

TCFD disclosure and road map

NREP recognizes the systemic threat posed by climate change. In consideration of the real estate industry’s significant contribution to GHG emissions, our primary environmental sustainability objective is to decrease the embodied and operational carbon footprint of our buildings and play a forceful pro-active role to support the real estate industry’s progress at large in this regard. NREP has for many years taken a determined approach to develop and employ solutions to decrease the embodied carbon of our new developments, decrease the operational carbon of our buildings and pioneer the use of our buildings for production of on-site renewable energy. NREP is also expanding a program to offset residual GHG footprint. Complementing our climate change mitigation actions, NREP recognizes the need for risk identification and risk adaptation with regards to the projected potential impacts of physical and transition risks on our properties.

As part of our 2025 strategy NREP has increased focus on measurement, transparency and reporting of the sustainability dimensions of our business activities. A part of that effort includes a commitment to communicating our management approaches and strategies for climate mitigation, adaptation and resilience to our stakeholders. We have established a road map to gradually improve our understanding of climate related risks and provide reporting in line with the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”) by 2023.

Referring to TCFD recommendations, NREP will seek to publish climate-related financial disclosures with reference to four thematic areas: 1. governance, 2. strategy, 3. risk management and 4. metrics and targets. On the following pages we will do so, with each section starting with a reference to the TCFD recommendations and subsequently provide the corresponding disclosures for NREP.





1. GOVERNANCE

TCFD recommended disclosures:

A. The Board’s monitoring of climate-related risks and opportunities:

- Processes and frequency by which the board and/or board committees (e.g., audit, risk, or other committees) are informed about climate-related issues:
- Consideration by the board and/or board committees of climate-related issues when reviewing and guiding strategy, major plans of action, risk management policies, annual budgets, and business plans as well as setting the organization’s performance objectives, monitoring implementation and performance, and overseeing major capital expenditures, acquisitions, and divestitures, and
- How the board monitors and oversees progress against goals and targets for addressing climate-related issues.

B. Management’s role regarding assessing and managing climate-related risks and opportunities

- Organization has assigned climate-related responsibilities to management-level positions or committees
- Reporting of such management positions or committees report to the board or a committee of the board and whether those responsibilities include assessing and/or managing climate-related issues
- Description of the associated organizational structure(s)
- Processes by which management is informed about climate-related issues
- How management (through specific positions and/or management committees) monitors climate-related issues.

As part of NREP’s corporate 2025 strategy, NREP is on a gradual development of our general organizational set-up to more effectively manage and leverage our growing organization and business activities. As part of the strategy, the approach to governing and strengthening our management of sustainability and climate related risks and opportunities is also updated and will continue to evolve over the coming years. In 2020 NREP identified a road map for the development of its disclosure of climate change related risks in alignment with TCFD recommendations.

Road map for development of disclosure of climate change related risks

2020	2021	2022	2023
<p>NREP established governance and did initial scoping of potential risks, including reviewing carbon transition risk scenarios and physical risk scenarios. On that basis NREP agreed a roadmap to do full TCFD reporting in 2023 based on 2022 data.</p>	<p>NREP will establish its exposure across physical and transition risks.</p> <p>Assessment of physical risks focusing on asset level exposure and resilience, and identification of opportunities.</p> <p>Assessment of transition risks focusing on detailed coverage of the energy and GHG footprint of NREP’s portfolio of assets as well as assessment of transition risks based on evaluation of future regulatory and policy risks in the local markets contexts.</p>	<p>NREP will produce quantified measures of exposure to identified and selected material risks and opportunities. Transition risks quantified using CRREM (current) or similar tools. The quantified exposures will be used as input to inform further adaptations of NREP’s corporate and investment strategy, risk management and financial planning. This is expected to result in revised forward looking mitigation targets and risk management metrics.</p>	<p>NREP will provide a comprehensive understanding and reporting of its climate related risks and exposures in line with the TCFD recommendations.</p>

Management and oversight of climate related risks is integrated into NREP’s general organizational management structure and processes for managing risks to ensure long term economic values of our assets.

SUSTAINABILITY ORGANISATIONAL GOVERNANCE FRAMEWORK

OVERSIGHT	Board <ul style="list-style-type: none"> • Ultimately responsible for oversight and approval of direction • Informed on quarterly and annual basis 		
	Risk and Compliance Committee <ul style="list-style-type: none"> • Corporate wide monitoring informed on quarterly and annual basis 		
EXECUTIVE MANAGEMENT	CEO <ul style="list-style-type: none"> • Ultimately responsible for direction, execution and operational oversight 	EXECUTIVE MANAGEMENT TEAM <ul style="list-style-type: none"> • Adoption of corporate sustainability strategy • Ongoing and quarterly risk management 	CIO & INVESTMENT COMMITTEE <ul style="list-style-type: none"> • Evaluation and assessment of investment and portfolio ESG opportunities/risks/budgets • Quality assurance
	OPERATIONS	Sustainability Function <ul style="list-style-type: none"> • Responsible for providing the strategy, tools, systems and expertise required to enable the business lines to act • Corporate center of competency • Reviews ESG data and reports 	Corporate Impact Coordination Forum: <ul style="list-style-type: none"> • Cross-functional, cross-business-lines, cross-geography working group to leverage and improve the ESHS operational strategy/systems
	Finance and IT Department: <ul style="list-style-type: none"> • Responsible for data/reporting and monitoring • Owns and manages ESG data systems • Responsible for risk and compliance reporting on quarterly and annual basis 		

- NREP’s business line teams work in direct contact with the development and operation of our properties and accordingly have the ownership for identifying, managing and acting on property level sustainability risks and opportunities.
- The corporate Sustainability Function holds the responsibility for providing and developing the strategy, tools and systems required to enable the business lines to act on sustainability risks and opportunities. The Finance & IT Department is supporting the Sustainability Function in the continuous development of the necessary IT and data systems platforms, and is responsible for the ongoing sustainability data management and reporting.
- The Sustainability Function operationally reports to the COO and indirectly to the CEO, who is ultimately responsible for direction, execution and operational oversight. The CEO is informed and involved on an ongoing and as-needed basis.
- The CIO and Investment Committee (IC) provides quality assurance and oversight of sustainability risks and initiatives of new investments, developments and portfolio. The investment approval process and portfolio monitoring process provides coherent management and monitoring of sustainability from lead to exit. Head of Sustainability is invited to all ICs and sustainability analysis and assessment is a mandatory part of all ICs.
- The Risk & Compliance Committee receives sustainability risk reporting as an integrated part of the quarterly and annual risk monitoring and management process. The overall responsibility for oversight and direction of sustainability management ultimately resides with the Board of Directors.
- Corporate and business line sustainability plans are an integrated part of the general corporate strategy processes, which are reviewed and approved by the Executive Management Team and the Board. At a minimum on an annual basis a sustainability progress report, strategy update and sustainability plan for the coming period are shared

with the Executive Management Team and Board to support oversight on strategic priorities, business needs, and key issues.

