company's procedures for reporting suspected wrongdoings, such as discrimination, harassment or bullying. The document is based on the fact that all people have equal worth, so such incidents should not occur. The threshold for reporting should be low so that anyone experiencing undesirable behaviour is taken seriously.

Various systems are also in place for reporting and handling non-conformities. Non-conformities within safety, fire, privacy and HSE are reported here. Non-conformities can take different forms and do not have to concern suspected wrongdoings.

Actions related to own workforce

S1-4 and MRD-A

An action plan is prepared annually for Thon's sustainability efforts, in line with the sustainability strategy. Responsibility for the implementation of various activities is divided among the relevant specialist and business areas.

In connection with the preparation of the company's transition plan for an attractive and inclusive workplace, both existing and new actions are identified and prepared to help the company move in the right direction for achieving its goals.

Leadership development

In collaboration with an external partner, Thon has developed a joint leadership platform that is an important contribution to the company's long-term value creation and strategic efforts to be an attractive and inclusive workplace. So far, the programme has given around 600 managers a common language and research-based principles for leadership, with a clear emphasis on relationship skills, psychological security and continuous learning. This strengthens inclusive working environments, trust and interaction across operations and geographies and helps to develop leaders with the ability to understand people, context and different needs.

The leadership development programme is a key contribution to good business management and organisational resilience in times of change. Management development is closely anchored in the company's business and sustainability strategy, values and expectations and is carried out as systematic training over time rather than traditional courses. This increases the likelihood of lasting behavioural change and consistent leadership practices. Consequently, the company builds a robust and responsible management culture that safeguards the company culture while equipping the organisation for future requirements.

Targets related to own workforce

S1-5 and MRD-T

Targets related to an attractive and inclusive workplace are established in the company's sustainability strategy. The company began the year 2025 with the following targets:

- 40% of each gender overall and on management levels 1-4 by 2030.

These targets are established in line with the company's original ambition to have representative management. Monitoring takes place quarterly through status updates to executive management, facilitated through the sustainability department together with other targets in the sustainability strategy.

Table 11: Employees (S1-6)

Category	Quantity	Percentage	Category	Quantity	Percentage
Total number of employees	7,714	100%	Permanent employees	4,342	56%
Women	3,887	50%	Women	2,087	24%
Men	3,409	44%	Men	2,012	21%
Gender not reported	418	5%	Gender not reported	243	3%
Norway	7,200	93%	Temporary employees	390	5%
Sweden	102	1%	Women	205	2%
Belgium	363	5%	Men	157	2%
Netherlands	49	0%	Gender not reported	28	0%
Staff turnover	25%*		Employees without guaranteed working hours	2,982	39%
Number of employees who left the company in 2025	741*		Women	1,595	21%
			Men	1,240	16%
			Gender not reported	147	2%

* Only includes Norwegian companies managed by the company's internal HR department and HR system

New main targets

In light of the revised sustainability strategy, there has been a need to adjust the targets. The main targets of the strategy are qualitative and will provide direction for these efforts moving forward. The company's main targets are the following, as stated on page 28:

- Increased employee satisfaction

More concrete quantitative targets will be defined in connection with the preparation of transition plans in 2026.

Our people

S1-6

Employee statistics originate from the company's Norwegian internal HR system and from externally managed companies in Norway, Sweden, Belgium and the Netherlands. The data is based on each individual who worked at one or more of the majority-owned Thon Group companies full-time or part-time in 2025. In accordance with ESRS, this includes on-call and extra workers, but not hired temporary workers. In cases in which the data deviates from this definition, this is indicated in the tables (*). Gender is according to national gender recognition regulations, so the 'other' category is not relevant.

The majority of our people, 93%, work in Norway and 54% of these are permanent employees. A total of 39% of the company's employees do not have guaranteed working hours. This is because there are many hotel and restaurant employees who work as on-call or extra workers in the company.

