Urban Partners

Impact Report 2024

Contents

Cover: Nordhavn, Urban Development

Urban Partners at a glance

€21bn
Assets Under Management

+500
investments made since inception in 2005

+700
multi-disciplinary professionals

+32%
realised gross IRR since inception investment level (MtM), Nrep

Office locations

Our investment strategies

Urban Partners

NREP	VELO Capital	2150
Real Estate Equity	Real Estate Credit	Venture Capital

Urban Partners is a leading European private investment firm with a 20-year track record of delivering strong, risk-adjusted returns. We leverage our global insights and hyperlocal presence to invest capital in assets, companies and technologies across the urban built environment.

Investment strategies

Accelerating sustainable transition through real estate equity, credit and venture capital

Our investment portfolio is positioned for sustainable growth and strong performance through changing market conditions. Our strategies are designed to address unmet urban demands, underpinned by structural tailwinds. We apply a long-term, user-centric approach and leverage our sustainability expertise to maximise operating efficiency while derisking our investments.

NREP

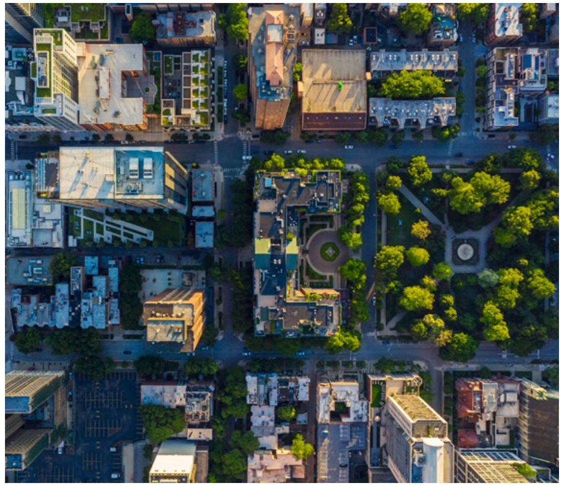
Our real estate equity strategy applies a user-centric and hyperlocal approach to invest in sectors and geographies with strong supply-demand fundamentals. We currently manage 8 million m² of real estate across Northern Europe, with a strong focus on residential and logistics. We are a hands-on operator with highly specialised teams who leverage our sustainability expertise to maximise efficiency while de-risking our investments.

nrep.com ↗

VELO Capital

Our real estate credit strategy offers debt financing to accelerate decarbonisation in real estate across standing assets, transitional assets and developments. We underwrite credit investments across Northern Europe, leveraging our two decades of track record and expertise in real estate. We work with local partners and offer bespoke solutions to help drive a positive contribution to the green transition.

velocap.com ↗



2150

Our venture capital strategy invests into sustainable and resilient solutions to drive value across the urban environment: from building materials to the optimisation of urban assets to the well-being of city dwellers. We are research-led and seek to better understand the challenges posed to our urban environment in order to identify and accelerate the most effective solutions. We work within the broader urban ecosystem to create value for our partners, portfolio companies and investors.

2150.vc ↗

“We exit 2024, and enter our 20th year as an investment firm, more convinced than ever that sustainable urban transformation is both a critical impact lever and an unprecedented business opportunity.”

Jens Stender
Co-CEO

Elisabeth H. Frederiksen
Head of Sustainability

Claus Mathisen
Co-CEO

Letter from leadership

Twenty years of delivering strong returns through value creation

2024 was a year that reconfirmed for us a core belief that we have developed over two decades of investing across the urban built environment: we are living in the century of the city.

There are more people – and more people living in cities – than ever before. In fact, more than half of the world’s population now lives in cities, and the urban population is expected to more than double by 2050[1].

In the popular imagination, positive impact at the municipal level is often equated with putting out fires, picking up the trash on time, keeping the streets safe. But, in fact, as cities grapple with the two greatest megatrends of our time – urbanisation and population growth – the real opportunity for impact comes from strategically aligning private capital to modernise urban infrastructure, upgrade housing stock, and integrate sustainable energy solutions at the municipal level.

For us as investors, owners and operators of one of the largest commercial real estate portfolios in Europe, it is also the opportunity of our generation to positively impact the assets and communities we invest in, while delivering purpose-built products and solutions to the world’s leading institutions.

In delivering on our vision, we achieved multiple milestones in 2024:

- Our real estate equity strategy, Nrep, broke ground on its landmark development, Ripple Residence, demonstrating commercial scaling of record-low emission and energy efficient solutions.
- Our real estate credit strategy, Velo, along with real estate equity, continued to perform well below the 1.5°C Paris Agreement alignment pathway.
- Our venture capital strategy, 2150, hit a major milestone: avoiding or removing more than 1 million tonnes of CO_2e in a single year.
- We initiated the merger between LOTUF and the Green Real Estate Engagement Network (GREEN) investor initiative to create the largest investor network for real estate with €3 trillion assets under management (AuM).
- We were one of only 15 firms globally selected by the industry-leading Science Based Targets initiative (SBTi) to pilot a new framework, strengthening our unique approach as investor and manager to best-in-class decarbonisation practices.

We see sustainability as a key value creation lever for maximising operating efficiency and asset value upon exit, to create stronger, risk-adjusted returns. The desire to make a difference is at the heart of our culture and spirit, and our teams continue to stand out in the way they tackle and overcome challenges. We remain grateful to our colleague investors and partners for their continued dedication and support.

1: World Bank. Urban Development

Sustainability results

Sustainability is fundamental to our business model. We mitigate physical climate risk by building resilient assets and stay ahead of regulatory pressure by proactively understanding future demands. By embedding social and environmental aspects into our investment decisions across real estate and technology, we future-proof our investments while enabling long-term value for cities.

Urban Partners

96%
employees are proud to work at Urban Partners

2022 23%
2024 26%
+3ppt

increase in share of women in management positions[3]

29
employee net promoter score (eNPS)[4]

PRI Principles for Responsible Investment

Policy Governance and strategy:	Confidence building measures:	Real estate:
★★★★☆	★★★★★	★★★★☆

Investment strategies

NREP

Paris 1.5°
pathway aligned on average across energy use, operational emissions and embodied emissions[2]

44%
EU Taxonomy aligned portfolio by gross asset value

2022 123.8
2024 121.7
-2%

reduction in energy use (kWh/m²/yr)

2022 10.5
2024 6.1
-42%

reduction in operational emissions (kg CO_2e/m²/yr)

2022 6.5
2024 6.3
-4%

reduction in embodied emissions (kg CO_2e/m²/yr)

VELO Capital

Paris 1.5°
pathway aligned on operational emissions[5]

100%
investments adhere to Velo Capital's Incentive Framework and target green building certifications

2150

908,312
energy savings by portfolio (MWh)

1.08Mt
CO_2e/yr avoided or removed by portfolio

2: Portfolio average energy use intensity (EUI), operational GHG emissions intensity and embodied GHG emissions intensity is below the CRREM EUI pathway, operational GHG pathway and SBTi Building Sector pathway respectively.
3: Directors, Principals, Managing Directors, Partners or Senior Partners. 4: Scores between 10 and 30 are considered good. 5: Based on design-stage EPC. All investments in VMC are construction projects.
Nrep numbers refer to portfolio average across NIP and NSFII-V. Velo Capital numbers refer to VMC fund.

Partnerships

Real estate investors driving decarbonisation

In 2024 we were proud to initiate a merger between Leaders of the Urban Future (LOTUF), a collective action group on real estate decarbonisation co-founded by Urban Partners, with the Green Real Estate Engagement Network (GREEN), creating the largest collective investor voice on decarbonisation in real estate – with approximately €3 trillion of Asset Under Management (AUM).

This group combines the substantial body of work in the LOTUF white paper “Seeing is Believing, Unlocking the Low Carbon Real Estate Market” with GREEN’s Investor Statement, with the intention of creating clarity of measurement around real estate decarbonisation. This will be achieved through a collective decarbonisation roadmap, to be launched in 2025, outlining a set of core principles and levers that underpin real estate decarbonisation, as agreed upon by many of the world’s largest and most ambitious direct and indirect investors. This initiative will promote transparency and consistency of science-based decarbonisation metrics and advocate for greater alignment between major standards and certifications to accelerate positive change across our sector.

Accelerating a new model for urban development

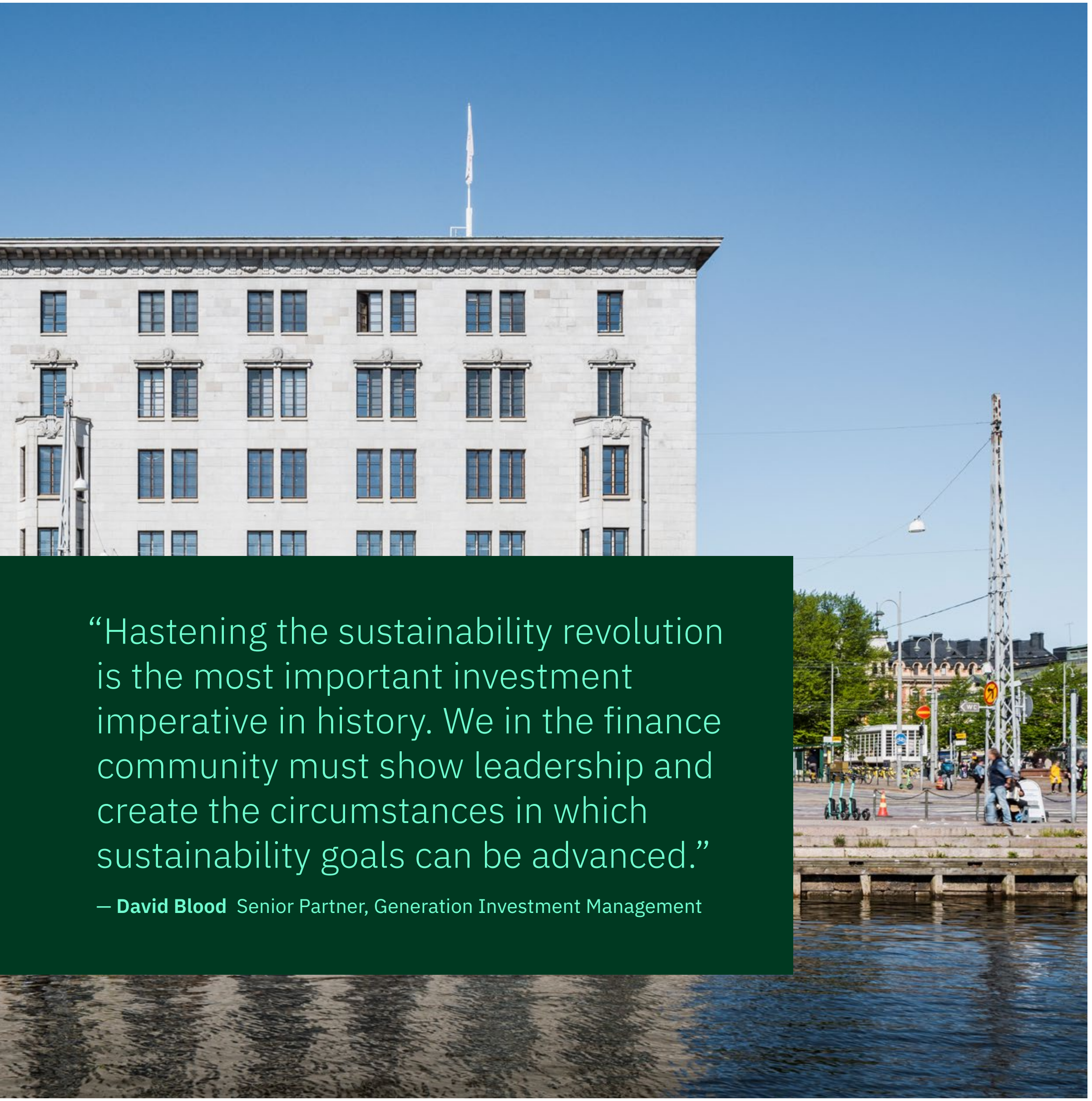
Our partnership with the world’s leading organisation working for and with cities, C40, has continued to evolve over the past three years. At the core of our partnership is the C40/Urban Partners “Green and Thriving Neighbourhoods” program. This proposes a new model for urban development that breaks with business as usual to produce neighbourhood-scale impact – creating communities with enhanced climate resilience and significant emissions reduction, vibrant local life and improved community health and well-being.

The first years of our collaboration centered on building an evidence base, with more than 20 pilots in C40 cities and a multistakeholder ecosystem of partners at both the local and global level.

With the goal of accelerating the delivery of ambitious neighbourhood-scale regeneration projects with strong environmental, social and economic aims, the next phase of the partnership project will explore how to best structure projects to deliver both a positive neighbourhood impact and strong financial returns, including how cities and investors can work together to de-risk capital that invests in Green and Thriving Neighbourhoods urban development projects.

Urban Partners and C40 representatives

> “Transforming our cities to be greener, more livable, and more resilient is key to driving the broader shift towards a sustainable future. Our Green and Thriving Neighbourhoods program with Urban Partners is a step in that direction, and the enthusiasm from our member cities shows how deeply they are committed to this approach.”
>
> — **Mark Watts** Executive Director, C40



> “Hastening the sustainability revolution is the most important investment imperative in history. We in the finance community must show leadership and create the circumstances in which sustainability goals can be advanced.”
>
> — **David Blood** Senior Partner, Generation Investment Management

European energy transition

Driving a shift through active ownership

Europe’s competitiveness, resilience, and security hinge on reducing energy consumption and having access to cheap, reliable and clean energy sources – and the real estate sector is emerging as a key player.

Real estate is uniquely positioned to support this critical agenda due to its potential for energy efficiency, flexibility and decentralised energy production – proven solutions which are being deployed at scale by Urban Partners with a strong commercial case that is improving with macro tailwinds.

Energy costs have increased by about 75% and volatility by 50% since 2014 and are expected to remain high, and EU electricity demand is forecast to grow by 16% from 2023 to 2030[6]. At the same time, implementation of the EU green deal will accelerate decarbonisation of buildings and cities, with a €477 billion estimated annual investment gap through to the 2030 target[7].

“In the face of Europe’s energy challenges, real estate is a beacon of opportunity. Energy efficiency and decentralised production can transform buildings from being part of the problem to be part of the solution,” says Johan Hallgren Madsen, Head of Decarbonisation at Urban Partners.

The future of energy

The first step in bolstering Europe’s energy independence is reducing energy consumption. Efficient buildings are at the heart of that effort, which significantly lowers operational costs →

6: IMF (2025). Electricity price volatility spillovers in Europe. 7: European Central Bank (2025). Green investment needs in the EU and their funding.

75%
increase in energy costs since 2014 and are expected to remain high[8]

50%
increase in energy cost volatility since 2014[9]

€477bn
estimated annual investment gap[10]

8 seconds
the frequency at which a new gas boiler is installed in the EU[11]

"In the face of Europe's energy challenges, real estate is a beacon of opportunity. Energy efficiency and decentralised production can transform buildings from being part of the problem to be part of the solution."

— **Johan Hallgren Madsen** Head of Decarbonisation, Urban Partners

and reduces the need for expensive imports. Real estate has proven to be among the most cost effective sectors to decarbonise.

Electrification is a key enabler – produced by solar PV and other renewable sources, efficiently powering heat pumps and held in ground- and battery-based energy storage, all of which significantly enhance efficiency. These technologies, working together with smart control systems, are increasingly becoming standard in Nrep's new developments.

Such microgrids combine a suite of tested solutions to enable onsite renewable energy generation and storage. Buildings can thus respond to price signals and shift demand to times when energy is abundant and cheap, alleviating the burden on the grid, reducing the need for costly expansions and making the entire system more resilient. Nrep has implemented such systems at building level and as energy communities aggregating clusters of buildings.

There is plenty of further potential in this, given a gas or oil boiler is still installed every eight seconds in the EU. Urban Partners has committed not to install any more fossil fuel equipment in any building.

Smarter and greener

The technical solutions for a swift energy transition already exist but there are challenges in implementation. They are capital intensive, there are many stakeholders and the asset owners who make the investment often struggle to justify this investment with upside potential. Urban Partners' approach, bringing together multiple partners and applying solutions at scale with a proven business case, offers practical solutions.

One example is Project Tunes in Gdansk, Poland – see page 30. It features a revitalised historical building and two new extensions, all designed with cutting-edge energy technologies – geothermal heat pumps, solar PV panels, and advanced management systems. Together, these achieve a substantial reduction in operational emissions, in a practical demonstration of how real estate can contribute to the energy transition by combining energy efficiency, flexibility and electrification in an appealing property, ensuring lower total cost to occupiers.

"The future of Europe's energy landscape is being shaped today, one building at a time," Madsen says. "As we invest in smarter, greener real estate, we're building a more resilient future and strengthening our competitive edge on the global stage – as well as reducing emissions."

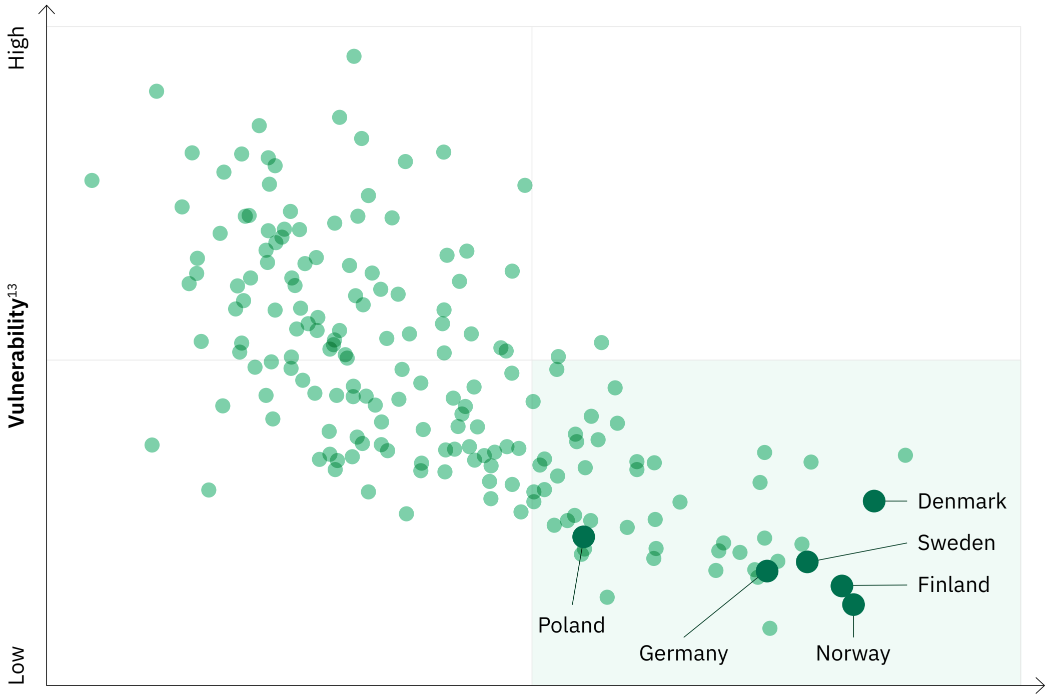
8+9: IMF (2025). Electricity price volatility spillovers in Europe. 10: European Central Bank (2025). Green investment needs in the EU and their funding. 11: European Heat Pump Association

The Nordic safe haven

Climate resilience across our core markets

Read more about recent figures on the state of climate change and need for adaptation in 2150's Adaptation 101 primer report

Comparative resilience of countries[12]



Both the frequency and severity of extreme climate events continue to increase globally with millions of people affected. For real estate investors, climate hazards can lead to several material financial consequences including damaged assets, interruption in operations, increased maintenance cost, and insurance premiums.

Despite these known risks, there is still a large financing gap with less than 10% of global climate finance allocated to adaptation[15], even though investments in proactive solutions such as infrastructure to withstand flooding would yield 2-7x higher value than the investment[16].

The Nordics are a relatively safe haven
When looking at the comparative climate resilience across the globe, the Northern European countries that Urban Partners operates in are relatively less exposed due to the region's geographic location and topography. The climate patterns in Northern Europe reduce volatility in temperature and precipitation due to maritime influence and ocean currents (particularly the warm North Atlantic Drift) moderating temperatures. The region's landscape, including mountains and bodies of water, shields areas from severe weather events such as major storms.