- To progress on the identification and management of climate related risk as well as other sustainability risks, NREP has established a Corporate Impact Coordination Team which consists of members across business lines as well as across roles, including new investment assessment, development of new buildings, management of standing properties, financial controlling and reporting.



2. STRATEGY

TCFD recommended disclosures:

A. Climate-related risks and opportunities the organization has identified

- Description of what they consider to be the relevant short-, medium-, and long-term time horizons, taking into consideration the useful life of the organization's assets or infrastructure and the fact that climate-related issues often manifest themselves over the medium and longer terms,
- Description of the specific climate-related issues for each time horizon (short, medium, and long term) that could have a material financial impact on the organization, and
- Description of the process(es) used to determine which risks and opportunities could have a material financial impact on the organization.
- Consider providing a description of their risks and opportunities by sector and/or geography, as appropriate. In describing climate-related issues, organizations should refer to climate related risks and opportunities and their potential financial impacts. Transition risks should include Policy and Legal, Technology, Market, Reputation. Physical risks should include Acute risks and Chronic risks. Opportunities should include Resource Efficiency; Energy Source; Products and services; Markets; and Resilience.

B. Impact from risks and opportunities on the organization's operations, strategy and financial planning

Discuss how identified climate-related issues have affected their businesses, strategy, and financial planning. Organizations should consider including the impact on their businesses and strategy in the following areas:

- Products and services
- Supply chain and/or value chain
- Adaptation and mitigation activities
- Investment in research and development
- Operations (including types of operations and location of facilities)

Organizations should describe how climate-related issues serve as an input to their financial planning process, the time period(s) used, and how these risks and opportunities are prioritized. Organizations' disclosures should reflect a holistic picture of the interdependencies among the factors that affect their ability to create value over time. Organizations should also consider including in their disclosures the impact on financial planning in the following areas:

- Operating costs and revenues
- Capital expenditures and capital allocation
- Acquisitions or divestments
- Access to capital
- If climate-related scenarios were used to inform the organization's strategy and financial planning, such scenarios should be described.

C. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

- Organizations should describe how resilient their strategies are to climate-related risks and opportunities, taking into consideration a transition to a lower-carbon economy consistent with a 2°C or lower scenario and, where relevant to the organization, scenarios consistent with increased physical climate-related risks.
- Organizations should consider discussing where they believe their strategies may be affected by climate-related risks and opportunities; how their strategies might change to address such potential risks and opportunities; and the climate-related scenarios and associated time horizon(s) considered

NREP recognises that climate change poses different types of risks to our business. In addition to physical risks, such as flooding, extreme weather events, changes in soil quality/ground conditions and increasing temperatures, we also acknowledge the potential financial impacts that can result from transition risks such as sudden introduction of regulations, shifts in consumer demand, shifts in investor requirements, technological change, disruptive business model evolution and reputational risks. Inadequate efforts to identify, understand and address future climate risks can lead to significant future costs in the form of obsolete properties, unnecessary capex or emergency measures, and thus lost rental income, increased capital costs and decreased exit values. Climate change could similarly cause unforeseen increased operating costs.

The challenges posed by climate change also urges us to act on opportunities to develop low carbon and climate resilient assets to meet the increasing market demand for climate-proof buildings.

NREP’s geographic focus on the Nordics impacts what physical and transition risks that are identified as material to NREP’s business.

NREP considers climate related issues within the time horizons of our corporate planning as well as our projected investment horizons and the expected life time of buildings. Matching the typical time horizons of 1, 5 and 10 years that NREP employs for business planning and strategy as well as investment planning at property level, NREP’s risk management refers to short term as 12 months or less, medium term as 1-5 years and long term as more than 5 years. Notably investment decisions take the long term perspective of the full life of a building into consideration, which is typically 50-70 year horizons. Over longer term time horizons there are many unknowns with regards to how specific climate change risks may play out and how specific risks may interact, making it very difficult to make decisions today that are right for the future.

Table: Climate related risks

Type	Climate-related Risks	Potential Financial Impacts	Impact on strategy	Impact on financial planning
Transition risks	Regulatory & legal			
	Increased pricing of GHG emissions	MEDIUM TERM RISK Increased pricing of GHG emissions	Continue program for decreasing operational carbon and embodied carbon as well as programs for on-site and off-site offsets	Poor performance with regards to CO2 footprint may result in higher future opex, difficulties to rent out properties and reduced exit values.
	Increased compliance investment needs	MEDIUM TERM RISK Increased required investments in assets to improve them	Monitor developments in laws and ordinances, take pro-active adaptive measures	Poor performance may result in stranding of assets due to operational disruption, penalties, higher future opex, difficulties to rent out properties and reduced exit values.
	Energy regulation	MEDIUM TERM RISK Lease renewals subject to Minimum Energy Efficiency Standard (MEES) compliance and all leased properties subject to MEES in the future, with few exemptions.	Develop to minimum EPC A/B standards and monitor the legacy portfolio assets with EPC D or worse ratings. Property Managers will take action on F and G rated assets by 2023.	Minimum Energy - Efficiency Standard non-compliance would pose a risk of revenue loss and a potential liability from non-compliance penalties.
	Other regulatory and policy changes	SHORT/MEDIUM TERM RISK Increased reporting and compliance obligations	Invest in stronger capabilities	Increased staff, IT and running costs

Type	Climate-related Risks	Potential Financial Impacts	Impact on strategy	Impact on financial planning
	Technology			
	New technology standards	MEDIUM TERM RISK Costs to transition to lower emissions technology	Costs to adopt/deploy new practices and processes	Increased capex budgets
	Market			
	Customer preferences	SHORT TERM RISK Investments in the wrong type of properties or property characteristics/qualities/standards or investments in the wrong refurbishment measures due to a disregard for future changes in customer preferences could result in a risk of unprofitable investments.	NREP is thus reviewing every investment with an inclusion of transition and physical risk and works with environmental certification to reduce risks.	Appraisal of investments, improvement capex programs and design of new developments may be more costly
	Investor preferences	SHORT TERM RISK Institutional investors want to own sustainable, energy efficient and future proofed buildings	NREP is thus reviewing every investment with an inclusion of transition and physical risk and works with environmental certification to reduce risks.	Exit prices of properties that are deemed poor from sustainability, energy efficiency or future proofing perspective may decrease significantly
	Energy prices	MEDIUM TERM RISK Energy cost volatility.	Through our efficiency programme, we reduce our energy consumption profile and ultimately our exposure to price fluctuations.	Financial modelling includes the expected occupancy of assets and their associated energy costs. Manage the financial risk of volatile energy prices.