Diversity metrics

S1-9

Table 12 provides an overview of the Thon Group's age distribution among employees in Norway and Sweden. The statistics show that the majority of employees, 77%, are 50 years of age or younger. This is probably because many of our team members are hotel or restaurant

Table 12: Age distribution* (S1-9)

Category	Quantity	Percentage
Number of employees under 30	2,807	38%
Women	1,670	
Men	1,107	
Gender not reported	30	
Number of employees aged 30-50	2,833	39%
Women	1,409	
Men	1,376	
Gender not reported	48	
Number of employees over 50	1,087	15%
Women	520	
Men	549	
Gender not reported	18	
Total number of employees	6,727	92%

*(Remaining 8% of employees have not reported their age)
Applies to employees in Norway and Sweden only.

employees without guaranteed working hours. This is a group of employees that often consists of younger employees in part-time positions, such as students.

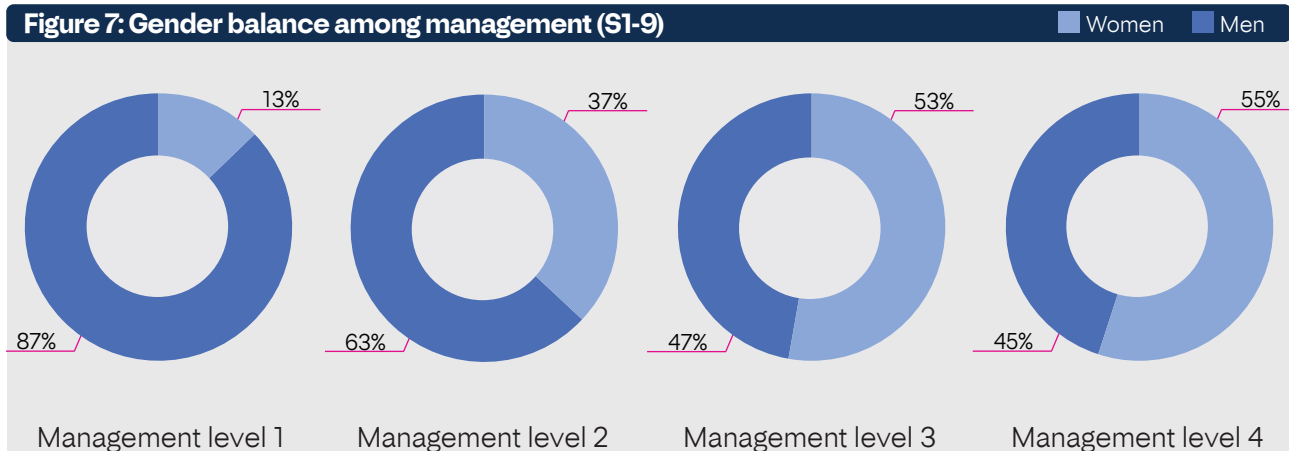
As part of the original sustainability strategy, Thon has worked to achieve representative management. In 2025, 51% of all managers in the company (management levels 1-4) were women, while 49% were men. Distribution per level is shown in Figure 7.

Adequate wages

S1-10

The Thon Group ensures competitive and fair wage conditions for all employees in line with applicable laws, collective agreements and industry standards.

Figure 7: Gender balance among management (S1-9)



Responsible procurement practices

S2 Workers in the value chain

The strategic initiative 'Responsible procurement practices' is being continued and replaces the topic previously referred to as 'Human rights, transparency and responsible business practices'. This chapter deals with the company's efforts aimed at workers in the value chain and their rights through the group's own procurement practices.

Stakeholder interests and views

ESRS 2 SBM-2

See the stakeholder assessment on page 7 for how stakeholders and their interests and views were taken into account in connection with the double materiality assessment.

The purchasing department has professional responsibility for responsible procurement practices and follows up on contract suppliers through regular dialogue in which human rights-related due diligence assessments are now a permanent component.

Thon also works on relationship building and skills development in prioritised risk areas to gain better insight into supply chains and supplier needs. This is done, among other things, by reviewing suppliers' policies and procedures and holding supplier meetings, the goal of which is to better understand their work, assess industry maturity and strengthen cooperation on due diligence assessments. This also provides important insight into the suppliers' sustainability perspectives.