Additionally, Northern European countries exhibit higher levels of readiness, providing a strong foundation for managing climate risks systemically. These nations have implemented proactive climate policies and adaptation strategies, including rigorous building codes, sustainable land use practices, and investments in climate resilience initiatives[17].

Yet, no geography is immune to the increased consequences of climate change. A solid approach to risk assessment and adaptation actions throughout due diligence and operation of assets is key to maintaining low levels of risk exposure.

Read more about Nrep's climate risk approach on page 37

12: Source: ND-GAIN. Methodology. 13: Includes exposure (to biophysical risk of climate change), sensitivity (degree of dependence on sectors negatively affected) and adaptive capacity. 14: Includes economy (Business readiness); Governance (institutions) and social
15: Climate Policy Initiative (2024). Global Landscape of Climate Finance 2024: Insights for COP29. 16: Boston Consulting Group, Global Resilience Partnership & United Stated Agency for International Development (2023). From Risk to Reward.
17: Notre Dame Global Adoption Initiative evaluates the vulnerability of various countries and their research shows the Nordic countries particularly Sweden, Denmark, Finland, and Norway are regarded as most equipped to deal with climate change.

Science Based Targets

A case for ambitious commitments

Our economy needs to decarbonise. On a global scale, the climate crisis is projected to cost the world a 12% GDP loss for every 1°C temperature rise[18]. In the EU alone, climate change related events, such as heat waves, wildfires, floods and storms, cost the economy an estimated €145 billion in the last decade[19].

The Science Based Target initiative (SBTi) builds on deep climate science and has gained the necessary momentum to ensure alignment and comparability within industries and across sectors: as of today, 40% of global companies by market cap coverage have set an approved science-based target or commitment[20].

We believe that a robust and transparent framework for GHG emissions disclosure is an essential part of a well-functioning market for low carbon real estate. This is why we have set science-based targets, covering 93% of Urban Partners' total footprint (own operations and investments in real estate with discretionary mandates). Our targets were validated in April 2025.

For Urban Partners' own operations (scope 1 and 2), we aim to reduce our absolute GHG emissions by about 70%. We are confident that we can achieve this by converting our small fleet of company cars from fossil fuel to electric and →

18: World Economic Forum (2024). Climate crisis costs 12% in GDP for each 1°C temperature rise. 19: World Economic Forum (2022). Losses from climate change in the EU: €145 billion in a decade.
20: Science Based Targets Initiatives (2023). SBTi Monitoring Report 2023.


Bålsta Logistics

> "In order to make true progress in our collective decarbonisation efforts, it is critical to work towards a common framework for measuring. CRREM and SBTi have together made great headway over the past year, moving the industry to a point where carbon reduction can be truly valued and properly incentivised."
>
> — **James Drinkwater** Head of Built Environment, Laudes Foundation

ensuring efficient operations of our own offices, including sourcing renewable heating and cooling. We further commit to continuously sourcing 100% renewable electricity for our own offices.

For our activities in Nrep we have set targets covering our main sources of GHG emissions. We commit to decrease operational emission intensity by 80% in 2030 from a 2022 baseline. We have line of sight on how to achieve such reductions by executing our asset level transition plans, including improvement initiatives to building envelopes, installations and highly efficient energy systems. We further commit to decrease embodied emission intensity by about 50% in 2030 from a 2022 baseline. This requires collaboration with our value chain partners to source low carbon materials, and continuously focusing on optimising building design and focusing on low-cost / high impact initiatives. Finally, we commit to no new fossil fuel installations from May 2025 onwards, making us fully prepared for the EU's Energy Performance of Buildings Directive's requirement to gradually phase out fossil fuel in heating and cooling, with a view to a complete phase out by 2040[21].

For Nrep's portfolio companies (indirect investment in real estate), we require that all (100%) set their own validated science-based targets by latest 2030.

Our science-based targets are an extension of a decade-long decarbonisation journey, building the evidence of the underlying business case to drive long-term value. Today, we integrate sustainability at scale across our operations and investments to fully unlock the value of the green transition. We experience positive impact from our decarbonisation efforts in many aspects of the investment case: operating expense (OpEx) savings from more effective energy systems, demand benefits from tenants, buyers and partners, improved financing terms, and not least more attractive terms with sellers.

Read more about Nrep's decarbonisation efforts on page 25

Read more in our Annual Report, Climate Change Targets deep-dive in Appendix section ↗

21: European Commission (2023). Commission welcomes political agreement on new rules to boost energy performance of buildings across the EU.

GHG emissions

Reducing impact across construction and operation of real estate assets

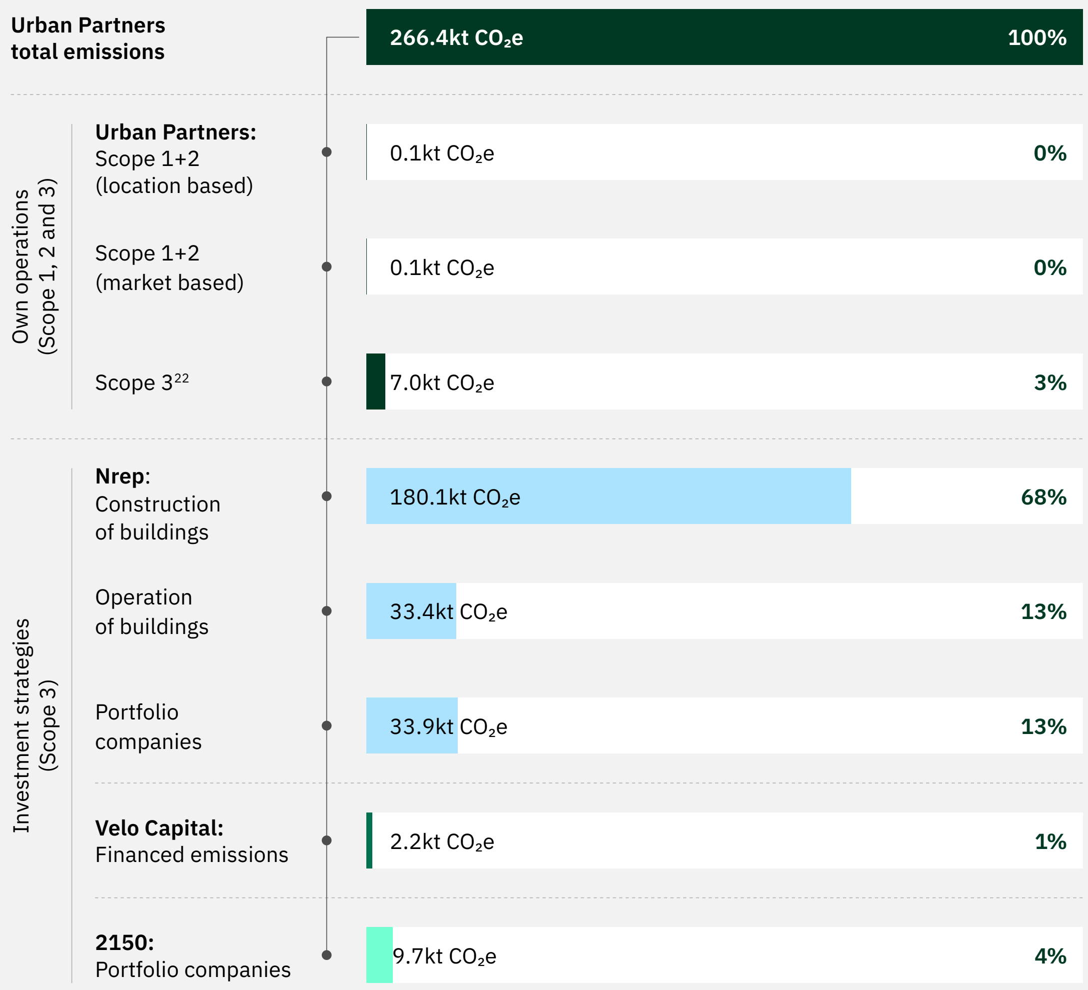
Urban Partners is committed to annually disclose the total GHG footprint covering scope 1, 2 and 3 emissions. Our disclosure follows leading standards including the GHG Protocol, SBTi and PCAF.

Emissions from own operations across scope 1, 2 and 3, covering energy consumption in our own offices, business travel, employee commuting and more, account for less than 3% of our total footprint in 2024. Our reduction efforts for our own operations are focused on scope 1 and 2 emissions, including electrifying corporate vehicles and reducing emissions from energy consumption in our own offices. Absolute emissions from own operations including scope 3 have increased since 2022, primarily driven by increased business travel activity.

Nrep's investments represent by far the largest share of our emissions (93%). Our approach to reducing GHG emissions from this investment strategy is focused on decreasing emissions intensity of the new buildings we build or acquire and the existing buildings we manage. We are utilising a range of levers focused on decarbonisation of assets within our investment lifecycle, including design stage LCAs and decarbonisation roadmaps for standing assets. See the Nrep section for further details. Nrep's absolute emissions have increased since 2022 primarily due to increased assets under management, specifically investment into real estate portfolio companies and acquisitions of standing real estate assets.

Emissions from Velo and 2150, representing the remaining 4%, cover financed emissions in real estate and portfolio companies. The increase in absolute emissions is driven by increased venture capital investment in portfolio companies.

2024 GHG emissions overview

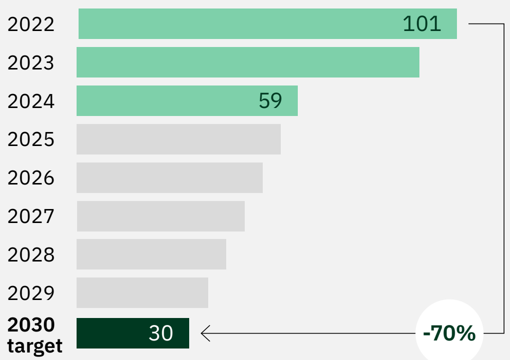


22: Excluding emissions from assets under management.

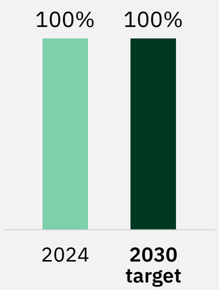
Progress towards science based targets

Urban Partners

Absolute scope 1 and 2 emissions
tCO_2e (market based)

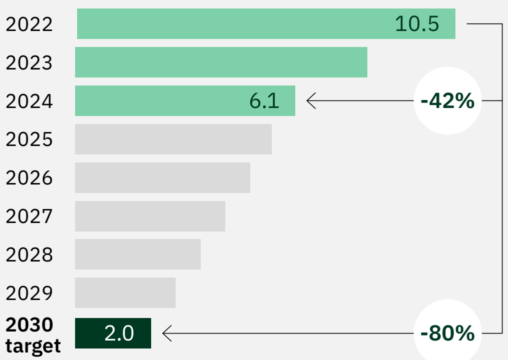


Renewable electricity
Sourced in Urban Partners corporate offices

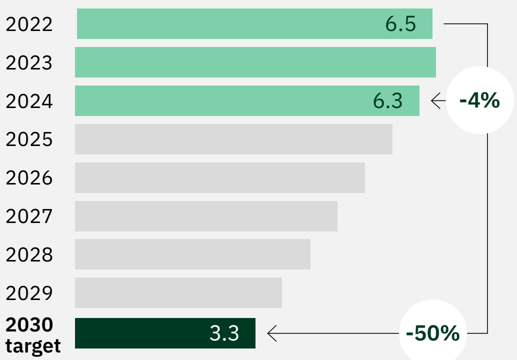


Nrep

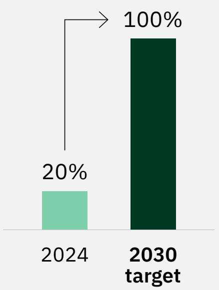
Operational emissions[23]
kg CO_2e/m^2



Embodied emissions[24]
kg CO_2e/m^2/year



Portfolio company SBTs
Nrep's portfolio companies have committed to setting a science based target



Progress towards targets

We have made significant progress on our key decarbonisation KPIs. While we still have far to go towards 2030 and beyond, we are reporting substantially reduced emission from our key activities, and for the first time, are reporting progress against our validated science based targets:

- Absolute scope 1 emissions and scope 2 market based emissions decreased from 2022 to 2024. We have seen a significant reduction in emissions from corporate cars, but we are not reporting like-for-like reduction due to insufficient comparability on office energy consumption between years. We expect to report like-for-like data starting in the coming years.
- Urban Partners continued to source 100% renewable electricity.
- Operational emissions intensity decreased by 42% to 6.1 kg CO_2e/m^2 (like-for-like). The achieved reduction is a significant step towards our 2030 target of 80%. This is driven by deployment of on-site renewable energy, grid decarbonisation, and investing in low emission properties. See Nrep section for detailed breakdown.
- Embodied emissions intensity decreased by 4% to 6.3 from 6.5 kg CO_2e/m^2. The decrease is driven by Nrep's continuous effort to reduce embodied emissions. While we appreciate the achieved reduction is a modest step towards our 2030 target of 50%, we do expect larger reductions in the coming years as we start to complete development projects featuring significant reduction levers which have been implemented over the last years.
- 20% of Nrep's real estate portfolio companies (by invested value) have SBTi-validated targets. Nrep will work with its portfolio companies to achieve 100% target coverage by 2030.

23: 2022 figures have been rebaselined following the principles in the GHG Protocol to reflect comparable portfolios. 24: Assuming 50-year lifetime of all buildings.

"Every real estate development project generates a range of environmental and social impacts. We aspire to generate positive ones, so that every community is a thriving landscape of opportunity."

— **Jonathan F.P Rose**

Urban regeneration

Investing in communities

Cities and neighbourhoods are the cornerstones of society, profoundly shaping our lives and collective progress. We believe that investing in thriving places that meet the needs of people – vibrant inclusive communities where individuals connect, contribute and flourish – creates better cities and is a key driver of strong returns and long-term value creation. During the course of 2024, we became ever more convinced of investing in urban neighbourhoods, both by advancing our existing neighbourhood-scale projects in Copenhagen and actively engaging with urban regeneration investors and developers across Northern European cities to learn about their experiences and explore long-term collaboration opportunities.

While a building can have a significant impact, the opportunity for social value creation is different when working at a neighbourhood scale. Here the public realm comes into focus as the key investment opportunity to create a thriving place — the streets, parks, plazas and social meeting places that form the backbone of community. But the public realm doesn't stop at the building edge — it's the whole ground floor experience of local shops, services and social infrastructure that further support community life.

To ensure this foundation leads to real vibrancy, it's critical to have a wide mix of housing and workplaces across all price points to ensure a diverse group of people with daily rhythms in the area. We have seen, both through our own experience and that of others, that this holistic approach to social value not only benefits the city, supporting regeneration of old industrial areas or challenged neighbourhoods, but also delivers strong risk-adjusted returns. →

Nordhavn: Creating a vibrant neighbourhood in a once closed off port

2024 marks the 10 year anniversary since the start of construction in Nordhavn – what was once an old port inaccessible to the public and now one of Copenhagen's most vibrant areas. Looking back, one of the keys to Nordhavn's success is the ground floor mix and this is the result of one of our first neighbourhood-scale investments, where we created a joint venture with the municipally-owned land development company By & Havn to curate and operate all of the ground floor spaces.

Not only focused on the "hardware" of the retail spaces, our approach focused on the "software," intentionally seeking tenants that met our criteria for creating a vibrant, mixed neighbourhood. This has proven highly successful in transforming Nordhavn into one of the city's most vibrant areas for small, local businesses with active pedestrian life all times of year, while also delivering 20%+ returns to our investors. In the future, we plan to make this approach to vibrant, local retail a key pillar of our neighbourhood investments.

Tingbjerg: Strengthening the social fabric in a challenging area

The next urban regeneration investment we made was into Tingbjerg, which was a socially-challenged area at the time. Here, we have partnered with the social housing companies and municipality to improve the area while not displacing the longstanding population. Similarly to Nordhavn, in Tingbjerg our focus has also been on the software, including creating a new neighbourhood association with the social housing companies to ensure new and old residents had a shared sense of belonging.

In 2024, we advanced the development of Tingbjerget, the largest new apartment block in Tingbjerg since the 1960s, with more than 200 new homes, most of which were already sold or pre-let. Commercially, this approach to investing in thriving neighbourhoods is also paying dividends, as the new housing we're delivering to complement the social housing is already exceeding rental expectations.

Jernbanebyen: Revitalising an old rail area into a thriving community

The most recent urban regeneration investment we have made is Jernbanebyen, a 150,000 square metre former rail area in the heart of Copenhagen that will become home to thousands of residents and workers over the coming decade. To help ensure a thriving, diverse community, while the local planning has progressed with the municipality we have already transformed a former industrial building at the center of the future neighbourhood into a community hub. That space, Spor10, is home now to over 40 clubs and associations that work with everything from skating to roller dance to sauna to boxing to youth literature to Taekwondo. Importantly, the core train halls of the building will be preserved once development starts, providing a long-term home for community life.

In 2024, we doubled the number of associations using the space and estimate at least 100,000 people have visited Spor10. Again, the commercial benefits of this community-first approach are also tangible – we now have strong interest from early tenants who want to be next to Spor10 because of its vibrancy.

Our employees

Leading with our purpose and values

Our values
At Urban Partners, we want to attract, retain and develop the world's best talents. Our values-based culture is central to that. We work to co-create an ambitious, inspiring and inclusive culture, where every colleague truly feels invited to bring their whole self and to contribute with all their talent.

At Urban Partners, meetings start with a so-called check-in around the table. During the check-in, all meeting participants share how they feel, their intention for the meeting and share if anything is preventing them from being fully present. This paves the way for productive meetings helped by alignment on goals and agenda, and a safe space for everyone to contribute. Check-ins are introduced during onboarding of new employees and used throughout the organisation. →

Winningtemp results

96%
feel that Urban Partners' goals are meaningful to them

96%
believe Urban Partners investments will improve the life of future generations

96%
are proud to work at Urban Partners

95%
feel respected by their colleagues

"Our goal is to empower talented individuals from all backgrounds by providing equal opportunities to excel and thrive at Urban Partners. We are committed to fostering an inclusive environment at every step of the employee experience – from talent sourcing and hiring to promotion and retention. We believe that people perform at their highest potential when they can bring their authentic selves to work."

– **Amin Amirian**
Chief People Officer and Partner, Urban Partners

Wellbeing

Urban Partners uses Winningtemp Pulse, a survey platform which provides insights into wellbeing, engagement and development opportunities. The insights help create a basis for team dialogues.

The survey is weekly; data is collected in real time, and answers are anonymous. In 2024, the average Employee Net Promoter Score (eNPS), measured through Winningtemp, was at 29 (scores between 10 and 30 are considered good).

To stay transparent and accountable, we have set company-wide targets on talent acquisition and retention. →

Partnership with GAIN (Girls Are INvestors)

Urban Partners became a silver sponsor to the non-profit organisation GAIN, which aims to educate and inspire the next generation of female and non-binary investment professionals. As part of this commitment, Lesley Lanefelt (Partner at Velo) held a lecture at the Inspirational Women in Business forum at Stockholm University together with peers from SEB and Goldman Sachs.

A City of Talents recruitment program

Urban Partners joined the A City of Talents program supporting its long-term commitment to a more inclusive workplace. With this, we aim to advance the representation of ethnic minorities by embedding diversity and inclusion in all stages of the employee journey. We have arranged a full-day workshop, participated in seminars and held quarterly network meetings to continue our learning on the topic.

Promoting diversity in Danish real estate

Urban Partners was elected to the Danish Real Estate Association's Diversity Council. This commitment allows us to work alongside peers and professional researchers to publish insights, share recommendations and host events that promote broader industry representation across genders, ethnicities, religions and more.

Empowering performance across the employee journey

Transparency and monitoring

We have a comprehensive workforce tracking system to monitor composition, promotions, hiring, attrition, and employee satisfaction. Monthly reports are distributed to senior leadership to enhance awareness and support data-driven decision-making.