Type	Climate-related Risks	Potential Financial Impacts	Impact on strategy	Impact on financial planning
	Reputation			
	Increased stakeholder concern	SHORT TERM RISK Failure to manage and report on climate risks and opportunities may reduce access to capital	NREP is gradually developing its management and reporting framework to address the needs of institutional equity and debt providers	Increased staff, IT and running costs. Potential difficulties to fund investments or re-financings of poorly performing assets.
	Increased stakeholder concern	SHORT/MEDIUM TERM RISK Failure to manage mitigating measures at property level may cause delays in municipal planning/permitting approvals	NREP seeks to be well ahead of regulatory requirements with regards to sustainability performance, but assets designed for today's environment may not meet requirements of the future	Continued need for practices exceeding regulatory requirements requires continued investment in capabilities on an ongoing basis. Stronger performance may increase NREP operational costs as well as the asset level CAPEX budgets.
Physical Risks	Acute			
	Extreme weather	SHORT TERM RISKS Direct damage to properties from primarily extreme rain, flash floods and storm surge. Higher flood risks could increase insurance costs. This could, in turn, increase service charge costs for customers. Inability to sell or rent property assets at book value, due to flood risk.	Flood risk assessments undertaken for new investments and current portfolio. Flood management plans for 100% of high risk assets.	Flood risk is effectively priced into our valuations. Potential increase in capital costs, operating costs and reduced revenues. Flood risk factored into our process for acquisitions and developments.
	Chronic			
	Rising sea levels	LONG TERM RISKS Direct damage to properties due to increased exposure to sea and storm surges. Higher flood risks could increase insurance costs. This could, in turn, increase service charge costs for customers. Inability to sell or rent property assets at book value, due to flood risk.	Flood risk assessments undertaken for our current portfolio. 100% of high risk assets have flood management plans.	Flood risk is effectively priced into our valuations. Flood risk factored into our process for acquisitions and developments. Potential increase in capital costs, operating costs and reduced revenues.
	Increased precipitation	LONG TERM RISKS Intense rainfall and increased risks for damage due to inability of drainage system to cope	Flood risk assessments undertaken for our current portfolio. 100% of high risk assets have flood management plans.	Flood risk is effectively priced into our valuations. Flood risk factored into our process for acquisitions and developments. Potential increase in capital costs, operating costs and reduced revenues.

Type	Climate-related Risks	Potential Financial Impacts	Impact on strategy	Impact on financial planning
	Increased precipitation	LONG TERM RISKS Increased risks for damage to properties due to erosion and landslide risks	Undertake soil erosion and landslide risk assessment where relevant	Budget for mitigating measures if relevant.
	Increased temperatures	LONG TERM RISKS High summertime temperatures increasing overheating risk in buildings, where commonly used mechanism for cooling through external air ventilation no longer works Increased outgassing of pollutants from structure and decaying waste causing smell and infestation problems	Careful consideration of thermal comfort and risks as part of DD of standing properties. Careful design to reduce dependence on mechanical cooling and incorporation of intelligent ventilation systems. Avoid high VOCs in finishes, construction materials, furnishings. Design waste facilities to avoid overheating	Budget for potential future measures to add ventilation and mechanical cooling to existing buildings. Potentially increased costs for mechanical cooling in building types that historically have used passive ventilation.
	Higher mean winter wind speeds	LONG TERM RISKS Higher infiltration and heat loss	Design tight building envelopes in line with current codes	Potentially higher heating bills

Table: Climate related opportunities

Climate-related opportunities	Potential Financial Impacts	Impact on strategy	Impact on financial planning
Resource efficiency	SHORT TERM OPPORTUNITY Energy savings	We have identified a large number of initiatives across our portfolio. Some have low capex and very short pay-back. Some have large capex and impact, but with longer pay back (typically up to seven years).	The business cases for these capex investments are considered as part of our overarching investment and portfolio management process.
Energy sources	SHORT TERM OPPORTUNITY Switching to green energy sources with zero or marginal increase in cost but significant tenant branding value perception. Revenue and tenant branding and retention generated from solar PV installations on our assets.	NREP has 2019-2020 installed or is in process of installing roof top solar with 12.6 MW capacity. NREP has as part of its 2025 strategy adopted a target for cumulatively increasing the aggregate to 30MW by 2025.	Capex, cost savings and potential revenues from exporting to the grid (if relevant) are factored into our financial and investment planning.

Climate-related opportunities	Potential Financial Impacts	Impact on strategy	Impact on financial planning
Products and services	MEDIUM TERM OPPORTUNITY Earning a rental premium from high efficiency buildings with a design for performance approach.	NREP has adopted a strategy to not only do embodied and in-use carbon LCA, but to also develop the tools necessary and push suppliers to do early stage LCA scenario analysis to lower carbon footprint. NREP has seen its developments incorporating upcycled materials or wood solutions to decrease the embodied carbon to be perceived positively by tenants, thus decreasing letting times. Similarly energy efficiency, and thus lower energy bills, is perceived by tenants as valuable.	Financial modelling includes the expected occupancy of assets and their associated energy costs. Rental income for high efficiency and low efficiency assets would be factored into our revenue forecasts in the medium term, as this would affect their marketability as well as their exit values.
Markets	SHORT TERM OPPORTUNITY Access to new development opportunities	NREP's ability to support the sustainability agendas and ambitions of municipalities positively influences our ability to do new developments	Increased opportunity set for growth
	SHORT TERM OPPORTUNITY Access to new development opportunities	Institutional investors want to own sustainable, energy efficient and future proof buildings	Increased property values of NREP's sustainable, energy efficient and future proof buildings
	SHORT TERM OPPORTUNITY Increased diversification of financial assets through access to green bonds and green debt	By meeting the criteria for green financing NREP is able to access additional debt financing	Increased access to debt financing
Resilience	SHORT TERM OPPORTUNITY Energy efficiency and renewable energy programs	By developing and implementing improvements the buildings should have lower letting risks, lower operational risks and maintain values better on a relative basis	Lower letting risks, lower operational risks and better resilience of property values
	SHORT TERM OPPORTUNITY Green buildings	NREP uses third party certification schemes to certify all its new developments, which ensures the broader definition of sustainability is addressed and that buildings are designed with resilience to future requirements in mind.	Lower letting and exit risks
	MEDIUM TERM OPPORTUNITY Building materials diversification	Developing capabilities to use new materials with better environmental performance and resilience	More resilient buildings with less maintenance costs

The climate related risks and opportunities to NREP's real estate portfolios are expected to play out differently depending on how atmospheric concentrations of greenhouse gases evolve over the coming decades and how different combinations of possible future economic, technological, demographic, political and market changes play out. The IPCC's four Representative Concentration Pathways (RCP 2.6, RCP 4.5, RCP 6 & RCP 8.5) reflect such scenarios with a 2050 timeline (<https://www.ipcc.ch/>).