Impacts, risks and opportunities

ESRS 2 SBM-3

Thon's risk assessment resulted in the following prioritised risk areas:

- Workers' rights at construction sites in Norway.
- Workers' rights in supply chains for building materials.
- Workers' rights and a living wage in agriculture in connection with food and drink supply chains.

Workers' rights at construction sites in Norway

The construction industry, in which Thon has a significant presence, is particularly vulnerable to occupational crime, high accident rates, a low level of trade union organisation and low wages, especially among migrant workers. The company has well-established routines related to safety, health and the working environment, with comprehensive guidelines and procedures. At the same time, Thon recognises that these challenges may be closely related to the company's subsidiaries. As a developer, the company therefore has both significant influence and a special responsibility.

A high risk and actual cases have been identified of disreputable companies that are suppliers connected to the company's construction projects via the company's turnkey contractors. Identified risks include wage theft and a lack of HSE procedures. Dialogue with internal and external stakeholders, as well as a desktop analysis of e.g. Fair Play Bygg and the Norwegian Labour Inspection Authority's websites and other information sources have been used to identify risks.

Workers' rights in supply chains for building materials

Building materials used in the company's construction projects are largely procured via turnkey contractors, and not via the company's own procurement systems. This means that the company does not have a detailed overview of which materials are used and their origin, which makes further risk mapping and prioritisation inadequate and prevents the implementation of effective measures to handle potential and actual negative consequences.

An internal estimate at Thon is that the materials that are often used in construction projects are steel, concrete, plaster and wood.

Workers' rights and a living wage in agriculture in connection with food and drink supply chains

There is a significant risk of a lack of a living wage and violations of worker's rights in food and drink supply chains, especially in raw material production where wages are low and work is often seasonal. This can lead to unlawfully low wages, long working days, a lack of contracts and poor working conditions. The risk of serious human rights violations, such as forced labour and child labour, is high across products and countries, while Thon's spending within this category is high. Food and drink are therefore highly prioritised in human rights due diligence assessments.

Guidelines related to value chain workers

S2-1 and MRD-P

To ensure that human and workers' rights are respected throughout Thon's value chain, policies and procedures, as well as ethical guidelines, have been prepared for suppliers.

Responsible business practices policy

The Thon Group's policy for responsible business practices describes how the company works with due

diligence assessments, risk mapping and targeted actions to prevent and reduce negative impacts on people, society and the environment - both in its own operations and in the supply chain. The policy covers requirements for own operations with regard to due diligence assessments, countries under trade boycott and requirements for conditions in the supply chain. It also describes the principles of responsible business practices to which Thon is committed through its membership in Ethical Trade Norway.

Company procurement policy and responsible procurement practices policy

A company procurement policy has been prepared, as well as detailed procedures for supplier selection. This includes mapping several aspects of social responsibility relevant to the individual categories in which these considerations are integrated. The policy includes a commitment to work towards all procurement being in accordance with the OECD guidelines for responsible business conduct.

The Thon Group's responsible procurement practices policy is to provide an overview how the work with responsible procurement practices is performed and will be performed in practice, as well as to specify the distribution of roles and therefore create internal anchoring within the company. The policy provides the basis for implementing the company's public commitments to responsible procurement in practice, as expressed in the company procurement policy and in the responsible business practices policy.

Ethical guidelines for suppliers

The ethical guidelines for suppliers clarifies Thon's expectations of suppliers and business partners regarding responsible and sustainable business practices. The guidelines cover the fundamental requirements for human rights, workers' rights, the environment and anti-corruption in the supply chain. The ethical guidelines also describe what suppliers can expect from Thon and the company's procurement practices.

The ethical guidelines are attached as an appendix to all supplier agreements. When calling for tenders and concluding agreements, they are reviewed prior to any signing. Suppliers undertake to comply with these requirements and pass them on to their subcontractors. They are also expected to actively contribute to the compliance of subcontractors, while ensuring compliance in their own operations.

Process for engaging with value chain workers

S2-2

Thon's due diligence assessment activities are currently at a level in which dialogue primarily takes place with our suppliers (see 'Stakeholder interests and views' on page 7). This work will help to uncover possible risks of human rights and labour rights violations. But the company also acknowledges that this means that there is currently no direct contact with workers or their representatives in the value chain. This process is expected to develop over time as risks are identified and a need for more direct contact and procedures for this may arise.