Sourcing

We strive to attract the best talent by:
- Ensuring unbiased job postings
- Searching out diverse sourcing channels
- Attending various employee branding events to attract talent from different backgrounds and various educational institutions

Hiring

We strive for objectivity in the hiring process by:
- Conducting a structured interview process focusing on competences
- Ensuring objective assessment of cognitive & psychological skills administered by a certified professional
- Ensuring diversity in the hiring panel

Retention

We continuously work to build a thriving culture by:
- Conducting weekly pulse checks through Winningtemp and check-ins to understand wellbeing and foster a culture of psychological safety
- Supporting the development of employee resource groups to ensure belonging and wellbeing for all employees
- Conducting trainings on our values and the topic of unconscious bias

Promotion and leadership

We are committed to advance equal opportunities in our promotion processes by:
- Providing a structured competence framework focused on both business impact and value-based leadership to assess performance at every level
- Ensuring diverse panels assess and validate promotion decisions

Key metrics & progress

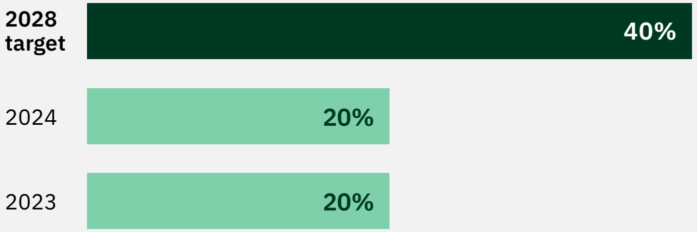
At Urban Partners we aspire to attract the world's best talents and prioritise promoting equal opportunities because we believe diversity of thought is essential for excellence and innovation.

In 2024, we implemented targets for leadership diversity to hold ourselves accountable and track our progress.

Employee gender diversity, 2024

Board of Directors

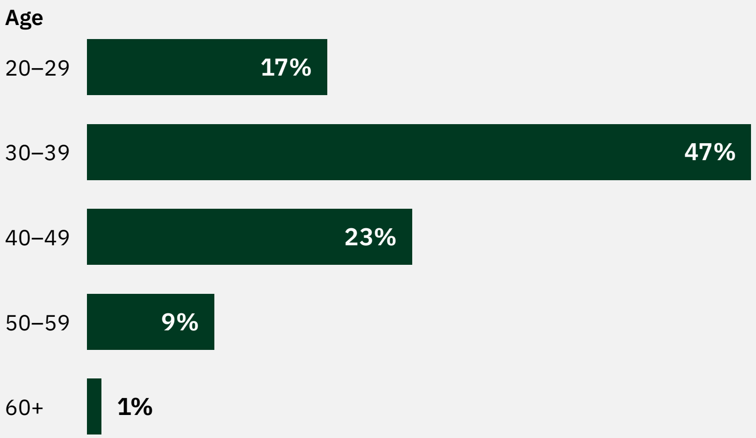
% of women



Management[25]

% of women

Generational diversity (% of employees)



Hiring gender split, 2024 (% of women hired)

41%

Total, all new hires

Read more about our reporting on Own Workforce in our [Annual Report, Appendix section]

25: Partners, Managing Directors, Principals and Directors

Employee engagement

Advancing thriving communities where we operate

Supporting marginalised citizens

In 2024, Urban Partners' Luxembourg office partnered with the global non-profit Serve the City, which supports marginalised citizens.

Sixteen Urban Partners employees spent their day either engaging in creative activities with children in the Lily Unden refugee shelter or distributing food to homeless people in the local area.

"The initial presentation from Serve the City on the current situation for homeless people in Luxembourg, following the recent bans on begging, together with the in-person interactions was an eye-opening experience that humbled us all and served as a good reminder of our privileges."
– Astrid Zenth, initiative coordinator, Urban Partners

Christmas gift donation

Approximately 10,000 children and young people in the capital region of Finland rely on social care and therefore experience Christmas as a more challenging time of year. The non-profit organisation Joulupuu tries to solve this issue through its yearly Christmas gift campaign where both companies and private persons can contribute with physical gifts or donations.

Urban Partners' Finnish office has a longstanding relationship with Joulupuu dating back to 2019 and continued the tradition in 2024. During two weeks, Urban Partners employees were able to purchase gifts with inspiration from the organisation's wish list. The gifts were then handed over to children aged 2-6 who were receiving assistance from the Malmi Family Center Network.

"We are so proud of our engagement with Joulupuu. It was once again great to see the broad office engagement created by the gift purchasing and how we were able to collect an admirable amount of gifts for the children in need."
– Susanna Dawoud, Office Manager Finland, Urban Partners

Student mentoring programme

Urban Partners' mentoring programme with Tingbjerg School aims to make a meaningful impact on the lives of young individuals through providing personal connections outside of their existing social contexts. Since the launch in 2021, about 300 students in the 8th and 9th grades have participated in the programme.

In 2024, a further 55 students were invited to explore, investigate and plan their future career paths over the course of three sessions hosted both at Tingbjerg School and Urban Partners' office. For the programme, each student was matched with a mentor representing a diverse set of employees at Urban Partners to get inspired about different journeys and help in materialising their career plans. Throughout the sessions this year, there was also a specific emphasis on fostering resilience and continuous learning through developing a growth mindset.

"It is a great opportunity for our students to meet mentors with different backgrounds who can help them lay out a plan for their future dreams and support in making connections for trying them out through internships."
– Nanna Thofte, 9th grade teacher, Tingbjerg

NREP

Upcycle Studios

Real estate equity

Integrating sustainability across the investment lifecycle

The Nrep Delivery Model is the framework developed by Nrep to ensure long-term value creation. It encompasses our sustainability purpose and vision translated into defined targets, providing clear guidance and methodologies that support decision making from screening through the entire asset ownership period and exit.

The key component of the delivery model focuses on climate change in line with our science-based GHG emission reduction targets and effort to minimise transitional and physical climate risks. In addition, Nrep's Delivery Model sets out a holistic framework also focusing on circularity, supply chain, business conduct and positive impacts on people, whether our suppliers, tenants or the communities in which we operate.

The Nrep Delivery Model consists of three overarching tools and frameworks, including:

- **The Sustainable Due Diligence (SDD):** Our SDD framework guides the mandatory sustainability analysis for investment cases, which are presented to the Investment Committee (IC). It includes a detailed assessment of sustainability risks and value creation opportunities. It is used across all cases in due diligence, and provides the foundation for sustainability input to underwriting model and IC material incorporating sustainability assessments.

- **The Sustainable Development Performance Standard (SDPS):** The SDPS framework ensures Nrep's new builds live up to its requirements →

100% of Nrep's own developments completed in 2024 had achieved or are targeting a sustainability certificate

61% whole building energy consumption data coverage[26]

26: Share of assets with complete energy data coverage for 2024.

related to decarbonisation, certifications and further sustainability targets.

- **The Sustainable Action Plan for Standing Assets (SAPSA):** This ensures Nrep's standing assets undergo transformation and sustainability improvements during ownership.

Climate Action Template

The Climate Action Template (CAT) is an assessment tool designed to evaluate the sustainability performance of Nrep's assets. Its primary function is to benchmark these assets against Nrep's climate targets using the data available about the asset's energy characteristics. The CAT provides a comprehensive analysis of the asset's current performance, allowing users to plan and implement measures for improvement. Moreover, it offers insights into energy and emission performance in relation to our targets. The CAT is an instrumental resource that promotes informed decision making and supports our commitment to decarbonisation and sustainability.

Requirements in Nrep Delivery Model[27]

Investment	**Sustainable Due Diligence (SDD)** Screening for...	Physical climate risk Climate transition risks	Energy efficiency Decarbonisation potential	Health and community Ecosystem and biodiversity	Governance and ESG compliance Data & analytics	Transparency on sustainability performance for Investment Committee (IC) and basis for input to underwriting
Development	**Sustainable Development Performance Standard (SDPS)**	Design-stage and as-built LCA with GHG emissions threshold aligned to Nrep's SBTi commitment	New build certification, at a minimum level: • DGNB/LEED Gold • BREEAM Very Good • Miljöbyggnad Silver • Nordic Ecolabel	Supplier Code of Conduct aligned with the Minimum Safeguards from the EU Taxonomy		Development assets adhering to Nrep's standards at the outset
Asset management	**Sustainable Action Plan for Standing Assets (SAPSA)**	Decarbonisation roadmap for operational emissions aligned with Nrep's SBTi commitment	Climate Risk Assessment aligned with EU Taxonomy	Supplier Code of Conduct aligned with the Minimum Safeguards from the EU Taxonomy		Standing assets with transition path adhering to Nrep's standards
Exit	**Responsible Exit Package**	ESG data package with relevant performance, e.g., energy-use intensity and operational carbon emissions intensity EU Taxonomy alignment, LCA and certifications				Sustainability documentation for next owner (ensuring maximum value uplift from sustainability credentials)

27: Non-exhaustive list of requirements included in Nrep's delivery model

Paris 1.5°

pathway aligned portfolio average:

- Energy use intensity
- Operational emission intensity
- Embodied emission intensity

UN17 Village, Urban Development

Decarbonising real estate

Accelerating GHG reductions towards 2030

Nrep continues to see a strong business rationale in decarbonising its investments. We have embedded decarbonisation in our investment and asset management decisions, positioning us to assess both risk and value creation potential throughout the investment life-cycle.

We have identified key elements in commercialising green transition at scale:

- **Incentivising tenants:** We build the business case and design solutions striving to give tenants both economic upside and impact.
- **Staying close to regulation:** Energy tax, feed-in-tariffs and retail restrictions are often pivotal to the commercial viability of investments.
- **Industrialising solutions:** We see benefits from establishing lasting partnerships with suppliers to offer standardised products within solar PV, heating/cooling systems and electric vehicle (EV) charging infrastructure.
- **Hyper-local presence:** We recognise that the optimal levers differ substantially between markets, driven by differences in regulation, tenant needs, energy grids and abatement costs. We use our deep understanding of local markets to differentiate solutions. →

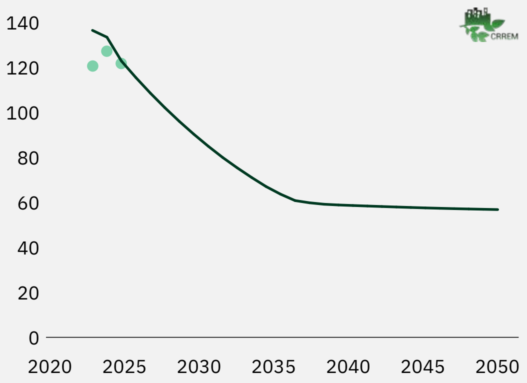
Paris 1.5° aligned reduction pathways

The Carbon Risk Real Estate Monitor (CRREM) and SBTi reduction pathways provide annual thresholds for energy use-, operational emissions- and embodied emissions intensity across building typologies and geographies. The pathways are published by CRREM and SBTi and used to benchmark the performance of properties against the 1.5° scenario of the Paris Agreement.

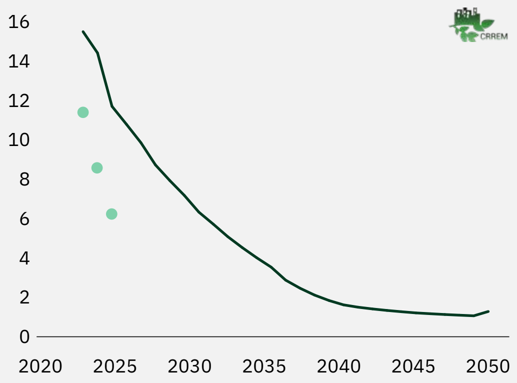
Portfolio performance below the Paris 1.5° pathways across energy usage, operational- and embodied emissions

— Paris alignment pathway (portfolio weighted) ● Nrep performance

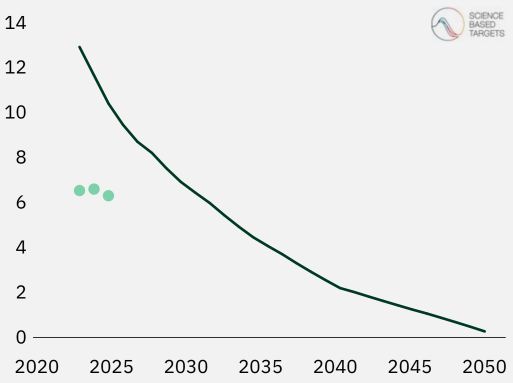
Energy use intensity
Average energy usage intensity performance versus the CRREM kWh pathway (kWh/m²/year)



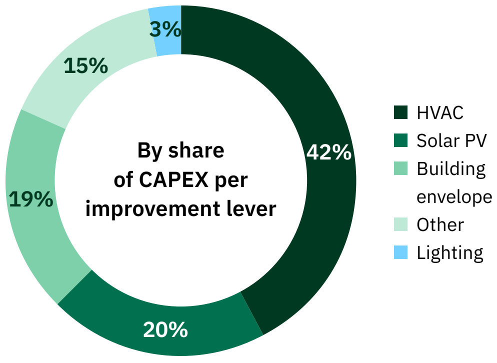
Operational emission intensity
Average operational emissions performance versus the CRREM GHG pathway (kg CO_2e/m²/year) (location based)



Embodied emission intensity
Average embodied emissions performance versus the SBTi upfront embodied GHG pathway (kg CO_2e/m²/year)[28]



Asset improvement levers



Tangible actions with direct return

Decarbonising buildings' operations is a key asset management priority for us. The business case is clear since decarbonisation has direct positive impact on operating costs and indirect impact on leasing velocity, rental income and exit valuation.

We have established asset level decarbonisation roadmaps, including baselines, improvement initiatives and expected outcomes across the full portfolio. Currently about 600 improvement initiatives are either planned, ongoing or completed across more than 200 assets. The transition requires an estimated investment of more than €70 million. The expected return on investment across operational emissions reduction initiatives is 10% on average, making the transition plan commercially viable and scalable.

Our improvement initiatives involve a range of levers, all aimed at increasing the energy efficiency of our buildings or increasing on-site renewable energy production. Levers include, but are not limited to:

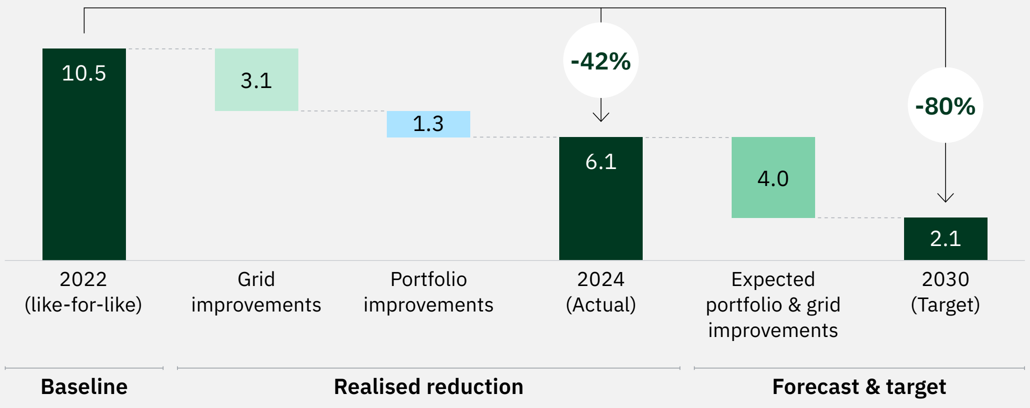
- Integrated energy systems, allowing for the internal reuse of energy
- Electrified and geothermal heating and cooling systems
- Improvements to the building envelope for better insulation
- Energy management systems, climate control and air flow management
- Battery energy storage systems for better utilisation of renewable energy
- Installation of on-site solar PV →

10%

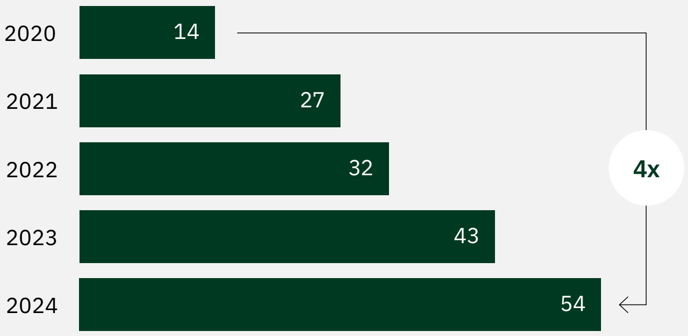
expected return on investment across operational emissions reduction initiatives

28: Assuming a 50-year lifetime of all buildings.

Operational emissions
(kg CO_2e / m² / year)



Solar PV capacity (MW)
MW installed or in process to be installed



Nrep was the top installer of solar energy in Sweden in 2024.[29]

42%

reduction in operational emission intensity 2022–2024

Operational emissions

We are thrilled to conclude 2024 with a substantial reduction of operational emission intensity, positioning us well to deliver on our 2030 target. Our operational emission intensity has decreased by a staggering 42% from 2022 to 2024 on a like-for like basis.

Approximately two-thirds of the improvement is driven by decarbonisation of energy generation in our markets. There have been substantial reductions in emission factors for electricity in Finland, Germany and particularly Denmark, which reached an 88% share of renewables in its 2024 electricity generation mix, compared to the average across the EU of 47%[30].

We have seen slightly more modest reductions for district heating while fossil fuel emission factors naturally remain constant, substantiating the case for electrification of real estate.

About a third of the improvements is driven by our actions including:

- 2% reduction energy use intensity (like-for-like)
- Deployment of 5MW on-site solar PV
- Investment in low emission assets
- Reduced emissions from refrigerant leakage from HVAC systems

Our 2024 result set us in a strong position to deliver on our science-based targets. While we expect a substantial contribution from further decarbonisation of the energy supply in our markets, we will continue our efforts to improve energy efficiency and increase renewable energy generation in our portfolio to reach our 80% operational emissions intensity reduction target by 2030. →

29: Fastighets Världen (2025). Lista: 20 stora inom solenergi. 30: Eurostat.

15%

of global GHG emissions annually are embodied emissions of new buildings

39%

below the SBTi Building Sector pathway

Embodied emissions

The construction of new buildings accounts for approximately 15% of global GHG emissions and has often been overlooked in the real estate industry. The business value for reducing embodied emissions is mainly driven by our ability to deliver cost effectively on increasing demand for new buildings with low embodied emissions. We are seeing this demand coming from increasingly tight regulatory thresholds for life cycle emissions from real estate across Europe, with Denmark, Sweden and Finland as frontrunners. Our ability to deliver new buildings with increasingly lower footprint is becoming an edge in sourcing new investment opportunities as it enables cities to grow sustainably.

We have invested in building experience and solutions for low emission construction. Having worked across the value chain with solutions such as upcycled materials, cross-laminated timber and low-carbon concrete, we are delivering construction projects and acquisitions of new buildings at 6.3 kg CO_2e/m^2 per year[31], or 314 kg CO_2e/m^2. This is 39% below the 2024 threshold of the Paris Agreement as interpreted by the SBTi.

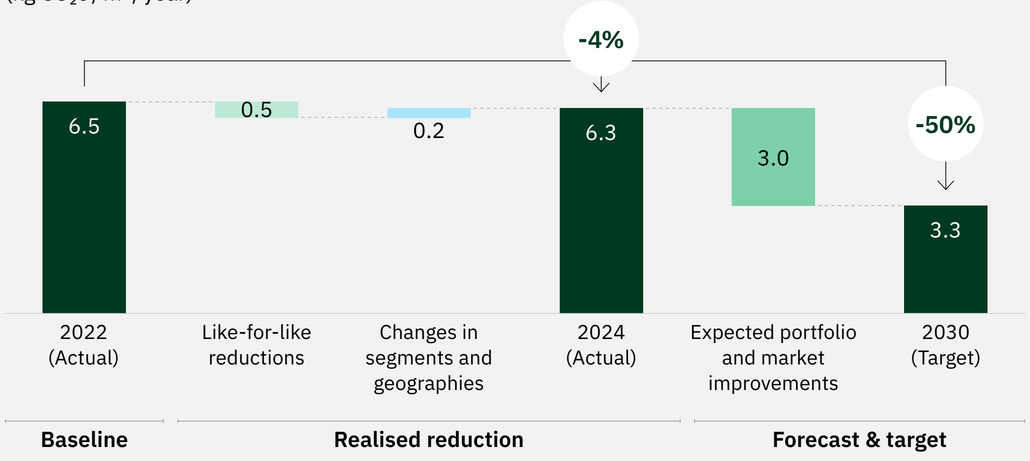
The reduction represents a 4% decrease from our baseline in 2022. We have seen a larger intensity reductions of 8% on a like-for-like basis, but increased development activity in more emission intensive segments, such as Hotel and Office, reduces the overall positive effect on performance.

