



# GRÓSKA GREEN FINANCE REPORT

## Gróska Green Finance Report 2023

Gróska property (The green asset pool) is in total 25.000 m<sup>2</sup>. Gróska is a business growth center focused on enabling a creative community that connects start-ups, academic research, and established companies. Gróska focuses on collaborative innovation, through associations with the universities, in an exciting environment that supports sustainable business within its walls.

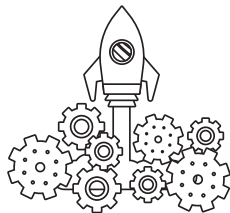
As an innovation and research focused commercial building, sustainability is a key driver to create a healthy, collaborative, and driven workplace.

## Environment

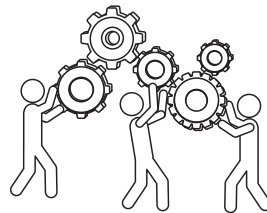
Gróska supports environmental sustainability through the building's environmental management, including energy efficiency, waste, and water management. Key actions include provision of water efficient equipment and reuse and recycling facilities, as well as the use of renewable energy to power the companies' operations within the centre. In addition, Gróska aims to make sure that the necessary climate change adaptation measures have been taken. Therefore, Gróska is currently working to obtain a BREEAM In-Use Certification to ensure adherence to these environmental standards. Gróska also supports sustainable lifestyles by being in close proximity to public transport, providing EV charging stations, and shower and changing room facilities. At the end of the year 2023 Gróska received a final assessment. Therefore, the building in full use has not yet been published with comparative figures.

## Social

Gróska is committed to maximising the health and wellbeing of its own employees' and the employees working for the companies housed within the building. At Gróska, there is great emphasis placed on collaboration and innovation by creating a co-working space for both academic and business communities. Gróska has already hosted many events that support Icelandic and global innovation.



Number of start  
ups  
92



Number of employees  
in building  
1020

## Governance

Gróska believes it is important that there is strong and good sustainability governance in place. The sustainability policy is, therefore, reviewed regularly and improved according to new developments.

### SDGs

Gróska believes it is important to support the UN Sustainable Development Goals (UN SDGs) and align its sustainability policy accordingly. We have chosen to focus on the four UN SDGs that Gróska's operations have the most impact on: quality education, sustainable cities and communities, responsible consumption, and climate action. The net proceeds from the debt instrument issuance under Gróska's Green Finance Framework (GFF) will be allocated to fund projects that align with this sustainability policy, and to support an innovative and sustainable solution to the companies housed within Gróska.

## Green Finance Allocation Reporting

As of 31st December 2023.

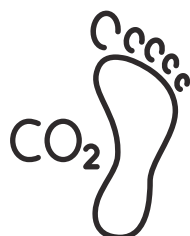
In 2023, Gróska was still partly under construction and still taking new spaces for use. This report discloses the 2023 allocation and impact for Gróska ehf.

### Outstanding Green Financing Instruments :

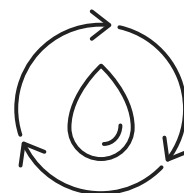
GROSKA 29GB ISK 4.1 bn



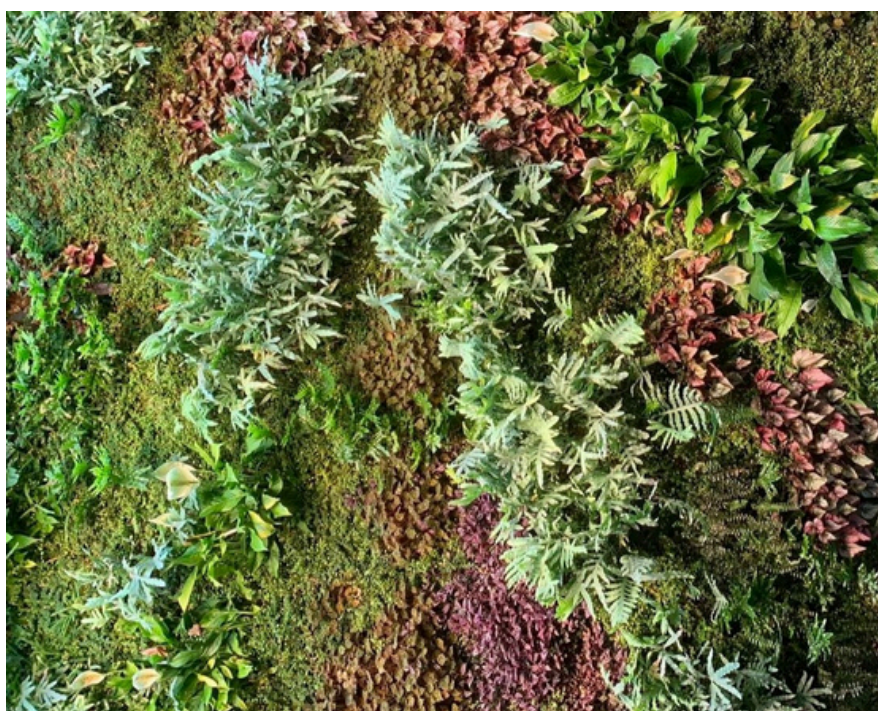
Energy usage  
(kwh/m<sup>2</sup>)  
101.8