The low pathway of RCP2.6 represents that the green house gas emissions are decreased in line with the Paris Agreement commitment to cut emissions in half and limit the temperature increase to below 2° Celsius with a target of 1.5° Celsius. This is considered a very stringent pathway requiring emissions to have started to decrease already in 2020. RCP 4.5 is described by ICPP as an intermediate scenario with emissions peaking around 2040 and then decline. RCP 6 is an intermediate scenario with emissions peaking around 2080 and then declining. The high pathway of RCP 8.5 represents that the green house gas emissions continue to increase at current rate throughout the 21st century and is usually used as the basis for worst-case climate change scenarios based on what proved to be an overestimation of projected coal outputs, and thus RCP 8.5 has become increasingly implausible but nevertheless remains useful as worst case scenario modelling.

NREP has as an initial step focused on better understanding the implications of the low and high pathways of RCP 2.6 and RCP 8.5 respectively at portfolio level, with an estimation of that the severity of RCP 4.5 and 6 can be deduced as an interpolation between the low and high pathways.

Table: Climate related risks, opportunities and impacts under main RCP scenarios

	RCP 2.6	RCP 4.5	RCP 6	RCP 8.5
Change to NREP macro environment	<ul style="list-style-type: none"> ▪ Approximately on average a range around +2°C winter temperatures and +0.8°C summer temperatures in the Nordics with local variances in NREP's focus on the southern third of the Nordics ▪ Forceful political decisions, taxes and regulations on GHG emissions introduced promptly and progressively ▪ Increased regulations with significantly higher sustainability requirements regarding land use and construction codes ▪ Occupiers demand adapted buildings ▪ Investors and banks requirements change ▪ Large scale adoption of new renewable energy technologies ▪ Low energy intensity ▪ Dramatic changes made to society, the infrastructure and buildings 	<ul style="list-style-type: none"> ▪ Approximately on average +2.2° C to +3.2° C winter temperatures and +0.9°C to +1.5°C summer temperatures in the Nordics with local variances in NREP's focus on the southern third of the Nordics ▪ Delayed introduction of political decisions, taxes and regulations on GHG emissions ▪ Increased regulations with sustainability requirements regarding land use and construction codes ▪ Tenants/occupiers' demand change ▪ Investors' and banks' requirements change ▪ Large scale adoption of new renewable energy technologies ▪ Low-medium energy intensity ▪ Delayed changes of society and buildings 	<ul style="list-style-type: none"> ▪ Approximately on average +2.4°C winter temperatures and °C +1.3 to 2°C summer temperatures in the Nordics with local variances in NREP's focus on the southern third of the Nordics ▪ Significant delay of forceful regulatory actions ▪ Rising ocean levels ▪ More days with extreme weather and flooding ▪ Increased number of forest fires ▪ Initial slow change in behavior by customers, industry value chain, investors and banks followed by strong reaction when climate change impacts accelerate ▪ Continued dependence on fossil fuels ▪ Moderately high energy intensity ▪ Deteriorating indoor climate impacts peoples' health ▪ Increased immigration to the Nordics from southern countries ▪ Extreme weather causes more event driven disruption of operations 	<ul style="list-style-type: none"> ▪ Approximately on average +2.6°C to +4°C winter temperatures and +1.7°C to 3°C summer temperatures in the Nordics with local variances in NREP's focus on the southern third of the Nordics ▪ Significantly rising ocean levels impacting large parts of target cities ▪ Dramatically increased frequency of extreme weather and flooding ▪ Dramatically increased number of forest fires ▪ Initial significantly delayed change in behavior by customers, industry value chain, investors and banks followed by rushed and strong reaction when climate change impacts accelerate ▪ High energy intensity ▪ Continued heavy dependence on fossil fuels ▪ Poorer indoor climate impacts peoples' health ▪ Significantly increased immigration to the Nordics from southern countries ▪ Extreme weather causes more event driven disruption of operations.

	RCP 2.6	RCP 4.5	RCP 6	RCP 8.5
Risks to NREP	<ul style="list-style-type: none"> ▪ Combination of factors, including effects of overheating and higher cost of poor energy performance, cause older properties with poor environmental performance to become obsolete ▪ Increased regulation, taxes and fees regarding carbon emissions, land use, construction codes, etc. impacting our transactions ▪ Many of current developments are designed with specifications that are not adequate for future demands ▪ Increased use of new technologies, new construction methods, new materials and new solutions increases risks ▪ Net zero emission standards throughout the value chain promptly impact production and business models ▪ Prompt requirements for more circular construction practices requires large changes to design and value chain ▪ Price increase for construction materials, transportation and energy owing to regulatory changes ▪ Volatile or steeper energy prices ▪ Increased need for investments in new technology, new construction and existing properties 	<ul style="list-style-type: none"> ▪ A significant portion of properties that are performing well today become obsolete ▪ Delayed increases of regulation, taxes and fees regarding carbon emissions, land use, construction codes, etc. impact our investments, developments, operations and exits ▪ Majority of current developments are designed with specifications that are not adequate for future demands ▪ Delayed adoption of new technologies, but urgent need for adaptive measures and rushed adoption of new technologies increases risks. ▪ Business model changes needed to address net zero emission standards throughout the value chain ▪ Delayed introduction of circular construction practices followed by significant pressure due to climate impacts on supply chains ▪ Delayed but subsequently significant price increase for construction materials, transportation and energy owing to political restrictions ▪ Energy markets go through significant volatility and disruptions ▪ Increased need for new properties and refurbishment of existing properties 	<ul style="list-style-type: none"> ▪ Increase in water damage owing to increased flooding in ocean-front constructions and low-lying zones ▪ Extreme weather such as storms and heat waves cause increased frequency and severity of damage to properties, such as fire damage and damage to roofs ▪ Significantly decreased demand for properties located in areas at risk for flooding, landslides etc. ▪ Costs for climate adaptation of many buildings exceed their value with retrofit costs, making them obsolete ▪ Increased temperatures and damper climate impact construction materials, with increased need for repairs, maintenance and closures. ▪ Potential lack of energy and electricity supply and increasing energy prices 	<ul style="list-style-type: none"> ▪ Significant increase in water damage owing to increased flooding in ocean-front constructions and low-lying zones ▪ Frequent extreme weather such as storms and heat waves cause increased frequency and severity of damage to properties, such as fire damage and damage to roofs ▪ Delayed but dramatic decrease of demand for properties located in areas at risk for flooding, landslides etc. ▪ Costs for climate adaptation of a large proportion of buildings cause need for replacement ▪ Significantly increased temperatures and damper climate impact construction materials, with increased need for repairs, maintenance and closures. ▪ Potentially significant lack of energy and electricity supply and increasing energy prices