Our roadmap towards 2030 entails a continuous effort to optimise building design to reduce emissions. In the short- to mid-term, we see substitution to biogenic building materials, such as timber, as the main reduction lever. In the longer term, by 2030 we expect conventional building materials such as concrete, steel and glass to be significantly decarbonised, enabling reductions beyond what is technically feasible today.

31+32: Assuming a technical life of new buildings of 50 years.

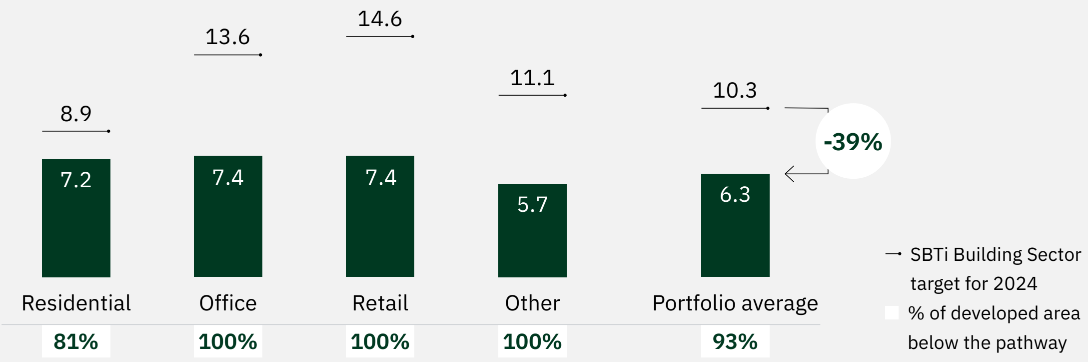
Embodied emissions

(kg $CO_2e/m^2/year$)



Embodied emissions benchmarked to SBTi Buildings Sector pathway

(kg $CO_2e/m^2/year$)[32]



INVESTMENT CASE

Skytta

Operational emission reductions through energy metering and solar PV installation

Site pre-transition

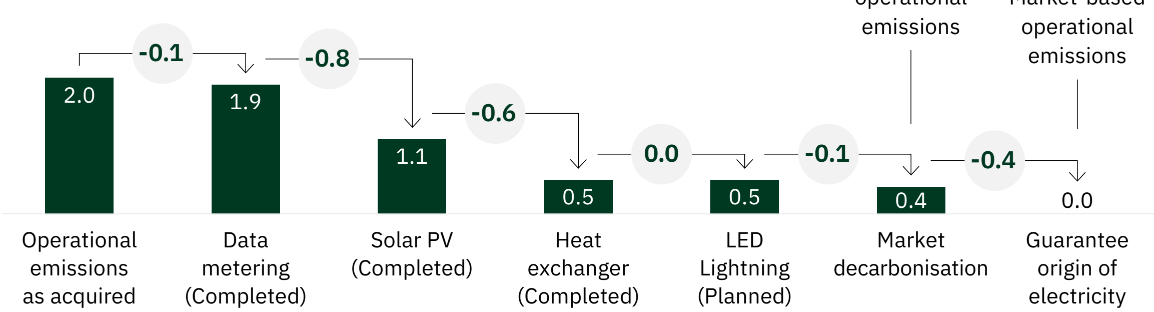
Project description

- Project Skytta is a logistics facility in Norway, comprising an older building that was extended with a newer section pre-acquisition.
- The sustainability investment thesis included a steep reduction in operational emissions and increasing the EPC level from D to B.

Impact drivers

- The transition plan includes rooftop solar of 1,300 kWp capacity, optimisation of energy metering, a new heating, ventilation and air conditioning (HVAC) system and installation of LED lights across the whole building.
- It is expected to deliver an upside for both tenants (lower and more stable electricity bills) and Nrep (lower OpEx, higher rent and exit value uplift).

Transition plan 2030
(kg CO_2e / m² / yr)



Key property facts

Property type: Logistics

Location: Groruddalen, Oslo, Norway

Net leasable area (m²)**:** ~17,000

Status: Transition on-going

Construction year: 1999 (existing building)/ 2023 (newer extension)

Sustainability performance

Brown-to-green projections	From	To
EPC	D	B
Energy use intensity (kWh / m²/yr)	188	112
Paris 1.5° pathway aligned (EUI) **until**[33, 34]	2028	2041
Operational emissions[35] (kg CO_2e / m²/yr)	2.0	0.4
Paris 1.5° pathway aligned (operational GHG) **until**[36]	2050	2050

33: Asset performance in 2030, accounting for transition plan and market decarbonisation. 34: CRREM EUI pathway. 35: Location-based. 36: CRREM GHG pathway.

INVESTMENT CASE

Tunes

Embodied emissions reductions through low-carbon materials

Visualisation of project

Project description

- Project Tunes was acquired to revitalise the historical Red Barracks in Gdansk and further extend it with two new buildings.
- In total, the buildings will feature 398 studios with 865m^2 of vibrant shared spaces, including gym, sauna, co-working hub, movie and games rooms.

"Residents will have a great opportunity to enjoy life in a stylish atmosphere with access to co-living spaces like saunas, movie rooms, shared kitchen and spacious co-working areas that meet the high standards of Nrep's Noli concept."

— **Magdalena Terefenko**
Vice president, Nrep Poland

Impact drivers

- The project uses as many emission reducing building materials as possible, including low-carbon concrete, as well as re-used and natural materials, e.g. pavement bricks and carpet from natural materials.
- We are changing the construction structure to use less reinforced concrete by building thinner walls and using brick tiles instead of full bricks.
- The installation of underground geothermal heat-pumps with green electricity (~100 boreholes x 100m) and 40 kWp solar panels
- A mechanical ventilation system with heat recovery will ensure fresh filtered air in the building and without creating excessive demand for the heating and cooling systems of the building.
- The variable refrigerant flow (VRF) air conditioning system contributes to energy efficiency: a three-pipe system with air pumps, freon system, heating and cooling in one system for all units.

Key property facts

Property type: Co-living, Noli Studios

Location: Śródmieście, Gdansk, Poland

Net leasable area (m²)**:** ~10,500

Status: Development on-going

Construction year: 1873 for standing asset and 2022–2025 for development

Certification

BREEAM Very good ★★★

Sustainability performance targets[37]

EPC: B

Energy intensity: 67 kWh/m²/yr

Paris 1.5° pathway aligned (EUI) **until:** 2050[38]

Operational emissions: 27.0 kgCO_2e/m²/yr[39]

Paris 1.5° pathway aligned (operational GHG) **until:** 2040[40]

Embodied emissions: 4.1 kg CO_2e/m²/yr

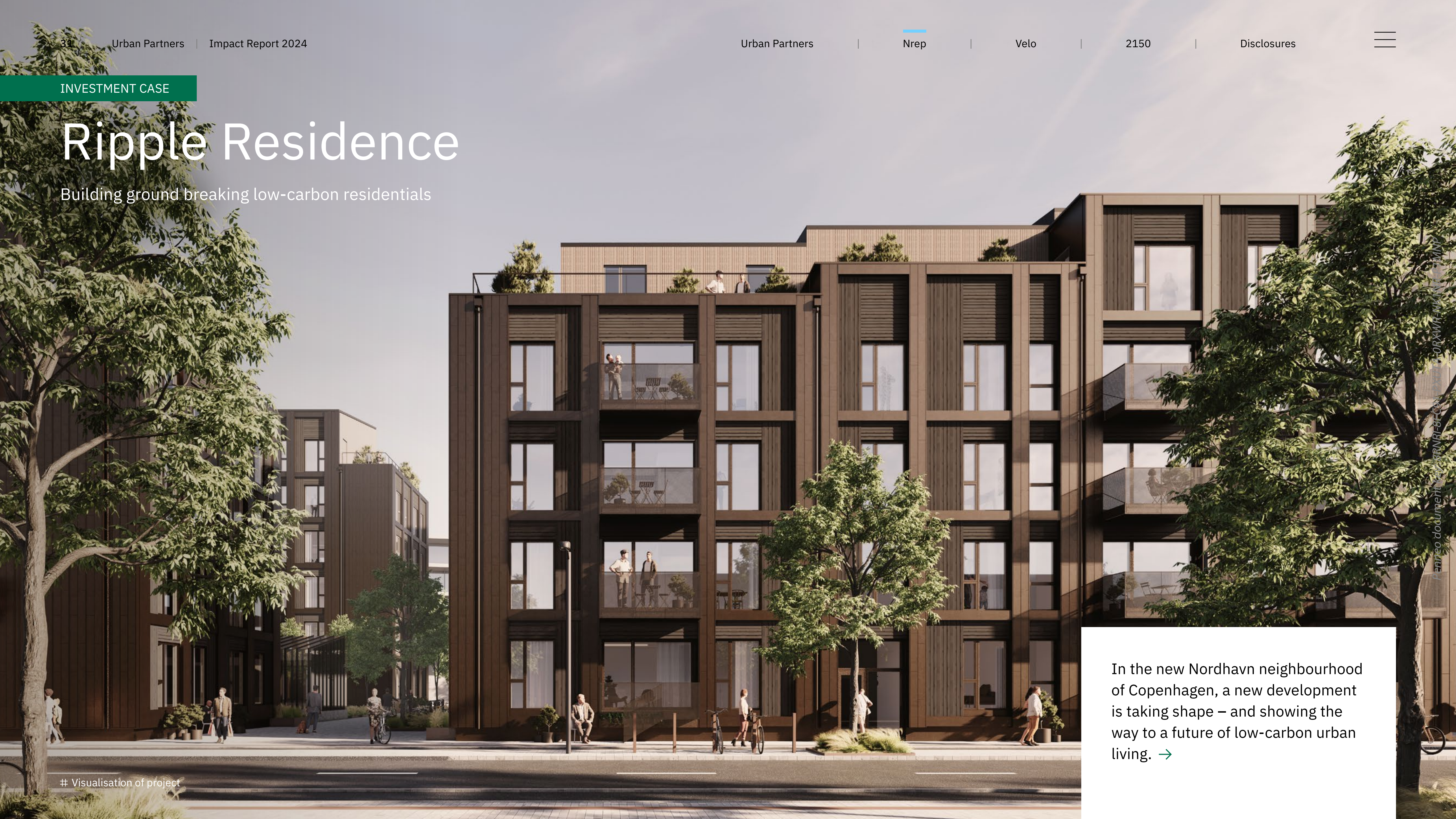
Paris 1.5° pathway aligned (embodied GHG)[41]**:** Yes

37: Performance across all assets in the project. 38: CRREM EUI pathway. 39: Location-based (Market-based 3.6 kgCO_2e/m²/yr). 40: CRREM GHG pathway. 41: SBTi Building Sector pathway for upfront embodied emissions.

INVESTMENT CASE

Ripple Residence

Building ground breaking low-carbon residentials



In the new Nordhavn neighbourhood of Copenhagen, a new development is taking shape – and showing the way to a future of low-carbon urban living. →

Visualisation of project

"With Ripple Residence, we're proving that low-carbon urban living can be both beautiful and highly functional, while delivering on the business case. By integrating upcycled materials and timber construction, we're significantly reducing our carbon footprint while delivering modern, comfortable and attractive homes."

— **Nicole van der Star** Investment Developer, Nrep

Ripple Residence, a development by Urban Partners' real estate investor Nrep in collaboration with the contractor, 5E Byg, Søren Jensen and Henning Larsen Architects, is aiming for groundbreaking low-carbon emissions for a Danish residential multi-story building.

On operational emissions, the building is expected to have a footprint of around 1.1 kg CO_2e/m²/yr, meaning it is aligned with the Paris 1.5° pathway all the way until 2050, according to CRREM – the most recognised third party framework to assess operational emissions of real estate. On embodied emissions, Ripple Residence is aiming for a footprint below 5 kg CO_2e/m²/yr. This puts it below the expected 2029 low emissions threshold for new builds in the Danish Building Code and thereby supports Nrep in preparing for a future, where lower embodied emissions are required by law.

The innovative solutions deployed to achieve this are based on years of learning from other Urban Partners projects, implementing a playbook of best-in-class knowledge around sustainable real estate.

Construction and energy

When it comes to the actual construction, Ripple Residence is made entirely from wood, other than the floors of the bathrooms and the basement at the ground level, without affecting structural integrity. This brings considerable emissions savings compared to a concrete building – some studies indicate that mass timber buildings show 81–95% lower Global Warming Potential than those built from concrete. Upcycled materials, such as concrete and granite tiles reused from a building being torn down elsewhere in the city, have been used when available and they fit well in the project.

Additionally, there will be a focus on using electric vehicles for transportation as much as possible during the construction phase, and the construction will take place under complete cover. This is to prevent the wood from getting damp, ensuring both a healthier building and lower GHG emissions during the construction phase.

In terms of electricity and heating, Ripple Residence will have an advanced energy system that brings together geothermal heating, heat recovery and solar panels with a smart control →

About Ripple Residence

- Urban residential development in Nordhavn, Copenhagen, Denmark with expected completion 2024–2026
- 13,100m², 115 apartments
- Construction with cross-laminated timber
- Primary building parts designed for prefabrication, modularity and future disassembly/re-use
- Planned to install heat pumps and rooftop solar PV
- Integration of recycled materials from demolished building in Nordhavn


Visualisation of project

"Several elements have been tested and succeeded and are now ready to be deployed elsewhere. And the experience and learnings from Ripple Residence provide further evidence that the high levels of decarbonisation can be achieved on strong commercial terms."

— **Nicole van der Star** Investment Developer, Nrep

system, making the building almost energy self-sufficient. It comes at a higher upfront cost than a simple grid connection but its operational costs are a fraction of usual heating and cooling, generating a meaningful uplift for a future divestment valuation.

The commercial case

The construction costs of Ripple Residence are projected to be about 20% higher than a traditional project – yet the overall balance is such, that the commercial case is already the same as it would have been with a traditional building.

The sustainable nature of the project opened up multiple attractive financing options, and Nrep was able to secure favourable terms to further improve the commercial case.

Further, Nordhavn is one of the most sought-after areas in Copenhagen and the target residents are willing to pay a premium for extra quality and sustainability, as their operating expenses will be significantly lower. A significant level of interest in purchasing the Ripple Residence apartments led to a decision to sell rather than rent. As buyers tend to prefer larger apartments than renters, Ripple Residence could plan for fewer apartments in the building, bringing down costs as the technical requirements are simpler, with for example a smaller number of kitchens.

"With the green financing, selling the apartments and more efficient construction, the result is that the business case is now just as strong as an ordinary residential project," says van der Star.

Target Sustainability Performance

- Certification: DGNB Gold, DGNB Planet
- EPC: A2020
- Energy use: 24 kWh/m²/yr
- Paris 1.5° pathway aligned on energy use[42] (kWh/m²) until: 2050
- Operational emissions: 1.1 kg CO_2e/m²/yr
- Paris 1.5° pathway aligned on operational emissions[43] (CO_2e/m²) until: 2050
- Embodied emissions: Below 5 kg CO_2e/m²/yr
- Paris 1.5° pathway aligned on embodied emissions[44]: Yes

42: CRREM EUI 1.5° pathway. 43: CRREM GHG 1.5° pathway compliant. 44: SBTi Building Sector pathway for upfront embodied GHG emissions.

EU Taxonomy alignment

Increasing comparability of sustainability-focused activities across the industry

The EU Taxonomy is a classification system established to guide investment decisions toward environmentally sustainable outcomes. Employing a set of so-called technical screening criteria, the EU Taxonomy provides a definition of sustainable activities. It is designed to align with a trajectory for net-zero emissions by 2050, factoring in a wide range of broader environmental goals[45] beyond climate considerations. The aim of the EU Taxonomy is to direct investments towards activities most needed for transition, in line with the EU Green Deal objectives[46].

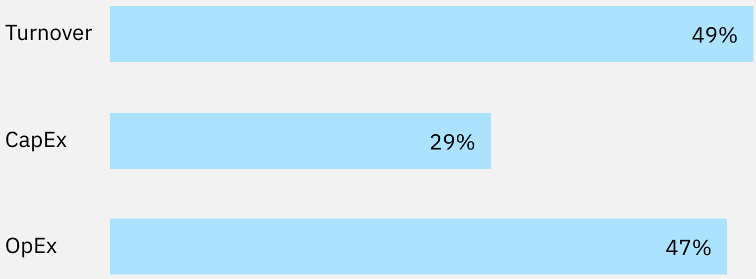
We recognise the importance of the EU Taxonomy, as part of our commitment to advance transparency and clarity in terms of claiming sustainable investments outcomes. Establishing a market consensus for the quantification and reporting of sustainability is paramount for market players to be able to effectively assess and price carbon-related risks and opportunities[47]. →

44%

of portfolio aligned with the EU Taxonomy by gross asset value

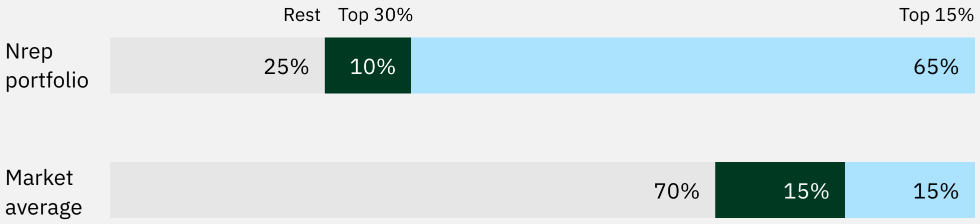
EU Taxonomy aligned activities across NIP and NSF II-V

Share of turnover, CapEx and OpEx from activities that are EU Taxonomy aligned

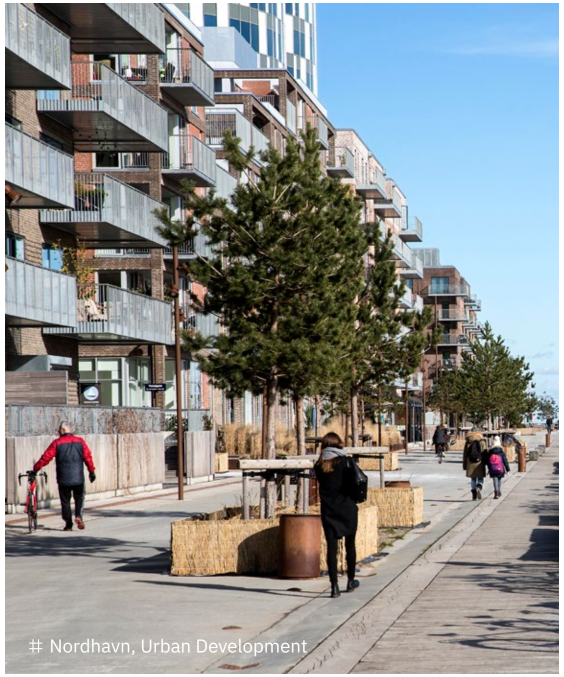


65% of Nrep's portfolio is within the top 15% most energy efficient buildings in the markets we operate in

Share of portfolio within energy efficiencies levels



45: Climate Change Mitigation, Climate Change Adaptation, Sustainable use and protection of water and marine resources, Transition to a Circular Economy, Pollution prevention and control, and Protection and restoration of biodiversity and ecosystems.
46: European Commission, EU taxonomy for sustainable activities - European Commission. 47: LOTUF 2024, Seeing is Believing: Unlocking the Low Carbon Real Estate Market.



Nordhavn, Urban Development

"We're not just demonstrating alignment with the EU Taxonomy, but safeguarding investor interests by managing future risks and securing long term value through emphasis on energy efficiency and climate resilience."