Management of negative impacts

S2-3

Through the company's responsible business practices policy and efforts related to due diligence assessments in accordance with the OECD guidelines to responsible business conduct, the company is committed to and works strategically to ensure or contribute to remediation if we have caused or contributed to a material negative impact on value chain workers.

Whistleblowing channel

Thon has a whistleblowing channel available at thon.no, open to anyone wishing to report suspected wrongdoings related to the business, including matters affecting workers in the value chain. All reported cases are investigated and the response is adapted to the nature and severity of the case. As we have not yet received any reports related to workers in the value chain, no specific procedure has been established for handling such cases. For further information on the whistleblowing channel, see the 'Reporting suspected wrongdoings' section on page 30.

The company's ethical guidelines for suppliers also require that they *"have a well-functioning system for handling complaints related to human rights, workers' rights, the environment and corruption"* and *"ensure that such complaints can be made by workers and external parties, including local communities and civil society organisations."*

Supplier dialogue

Identifying and dealing with any violations of labour rights in the company's construction projects and associated supply chains requires collaboration with key suppliers. Supplier dialogue has played a key role in risk mapping, especially in attempts to understand the structure of the supply chains and Thon's connection to any challenges. A concrete procedure for remediation of negative impacts has not yet been developed. This is being developed as needs are identified.

Actions

S2-4 and MRD-A

A number of overall processes are set out in Thon's sustainability action plan. More concrete actions are defined in a separate due diligence action plan. This contains more concrete targets in relation to human rights due diligence assessments in accordance with the Transparency Act. In connection with the preparation of the company's transition plan for responsible procurement practices, existing and new actions are identified and prepared to help the company move in the right direction for achieving its goals.

The focus has been on increasing the percentage of purchases made under Thon's central purchasing department's framework agreements, increased traceability down to the country of origin/country of origin, better procedures for due diligence assessments before and during purchasing agreements and more specifically on the company's procurement practices related to construction projects. See Table 13 on page 34 for a list of actions in relation to responsible procurement practices.

Table 13: Actions related to responsible procurement practices

Actions and activities	Status	Comment
Action plan for 2025		
<ul style="list-style-type: none"> Implement and review responsible procurement practices. 	Partially completed	Implemented and evaluated in 2025. Will be revised in 2026 to ensure compliance with transition plans.
<ul style="list-style-type: none"> Prepare draft of written procedure for due diligence assessments. 	Partially completed	Due diligence assessments are more systematic and a rough draft of a written procedure for due diligence assessments is in place, which will be developed further in 2026.
<ul style="list-style-type: none"> Prepare guidelines for follow-up of the Thon Group's prioritised risk areas. 	Partially completed	No separate guidelines have been drawn up for this, but the topic is integrated into work on the revised sustainability strategy and in the evaluation of responsible procurement practices, so that follow-up of prioritised risk areas is included in these processes.
<ul style="list-style-type: none"> Carry out a stakeholder assessment and initiate stakeholder dialogue related to the risk of violations of labour rights at our construction sites in Norway. 	Completed	
Action plan for 2026		
<ul style="list-style-type: none"> Prepare recovery policy and procedure Evaluate and improve whistleblowing mechanisms to ensure they are effective at exposing risks and violations throughout the supply chain Carry out pilot project to ensure effective human rights requirements in our procurement competitions Carry out pilot project to ensure effective follow-up of human rights requirements in our agreements 		

Workers' rights at construction sites in Norway

Insight into risks associated with individual suppliers and own procurement practices in construction projects has triggered an internal review of procedures and an extended risk mapping of two contractors. Thon is engaged in dialogue with experts on seriousness in the Norwegian construction industry and has begun to look at how the company can improve its internal procedures for selecting contractor service providers, as well as follow up on requirements, including compliance with the ethical guidelines for suppliers. Among other things, efforts have been made to ensure more effective internal procedures for the implementation and follow-up of duty of care and SHA plans for construction projects.