	RCP 2.6	RCP 4.5	RCP 6	RCP 8.5
Opportunities for NREP	<ul style="list-style-type: none"> ▪ Increased demand for green buildings makes our portfolio more attractive ▪ Increased leverage of NREP's and 2150's edge in urban technology solutions ▪ Increased on-site renewables production (solar, deep-geothermal) ▪ Increased urbanization increases values in our target geographies ▪ Decreased energy needs due to better buildings and warmer winters ▪ Prompt change of investor preferences increases demand for NREP's services and offerings already in short term 	<ul style="list-style-type: none"> ▪ Increased demand for more adaptable properties to manage overheating ▪ Delayed increase of demand for green buildings gradually makes our portfolio more attractive ▪ Delayed but significantly increased leverage of NREP's and 2150's edge in urban technology solutions ▪ Significant value of increased on-site renewables production (solar, deep-geothermal) ▪ Increased urbanization increases values in our target geographies ▪ Decreased energy for heating due to warmer winters is partially offset of increased energy need for cooling ▪ Slow change of investor preferences increases demand for NREP's services and offerings over medium and long term 	<ul style="list-style-type: none"> ▪ Increased demand for refurbishment and replacement of obsolete buildings ▪ Dramatically increased demand for more adaptable properties that can manage overheating ▪ Energy efficiency improvements, not least with regards to cooling, become more profitable ▪ Climate-adapted properties make NREP a more attractive property owner ▪ Possible increase in immigration increases aggregate demand for real estate 	<ul style="list-style-type: none"> ▪ Dramatically increased demand for more adaptable properties that can manage overheating ▪ Increase our own production of solar energy and use of renewable energy ▪ Cooling energy efficiency improvements become significantly more profitable ▪ Increased requirements for indoor climate place demands on more adaptable properties and districts ▪ Climate-adapted properties make NREP a more attractive property owner ▪ Immigration significantly increases aggregate demand for real estate

	RCP 2.6	RCP 4.5	RCP 6	RCP 8.5
Impact on NREP financial performance	<ul style="list-style-type: none"> ▪ Increased costs for climate adaptation ▪ Increased unforeseen capex that renders some investments and properties to become financially troublesome ▪ Increased operating costs ▪ Increased insurance costs ▪ Decreased value of properties that are not climate-adapted or are located in risk areas ▪ Relatively promptly increased value of climate-adapted properties 	<ul style="list-style-type: none"> ▪ Delayed but strong increase of value of climate-adapted properties ▪ Delayed but stronger increase of costs for climate adaptation, in particular for cooling, and potential need for replacement ▪ Increased unforeseen capex that renders investments and properties to become financially negative ▪ Increased operating costs ▪ Increased insurance costs ▪ Decreased value of properties that are not climate-adapted or are located in risk areas 	<ul style="list-style-type: none"> ▪ General increase of investments in managing the effects of climate change ▪ Dramatically increased costs for climate adaptation ▪ Rental incomes of poorly performing buildings impacted, including event driven loss of rent ▪ Significant increased need for retrofits to manage overheating ▪ Significantly increased costs due to flooding and extreme weather events ▪ Volatile or increased energy costs ▪ Dramatic increase in operating costs ▪ Significantly increased insurance costs ▪ Decrease or almost complete write-off in value of properties that are not climate-adapted or are located in risk areas ▪ Delayed but significantly increased value of climate-adapted properties 	<ul style="list-style-type: none"> ▪ Dramatically increased costs due to flooding and extreme weather events ▪ Dramatically increased investments in managing the effects of climate change ▪ Dramatically increased costs for climate adaptation or building replacement ▪ Volatile or reduced rental incomes due to thermal comfort or due to frequent impact by flooding and weather events ▪ Volatile or increased energy costs ▪ Dramatic increase in operating costs ▪ Dramatically increased insurance costs ▪ Dramatic or complete write-off in value of properties that are not climate-adapted or are located in risk areas ▪ Dramatically increased value of climate-adapted properties



3. RISK MANAGEMENT

TCFD recommended disclosures:

A. The organization's processes for identifying climate-related risks

- Organizations should describe their risk management processes for identifying and assessing climate-related risks. An important aspect of this description is how organizations determine the relative significance of climate-related risks in relation to other risks.
- Organizations should describe whether they consider existing and emerging regulatory requirements related to climate change (e.g., limits on emissions) as well as other relevant factors considered.
- Organizations should also consider disclosing processes for assessing the potential size and scope of identified climate-related risks; and definitions of risk terminology used or references to existing risk classification frameworks used.

B. The organization's processes for managing climate-related risks

- Organizations should describe their processes for managing climate-related risks, including how they make decisions to mitigate, transfer, accept, or control those risks. In addition, organizations should describe their processes for prioritizing climate-related risks, including how materiality determinations are made within their organizations.
- In describing their processes for managing climate-related risks, organizations should address the risks included in Tables 1 and 2, as appropriate.

C. Integration of the above processes in the organization's general risk management

Organizations should describe how their processes for identifying, assessing, and managing climate-related risks are integrated into their overall risk management.

NREP is a developer, owner and manager of real estate. Management of the associated ESG risks, including climate change related risks, is an integral part of our business processes. We are committed to managing climate change risks across our operations and developing strategies in line with global best practices to mitigate the impact of climate change and adapt assets and operations to manage the impacts of climate change.

- **Identification:** Assess and understand material climate change related risks as part of new investment screening and portfolio management
- **Mitigation:** Reduce exposure to physical climate change risks and reduce our embodied and in-use carbon footprint.
- **Adaptation and resilience:** Put in place processes and measures to mitigate/minimize negative impacts, build resilience against negative impacts and take advantage of the opportunities that arise for NREP. Ensure appropriate management plans for business continuity in case of extreme weather events.