Carbon footprint  
(kg/m<sup>2</sup>)  
1.64



Hot water usage  
(m<sup>3</sup>/m<sup>2</sup>)  
7.3







Limited Assurance report of the independent auditor

**To: The Board of directors of Gróska ehf.  
Bjargargötu 1, 102 Reykjavík, Iceland**

## **Limited assurance report on the Green Finance Report of Gróska ehf. for the year 2023**

### **Our conclusion**

We have examined the Green Finance Report of Gróska ehf. (TIN 680515-1580) for the year ended 31 December 2023. Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the selected information disclosed in the Company's Green Finance Report, is not prepared in all material respects, in accordance with the reporting criteria.

#### *What we have examined*

The scope of our assurance engagement was limited to providing limited assurance of *"whether the Green Asset Pool exceeds the total amount of outstanding Green Financing Instrument"* as described on page 3 of the Company's Green Finance Report ("the selected information"). The Green Asset Pool is described at page 1 of Green Finance Report as the Gróska property. The reporting criteria against which this information was assessed are relevant parts of the Company's Green Financing Framework, available on the Company's website.

### **The basis for our conclusion**

We conducted our examination in accordance with International standard on Assurance engagements, ISAE 3000 (revised) on assurance engagements, other than audits or reviews of historical financial information. This engagement is aimed to provide limited assurance. Our responsibilities under this standard are further described in the section 'Our responsibilities for the examination' of our report.

We believe that the assurance information we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### *Independence and quality control*

We are independent of Gróska ehf. in accordance with the Code of Ethics for Professional Accountants and other relevant independence requirements in Iceland.

We apply the International standard on quality control, ISQM 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and other applicable legal and regulatory requirements.

### **Restriction in use and distribution**

Our report is addressed to and intended for the exclusive use by the Board of Directors of Gróska ehf., to report on the Company's Green Finance Allocation as of 31 December 2023. The assurance report, or any part of it, may not be made available in any form to third parties without our prior written consent. We do not accept or assume and deny any liability, duty of care or responsibility to any parties other than the addressee of this assurance report.

*PricewaterhouseCoopers ehf., Skógarhlíð 12, 105 Reykjavík, Iceland*

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## **Responsibilities for the Green Finance Report and the examination thereof**

### *Responsibilities of the Board of Directors*

The board of directors of Company is responsible for the preparation of the Green Finance Report in accordance with the Green Finance Framework, including the identification of the intended users and the criteria being applicable for the purpose of these users.

Furthermore, the Board of Directors is responsible for such internal control as it determines is necessary to enable the evaluation of Green Finance Report that is free from material misstatement, whether due to fraud or error.

### *Our responsibilities for the examination*

Our responsibility is to plan and perform our examination in a manner that allows us to obtain sufficient and appropriate evidence to provide a basis for our conclusion.

Our conclusion aims to provide limited assurance. The procedures performed in this context consisted primarily of making inquiries with officers of the entity and determining the plausibility of the information included in the Green Finance Report. 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.

Misstatements may arise due to fraud or error. They are considered to be material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the Green Finance Report. Materiality affects the nature, timing and extent of our assurance procedures and the evaluation of the effect of identified misstatements on our conclusion.

### *Procedures performed*

We have exercised professional judgement and have maintained professional scepticism throughout the examination in accordance with the ISAE 3000 (revised), ethical requirements and independence requirements.

Our examination consisted of comparing the Green Asset Pool to the outstanding Green Financing Instrument as described on page 3 of the Company's Green Finance Report.

Reykjavík, 14 November 2024

**PricewaterhouseCoopers ehf.**

Vignir Rafn Gíslason,

State authorized public accountant

Vignir Rafn Gíslason