Better procedures for the implementation and follow-up of duty of care and SHA plans will reduce the risk of violations of workers' rights by ensuring clear responsibilities, systematic risk assessments, requirements for competence, documentation that makes it easier to detect and respond to deviations, and better control over subcontractors.

Workers' rights in supply chain for building materials

In 2025, Thon continued its supplier dialogues with six of the largest suppliers in 2024. This included a more detailed review of the company's procurement practices for building materials, both internally and in dialogue with a main supplier. This provided greater insight into how procurement processes affect contractors' material choices and internally, efforts have been aimed at improved collection and systemisation of traceability data.

The actions strengthen the understanding of how Thon's procurement practices affect decisions in the supply chain and have improved dialogue with key suppliers. A better foundation has also been laid for the systematic collection and traceability of material data, which makes the company better able to identify and manage risks. All in all, this strengthens Thon's efforts aimed at responsible procurement and decent working conditions.

Workers' rights and a living wage in agriculture in connection with food and drink supply chains

In 2025, Thon strengthened its efforts aimed at responsible procurement in the food and drink sector by integrating human rights requirements more systematically into the company's processes. In the procurement competitions for wine and spirits, the company has, in addition to enclosing ethical guidelines, introduced concrete evaluation criteria related to human rights. Traceability in the supply chains, documentation of the suppliers' work with human rights and ethical terms and conditions are required to be integrated directly into the agreements. The process resulted in the selection of two new suppliers in wine and nine in spirits.

At the same time, dialogue has been conducted with selected suppliers on sustainability, with particular emphasis on human rights and countries of origin, in order to strengthen risk mapping.

A category strategy has also been finalised for food and beverage procurement. The strategy clarifies requirements for traceability, human rights and responsible procurement choices across categories.

To further strengthen the data, an agreement has been entered into on the use of a system that provides better insight and access to relevant reporting. This increases transparency and improves governance information in the company's procurement.

The increased focus on human rights in procurement practices provides a solid basis for further collaboration on due diligence assessments and reduces risks in the supply chain. The new category strategy is expected to contribute to a more systematic and holistic approach to responsible procurement, while improved data access strengthens the company's ability to manage risk.

Targets

S2-5 and MRD-T

Targets related to human rights, transparency and responsible business practices are set out in Thon's sustainability strategy. The company started the year 2025 with the following targets:

- Separate guidelines for high-risk human rights violations in 2025.
- Ethical procurement strategy and procedures implemented in 2025.

These targets are set in line with the company's ambition to achieve full insight in the value chain. Since the previous knowledge base was limited, the first step has been to collect the necessary information. Through dialogue and collaboration with the company's closest suppliers, it is expected that Thon will strengthen its understanding of the value chain, which will facilitate the identification and uncovering of actual and potential violations of human rights and workers' rights.

Monitoring takes place quarterly through status updates to executive management, facilitated by the sustainability department, together with other targets from the sustainability strategy.

New main targets

In light of the revised sustainability strategy, there has been a need to adjust the targets. The main targets of the strategy are qualitative and will provide direction for these efforts moving forward. Thon's main targets are the following, as stated on page 28:

- Reduced risk of worker's rights violations in the supply chain.

More concrete quantitative targets will be defined in connection with the preparation of transition plans in 2026.

UN Global Compact

The Global Compact is the UN initiative for cooperation with the business community to promote sustainable development. The letter below was sent to the then Secretary-General of the United Nations, H.E. Ban Ki-moon and confirms that the Thon Group is a participant in the Global Compact initiative and that the company promises to integrate the ten basic principles into its strategy and daily operations. The next letter is a confirmation that the Thon Group is still a signatory in the UN Global Compact initiative and that the company'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 Tangenvald-Jensen
CEO, Olav Thon Gruppen



OLAV THON GRUPPEN

20.02.2026

To our stakeholders;

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

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

Sincerely yours,

Mr. Kjetil Nilsen
CEO, Thon Gruppen

ESRS Index

The Thon Group's sustainability report for 2025 is based on the ESRS framework for sustainability reporting. This index meets ESRS 2 IRO-2 disclosure requirements.