Assessments consider both location as well as individual building features such as structural robustness, system robustness, redundancy and susceptibility to climate hazards. We seek to translate observations regarding certain risks into an understanding of the consequences and financial implications. Looking at costs and benefits, we seek to focus on adaptation measures that address the high likelihood material impacts in a manner that is economically sensible and viable. In this context we seek to look at options holistically with the ambition to identify where measures can have synergies for tenant value proposition, operating costs and property values.

Main focus areas are:

- **Poor heating performance or high CO2 heating:** Due to the long cold winters of the Nordics, poorly performing buildings with regards to heating efficiency or CO2 footprint are at significant future risk of stranding due to changes in regulatory, tax, consumer preferences and investor preferences. NREP's efforts to contribute to combatting climate change by reducing our embodied and operational carbon footprint are highly aligned with our efforts to mitigate such climate change transition risks. NREP is committed to reach net zero

emissions for our entire portfolio in operation by 2025 at the latest and we are working towards net zero Emissions including embodied carbon by 2030 in line with the net zero definitions of World Green Building Council. Calculations of the climate change impacts on primary energy requirements for space heating (due to milder winters) and space cooling (to mitigate impact of hotter summers) for buildings in the Nordics under the IPCC's four Representative Concentration Pathways scenarios shows gradual significant decrease of space heating demand, thus providing potential future opportunities to optimise building design for full life carbon.

- **Overheating:** Overheating is less of a risk in the Nordics compared to more southern parts of Europe, but even so poorly designed buildings already suffer from summer overheating and increasing future temperatures will increase the risk of intolerable overheating also for buildings that are performing well today. Calculations of the climate change impacts on overheating risks and primary energy requirements for space cooling in the Nordics show significant increase under all future climate scenarios. Calculations show that overheating introduces larger challenges and larger changes to cooling demands for passive buildings compared to mechanically ventilated buildings. NREP's operating platforms have a distinct focus on customer well-being and leverage their deep insight into the building performance challenges of their respective building types to ensure that new investments and new developments have design that supports good thermal performance both today and under assumptions of hotter summers. Properties that are already today performing poorly with regards to summer thermal comfort, have high glazing ratios or poor ventilation are flagged as risk with regards to overheating. Adaptive measures include passive design of the façade including shading, orientation, design of glazed areas and choice of external surfaces; use of thermal mass where appropriate, use of passive ventilation with night-time purging; and mechanical cooling where needed. Depending on the product and location, NREP also makes active use of green landscaping as a means to improve user well-being, create a more pleasant indoor and outdoor climate, as well as mitigate negative on-site eco-system impacts.
- **Flooding:** In a number of cities in the Nordics, including cities targeted by NREP's investment program, there are locations with significant risk of flooding. An initial step is to understand site specific flooding risks and what material consequences that can arise from extreme weather events to the building structure and building use. Data is in an initial step for risk identification obtained from national or municipal sources and if progressing to due diligence then identified risks are assessed as part of technical due diligence carried out by third party service providers. Depending on the location, assessments consider fluvial, groundwater, surface water and sewer backup/overflow flooding risks, with only a limited number of locations in the Nordics exposed to tidal risks. Assessments of building downpipes, gutter, surface water drainage and roof is done to ensure sufficient capacity to address stronger rainfalls and thus mitigate water damage to property. Where water risks exist, consideration of fail-safe measures to lead run-off outside buildings and prevent water entering inside buildings.

Depending on the location and site topography/ground conditions, resilience to extreme storms, extreme weather events, and increased precipitation or water flows that impact ground conditions may be relevant.

Certain climate risks that may be relevant for other geographies have been identified as not relevant for the geographic locations of NREP's business activities. Such risks are not part of our asset level risk and resilience assessments for new investments or standing properties.

Early and pre-investment identification of risks is important, but while it is paramount that adaptation measures for new developments are incorporated from the very early design stages we also observe that on our standing asset portfolio not all risks require immediate action but rather a planning for future actions over time.

As a process from lead stage and initial screenings through to DD and eventually IC, the risk assessments flag identified or potential risks that either require further investigation or are cause for the next level screening to de-select the opportunity. Identified risks are in subsequent steps investigated in more detail to understand if they can be managed/mitigated in a way that meets NREP's underwriting and ESG requirements. Sometimes the identification of an environmental risk also results in an identified opportunity for NREP to make a positive difference (i.e. have a positive impact). The vast majority of projects get rejected at very early stages or early stage decision gates. At IC the ESG risks are included in both the general risk analysis section and the ESG section, but in practice any significant ESG risks will have been pre-vetted well before the formal IC takes place and consequently projects that involve unacceptable ESG risks do not make it to IC. ESG risks that have been identified during sourcing and screening stages are subsequently flagged and prompted in NREP's systems, thus ensure coherence and continuity across transitions between transaction, development and portfolio teams for implementation of agreed mitigating actions and ensure relevant risks are addressed in the quarterly risk monitoring process. In new investments and material changes to business plans of existing investments: ESG partner Gustaf Lilliehook and Head of Sustainability Elisabeth Frederiksen are invited to all IC meetings.

With regards to existing portfolio properties, ESG risks are managed by the responsible Asset Manager and are reported as part of the quarterly risk monitoring and reporting process unless there are material events that cause for immediate escalation and reporting. Acute events related to climate change risks would be reported immediately in line with procedures for any material events and subsequently reported as part of the quarterly risk reporting. Transition and chronic risks are considered on an annual basis as part of the annual ESG reporting cycle. Transition risks are quantified using the CRREM tool on an annual basis.

NREP is working with a gradual integration of more detailed asset level ESG data capture, including climate related risk data, into its XRM system for new developments, assessment of acquisitions and management of standing assets. Once completed, this will enable NREP to perform a more continuous management of material climate risks.

A part of NREP's efforts to address environmental risks and build resilience in a structured manner, including climate related dimensions, is to work with holistic certifications of new developments. NREP is committed to certifying 100% of developments within leading sustainability certification schemes such as DGNB, LEED and BREEEM. Likewise, having an updated (not older than 3 years) asset level sustainability plan will be mandatory for all standing assets.

NREP is committed to disclosing our performance on reaching net zero. We do that by reporting to independent entities such as RE100 and GRESB. We are supporting the real estate adaptation of the EU taxonomy for green financing. We regard this as a valuable tool to screen real estate assets for eligibility of green financing.

