



NORWEGIAN  
PROPERTY

Oslo

19<sup>th</sup> May

2024

# NPRO's Green Bond Report 2024



# Sustainability strategy

## Basis for Green Bond Framework rated Medium Green by Cicero

- Norwegian Property has a long-term sustainability strategy consisting of an overall ambition, four core values (collaborative, courageous, proactive and attentive) and underlying priority areas.
- The strategy was the basis for the Green Bond Framework which was published in 2021. Cicero rated the Green Bond framework Medium Green.
- The climate strategy for the period 2019-2025 with the following targets:
  - 30-50% reduction in energy consumption for renovated buildings
  - 5-10% reduction in energy consumption for the existing portfolio
  - 10-20% reduction in CO2 equivalent (CO2e) emissions
  - 60-65% proportion for sorted waste
- The strategy is currently being updated to include a zero-emission target in 2050.
- Norwegian Property ASA issued its first Green Bond 19th May 2021. NOK 650 million with a mortgage in the property Snarøyveien 36, which was BREEAM in use certified Excellent. A tap in the same loan of NOK 129 million was issued in January 2024.
- Further, a Green Bond of NOK 1 000 million was issued in December 2023 to refinance the Telegrafan acquisition.

# Allocation of funds

## Outstanding loans and available green assets

ISIN NO	Outstanding amount	Green asset	Asset value 31.03.2024	Green allocation	Remaining green asset
0010997919	NOK 779 m	Snarøyveien 36	NOK 1 315.1 m	NOK 779 mill	NOK 536 mill
NO0013066290	NOK 1 000 m	Telegrafan	NOK 1 732.0 m	NOK 1 000 mill	NOK 732 mill

- We are awaiting an updated rating from S&P / Cicero before any new green bonds will be issued.



# Use of proceeds

## Snarøyveien 36

- The property has been certified BREEAM-in-use Excellent, and thus meets the conditions in the framework for green bonds in NPRO.
- The company's efforts to reduce carbon emissions in Snarøyveien 36 since the last Green Bond Report include installing an alarm for leakage of refrigerants from the heat pump. The property has been upgraded with LED lights to reduce energy consumption, and efforts have been made to reuse materials when doing refurbishments for new tenants. 123 electric car chargers have been installed during 2021-2023.
- Guarantees of origin have been purchased for electricity consumption. The electricity comes from Norwegian hydropower which ensures zero emissions.



# Use of proceeds

## Telegrafan

- The Telegrafan property was acquired in November 2023.
- The property was certified BREEAM in use Excellent and thus meets the conditions in the framework for green bonds in NPRO.
- The building is situated in Kvadraturen, in Oslo CBD, close to public transport.
- The building is regulated for conservation, and is considered by the City Antiquities in Oslo to be worthy of preservation due to its original function as a public monumental building.
- The property was refurbished in 2021 according to BREEAM NOR, and was certified Very Good.