ESRS 2 - General information

Basis for preparation

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ESRS 2 BP-2	Information relating to special circumstances	Pages 3 and 18

Governance

ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies	Page 4
ESRS 2 GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Page 4
ESRS 2 GOV-3	Integration of sustainability-related performance into incentive schemes	Page 4
ESRS 2 GOV-4	Statement on due diligence	-
ESRS 2 GOV-5	Risk management and internal controls over sustainability reporting	Page 4

Strategy

ESRS 2 SBM-1	Strategy, business model and value chain	Pages 4-6
ESRS 2 SBM-2	Stakeholder interests and views	Pages 6 and 7
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and the business model	Pages 12-14, 16, 21, 29 and 32

Strategy, guidelines and practices

ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Pages 8-11, 21, 16 and 24
ESRS 2 IRO-2	Disclosure requirements in ESRS standards covered by the undertaking's sustainability statement	Page 38

E - Environment

E1 Climate change

ESRS 2 GOV-3	Integration of sustainability-related performance into incentive schemes	Page 18
E1-1	Transition plan for climate change mitigation	Page 17
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and the business model	Page 16
ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Page 16
E1-2	Strategies for climate change mitigation and adaptation	Page 17
E1-3	Actions and resources in relation to climate change strategies	Page 17
E1-4	Targets in relation to climate change mitigation and adaptation	Page 17

E1-5	Energy consumption and mix	Pages 18 and 19
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Pages 18-20
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Not relevant
E1-8	Internal carbon pricing	Not relevant
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Not relevant

E4 Biodiversity and ecosystems

E4-1	Transition plan for climate change mitigation	Pages 18 and 19
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and the business model	Page 21
ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Page 21
E4-2	Policies related to biodiversity and ecosystems	Page 22
E4-3	Actions and resources in relation to biodiversity and ecosystems	Page 22
E4-4	Targets related to biodiversity and ecosystems	Page 22
E4-5	Impact metrics related to biodiversity and ecosystems change	Not relevant
E4-6	Potential financial effects from biodiversity and ecosystem-related risks and opportunities	Not relevant

E5 Use of resources and circular economy

ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities related to the use of resources and circular economy	Page 24
E5-1	Policies related to resource use and circular economy	Page 24
E5-2	Actions and resources in relation to resource use and circular economy	Page 24
E5-3	Targets related to resource use and circular economy	Pages 24 and 25
E5-4	Resource inflows	Page 25
E5-5	Resource outflows	Pages 25 and 26
E5-6	Potential financial effects from resource use and circular economy-related impacts, risks and opportunities	Not relevant

S - Social matters

S1 Own workforce

ESRS 2 SBM-2	Stakeholder interests and views	Page 29
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and the business model	Page 29
S1-1	Policies related to own workforce	Page 29
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Pages 29 and 30
S1-3	Channels for own workers and workers' representatives to raise concerns	Pages 29 and 30
S1-4	Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches	Page 30
S1-5	Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities	Pages 30 and 31
S1-6	Characteristics of the undertaking's employees	Pages 30 and 31
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Not relevant
S1-8	Collective bargaining coverage and social dialogue	Not relevant
S1-9	Diversity metrics	Page 31
S1-10	Adequate wages	Page 31

S1-11	Social support	Not relevant
S1-12	Persons with disabilities	Not relevant
S1-13	Training and skills development metrics	Not relevant
S1-14	Working environment metrics	Not relevant
S1-15	Work-life balance metrics	Not relevant
S1-16	Remuneration metrics (pay gap and total remuneration)	Not relevant
S1-17	Incidents, complaints and severe human rights violations	Not relevant

S2 - Workers in the value chain

ESRS 2 SBM-2	Stakeholder interests and views	Page 32
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and the business model	Page 32
S2-1	Policies related to value chain workers	Pages 32 and 33
S2-2	Policies about engaging with value chain workers about impacts	Page 33
S2-3	Processes to remediate about negative impacts and channels for value chain workers to raise concerns	Page 33
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Page 33-35
S2-5	Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities	Page 35

Appendix

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

Annex A

List of topics submitted to and assessed by the Thon Group's executive management

- Status of the 2024 action plan.
- Status and decisions related to the revision of the double materiality assessment.
- Status and decisions related to revision of the strategy.
- Status of application to Science Based Target initiative.
- Information and decisions related to sustainability reporting (CSRD).
- Status of the EU Omnibus.
- Social and political movements.
- Proposal for responsible procurement practices policy adopted.