— **Mads Høgh Jensen** Sustainability Manager, Urban Partners

How have we established EU Taxonomy alignment

As an investment manager within the real estate sector – our core activity, representing more than 99% of the gross asset value under management in the portfolio[48] – falls under the criteria for "7.7 Acquisition and ownership of buildings".

With its foundation in legislation and verifiable information (e.g. Energy Performance Certificates), and requirement of external assurance, the EU Taxonomy manifests as a robust indicator for standardised sustainability reporting.

Urban Partners is reporting alignment for its real estate investments for the first time. Throughout 2024, we completed an eligibility and alignment assessment of Nrep's real estate funds, specifically NIP and NSF II-V. The assessment confirmed that 100% of the economic activities within these funds classify as eligible. Alignment outcomes are: 49% of turnover, 29% of CapEx, and 47% of OpEx[49].

As a result of Nrep's longstanding commitment to portfolio decarbonisation, 44% of its real estate funds satisfy the technical screening criteria under the EU Taxonomy (making a substantial contribution to climate change mitigation and demonstrating no significant harm to climate change adaptation practices). Notably, our portfolio's energy efficiency is a significant catalyst for these results, with over 65% of our portfolio ranking within the top 15% of the most energy efficient buildings of the markets we operate in.

Looking ahead, we expect to further increase the share of our portfolio aligned with the EU Taxonomy. Our SBTi commitment, and our commitment to stay below the Paris Agreement's 1.5° limit at all times, incentivise investments directed towards enhancing energy performance of our buildings, better energy monitoring and life-cycle assessments, i.e. key screening criteria for EU Taxonomy.

→
Read more about Taxonomy deep-dive in the Disclosures on page 57

48: NIP and NSF II-V funds. 49: Figures represents a weighted average across NIP and NSF II-V.

INVESTMENT CASE

Harmony Apartments

EU Taxonomy aligned development

Project description

- Harmony Apartments offer small and efficient units under our modern residential brand, Juli Living, where all operations are guided by energy efficiency and resource optimisation to support a comfortable and sustainable living experience.
- Through extensive emission reduction and recycling efforts, the project successfully lives up to the Substantial Contribution for the Climate Change Mitigation Technical Screening Criteria from the EU Taxonomy.

Impact drivers

- Powered by geothermal heating and 48 kWp rooftop solar PV.
- EPC A and a primary energy demand[50] of 66 kWh/m², thus fulfilling the NZEB-10% energy performance criteria for making a substantial contribution to climate change mitigation.
- The building's air-tightness, thermal integrity and Global Warming Potential has been verified.
- Biodiversity screenings conducted during the design stage.
- 76% of construction and demolition waste was recycled.

"Building in compliance with the EU Taxonomy is a significant achievement and a testament to our commitment to responsible construction. In order to reach the goals set by the Paris Agreement, the entire construction industry must work together to promote sustainable practices, and Nrep wants to lead the way in this work."

— **Jesse Pulli** Project developer, Nrep Finland

Visualisation of project

Key property facts

Property type: Residential, Juli Living

Location: Pukkila, Turku, Finland

Net leasable area (m²): ~18,500

Transaction year: 2022

Construction period: 2022–2025

Certification

Sustainability performance targets

EPC: A

Energy use intensity: 54 kWh / m² / y

Paris 1.5° pathway aligned (EUI)[51] **until:** 2050

Operational emissions[52]**:** 1.4 $kgCO_2e$ / m² / yr

Paris 1.5° pathway aligned (operational GHG)[53] **until:** 2042

Embodied emissions: 7.2 $kgCO_2e$ / m² / yr

Paris 1.5° pathway aligned (embodied GHG)[54]**:** Yes

EU Taxonomy aligned: Yes

50+51: CREM EUI pathway. 52: Location-based emissions. 53: CRREM GHG pathway. 54: SBTi Building Sector pathway for upfront embodied emissions.

Climate risk approach

Active screening and mitigation for real estate investments

In 2024, we further strengthened our approach to identify and manage climate in our investments. In collaboration with our climate projection partner Jupiter Intelligence, our screenings assess exposure to climate risk in a 'worst case scenario' (IPCC Representative Concentration Pathways (RCP) 8.5) in year 2100.

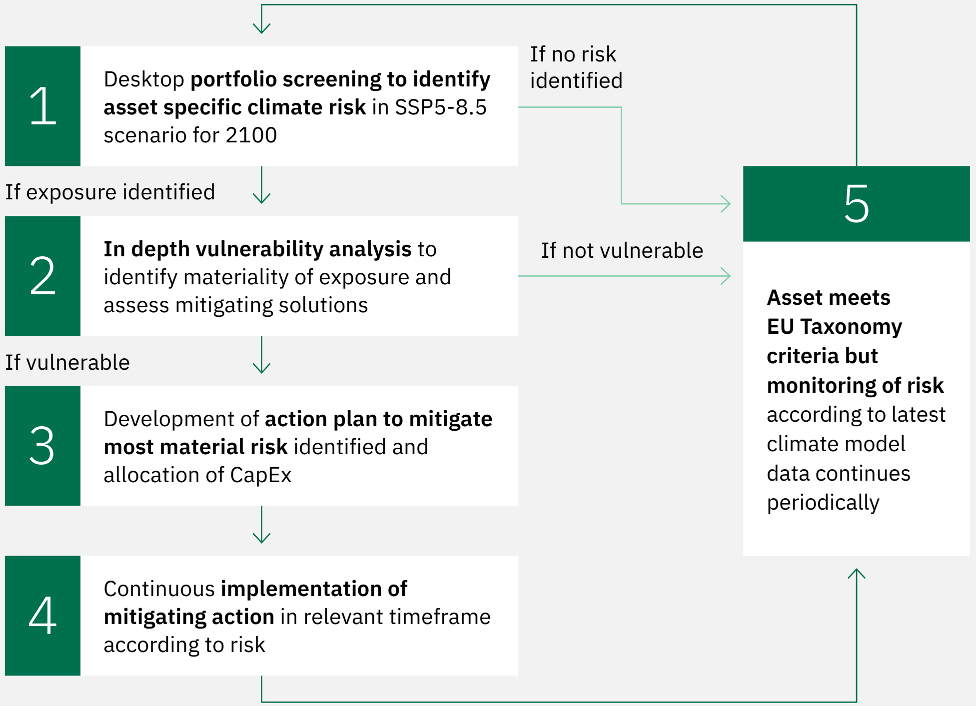
The due diligence process has been strengthened by incorporating mandatory screening of all prospective real estate investments. Assets identified with exposure need to undergo a vulnerability analysis taking into account adaptation solutions that are implemented or planned near the asset. In cases where further adaptation solutions are needed, an external technical consultant is advised to develop a solution to mitigate the risks. The evaluations apply to the whole building, identifying both long- and short-term risks, and are carried out in compliance with the EU Taxonomy.

Our portfolio analysis has confirmed a high level of resilience for the coming decades, with low or mitigated risks across all 550 real estate assets under Nrep's management. The municipalities where these assets are located are actively planning to assess and address these climate risks.

We are committed to continuously monitoring climate developments and evaluating the effectiveness of our adaptation solutions to maintain resilience in the face of future challenges.

Care home in Denmark secured from flooding with natural storm water retention solution.

Climate risks are structurally assessed and mitigated via five-step approach for real estate assets



5%

increased property value from proximity to green spaces[55]

Nature approach

Reducing negative impacts on nature in the value chain and creating value from enhanced nature on-site

Nature is vital for cities: it helps to regulate climate, provides water storage and filtration, and purifies the air. Safeguarding these systems is essential for maintaining biodiversity and natural capital and also for supporting human life, health and well-being. At the same time, nature is closely linked to economic value: 50% of the world's GDP is moderately or highly dependent on nature[56].

Climate change (as addressed in many sections in this report) is a major force of nature and biodiversity loss. Global warming impacts species and ecosystems, and the loss of nature exacerbates climate change due to diminished carbon storage. Other forces include land conversion and exploitation of natural resources, pollution and invasive species[57].

The real estate-sector impacts nature throughout its full value chain, from potential deforestation and other resource extractions to climate change and habitat impact.

To minimize our impact, we deploy several levers from the initial planning, design, and construction phases:

- Nrep's decarbonisation journey is amongst the industry's most ambitious – see page 25.
- We conduct mandatory design-stage LCAs to minimise material use by optimising concept design, such as maximising space utilisation and critically assessing functionality. Since the majority of material decisions are established during these initial stages, making design changes later can often present challenges from both an economic and procedural perspective. →

55: SLA. 56: World Economic Forum (2020). Half of World's GDP Moderately or Highly Dependent on Nature, Says New Report. 57: 5 key drivers of the nature crisis.

100%

of investments in 2024 have been screened on biodiversity

- We focus on the circularity of building materials by designing for disassembly, to facilitate the upcycling of materials at the end of their life, and by using recycled materials. In collaboration with contractors, we are committed to pushing boundaries to maximise the use of recycled materials.
- Through certification requirements, we employ adaptable design to cater for flexible spaces and alternative building uses, and use robust materials to extend the buildings' lifetime.
- We leverage innovative thinking and apply valuable proof-of-concept insights gained from our previous projects in our design thinking and materials selection e.g. through developments such as Ripple Residence and Bålsta Logistics.

We only develop on zoned land and operate exclusively in areas with clear zoning laws, regulations and plans governed by local authorities. These laws mandate species protection, and environmental assessments are conducted before granting construction permits.

To ensure proactive management of potential biodiversity and ecosystems related risks and opportunities on-site, Nrep mandates an on-site biodiversity screening[58] performed by an external biologist or screening conducted through authoritative biodiversity databases for all assets (developments and existing assets) as part of every due diligence process. The screening evaluates protected species or areas, sensitive habitats, and invasive alien species on or near the plot. Where risks and opportunities are identified, a tailored biodiversity strategy is created for the site to mitigate any risks and enhance the ecological value of the area.

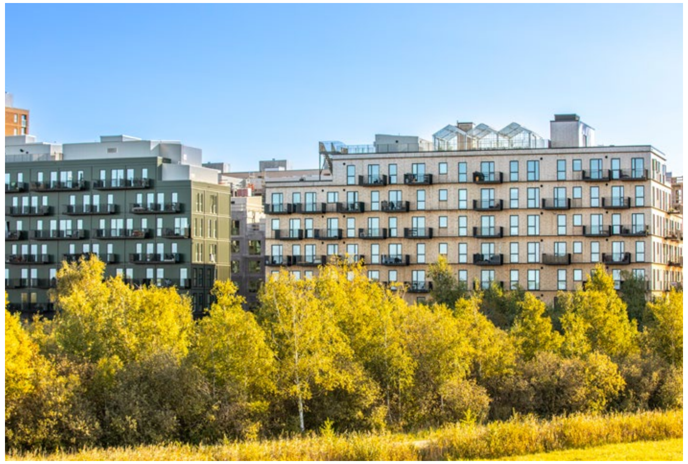
We design thriving, nature-based outdoor areas during the initial planning stages of new developments. For existing assets, we convert paved areas into green spaces – such as by establishing green roofs, facades, and parking lots – including maintenance plans which consider nature-based management for the landscaped areas.

Understanding that there is a long-term compelling business case for building a nature-positive operation and finding synergies between climate and nature efforts, we hold the ambition to focus further on circularity and ecosystem preservation in our value chain in the coming years. →

58: Approach to screening is adapted to the circumstances for each investment case.

Logistic facilities in Køge, Denmark

We invested in the area in 2020 and construction was finalised for three of the four buildings by the end of 2024. All buildings have been constructed to reach BREEAM Very Good to Excellent certifications. As part of the development process of the surrounding area, walking tracks have been built to make it accessible to the neighbouring residents.



UN17 village in Ørsted, Denmark

We embarked on a mission to build a modern village in Ørested, Copenhagen to push the boundaries for how to make the real estate sector a positive contributor to a sustainable future. The construction plan consisted of five residential buildings for which all 17 Sustainable Development Goals and commitment to reach DGBN Platinum and Gold certification were included. The whole village including all five buildings was finalised in Q4 2024.

Dahl warehouse in Bålsta, Sweden

Construction of a new warehouse for the leading Swedish water, heating and sanitation technology wholesaler Dahl was finalised in summer 2023 after two years of construction. The facility was designed to reach BREEAM Excellent certification, for which several biodiversity considerations were needed given the surrounding landscape's scarcity of habitats for insects due to the domination of open forest. Former walking tracks around the facility were also restored and improved to invite residents into the area.

Examples of biodiversity enhancing initiatives

- Built a wetland to manage wastewater and ensure habitat for local amphibians and reptiles
- Planted vegetation found in the surrounding nature around the wetland to host insects and other wildlife
- Allowed cows to graze close to the area during summer to keep parts of the wetland vegetation free and ensure varied fauna around it

- Planted courtyard spaces with diverse set of locally occurring species to create suitable habitats for insects and wildlife
- Laid out and preserved tree trunks to create habitats for amphibians and nourishment for beetles and fungi
- Chose dimmer outdoor lighting to avoid disturbing surrounding insects and animals

- Installed sedum roof with local species to retain rainwater and create additional feeding areas for insects
- Built stormwater ponds in both north and south to manage rainwater and support growth of local trees and flowers
- Created habitat for population-scarce potter flower bees through plantation of preferred local species

Noli Studios

End-user in mind

We build diverse real estate solutions based on end-user-centric concepts. Nrep solutions address different problems and serve different needs – from the student looking for central affordable housing to the young family benefitting from services close to their home. →




Residential

UMEUS
STUDENT CO-LIVING

Key facts:
- **Countries:**
- **Assets:** 5
- **Studios:** 2,200
- **2024 development:** 1,000 new studios through opening of two new properties in Valby and Frederiksberg in Denmark

Umeus provides affordable community based student living across central locations in Copenhagen. Based on research and data about students' wishes, the properties have been developed in collaboration with partners such as the renowned architectural firm Henning Larsen to facilitate an active and social student life with centrally located and comfortable housing that maintains a high level of service. Studios are leased fully furnished to optimise the building design and reduce waste from resident changes.

NOLi Studios

Key facts:
- **Countries:**
- **Assets:** 10
- **Studios:** 2,400
- **2024 development:** 600 studios added through the opening of one additional location in Espoo, Finland and expanded geographical footprint to Copenhagen with the UN17 Village residence

Noli Studios develops concept housing designed for young home-seekers and travellers looking for the comforts of home and the amenities of a hotel in central locations across Denmark, Finland and Poland. The move-in-ready studios include a strong element of privacy combined with shared spaces to provide opportunity for community creation with fellow guests. Residents can effortlessly adopt their studio to fit new life chapters through flexible leasing length and breadth of available studio sizes.

juli living

Key facts:
- **Countries:**
- **Assets:** 140
- **Total units:** 11,500
- **2024 development:** 900 new homes created through opening of Banehaverne, Mjølnerparken, Store Torv and UN17 across Denmark

Nrep's largest business activity creates modern living experience designed for middle-income families seeking rental apartments or row houses in prime Nordic locations. Homes – rather than buildings – are created through intense focus on convenience and comfort. The fully digital customer journey ensures a smooth experience from start to finish.

PLUS HUSENE

Key facts:
- **Countries:**
- **Assets:** 10
- **Total units:** 1,500
- **2024 development:** 80 studios added through finalised construction of location in Skovgårdene, Denmark

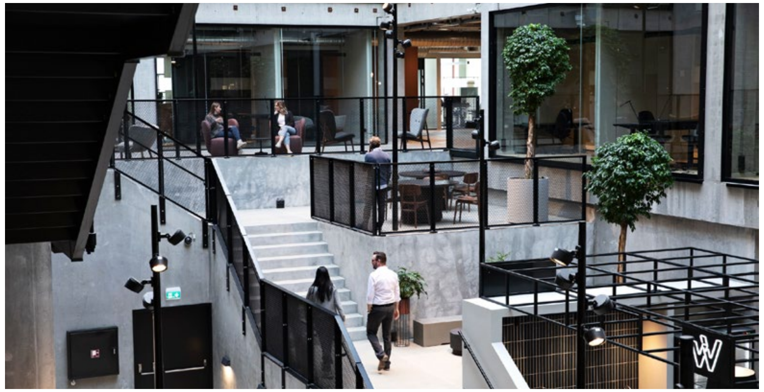
Plushusene is a multigenerational housing concept designed to create communities for seniors and young families across several locations in Denmark. Thoughtfully designed apartments and townhouses address key residential challenges, identified in research and data, like loneliness. A rich array of services, co-created by residents and including communal dining and intergenerational activities, further supports the community building within and across generations.

Care

ALTURA

Key facts:
- **Countries:**
- **Assets:** 90
- **Total units:** 4,200
- **2024 development:** 1,400 opportunities for elderly care added to portfolio through acquisition of 25 properties in Sweden

Altura creates senior living facilities designed to enhance the well-being of residents, their families and care staff across locations in Sweden and Finland. Every space is thoughtfully crafted with open layouts, vibrant greenery and intuitive design to foster comfort and connection. Smart technology empowers residents with greater independence while enhancing efficiency for caregivers.



Office

woods

Key facts:
- **Countries:**
- **Assets:** 80
- **Total m²:** 860,000
- **2024 development:** 8,200 m² multi-use office space made available with the opening of Nordport in Nordhavn, Denmark

Woods offer offices spaces in high-quality buildings with different services levels, designed to help businesses attract and empower top talent across Denmark. The spaces are thoughtfully crafted through focus on healthy indoor environments, exceptional acoustics, elegant design and value-adding partnerships such as food services. Woods provides flexible solutions for every stage in the business journey – from individual desks for entrepreneurs to full-suite offices for established enterprises.

Logistics

LOGICENTERS

Key facts:
- **Countries:**
- **Assets:** 110
- **Total m²:** 3,000,000
- **2024 development:** Received BREEAM Outstanding in-use certification as the third building in Sweden for the Beijer logistic facility in February 2024, given extensive sustainability considerations in the development together with the contractor.

Logicenters develops modern logistic properties in prime locations designed to empower large logistics operators, e-commerce companies and retailers across the Nordics, Poland and Germany. The concepts unlock individual customer needs through high customisation of design, adaptable lease plans and favourable financing solutions. The high sustainability commitment throughout both design and building process is manifested through material choices and biodiversity initiatives.