Operationally, NREP has a business recovery plan and systems set up to ensure continuity of management, execution capabilities and crisis management in the case of disaster or major incidents such as power outage, extreme weather, flooding, fire, theft or destruction of NREP property.



4. Metrics and targets

Recommended disclosures:

A. Metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.

- Organizations should provide the key metrics used to measure and manage climate-related risks and opportunities, as described in Tables 1 and 2. Organizations should consider including metrics on climate-related risks associated with water, energy, land use, and waste management where relevant and applicable.
- Where climate-related issues are material, organizations should consider describing whether and how related performance metrics are incorporated into remuneration policies.
- Where relevant, organizations should provide their internal carbon prices as well as climate-related opportunity metrics such as revenue from products and services designed for a lower-carbon economy.
- Metrics should be provided for historical periods to allow for trend analysis. In addition, where not apparent, organizations should provide a description of the methodologies used to calculate or estimate climate-related metrics.
- Organizations should provide their Scope 1 and Scope 2 GHG emissions and, if appropriate, Scope 3 GHG emissions and the related risks.
- GHG emissions should be calculated in line with the GHG Protocol methodology to allow for aggregation and comparability across organizations and jurisdictions. As appropriate, organizations should consider providing related, generally accepted industry-specific GHG efficiency ratios.
- GHG emissions and associated metrics should be provided for historical periods to allow for trend analysis. In addition, where not apparent, organizations should provide a description of the methodologies used to calculate or estimate the metrics.

B. Targets used by the organization to manage climate-related risks and opportunities and performance against targets.

- Organizations should describe their key climate-related targets such as those related to GHG emissions, water usage, energy usage, etc., in line with anticipated regulatory requirements or market constraints or other goals. Other goals may include efficiency or financial goals, financial loss tolerances, avoided GHG emissions through the entire product life cycle, or net revenue goals for products and services designed for a lower-carbon economy.
- In describing their targets, organizations should consider including whether the target is absolute or intensity based, time frames over which the target applies, base year from which progress is measured, and key performance indicators used to assess progress against targets.

Where not apparent, organizations should provide a description of the methodologies used to calculate targets and measures.

NREP is working to over time quantify our total climate risk related financial exposure addressing both transition risk and physical risks.

NREP uses targets with regards to: Embodied carbon; Energy consumption; CO2 intensity of consumption; CO2 intensity of electricity provision; On-site renewables energy production; Economic life and adaptability of assets for alternative future use; Sustainability certification of assets; and Flooding risk exposure. To further help teams identify and quantify value at risk due to transition risk, NREP makes use of the Carbon Risk Real Estate Monitor (CRREM) tool, which based on de-carbonisation pathways for specific property types in each of the respective countries evaluates individual properties' carbon performance against 1.5°C and 2°C reduction targets in line with the Paris Agreement using specific metrics adapted to the meet TCFD recommendations. CRREM analysis parameters include: Evolution of stranding; Performance against energy reduction pathways; Excess emissions; Cost of energy and carbon emissions; Carbon costs of excess emissions; Estimated costs of retrofitting to comply with decarbonization pathway; Retrofit scenarios and payback; Energy and carbon intensity of assets with and without retrofit measures.

NREP is on a learning curve and will continue to develop both its methodology and coverage for targets and monitoring of risks and adaptation measures per our 2023 roadmap and onwards.

For all NREP staff, contributions to NREP's impact and sustainability ambitions are a standard component of the annual and semi-annual performance evaluation and goal setting templates that are mandatory and included in the evaluation basis for compensation and promotions. Objectives

are individual but should be aligned with NREP's strategic corporate impact and sustainability objectives. Depending on the seniority and business line, for investments and developments staff this is typically in the form of qualitative behavioral targets as well as aggregate objectives such as sustainability certifications of new developments, energy efficiency targets or renewable energy targets.

Table: NREP summary metrics, targets and performance

Type	Climate-related risks and opportunities	Metric	2020 – 2025 target	End 2019
Transition	Resource efficiency	<u>Energy-consumption:</u>		Resi: 123 kWh
		Energy intensity (kWh / sqm / year) (Electricity, heating & cooling)	CRREM 1.5° target pathway	Logistics: 80 kWh Other: 134.8 kWh
	Resource efficiency	<u>CO2 intensity of consumption:</u>		Resi: 9.3 kg
		CO2 intensity (kg / sqm / year) (Electricity, heating & cooling) ³	CRREM 1.5° target pathway	Logistics: 7.9 kg Other: 4.2 kg
	Resource efficiency	<u>Costs of excess emissions⁴</u>		
		CRREM estimate of portfolio costs until 2050 based on 2°C-target (% of GAV)	N/A	0.1%
		CRREM estimate of portfolio costs until 2050 based on 1.5°C-target (% of GAV)	N/A	1.0%
	Energy sources	<u>CO2 intensity of consumption:</u>		
		% of electricity consumption for standing assets covered by green energy (Estimated) ²	100%	63%
Energy sources	<u>On-site renewables:</u>			
	MW capacity installed or in process to be installed ⁵	>30 MW	12.6 MW	
Resource efficiency	% of new developments and forward purchases addressing structural imbalances and having expected long-term use or incorporating design allowing for economically viable conversion to alternative use ⁶	100%	96%	
Products and services	% of new developments having completed or in process to complete certifications (e.g. BREEAM, LEED, DGNB)	100% (2021)	30%	
Products and services	% of all standing assets held longer than 3 years with certification (build or in-use)	100%	10.5%	
Physical	Extreme weather	Portfolio at high risk of flooding (% by value) ⁷	<1%	<1%
	Extreme weather	High flood risk assets where flood management measures have been identified (% by value) ⁸	100%	100%

Data for assets in NSF2, NFS3 and LPF

¹ Standard LCA calculation periods differ between the Nordic countries and between the major certification schemes. The typical periods are 50 years or 70 years, where NREP target is formulated based on the more conservative 50 years.