Annex B

Data, carbon accounting

The carbon accounting report was prepared in collaboration with Normative, which provides advice, as well as a solution for calculating the carbon footprint of the Thon Group. Our carbon accounting report complies with the GHG protocol and uses emission factors from the IPCC (AR4). An account of the data in general is described for the individual data in the various parts of the report, and in the appendix.

Data, gasoline and diesel

The fuel data is an extract from the fuel supplier. It was collected as a single extract for 2025 and grouped by company. Data is only available from when the company card was used at the supplier's stations. The company does not have access to data for any other fuel consumption.

Data, propane

Propane originates from gas consumption in hotel kitchens. Consumption is estimated based on costs related to propane procurement due to a large number of propane suppliers. Invoices from the five largest suppliers (85% of revenue) were analysed. It was discovered that several invoices contained shipping, environmental charges and other costs than pure gas procurement. In addition, they largely contained specified volumes of gas. The analysis of the invoices was used to create a calculation model to estimate

the volume purchased gas. With varying gas prices and different formats for invoices, attempts have been made to overestimate somewhat rather than underestimate the volume of purchased gas. There are therefore some uncertainties in the figures for fossil gas.

Data, heating oil

Heating oil consumption is collected from Unger Fabrikker and Follo Fjernvarme, which use it for production.

Data, natural gas

Natural gas is sourced from Energinet and the properties in Belgium and the Netherlands and reported as actual consumption.

Data, volatile emissions

Volatile emissions are mainly due to the leakage of refrigerants in for example, installations such as heat pumps. Company properties are encouraged to report any leaks. As reporting takes place manually, the amount of activity data is limited. Reported data is therefore used as a basis for estimating refrigerant leaks for the rest of the real estate portfolio. The estimate is differentiated by type of property, including hotels, shopping centres and commercial properties.

Data, electricity, heating and cooling

The company has implemented an energy monitoring system (EOS) called Energinet. This is a tool for monitoring energy consumption to ensure effective development and optimisation of the property. Reported energy consumption is consumption that does not include the tenant's own consumption.

There may be a difference between electricity in the company's database Thon Innsikt and the EnergiNet portal. This difference is <0.5%. The reason for this lies in how the group's hierarchy is structured in the portal and how extraction is done through an API. For example, a meter may be located under several buildings with a percentage distribution that cannot be retrieved. The meter is therefore registered as if there were two meters in the company's database. Another important factor is that Energinet is a tool used daily by the company's operations department, which means that there are continuous changes in meter value, area divisions, new/deleted buildings, etc.

Actual consumption of electricity, heating and cooling is also collected from the company's properties in Belgium and the Netherlands, as well as production at Unger Fabrikker and Follo Fjernvarme.

Data, purchased goods and services, and capital goods

The data is retrieved from the company's procurement database in Thon Insight. The data is spend-based (financial data) and distributed between OpEx (scope 3.1 purchased goods and services) and CapEx (scope 3.2 capital goods).

Data, upstream transport and distribution

Upstream transport and distribution is based on financial data and is estimated as a percentage of the costs of purchased goods and services, as well as capital goods.

Data, air travel

A single extract is collected from the travel agency that is the main supplier for air travel in the Thon Group, with information about passenger kilometres per company, as well as the amount of kgCO₂e per flight in 2025. If business trips are booked outside of the travel agency, no data is available and therefore not included in this report.

Data, employee commuting

Calculations are made based on the number of employees in the company, the average distance between home and workplace and a national distribution of modes of transport used to commute to the workplace. The number of employees per mode of transport multiplied by the average distance provides the number of passenger kilometres per mode of transport, which is then multiplied by emission factors for the different modes of transport. Emission factors from Statistics Norway were used here. The estimate makes it challenging to work strategically to reduce emissions related to employee commuting.