VELO
Capital

Real estate credit

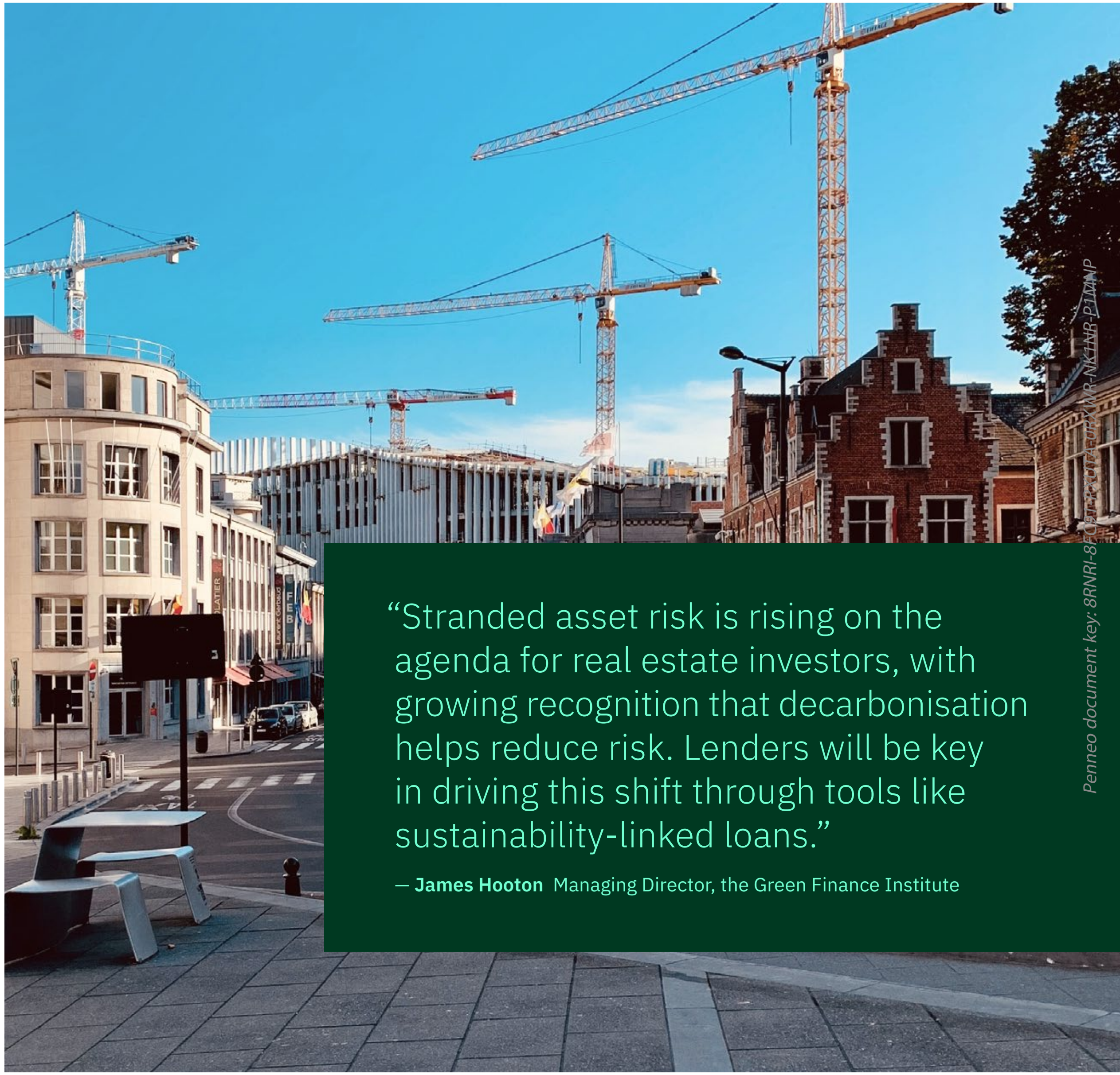
Accelerating sustainability through debt funding

Despite the pressure to enhance sustainability of new builds and standing assets in the Nordic and German real estate markets there is not nearly enough capital active in this space.

The EU’s total investment needs to achieve the 2030 energy efficiency targets, including the building renovation objectives, are estimated at over €300 billion per year, with an investment gap of at least €165 billion per year[59].

At the same time, stricter risk and capital requirements for bank lending in the EU as of January 1st 2025, under the Basel IV regulations[60], will decrease access to funding for higher risk real estate assets – with Sweden, Denmark and Germany expected to face the steepest increases in capital requirements. Taken all together, this highlights a clear need for more non-bank debt financing for sustainable and transitional real estate assets in Northern Europe.

Urban Partner’s real estate credit specialist Velo Capital helps to bridge this gap. Velo advises funds which provides mezzanine and whole loans to transitional and standing assets, as well as →



“Stranded asset risk is rising on the agenda for real estate investors, with growing recognition that decarbonisation helps reduce risk. Lenders will be key in driving this shift through tools like sustainability-linked loans.”

— **James Hooton** Managing Director, the Green Finance Institute

59: European Commission. Financing for building renovations. 60: Real Estate Capital Europé (2024). How will the new Basel IV regulations impact real estate finance?

"Before Velo, mid-sized and innovative urban development projects struggled to secure financing from traditional lenders who prioritised low-risk, high-volume deals. Our ability to tailor capital solutions has brought vital momentum to projects facing rigid market constraints."

— **Sanna Gurevich-Weiß**
COO, Velo Capital

100%

of investments in 2024 were 1.5° pathway aligned for operational GHG emissions for the entire investment horizon and beyond[61]

green ground-up developments, across a wide range of real estate asset classes in Germany, Sweden, Denmark and Finland. Leveraging Nrep's long historical real estate investment experience and local Nordic knowledge, Velo is uniquely positioned to create higher risk adjusted return from the funds' real estate investments.

In 2024, Velo reported on the SFDR Article 8 commitment for the first time. With this reporting, it proved and demonstrated that 100% of assets can be classified as "sustainable investments" under the SFDR and that they target 1.5° pathway alignment for the entire investment horizon and beyond. It also launched the Incentive Framework, which further encourages investments to improve their sustainability efforts during the lending period through financial incentives (read more on page 47).

61: Based on design-stage EPC. All investments in VMC are construction projects.

Sustainability approach

Velo builds on a holistic approach to sustainability based on integrating impact considerations across all steps in the investment lifecycle. Potential investments are screened for reliable and up-to-date information on sustainability performance and practices. The expected sustainability performance of target projects is carefully assessed to ensure investments align with defined sustainability objectives, as outlined in the Incentive Framework.

100%

of investments adhere to Velo Capital's Incentive Framework and target green building certifications

Velo's Incentive Framework

Nrep's long standing, practical experience in real estate asset management allows Velo to recognise potential impact measures its borrowers could implement and to set up incentive structures to support the delivery of these measurements. Tailored and objective incentives and rewards mechanisms are one of the levers we use to achieve this. That's why we introduced a new incentive framework, which will enhance our ability to drive measurable climate impact from the very first day of a project in every investment.

The framework links financial incentives, such as exit fee reductions, to tangible sustainability outcomes additionally achieved by our borrowers. Examples of qualifying sustainability improvements are exceeding the expected level of green certification or deferring the projected "stranded" (i.e. incompatible with net-zero pathway) timeline.

Deal sourcing

- Focus on assets and borrowers aligned with Velo's sustainability thresholds:
  - Certified new developments and existing new builds
  - Transitioning projects, aiming to improve their environmental performance

Loan structuring and value creation

- Sustainability thresholds anchored in loan agreement: minimum Paris 1.5° pathway alignment for the loan duration plus five years and minimum DGNB Gold, LEEDS Gold or equivalent certification
- In-house monitoring of ESG KPIs during loan term
- Sustainability support to borrowers as needed based on Urban Partners' experience and know-how

Exit

- Impact measurement and management
- Sustainability outcomes assessed at exit, and documentation handed over to next lender
- Each asset prepared for bank financing via sustainability transparency (e.g. certifications) and EPC levels

INVESTMENT CASE

Frame

Accelerating sustainability for residential development in Sweden


Visualisation of project

Project description

- Project Frame is a portfolio of residential developments and standing assets across several locations in Greater Stockholm and commuting cities close to Stockholm, for which the sponsor was seeking a flexible financing solution.

Impact drivers

- Equipped with solar panels, geothermal or district heating and smart energy systems – resulting in less than half of the maximal energy consumption requirement for new buildings by the Swedish Authorities.
- Minimum EPC-rating B with two assets received EPC A.
- Paris 1.5° pathway aligned[62] through 2050 and are considered "Sustainable Investments" according to VMC Framework.

"By supporting the sponsor's ambitious residential platform, we're not only financing quality, energy-efficient homes across Sweden – we're bridging today's funding gap to enable tomorrow's sustainable communities."

— **Clas Lindberg Odhner** Vice President, Velo Capital

Key property facts

Loan type: €26.2m mezzanine loan

Property type: Residential and student housing

Location: Stockholm, Sweden

Net leasable area (m²): +82,000

Status: Standing asset and development assets

Sustainability performance targets

EPC: Minimum B for all buildings

Paris 1.5° pathway aligned (operational GHG) **until:** 2050[63]

Target certificates

Miljöbyggnad Silver or LEED Gold for all buildings

62+63: CRREM GHG pathway.

2150

2150 develops research to outline our investment approach to urban challenges. This year we shared several research pieces including Adaptation 101 – a primer on the latest research on climate change and how we might adapt to its impacts.

Venture capital

Accelerating real estate decarbonisation through emerging technology investments

Global action to address climate change is being supercharged by the promise of clean technologies. Despite turbulent political climates, adoption of climate technologies like renewables, electric transport, electric heating and new manufacturing processes are taking off. Consumers are benefiting from cheaper and better services from green products, while businesses are improving operations and reducing costs (e.g. battery storage costs have fallen 60% in five years)[64].

Similarly, countries have recognised their future economic competitiveness lies in leading these new industries that support growth while promoting industrial and energy resilience – read more about European energy transition on page 08.

To further fuel this transition, Urban Partners' venture capital strategy 2150 invests into sustainable and resilient solutions to drive value across the urban environment: from building materials to the optimisation of urban assets and the well-being of city dwellers.

We take a research-based approach to better understand the challenges posed to our urban →

1.08Mt

CO_2 avoided or removed by portfolio in 2024

64: BloombergNEF

"Our past year of investment is evidence that sustainable urban solutions can deliver value and impact at scale."

— **Christian Hernandez**
Co-founder and Partner, 2150

environment in order to identify and accelerate the most effective solutions. We work within the broader urban ecosystem to create value for our partners, portfolio companies and investors.

In 2024, 2150 brought in five new portfolio companies that expand our impact. They tackle challenges such as decarbonising industrial heat, recovering and recycling metals and critical minerals, and removing carbon from our atmosphere. Further, 12 existing portfolio companies secured follow-on funding.

In total, our portfolio hit the milestone of avoiding or removing more than 1 million tonnes of GHG in a single year, saved over 900,000 MWh of energy and facilitated the installation of 7,340 MW of renewable energy.

2150 invests in urban sustainability

By investing across all four layers of the Urban Stack, 2150 promotes systemic change in cities.

The Urban Stack

Experience

Allowing citizens to work, live and stay healthy and secure within the urban living environment.

Operate

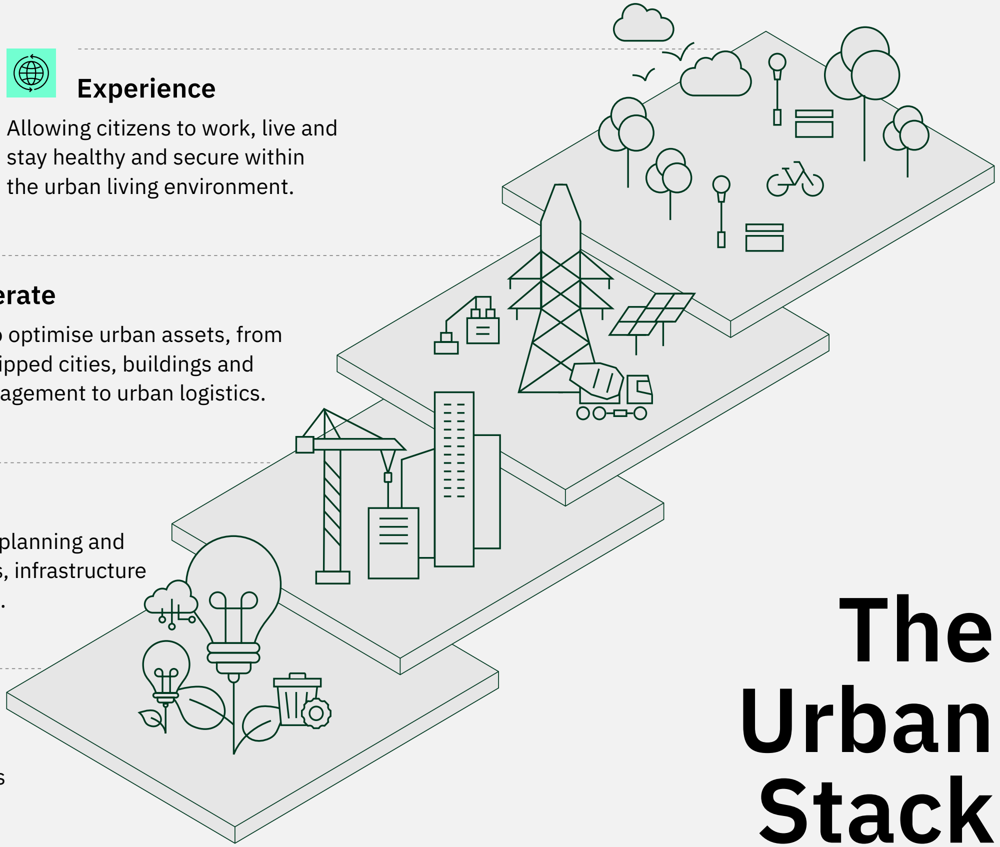
Solutions to optimise urban assets, from sensor-equipped cities, buildings and facility management to urban logistics.

Build

How we build including planning and construction of buildings, infrastructure and production systems.

Enable

Enabling infrastructure technologies and platforms that allow urban areas to scale sustainably and resiliently.



Impact Principles

We developed the 2150 Impact Principles to guide our mission and investment decision process. The principles ensure all investments contribute to primary environmental outcomes, while unlocking opportunities to broaden our definition of sustainability. They are part of 2150's Impact Framework, which defines a common approach to assess, measure and report the impacts and sustainability performance of our investments and portfolio.

Our investments in solutions for sustainable cities seek to generate meaningful primary environmental impacts, helping cities reduce emissions, manage climate risks, reduce waste and improve natural systems. As an Article 9 fund under the EU's SFDR, all 2150 investments are being classified as sustainable.

Primary

Climate Action

Materially avoid or remove urban GHG emissions while preventing carbon lockin, and support adaptation of systems to climate change.

Resource Responsibility

Reduce resource waste, support a circular economy and promote sustainable water use and protection.

Environmental Protection

Reduce and remove urban pollution, and protect and enhance biodiversity.

Co-Benefits

Social Resilience & Balance

Enable healthy, safe and liveable cities with healthy socio-economic balance, and increase access to economic opportunities.

Profit & Purpose

Deliver exponential impact and productivity outcomes as co-benefits beyond immediate impacts of operations.

Fundamentals

Good Governance

Companies that follow basic good governance principles, including adherence to minimum safeguards.

Portfolio overview

2150 made five new investments in 2024, bringing the portfolio to 22 companies.

ember	Urban Mobility	United Kingdom January 2024	Full-stack, all-electric intercity bus network
AtmosZero	Industrial Decarbonisation	USA January 2024	Manufacturing drop-in industrial heat pumps to replace gas-powered boilers for manufacturing processes
MissionZero	Direct Air Capture	United Kingdom March 2024	Developing direct air capture technology to recover high-purity CO_2 from the air using a fraction of the energy and costs of peers
SiTration	New Sustainable Materials	USA May 2024	Pioneering low-cost recovery of critical materials from mining to battery recycling
metycle	Urban Mining	Germany December 2024	A B2B managed marketplace for the end-of-life scrap and recycled metal trade

Portfolio impacts

↗ You can find the full results in 2150's 2024 Impact report

2024

GHG emissions reductions

1,075,000t
Total impact (CO_2e avoided or removed)

41,920t
CO_2e avoided or removed (ownership adjusted)

Resource savings

908,312
Energy savings (MWh)

185,400t
Resource savings

4,000m³
Water savings

Pollution prevention

200t NO_x
Air pollution savings

7t PM
Air pollution savings

Policies and governance

100%
of investments has an ESG or sustainability policy

Biodiversity protection

2,479
IUCN Red List Species Detections

Diversity and employment

1,120
Jobs created in 2024

22%
portfolio staff identifying as female

3,909
Total portfolio employment

26%
leadership identifying as female

20%
Average unadjusted gender pay gap

6%
of Board members identifying as female

INVESTMENT CASE

LuxWall

Ultra-efficient vacuum insulated glass technology to reduce energy loss through windows

1221 Avenue of the Americas, New York

Overview

LuxWall's Enthermal vacuum glazing is a Thermos bottle for buildings, cutting energy usage by up to 55% and carbon emissions by up to 40% by delivering a 4x improvement in thermal performance relative to incumbent window products. Enthermal uses vacuum technology to eliminate convective and conductive energy transfer in windows, thereby keeping heat inside the building in the winter and outside in the summer.

Case study

A 51-story Midtown Manhattan office tower upgraded its single-pane bronze windows with LuxWall Enthermal® transparent insulation, improving window R-value tenfold (R2 to R21) and cutting conductive heat loss by 92%. The retrofit helped the building meet strict energy codes, improve thermal performance, reduce HVAC costs, and enhance occupant comfort – all without altering its iconic facade or disrupting tenants.

Project specific highlights

x10
Thermal resistance – improved R-value from R2 to R21

↓92%
Conductive heat loss reduced from 12.6 to 1.0 BTU/ft²

↓92%
Heat flux reduced from 71.3 to 5.4 W/m²

2024 highlight

In 2024, LuxWall opened a new advanced glass production facility, part of $165 million investment in Michigan creating more than 450 local jobs. LuxWall also announced it will build its second facility in Detroit's Delray neighbourhood with Bedrock serving as developer and landlord, expected to bring 277 new jobs. On product, LuxWall now boasts an R value of 20, more than 3x better than triple pane glazing.

"Clean energy is powering job growth and the future of advanced manufacturing right here in Michigan thanks to American companies like Luxwall."

— **Gretchen Whitmer**
Governor of Michigan

Disclosures

EU Taxonomy metrics

An EU Taxonomy assessment has been conducted of the real estate funds under Nrep and managed by Urban Partners A/S under management agreements (operational control). The EU Taxonomy provides a common understanding of what are considered sustainable economic activities. An activity is considered Taxonomy-aligned if it makes a substantial contribution to one of the six environmental objectives while doing no significant harm (DNSH) to the remaining objectives and complying with the Minimum Safeguards.

100% of the economic activities in the Nrep funds (NIP and NSF II-V) are considered eligible under EU Taxonomy for the categories “7.1 Construction of new buildings”, “7.2 Renovation of buildings”, and “7.7 Acquisition and ownership of buildings”. For reporting year 2024, >99% of gross asset value under management is related to “7.7 Acquisition and ownership of buildings”.

Compliance with Substantial Contribution, DNSH and Minimum Safeguards

Urban Partners have had a long history of fighting climate change due to its materiality in the real estate sector. Thus, Urban Partners is reporting its EU Taxonomy disclosures for the Nrep funds against the technical screening criteria for Substantial Contribution to climate change mitigation only. This implies that buildings built before 31/12/2020 must hold an EPC A or be among top 15% most energy efficient buildings and have energy monitoring in place. For buildings built after 31/12/2020 the threshold is 10% better than near-zero energy buildings and to have Global Warming Potential- and thermal integrity and air-tightness tests performed. Urban Partners has engaged with an external advisor to identify the national thresholds for energy performance. Building-level compliance also relies on third-party documentation such as the EPC and LCAs, to ensure validity of our results.

To comply with the DNSH criteria for climate change adaptation, Urban Partners has conducted physical risk assessments aligned with the criteria in Appendix A of the Climate Delegated Act. Buildings identified with low risk, or a plan in place for adaptation, have been deemed compliant with the DNSH criteria. The external advisor supported in the establishment of a risk framework applicable to the countries Urban Partners operates in, based on RCP 8.5 and target year 2100.

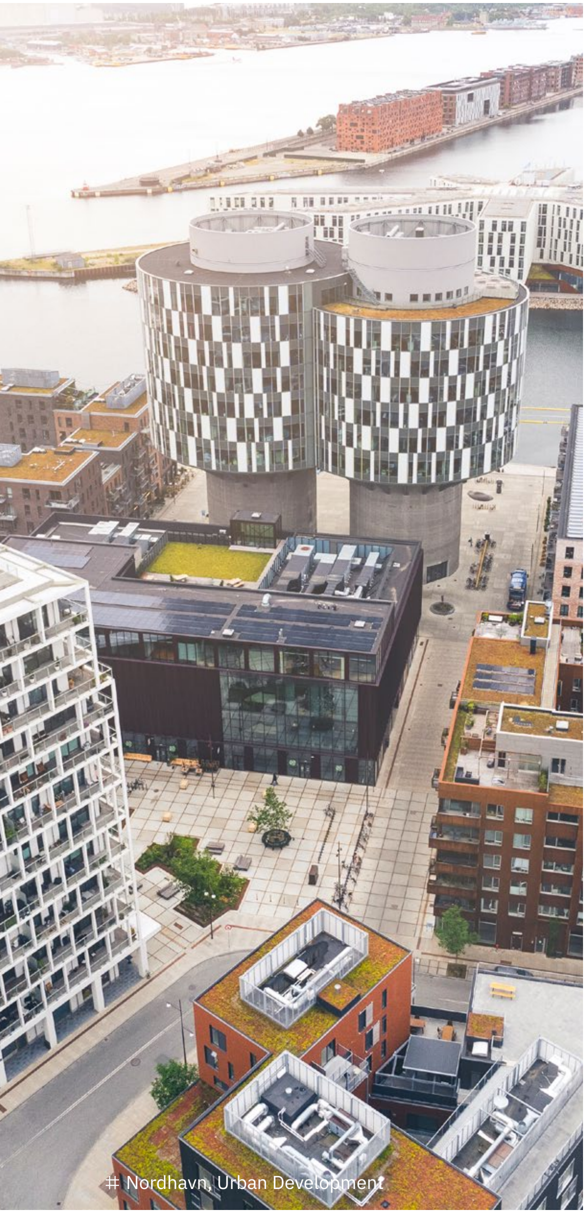
Finally, to ensure compliance with the Minimum Safeguards, procedures must be established to align with the principles of OECD Guidelines on Multinational Enterprises and the UN Guiding Principles. Throughout recent years, Urban Partners has established a Human Rights Due Diligence (HRDD) embedded in its Sustainability Delivery Model to ensure good human rights practices in the partnerships. Comprehensive policies and processes have been established to demonstrate firm commitment to combating corruption, adherence to applicable tax laws, and to running an ethical business enabling fair competition in the markets we operate in.