- ² Properties with green grid contracts are 100% green, while other buildings have assumed on average to have the same green electricity proportion as the share of renewable electricity in grid is based on 2018 data from Eurostat. Electricity consumption has been estimated for assets with no data availability based on portfolio intensities by segment.
- ³ CO2 intensity for standing assets with data coverage for both electricity and heating/cooling consumption. CO2 intensities based on data from The Intergovernmental Panel on Climate Change.
- ⁴ Aggregated results of the CRREM risk analysis for all properties qualifying per CRREM criteria. Emission factors linked to the EU/UK average per CRREM default setting, but in the future this may be adjusted to location specific emission factors.
- ⁵ Includes projects that NREP has completed or signed and is in process to complete. Total includes capacity installed by NREP on properties that may or may still be in NREP ownership.
- ⁶ The measure provided includes own and JV developments, while the corresponding measure for own developments only is 96%. Systemic challenges defined to include student housing, micro apartment rentals, residential in capital city regions and growth centres, community-based living, senior housing, care homes, schools and modern logistics in the key hubs and corridors, but excludes other segments such as office and retail.
- ⁷ Data-universe does not cover full legacy portfolio. Locations where there is flooding risk but such risk is mitigated by measures undertaken by authorities are not categorized as high risk from an economic perspective.
- ⁸ Includes assets held more than 12 months. Measures may be building level or municipal.

Table: New developments EPC metrics and targets

	Denmark	Sweden	Norway	Finland
NREP minimum required level	A2015 (legal requirement)	B by 2021 (C is legal requirement)	B by 2021 (C is legal requirement)	B by 2021 (C is legal requirement)
NREP Aspiration	A2020	A	A	A
Energy levels for residential	A2015: 30 kWh/m ² /year plus 1.000 kWh per year divided by heated NLA A2020: 20 kWh/m ² /year	C:75 kWh/m ² /year (Flerbostadshus) B:<0.75*75 A:<0.5*75	C: 85 kWh/m ² /year plus 1,500 kWh per year divided by heated NLA (Leiligheter) B: 95+1000/NLA A:85+600/NLA	With at least three floors kWh _E /(m ² year) C: 130-101 B: 100-76 A: ≤ 75 New buildings ≤ 90
Energy levels for non-residential	A 2015: 41 kWh/m ² /year plus 1.000 kWh per year divided by heated NLA A2020: 25 kWh/m ² /year	C:70 kWh/m ² /year (Lokaler) B:<0.75*70 A:<0.5*70	C: 185 kWh/m ² /year (Lett industri) B: 145 A: 105	kWh _E /(m ² year) Office C: 170-121 B: 120-81 A: ≤ 80 New buildings ≤ 100 Retail C: 240-171 B: 170-91 A: ≤ 90 New buildings ≤ 135 Warehouse C: 170-131 B: 130-91 A: ≤ 90 New buildings ≤ -
Energy factors	Electricity: 1.9-1.8 District heating: 0.85-0.6 Other: 1.0	Electricity: 1.8 District heating: 0.7 Biogas: 0.6 Fossils: 1.8	Not affecting Energy level but specific "Oppvarmings-karakter"	Electricity 1.20 District heating 0.50 District cooling 0.28 Fossil fuels 1.00 Renewable fuels used in the building 0.50

Tables: CRREM energy intensity reduction pathways

Intensity targets for Multifamily residential developments

Multi family	Denmark		Sweden		Norway		Finland	
GHG intensity (kg CO2/m2/year)	2020	23.9	2020	7.6	2020	3.9	2020	25.7
	2030	13.9	2030	4.9	2030	2.2	2030	14.8
	2040	6.7	2040	2.9	2040	1.8	2040	6.9
	2050	1.6	2050	1.6	2050	1.7	2050	1.5
Energy intensity (kWh/m2/year)	2020	134.1	2020	162.7	2020	150.9	2020	187.3
	2030	97.9	2030	92.9	2030	99.4	2030	108.1
	2040	50.7	2040	69.2	2040	74.1	2040	80.4
	2050	28.4	2050	45.4	2050	55.2	2050	31.6

Intensity targets for Logistics developments

Logistics	Denmark		Sweden		Norway		Finland	
GHG intensity (kg CO2/m2/year)	2020	15.2	2020	7.9	2020	1.1	2020	12.2
	2030	9.5	2030	4.9	2030	0.9	2030	7.5
	2040	4.9	2040	2.7	2040	0.9	2040	3.9
	2050	1.3	2050	1.3	2050	0.9	2050	1.2
Energy intensity (kWh/m2/year)	2020	73.8	2020	65.3	2020	71.1	2020	70.6
	2030	55.0	2030	37.9	2030	53.0	2030	44.9
	2040	34.5	2040	27.8	2040	39.5	2040	33.4
	2050	23.0	2050	14.6	2050	29.4	2050	21.0

Intensity targets for Office developments

Office	Denmark		Sweden		Norway		Finland	
GHG intensity (kg CO2/m2/year)	2020	38.1	2020	19.6	2020	2.6	2020	39.0
	2030	23.8	2030	12.1	2030	2.0	2030	23.6
	2040	12.2	2040	6.7	2040	2.0	2040	11.6
	2050	3.0	2050	3.0	2050	2.0	2050	2.8
Energy intensity (kWh/m2/year)	2020	173.2	2020	235.6	2020	163.0	2020	231.9
	2030	129.1	2030	135.7	2030	121.4	2030	145.2
	2040	80.3	2040	98.0	2040	90.5	2040	108.2
	2050	50.1	2050	49.5	2050	67.4	2050	50.5

Intensity targets for Hotel developments

Hotel	Denmark		Sweden		Norway		Finland	
GHG intensity (kg CO2/m2/year)	2020	30.7	2020	15.5	2020	2.3	2020	33.3
	2030	19.6	2030	10.0	2030	2.1	2030	20.6
	2040	10.6	2040	6.1	2040	2.1	2040	10.6
	2050	3.4	2050	3.4	2050	2.1	2050	3.3
Energy intensity (kWh/m2/year)	2020	148.4	2020	203.4	2020	144.6	2020	199.3
	2030	110.6	2030	123.1	2030	107.7	2030	126.6
	2040	72.3	2040	91.7	2040	80.3	2040	94.3
	2050	53.8	2050	62.4	2050	59.8	2050	58.6

Intensity targets for Retail, shopping center developments

Retail	Denmark		Sweden		Norway		Finland	
GHG intensity (kg CO2/m2/year)	2020	33.0	2020	10.0	2020	2.2	2020	32.3
	2030	20.6	2030	6.6	2030	1.7	2030	19.6
	2040	10.5	2040	4.2	2040	1.7	2040	9.7
	2050	2.5	2050	2.5	2050	1.7	2050	2.4
Energy intensity (kWh/m2/year)	2020	147.5	2020	202.8	2020	138.8	2020	197.5
	2030	109.9	2030	125.1	2030	103.4	2030	123.8
	2040	68.3	2040	93.2	2040	77.0	2040	92.2
	2050	42.0	2050	69.4	2050	57.4	2050	44.2

Note: CO2 in the tables above refer to CO2 equivalents