

# The Olav Thon Group's Sustainability Policy

This sustainability policy sets out the basic guidelines of the group's sustainability work. It provides guidelines to all managers and employees on how the Olav Thon Group should work with sustainability.

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## Introduction

This policy describes how the Olav Thon Group generally works with sustainability and social responsibility. The policy is based on Norwegian law, guiding principles, international frameworks, and the group's sustainability strategy.

## Definitions

*Sustainable development* is defined as development that meets today's needs without destroying the opportunities for future generations to meet their needs.

*Social responsibility* is defined as incorporating social and environmental considerations into the group's day-to-day operations and with regard to its stakeholders on a voluntary basis, in addition to complying with existing laws and regulations in the country in which it operates.

## Purpose(s)

Social responsibility can be defined as the responsibility that a company should assume for people, society and the environment affected by the company's operations. Companies that manage their social responsibility in a future-oriented way must ensure that this becomes an integral part of their day-to-day core operations.

The Olav Thon Group wishes to contribute to sustainable development where there is a balance between financial results, value creation and social responsibility. The focus on sustainable business operations is of great value to society and to the group itself through innovation, reduced risk, a good reputation and committed employees. The Olav Thon Group's sustainability policy describes the group's ambitions and most important focus areas.

The policy shall form the framework for the group's sustainability work.

## Scope

The Olav Thon Group's sustainability policy applies to all of the group's majority-owned businesses. It sets out the principles for how we shall contribute to sustainable development, and how the group's corporate governance will support this.

## Guidelines and principles

The Olav Thon Group's sustainability work is based on Norwegian legal requirements and standards, as well as the following international guidelines:

- UN Global Compact
- Global Reporting Initiative (GRI)
- UN Sustainability Goals

Through our membership of the UN's Global Compact, we are obliged to act in accordance with the following ten principles:

### *Human rights*

Principle 1: Companies should support and respect the protection of internationally recognised human rights, and  
Principle 2: ensure that they do not contribute to violations of human rights.

### *Labour*

Principle 3: Companies should uphold the freedom of association and ensure that the employee's right to conduct collective negotiations is recognised in practice, and  
Principle 4: abolish all forms of forced labour;  
Principle 5: ensure the actual abolition of child labour; and  
Principle 6: ensure that discrimination in the labour market is eliminated.

### *Environment*

Principle 7: Companies should support a precautionary approach to environmental challenges, and

Principle 8: take the initiative to promote increased environmental responsibility, and

Principle 9: encourage the development and use of environmentally friendly technology.

### *Anti-corruption*

Principle 10: Companies must combat any form of corruption, including extortion and bribery.

## **Roles and responsibilities**

The Olav Thon Group's sustainability work is based on the group's sustainability policy and sustainability strategy. The sustainability work is organised according to defined roles and division of responsibility related to the various roles. These are fully described in the group's sustainability handbook.

The board of Olav Thon Gruppen AS has the formal responsibility for the group's sustainability work. The board is responsible for the sustainability strategy and decisions related to it.

The group management of the Olav Thon Group has the overall responsibility for the work and the achievement of goals.

The CEO is ultimately responsible for day-to-day operational operations, and for achieving goals in accordance with the sustainability strategy.

Executive directors are responsible for the goals of the sustainability strategy that are linked to their responsibilities.

Responsibility for day-to-day follow-up and achievement of goals is delegated to the relevant departments.

It is defined which departments have professional responsibility for relevant specialist areas. It is also defined which departments are responsible for operations, budgets, technical conditions, financing and purchasing.

The Olav Thon Group's sustainability policy is approved by the group management.

## **Key topics**

The Olav Thon Group has drawn up a separate sustainability strategy that defines the key topics in the group's sustainability work. The key topics are gathered under three pillars:

1. Nature and climate
  - a. Transition to a low-emission society
  - b. Climate impact
  - c. Customer preferences
  - d. Conservation of natural resources and biodiversity
2. Circular solutions
  - a. Circular building solutions
  - b. Responsible consumption and production
3. Social justice
  - a. Human rights and transparency
  - b. Inclusive workplace

## **Objectives**

The Olav Thon Group's sustainability strategy defines objectives for the group's sustainability work.

Our ambitions are:

1. Net zero emissions in 2050
2. Nature positive
3. 70% circular by 2030
4. Full insight into the value chain
5. Representative management

Our sustainability strategy sets specific goals that support our ambitions. These are defined in a roadmap per pillar.

In addition, the group prepares annual action plans for the overall sustainability work.

### **Follow-up and reporting**

The Olav Thon Group prepares an annual sustainability report in accordance with GRI Standards. The annual report summarises the status of topics and objectives defined in the group's sustainability strategy, as well as other key topics that are necessary to report on.

The responsible department gives the overall status of the Olav Thon Group's sustainability work to the group management at monthly status meetings. The group management is also kept continuously informed of current matters.