Data, use of sold products

The use of sold products includes housing sold by the company. The data is estimated based on expected energy consumption multiplied by the number of square metres sold and expected service life (50 years).

Data, final treatment of sold products

The final treatment of sold products includes housing sold by the company. The data is based on estimated consumption of primary materials per square metre multiplied by the total number of square metres sold, as well as the assumed treatment method for these materials at the end of the building's life. The treatment methods are based on current practices at the company's main supplier of waste disposal for similar types of materials. It is emphasised that these treatment methods may change over time.

Data, leased assets

An assessment of the energy intensity (kWh per square metre) has been carried out for the building categories shopping centres and commercial properties, as the group does not have access to specific data. This energy intensity is used to estimate the total energy consumption of the buildings. Subtracting the company's own measured consumption results in an estimate of the tenants' total energy consumption. The calculation is based on the same energy intensity for all years.

Data, franchises

The data is obtained directly from the company's partner hotels through an annual survey. The consumption data entered into the carbon accounting report therefore depends on which hotels respond to the survey. Every attempt is made to receive responses from everyone, but there is no guarantee at this point. Consumption at partner hotels that do not report actual consumption is estimated based on the hotels that have reported consumption. Electricity, heating, cooling and gas are reported separately.

Data, investments

Investments include jointly controlled companies and affiliated companies in which Thon has invested. The data is based on the company's value and income, as well as outstanding percentage of loans from the company.

Data, waste

The data for waste is collected from waste disposal suppliers in Norway, Sweden, Belgium and the Netherlands. All waste figures were collected for the entire calendar year of 2025. From the largest provider, data is retrieved automatically on a regular basis. However, the treatment method per waste fraction has been mapped manually, resulting in some uncertainty in the calculated emissions from waste treatment. This is because the same waste fraction can be handled differently at different waste disposal plants, while the data assumes one treatment method per fraction. The sorting rate is calculated on the basis of waste volume and represents the company's sorting rate in its entirety.

The Thon Group has an overview of which waste fractions are used in sorting at source. Different codes for waste and emissions are used in the mapping of fractions, depending on the country. In Norway, NS codes are used, while EAL codes are used in Sweden and the EU.

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

Data, gender and age distribution

Gender statistics are collected from the company's Norwegian internal HR system and manually from externally managed companies in Norway, Sweden, Belgium and the Netherlands. The data is based on each individual who worked at one or more of the Thon Gruppen AS companies full-time or part-time in 2025. This includes on-call and extra workers but not hired temporary workers.

The age statistics comprise only Norwegian and Swedish companies managed by the company. The age distribution is calculated based on the year each employee was born and categorised into the three categories under 30 years, 30-50 years and over 50 years.

The data for gender distribution among management is collected from the company's internal HR system in Norway. The basic premise is that executive management is the highest management level (level 1) and the other levels are defined accordingly. The definition is based on position rather than person. In other words, where one person has two positions, the top management position was decisive. This is also reflected further down. For example, persons at management level 4 can have a manager who is at management level 3, but also level 2. In this case,

management level 2 applies. The person at management level 4 will remain at level 4 despite the fact that the person concerned reports directly to someone at management level 2. The data for gender distribution among managers originates from the Thon Group's HR system in Norway. This system includes the management levels for all managers. The number of managers is grouped by gender, followed by a simple percentage calculation of gender distribution for management levels 1-4 and an overall summary.

Date, employee turnover

Employee turnover is calculated based on the number of employees who have left the company during the reporting year divided by the average number of employees.

The number of employees who have left the company includes employees who:

- Voluntarily leave their position
- Have reached the end of a temporary contract
- Are subject to dismissal/discontinuation by the employer
- Retire
- Die in service

These are not included:

- Employees who change positions between companies or units.
- Employees who change positions within the department.
- Transfer of business activities out of the company (see internal management in section 1).
- On-call workers.

Formula used: Number of employees who have left the company during the reporting period/average number of employees in the reporting period x 100.

Average number of employees = employees as at 01.01.2025 + employees as at 31.12.2025 / 2.

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