Eligibility and alignment for Turnover, CapEx and OpEx per fund

Fund	Eligibility			Alignment			Externally assured
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx	
NIP	100%	100%	100%	58%	45%	57%	✓
NSF II	100%	100%	100%	56%	66%	60%	
NSF III	100%	100%	100%	71%	67%	57%	
NSF IV	100%	100%	100%	58%	12%	54%	✓
NSF V	100%	100%	100%	20%	26%	24%	✓
Total	100%	100%	100%	49%	29%	47%	

For reporting year 2024, PwC has conducted limited assurance – see page 71 on the Taxonomy disclosures for NIP, NSF IV and NSF V. The reporting structure and underlying data setup are identical for NSF II and NSF III. The economic activities are defined at fund level and follow the accounting principles from the annual reports and guidance from the Disclosure Delegated Act. For investments covering multiple buildings, the economic activities have been allocated to buildings based on the share of floor area. If a building is compliant with the technical screening criteria, 100% of the economic activities from that building will be classified as aligned. This binary allocation, combined with only reporting against the criteria for substantial contribution to climate change mitigation, ensures double counting is avoided.

Quantitative breakdown of the economic activities:
- **Turnover:** Rental income accounts for 91% of total turnover followed by service charge recoveries (9%), other building income and straight-lining of lease incentives (~0%).
- **CapEx:** The primary source of CapEx is investment in properties (i.e. acquisition of new buildings, construction of buildings and smaller renovations), accounting for 99% of total CapEx. The remaining expenditures relate to additions to intangible assets and right-of-use assets (1%).
- **OpEx:** Maintenance and repairs accounts for 92% of total OpEx followed by letting costs (4%), leasehold costs (3%) and condominium charges (2%).



Nordhavn, Urban Development

Key ESG data

Organisational boundaries

Our GHG measurement and disclosure encompasses all greenhouse gases associated with Urban Partners. Our GHG accounting is conducted with reference to the Kyoto protocol and reported with reference to the GHG protocol. Our reporting covers Urban Partners and subsidiaries (own operations) as well as the funds managed by Urban Parters, where we have concluded that we have operational control due to our discretionary investment mandate, covering our investment strategies Nrep, Velo Capital and 2150:

- Private Equity Real Estate (Nrep) which includes NSF, NIP and LPF funds
- Private Debt Real Estate (Velo Capital) which includes AF & VMC funds
- Private Equity Venture Capital (2150), which includes 2150 I & 2150 II funds

Our managed investments in real estate (through Nrep) accounts for more than 92.9% of our total emissions and are mainly reported in category 2. (capital goods) for embodied emissions, category 13 (downstream leased assets) for operational emissions and category 15 (investments) for venture capital, real estate credit and real estate portfolio companies.

Our investments in real estate are made through the construction of new buildings, purchase of, and/or renovation of, existing buildings. When constructing new buildings and renovating existing ones, we have operational control as elements such as design and materials used are subject to our decision. When investments are made in existing buildings, these elements have already been decided.

When buildings managed in Nrep funds are leased to tenants, we do not have operational control over the leased areas. However, emissions related to building maintenance and utilities are reported under scope 3, Category 13 as we are acting as lessor (i.e. Nrep holds the contract with the tenant) and can make certain investment decisions, e.g. installing heat pumps or solar panels. However, due to a lack of disaggregated data on asset level (i.e., common areas vs. tenant-controlled areas) we do not distinguish between these. Our SBTi whole-building targets still cover common areas, even if those emissions were to be migrated to scope 1 and 2. →

Climate Change metrics

	Unit	2024	2023	2022	Change 2022-2024	% of 2024 emissions
Urban Partners GHG emissions						
Scope 1	tCO_2e	**16.5**	**36.0**	**27.1**	**-39%**	**0%**
– Mobile combustion	tCO_2e	16.5	36.0	27.1	-39%	0%
– Refrigerants		-	-	-	N/A	0%
Total Scope 2 (location-based)	tCO_2e	**91.6**	**112.5**	**134.0**	**-32%**	**0%**
Total Scope 2 (market-based)	tCO_2e	**42.7**	**55.4**	**73.9**	**-42%**	**0%**
– Electricity (location-based)	tCO_2e	48.9	57.8	60.6	-19%	0%
– Electricity (market-based)	tCO_2e	-	0.7	0.5	-100%	0%
– Heating	tCO_2e	42.7	54.7	73.4	-42%	0%
Total Scope 3	tCO_2e	**266,292.6**	**363,222.3**	**239,625.9**	**11%**	**100%**
C1: Purchased goods & services	tCO_2e	5,012.0	4,740.6	4,863.1	3%	2%
C2: Capital goods	tCO_2e	180,107.5	301,077.9	194,504.1	-7%	68%
C3: Fuel- and energy-related activities	tCO_2e	31.7	67.8	77.7	-59%	0%
C4: Upstream transportation and distribution	tCO_2e	19.3	8.1	3.3	486%	0%
C5: Waste generated in operations	tCO_2e	0.5	2.1	1.3	-59%	0%
C6: Business travel	tCO_2e	1,422.4	931.1	762.8	86%	1%
C7: Employee commuting	tCO_2e	503.2	396.2	372.8	35%	0%
C11: Use of sold products	tCO_2e	-	743.0	-	N/A	0%
C12: End-of-life treatment of sold products	tCO_2e	-	98.0	-	N/A	0%
C13: Downstream leased assets	tCO_2e	33,447.1	33,014.9	33,879.8	-1%	13%
C15: Investments	tCO_2e	45,748.9	22,142.6	5,161.0	786%	17%
– Nrep	tCO_2e	33,857.5	15,398.0	-	N/A	13%
– Velo	tCO_2e	2,187.5	2,444.0	2,259.0	-3%	1%
– 2150	tCO_2e	9,703.9	4,300.6	2,902.0	234%	4%
Total emissions (location-based)	tCO_2e	266,400.7	363,370.8	239,787.0	11%	100%
Total emissions (market-based)	tCO_2e	266,351.8	363,313.7	239,726.9	11%	-

Externally assured

	Unit	2024	2023	2022	Change 2022-2024
2024 Nrep key climate action KPIs					
Operational emission intensity (location-based)	kg CO_2e/m^2	6.1	8.6	11.4	-47%
CRREM 1.5° operational GHG emissions pathway	%	89%	85%	78%	-
Energy use Intensity (EUI)	kWh/m^2	121.7	127.2	120.4	+1%
CRREM 1.5° operational EUI	%	64%	64%	67%	-
Upfront embodied emission intensity	kg CO_2e/m^2	6.3	6.6	6.5	-4%
SBTi Building Sectory Pathway alignment	%	93%	99%	100%	-7ppt
Operational emissions (location-based) (Like-for-Like)	kg CO_2e/m^2	6.1	-	10.5	-41%
Operational energy (EUI) (Like-for-Like)	kWh/m^2	121.7	-	123.8	-2%
Share of Gross Asset Value aligned with EU Taxonomy	%	44%	-	-	-
2024 Nrep energy consumption and sources (downstream leased assets)					
Total energy consumption	MWh	496,666	373,828	283,591	+75%
Electricity consumption	MWh	274,747	200,492	153,616	+79%
District heating	MWh	211,921	163,943	121,836	+74%
Natural gas	MWh	4,499	5,417	6,591	-32%
Fuel oil	MWh	580	1,452	973	+40%
District cooling	MWh	4,919	2,523	574	+757%

People metrics

	Unit	2024	2023	Change 2023-2024
Urban Partners employee metrics				
Employees	Headcount	718	701	+2%
Share of females, all employees	%	42.5%	43.4%	-0.9ppt
Share of females, BoD	%	20%	20%	0ppt
Share of females, Management		26%	23%	+3ppt

See next page for elaboration of results →

Climate change

Reporting policies

§ Reporting policies

§ Energy consumption
Energy consumption from direct investments in real estate assets (in Nrep) covering whole-building electricity usage, heating (district heating, gas or oil) and cooling. The accounting principles follow guidance from CRREM, applying a whole building principle. Urban Partners is working continuously to increase actual data coverage for energy consumption. We do this by capturing data from energy meters installed in our buildings. We complement meter data with data from national energy databases.

Each commodity is measured individually at meter level, allowing Urban Partners to categorise energy consumption on asset level into each of the five predefined categories. For assets without actual consumption data, meta data from Energy Performance Certificates is used to estimate total whole-building energy consumption. Specific property characteristics including heating source are used in conjunction with the extrapolations and estimates to derive proportions of each commodity.

§ GHG inventory
Urban Partners GHG inventory is reported with reference to the accounting principles of the GHG Protocol. Urban Partners has chosen to take an operational control approach, accounting for own operations and business activities where Urban Partners has the operational rights and ability to make decisions related to the assets under management with discretionary investment mandates. Due to the operational control approach, the following funds are within the reporting boundary: Nrep (NIP, LPF and NSF II-V), Velo (all funds), 2150 (all funds). Emissions from assets under advisory mandates are outside the reporting boundary. Accounting for assets under management is reported with reference to the accounting principles, GHG Protocol, SBTi and PCAF.

Scope 1
For company cars, the emissions are calculated based on activity data. This data includes distance travelled, gathered via miles registered for leased company cars and direct requests from HR to employees. Emission factors come from Department for Environment, Food and Rural Affairs (DEFRA) and are applied via Normative. Plug-in hybrids and electric cars fall under scope 2 electricity consumption.

Refrigerant leakage/refill is reported as part of office energy consumption by office managers and facility managers. No refrigerants have been reported in 2024.

Scope 2
For own office energy consumption, emissions are reported both location-based and market-based. Electricity, district heating, natural gas consumption (landlord-controlled, therefore scope 2) for heating and district cooling are collected via meters, from utility companies and/or public databases, and collated by office managers in collaboration with facility managers. Location-based emissions are based on emission factor data from Electricity Maps as well as national and local emission factors for district heating. Renewable Energy Certificates (RECs) are purchased for electricity to cover scope 2 emissions. This year we have extrapolated consumption data from our Copenhagen office since data coverage and documentation have been unsatisfactory for multiple other offices.

Scope 3: emissions from own operations
Emissions from Urban Partners own operations.

Category 1: Purchased goods and services
This category represents the emissions from tangible goods and intangible services purchased or otherwise acquired by Urban Partners A/S. We calculate based on financial transactions data, using a spend-based method, estimating emissions for goods and services based on relevant data on economic value and applying relevant EXIOBASE emission factors in Normative.

Category 3: Fuel- and energy-related activities
Data collection for this category is part of scope 1 and 2 data collection, with upstream emissions being calculated for all data points in scope 1 and 2, where possible. Emission factors include DEFRA and IEA, applied in Normative.

Category 4: Upstream transportation and distribution
The data for this category is a subset of Category 1: Purchased goods and services. It is calculated based on financial transactions data, using a spend-based method, estimating emissions for goods and services based on relevant data on economic value and applying relevant EXIOBASE emission factors in Normative. →

Category 5: Waste generated in operations
This category represents emissions associated with disposal of waste generated in Urban Partners A/S offices. Actual waste data is available in our Copenhagen, Stockholm and Helsinki offices, and the total emissions are estimated by extrapolating, based on headcount in each office. DEFRA emission factors have been applied, according to the waste type (e.g. paper, electronic, metal), proportional fraction and fate (e.g. recycling, incineration, landfill).

Category 6: Business travel
This category represents emissions associated with flights, trains, hotel stays and rental cars and is based on activity data from our business travel system Egencia. For business travel in own cars, reimbursement data (mileage) from our Acubiz system is used. DEFRA and EXIOBASE emission factors are applied in Normative.

Category 7: Employee commuting
This category covers emissions from Urban Partners employees' average daily commute. The data is collected via survey and covers country and workplace, proportion of working from home (WFH) per week, distance to workplace and mode of transportation. Data is extrapolated to cover all employees. DEFRA and IEA emission factors are applied in Normative.

Scope 3: Emissions from managed investments
Categories 2, 11, 12, 13, and 15 represent emissions from within the investment portfolios managed by Urban Partners including private equity real estate funds (Nrep), real estate credit funds (Velo Capital) and venture capital funds (2150). All emissions in these categories are reported location-based.

Category 2: Capital goods
This category reflects the upfront embodied carbon emissions associated with the production and construction of new buildings and significant refurbishing of existing buildings. The embodied carbon emissions are represented by the modules A1-A5 of a life cycle assessment (LCA), performed by 3rd party consultants with emissions factors provided. Where an official LCA calculation is available for the asset, that is used, and otherwise it is supplemented by estimates based on location and/or building typology. We report the full emissions associated with the production and construction phases in the year where the construction project reaches "practical completion" as defined in the SBTi Buildings Sector Science-based Targets Explanatory Document. Extrapolation is undertaken where no LCA data is collected on asset level, to ensure completeness of data, based on weighted average intensity from country, segment and portfolio.

Category 11: Use of sold products
The category represents the emissions associated with the use phase (operational phase) of sold products, which in this context is buildings (assets). The use-phase emissions of the buildings are represented by the LCA module B6. This category includes "built-to-sell" assets, built explicitly with the intention of being immediately sold. Emission factors are provided in 3rd party LCAs. No built-to-sell assets have been completed during 2024.

Category 12: End-of-life of sold products
This category represents the emissions associated with the end-of life of sold products, which in this context is buildings (assets). The end-of-life emissions of the buildings are represented by the LCA modules C1-C4. Emission factors and values are provided in 3rd party LCA documentation and supplemented with averages where necessary, considering m² and expected lifetime (years). No built-to-sell assets have been completed during 2024.

Category 13: Downstream leased assets
This category represents the whole building operational emissions associated with all assets (buildings) under ownership of Nrep funds with discretionary mandate. It covers in-use operational emissions reported on whole-building level for standing assets including energy consumption and refrigerant leakage. Data is measured using energy metering, gathered from local utility companies and public databases (e.g. OIS, FINGRID, Energinet) and supplemented with manual input. In cases of data gaps, linear extrapolation is performed based on existing data. If no data is available, estimation is performed based on key asset information e.g. asset m²,primary energy demand and EUI(kWh/m²/year), EPC level, energy source and heating source. Emission factor source for electricity is Electricity Maps. Emission factor source for district heating and cooling are specific district heating suppliers when available, supplemented with national averages published by national energy authorities. IPCC emission factors are applied for fossil fuels. Emissions are calculated including upstream emission factors for all commodities. →

Category 15: Investments
This category covers credit financing of real estate (Velo Capital). We report our financed share in-use operational emissions and upfront embodied emissions. The category also includes investments in companies (2150 and Nrep portfolio companies, e.g. 7R, Klövern). We report ownership adjusted emissions including scope 1, 2 and 3 emissions of the portfolio companies. For 7R, electricity consumption from PV generated electricity is added to the overall electricity consumption and therefore is included in the emissions. The PV generated electricity is based on historical data and extrapolated.

Restating historical disclosures

At Urban Partners we believe that creating transparency and comparability of climate impact is key to ensure action. We strive to present our climate impact metrics accurately, transparently and following the prevailing standards and practices.

We acknowledge that standards, practices, data availability as well as business activities change over time. Such changes might require revising historic disclosures and future targets to maintain accuracy, comparability of disclosures and maintaining relevance and impact of targets.

We constantly work to improve data coverage and quality for calculating GHG emissions. We might discover sources of emissions that were previously unknown, apply more granular emission factors, and obtain higher quality activity data. When such changes occur we will address them in one of two ways:

1. **Recalculate and restate** historic GHG emissions disclosures based on the newly obtained information.
2. **Acknowledge and disclose** changes without restating historic emissions.

We will generally recalculate and restate when changes are significant, while we will acknowledge and disclose when changes are insignificant or when recalculation is not practically possible.

Our significance threshold is five percent or larger of our total GHG emissions (tCO_2e) in the relevant year. If a change relates to an emissions category with high strategic importance, for example covered by a science based target, we might choose to recalculate and restate despite not meeting the significance threshold.

Our methodology builds on the principles set out in the section "Recalculations for changes in calculation methodology or improvements in data accuracy" of chapter 5 of the Corporate Standard of the Greenhouse Gas Protocol[1].

To reflect changes to systems, data and methodology, which occurred in 2024, the 2022 and 2023 numbers have been restated. The following categories have been restated:
- Scope 1 (Mobile combustion)
- Scope 2 (Heating consumption)
- Scope 3, Category 13: Downstream leased assets

Tracking target progress over time
We calculate and disclose like-for-like emission reductions following the standard laid out in the GHG protocol "base year emissions recalculation for structural changes" of chapter 5 of the Corporate Standard of the Greenhouse Gas Protocol.

For in-use operational emissions from direct investments in real estate assets, we use the following procedure to produce a like-for-like reduction figure:

- Assets acquired after the base year that were in operation in the base year are added to base year emissions
  - Base year emission factors are applied
  - Base year energy consumption and refrigerant leakage data consumption data is applied in the base year if known. Otherwise the earliest known consumption data from a year after the base year is applied in the base year

- Assets that have been divested after the base year are removed from base year and current year emissions

The cumulative effect of all of acquisitions and divestments is considered and against the threshold of 5% of total emissions.

Milestones and progress

E

Environmental

Focus area	Commitments 2024	Achievements 2024
Science-based decarbonisation	Translate decarbonisation roadmap into a validated Science Based Target based on the newly introduced SBTi Building Sector Guidance.	• We have Science Based Targets validated per the SBTi Financial Institution's Near-Term Criteria Version 2.0 and SBTi Private Equity Sector Science-Based Target Guidance and SBTi Buildings Criteria, covering scope 1 and 2 emissions from Urban Partners' own operations and Nrep's operational and embodied emissions (covering 3% and 93% of our total emissions, respectively). Urban Partners is among the first companies to use the new SBTi Buildings Criteria. • We have laid out a roadmap for reducing absolute scope 1 and 2 GHG emissions by 70%, scope 3 in-use operational GHG emission intensity from direct investment in buildings by 80% per m^2 and upfront embodied scope 3 GHG emission intensity from direct investments in new buildings by 50% per m^2 by 2030 from a 2022 base year. • By the end of 2024, we had asset level transition plans for 86% of Nrep's assets with about 600 technical improvements planned in the coming years including solar PV, HVAC, building envelope, etc. The total brown-to-green CAPEX planned for our standing assets is more than €70 million.
Operational emissions	Reduce in-use operational GHG emissions across our portfolio through levers such as installation of on-site renewables (mainly solar PV), installation of electrified and geothermal heating and cooling systems, improvements to the building envelope for better isolation and installation of energy management systems and climate control.	The focus on decreasing operational emissions has yielded the following results: • Operational emissions intensity: portfolio average GHG intensity of 6.1 kg/m^2/year remaining Paris 1.5° pathway aligned with 89% of the portfolio floor area being within the CRREM GHG pathway. • Energy use intensity: Portfolio average of 121.7 kWh/m^2 remaining Paris 1.5° pathway aligned with 64% of the portfolio floor area being within the CRREM EUI pathway. Targets have been set for all assets. • EPC: 72% of assets by area have energy performance certificate level A-C. • Solar PV capacity: 36 MW in operation, and a pipeline of planned and ongoing installations of an additional 23 MW.
Embodied emissions	Assess, manage, and reduce upfront embodied GHG emissions on new developments and major renovations through levers such as optimising building design, i.e. maximising space utilisation, using low carbon, biogenic building materials, and focusing on design for disassembly and reuse of materials.	Efforts to decrease embodied emissions have resulted in: • 47 developments completed in 2024 with average embodied emissions intensity of 6.3 kg/m^2/year (A1-A5). The average GHG intensity remains Paris 1.5° pathway aligned with 93% of those being within the respective SBTi pathway for upfront embodied emissions.

E

Environmental

Focus area	Commitments 2024	Achievements 2024
Climate risks	Proactively manage climate risks in a SSP5-8.5 worst-case scenario projection for years until and including 2100, to cover all potential risks and to ensure our mitigation strategies remain effective beyond the ownership period.	• We selected Jupiter Intelligence as our supplier to assess physical climate risks. • We have developed a comprehensive methodology, designed to meet the EU Taxonomy's Climate Change Adaption criteria, enabling efficient screening of climate risks across all our markets. This has resulted in a versatile guidance tool for both Nrep and Velo Capital. All assets across Nrep and Velo Capital's portfolio have been onboarded to the platform. A comprehensive assessment of our entire Nrep and Velo portfolio indicates a low overall exposure to future climate risks.
Building certifications	Ensure all new builds across Nrep and Velo[65] hold a sustainability certification of at least DGNB Gold, LEED Gold, BREEAM Very Good, Nordic Swan Ecolabel, Miljöbyggnad Silver or equivalent.	• 100% of the own developments with finalised construction in 2024 meet the certification requirements in Nrep. Including forward purchase deals, the total share of construction projects with achieved or targeted building certifications is 85%. • 100% of the construction projects in Velo are targeting a built certification at required level.
Sustainable investments	For Velo's VMC Fund, achieve at least 40% Sustainable Investments as per SFDR definition; For 2150, ensure all investments are sustainable as per SFDR Article 9.	• In 2024, a full EU Taxonomy eligibility and alignment assessment of the Nrep portfolio was conducted. The results showed 44% of the gross asset value in NIP and NSF II-V align with the EU Taxonomy requirements. • In 2024, all VMC investments were sustainable investments according to the VMC Framework and SFDR. In particular, all investments are Paris 1.5° pathway aligned[66] for the entire investment phase and are certified through a recognised certification scheme. • In 2024, 2150 invested in five companies which qualify as sustainable investments under SFDR Article 9. Examples of such pioneering companies include AtmosZero, which is helping to decarbonise industrial heat and steam through its innovative heat pump system that can act as a drop-in replacement for gas boilers, and Mission Zero Technologies, which has developed a novel, highly energy-efficient method for direct carbon removal.

65: VMC fund. 66: Below the CRREM GHG 1.5° pathway.

S

Social

Focus area	Commitments 2024	Achievements 2024
Employee well-being	Enhance employee well-being.	During 2024, we have taken the following steps: • We updated our Code of Ethics to further strengthen our commitments to human and labor rights within our organisation. • We implemented targets for leadership diversity, aiming to have 40% women on the Board of Directors and 30% women as part of management by 2028. • We continuously offered our unique signature training Leading with Purpose and Values to leaders and key individuals across our organisation. During 2024, 45 leaders across Urban Partners participated in this training.
Equal opportunities	Promote and address equal opportunities and inclusion throughout the employee journey.	• We implemented a comprehensive workforce tracking system to monitor composition, promotions, hiring, attrition, and employee satisfaction. Monthly reports are distributed to senior leadership to enhance awareness and support data-driven decision-making. • People & Culture launched unconscious bias training for all Urban Partners' employees, achieving an 88% completion rate by the end of the year. The focus was to ensure that all employees, leadership and staff, are actively aware of unconscious biases and are equipped to foster an inclusive workplace culture. • We initiated Hiring Lead Recruitment Training to ensure that equal opportunities are embedded from the outset of the recruitment process and onwards. • We continued to focus on inclusion amongst our employees. We actively engaged in industry movements such as Ejendomsbranchens Diversitetsråd (The Real Estate Diversity Council) in Denmark.
Supply chain sustainability	Expand focus on sustainability in the supply chain.	• The Supplier Code of Conduct was updated to enhance commitment to sustainability and ethical practices, incorporating robust guidelines on environmental responsibility, labour rights, and anti-corruption measures. • We initiated risk assessments of key suppliers, focusing on those critical to operations, using factors like geographic location, industry sector, and sub-supplier locations. Over 280 suppliers, based on spending over the last three years, were assessed for risks related to human rights, corruption, labour rights and biodiversity.

	Focus area	Commitments 2024	Achievements 2024
S Social	**Human and labor rights**	Build out approach to promote and mitigate risks related to human and labor rights.	• We updated and introduced a comprehensive Human Rights Policy, aligned with UN Global Compact principles. We are committed to continuously implementing measures that prevent future adverse impacts. This includes revising our policies and strengthening our monitoring and compliance mechanisms to ensure continuous improvement in our human rights performance. • In addition, we have made the necessary preparations to sign up to the UN Global Compact and have finalised the commitment by May 2025.
G Governance	**Business conduct**	Upskill employees in ethical governance practices and ensure robust processes for risk management.	• We updated our compliance program (including below updates concerning Supplier Code of Conduct, risk assessments, Conflict of Interest policy and trainings) and our Code of Ethics encompassing personal transactions, conflicts of interests, and anti-money laundering (AML), and more. We rolled out mandatory training on our Code of Ethics – covering personal transactions, conflicts of interest, AML, and more – for all employees to complete by 2025. New joiners also received an Introduction to Corporate Affairs and Compliance. • We updated our Conflict of Interest policy which now requires all employees to submit a declaration of any Outside Business Activities to the Group Compliance team on an annual basis.
	Data management	Work to establish a robust data management infrastructure that enables ESG measurement, goal-setting, and reporting with integrity, transparency, and effectiveness.	• Organisationally, the Nrep ESG Data team was established to ensure data coverage and quality. Additionally, a Non-financial Reporting Lead was hired to govern all external reporting. • The setup around collection and structuring energy consumption data from energy meters in buildings was substantially improved. • Dalux FM was fully implemented to support accurate building-level information.

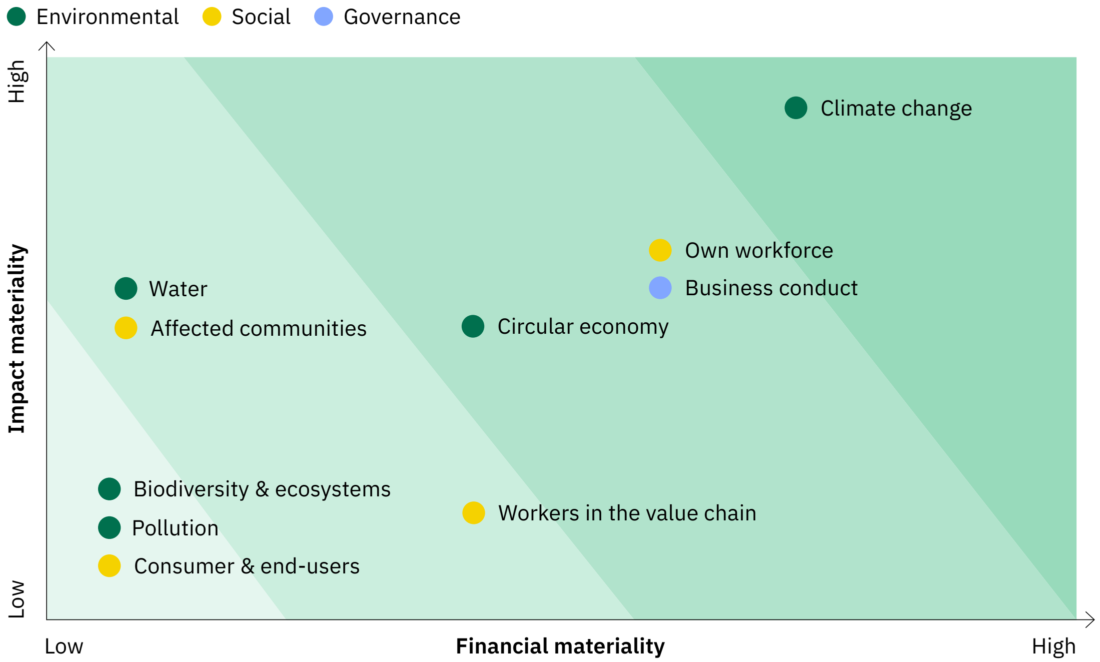
G

Governance

Focus area	Commitments 2024	Achievements 2024
Reporting	Report progress on ESG metrics through CSRD-inspired disclosures, PRI, ILPA Diversity in Action, SFDR and GRESB.	• Started preparing for Corporate Sustainability Reporting Directive (CSRD) reporting for FY2025, e.g., by performing a Double Materiality Analysis (DMA), where we have assessed impacts, risk and opportunities for each European Sustainability Reporting Standard (ESRS) sub-topic. Although the Omnibus proposal put forward by the EU Commission in February 2025 will likely make Urban Partners exempt from reporting under the CSRD, we still take inspiration from the Directive and the ESRS as levers to display our approach, actions and targets within sustainability. For the 2024 Annual Report, we have chosen to include sustainability statements on a subset of our material topics: Climate Change, Own Workforce and Business Conduct. • We have undertaken a comprehensive evaluation of the implementation of the EU Taxonomy in our external reporting.
Anti-corruption and bribery	Continue to implement a comprehensive anti-bribery and corruption framework that underscores our zero-tolerance policy.	• We updated our anti-bribery and corruption training for all Urban Partners employees, incorporating real-life examples and practical exercises to enhance understanding. These sessions empower employees to identify risks, understand their responsibilities, and a culture of integrity. A mandatory test must be passed to complete the training. We are committed to continuously considering and implementing measures that prevent future adverse impacts. This includes revising our policies and strengthening our monitoring and compliance mechanisms to ensure prevention of corruption, bribery, money laundering and financing of terrorism.
Political influence and lobbying	Continue to engage in responsible political engagement and lobbying that aligns with our sustainability objectives and supports the decarbonisation of the built environment.	• Urban Partners co-led LOTUF, a global coalition of investors managing USD 0.5 trillion in real estate assets to establish a unified “North Star” decarbonisation roadmap for achieving net zero. Through collaboration, we advocated for streamlined industry standards. This initiative culminated in the June release of a whitepaper, Seeing is Believing: Unlocking the Low-Carbon Real Estate Market, endorsed by ULI and IIGCC.

Double Materiality Assessment

Double Materiality Assessment



ESG considerations are deeply rooted in all Urban Partners' investment strategies, and are incorporated throughout our investment lifecycles and across our own operations. We believe that by considering material sustainability topics, we substantially increase long-term value creation and decrease risks.

Accounting for a staggering ~70% of global emissions, cities play a pivotal role in combatting climate change. In addition, cities – and in particular buildings – are vulnerable to climate change. We view climate change as Urban Partners' most material ESG topic, both in terms of impact and risks, but also as a business opportunity, having long considered climate action to be a differentiating factor in our investment strategies. As such, all of Urban Partners' investment strategies include measures to reduce emissions and build climate resilience.

We further work with a number of other ESG topics including Water, Biodiversity and Circularity (E), Own Workforce, Affected Communities, Workers in the Supply Chain and Consumers and End Users (S) and Business Conduct (G). In a constantly evolving world, we continuously evaluate which topics are material to Urban Partners and our investment strategies.

The double materiality assessment is aligned with the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). It relies on a number of sources, including peer benchmarks, external and internal reports and policies, and interviews with representatives from all relevant departments of Urban Partners and key external stakeholders, such as investors and industry organisations.

Sustainable Development Goals

SDG	Key goals and targets	How Urban Partners contributes
3 GOOD HEALTH AND WELL-BEING	**Target 3.9** – Substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination	• At Urban Partners all new developments need to be certified as DGNB Gold, LEED Gold, BREEAM Very Good, Nordic Swan Ecolabel, Miljöbyggnad Silver or equivalent, demonstrating a holistic approach to sustainability that encompasses various aspects of environmental and human health including indoor air quality, energy and water efficiency, sustainable materials, and access to natural elements. 100% of the own developments with finalised construction in 2024 meet the certification requirements in Nrep. Including forward purchase deals, the total share of construction projects with built certifications is 85%.
7 AFFORDABLE AND CLEAN ENERGY	**Target 7.2** – By 2030, increase substantially the share of renewable energy in the global energy mix **Target 7.3** – By 2030, double the global rate of improvement in energy efficiency	• Urban Partners supports the increase in the share of renewable energy in the global energy mix by investing in on-site renewable energy generation on real estate investments, through the procurement of off-site renewable electricity and low GHG emitting district heating and cooling, and through direct investments in companies contributing to accelerating the adaptation of renewable energy. • In 2024, Nrep had installed or was in process of installing 54 MW of solar power across the portfolio since 2020. • Urban Partners invests significantly in improvements in energy efficiency, both through its real estate portfolio (incl. asset level energy efficiency levers, such as high efficiency building envelopes and installations, energy storage and heat recovery systems, electrified heating and cooling systems and intelligent energy management systems) and via direct investments in companies focusing on improving energy efficiency. • In 2024, Nrep has set targets for the portfolio energy usage intensity aligned with the Paris 1.5° pathway threshold[67].
11 SUSTAINABLE CITIES AND COMMUNITIES	**11** – Make cities and human settlements inclusive, safe, resilient and sustainable	• Urban Partners' vision and core beliefs, alongside the ESG commitment across our investments strategies, demonstrate our approach to fulfilling SDG 11.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**Target 12.2** – Achieve sustainable management and efficient use of natural resources **Target 12.6** – Encourage companies to adopt sustainable practices and to integrate sustainability information into their reporting cycle	• Urban Partners requires Life Cycle Assessments (LCAs) for all new developments, showcasing the building's effect on the environment from extraction of raw materials to the construction phase, use and finally demolition and disposal. LCAs help us know what resources are being used inefficiently, and identifies opportunities to preserve them. • Urban Partners publishes its annual GHG inventory in this Impact Report, and follows disclosure requirements as according to the Sustainable Finance Disclosure Regulation (SFDR) across all its funds.
13 CLIMATE ACTION	**13** – Take urgent action to combat climate change and its impacts **Target 13.1** – Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries	• Urban Partners actively addresses the reduction of GHG emissions and the mitigation of climate impacts. This involves setting targets aligned with the 1.5° Science-Based Targets and making a commitment to achieving net-zero emissions, along with investing into companies which will support the transition to net zero. • Urban Partners proactively conducts climate risk assessments to identify and mitigate both physical and transition risks associated with climate change.

67: CRREM EUI 1.5° pathway

Management’s statement

Urban Partners’ Management have approved the Impact Report for 2024. The ESG performance data in the Impact Report for 2024 has been prepared in accordance with the stated ESG performance data accounting policies. In our opinion, the Impact Report for 2024 gives a fair presentation of Urban Partners’ sustainability activities and results of the company’s sustainability efforts in the reporting period as well as a balanced presentation of Urban Partners’ environmental, social and governance performance in accordance with the stated EU Taxonomy and Climate Change reporting policies.

Copenhagen, 27 June 2025

Elisabeth Hermann Frederiksen
Head of Sustainability

Jens Stender
Co-CEO

Claus Mathisen
Co-CEO

Independent limited assurance report on selected Climate Change and EU Taxonomy metrics

To the shareholders of Urban Partners A/S

Urban Partners A/S ('Urban Partners') engaged us to provide limited assurance on selected Climate Change and EU Taxonomy metrics marked with a 2024 'green tickmark or bar' ('selected Climate Change and EU Taxonomy metrics') for the period 1 January – 31 December 2024 on page 57 and page 59 in the Urban Partners A/S Impact Report for 2024 ('Impact report').

Our conclusion
Based on the procedures we performed and the evidence we obtained, nothing came to our attention that causes us not to believe that the selected Climate Change and EU Taxonomy metrics in the tables marked with a 'green tickmark or bar' for the period 1 January – 31 December 2024 in the Impact Report has not been prepared, in all material respects, in accordance with the Climate Change reporting policies developed by Urban Partners as stated on page 57 (the 'EU Taxonomy metrics') and pages 60-62 (the 'reporting policies').

This conclusion is to be read in the context of what we state in the remainder of our report. We express limited assurance in our conclusion.

Professional standards applied and level of assurance
We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' and, in respect of the greenhouse gas emissions stated on page 59, in accordance with International Standard on Assurance Engagements 3410 'Assurance engagements on greenhouse gas statements. The quantification of greenhouse gas emissions is subject to inherent uncertainty because of incomplete scientific knowledge used to determine the emissions factors and the values needed to combine emissions of different gases.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our independence and quality control
We have complied with the independence requirements and other ethical requirements in the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, and ethical requirements applicable in Denmark.

PricewaterhouseCoopers applies International Standard on Quality Management 1, ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our work was carried out by an independent multidisciplinary team with experience in Sustainability Reporting and assurance.

Understanding reporting and measurement methodologies
The selected Climate Change and EU Taxonomy metrics need to be read and understood together with the reporting policies, which Management is solely responsible for selecting and applying. →

The absence of a significant body of established practice on which to draw to evaluate and measure the selected Climate Change and EU Taxonomy metrics allows for different, but acceptable, measurement techniques and can affect comparability between entities and over time.

Work performed

We are required to plan and perform our work in order to consider the risk of material misstatement of the selected Climate Change and EU Taxonomy metrics. In doing so and based on our professional judgement, we:

- Made inquiries and conducted interviews with relevant functions to assess consolidation processes, use of company-wide systems, and controls performed at Urban Partners A/S level,
- Checked the selected Climate Change and EU Taxonomy metrics on a sample basis to underlying documentation, and evaluated the appropriateness of quantification methods and compliance with the reporting policies for preparing the selected Climate Change and EU Taxonomy metrics,
- Conducted an analytical review of the selected Climate Change and EU Taxonomy metrics and trend explanations submitted by all entities and entities under operational control for consolidation at Urban Partners level,
- Considered the disclosure and presentation of the selected Climate Change and EU Taxonomy metrics, and
- Evaluated the obtained evidence.

Management's responsibilities

Management of Urban Partners is responsible for:

- Designing, implementing, and maintaining internal controls over information relevant to the preparation of the selected Climate Change and EU Taxonomy metrics in the impact report that are free from material misstatement, whether due to fraud or error;
- Establishing objective reporting policies for preparing the selected Climate Change and EU Taxonomy metrics;
- Measuring and reporting the information in the selected Climate Change and EU Taxonomy metrics based on the reporting policies.

Our responsibility

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the selected Climate Change and EU Taxonomy metrics for the period 1 January – 31 December 2024 are free from material misstatement, and are prepared, in all material respects, in accordance with the reporting policies;
- Forming an independent conclusion, based on the procedures performed and the evidence obtained; and
- Reporting our conclusion to the stakeholders of Urban Partners A/S.

Hellerup, 27 June 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 3377 1231

Thomas Wraae Holm
State Authorised
Public Accountant
mne30141

Carina Ohm
Partner
Sustainability

Disclaimer

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The report includes selected climate change metrics and EU Taxonomy components that have been subject to limited assurance by our auditors. Other than the aforementioned limited assurance no representation or warranty, expressed or implied, is given to the content of this Report and Urban Partners A/S, Urban Partners Management Company S.A., including any legal entity managed or advised by those companies or any of its subsidiaries, affiliates, employees, consultants, or advisors (the "Group") shall in no way be held liable (direct, indirect, consequential, or other) for any information stated herein. The Group assures no guarantee to the accuracy or achievability of future projections, targets, estimates, forecasts, or statements in the Report and no responsibility is accepted or undertaken to update or revise it. The information and views expressed in the Report should not be considered as absolute statements and are subject to change without notice.

Nordhavn, Urban Development

Urban
Partners

"By my signature I confirm all dates and content in this document."

Claus Schei Mathisen
CO-CEO
On behalf of: Urban Partners A/S
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CO-CEO
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