



# Green Bond report 2021

Flexible, attractive and environment-friendly office properties



# Green Bond report

Entra has issued 13 Green Bonds, capitalizing on the environmental qualities in a selection of its portfolio. The purpose of the Green Bonds is financing of Eligible Properties and Projects as defined in and otherwise in accordance with Entra's Green Bonds Framework. The Green Bonds Framework can be downloaded on <https://entra.no/investor-relations/article/finansiering/25>.

The total amount outstanding under the Green Bonds is currently NOK 15,546 bn. In addition, Entra has established green banks loan through Nordic Investment Bank and SEB. Entra's green financing portfolio consists of the following loans:

## GREEN BOND ASSET POOL UTILISATION (NOKM) AS OF 31.12.2021

Eligible projects/properties (market value)	19 210
<b>Outstanding green bonds</b>	
ENTRA12 G	684
ENTRA20 G	924
ENTRA43 G	579
ENTRA44 G	600
ENTRA52 G	594
ENTRA55 G	2 000
ENTRA60 G	1 500
ENTRA61 G	1 000
ENTRA62 G	1 000
ENTRA63 G	1 815
ENTRA64 G	2 300
ENTRA65 G	1 150
ENTRA66 G	1 400
Total outstanding green bonds	15 546
Nordic Investment Bank (two green bank loans)	2 500
SEB (one green bank loan)	500
<b>Total green financing</b>	<b>18 546</b>
Unutilised green bond potential	7 069
Green share of total debt as of 31.12. 2021	68.9%



## Certification

CICERO (Norway's foremost institute for interdisciplinary climate research) has certified Entra's Green Bond Framework. Entra was awarded the rating Dark Green which is the best rating possible. The rating Dark Green is given to projects and solutions that realise the long-term vision of a low-carbon and climate-resilient future already today. Typically, this will entail zero-emission solutions and governance structures that integrate environment concerns into all activities. Example projects include renewable energy projects such as solar or wind.

## Verification

In accordance with the Green Bond Framework Entra's Chief Compliance Officer has verified this Green Bond Report as well as the internal tracking method and allocation of funds from the Green Bond proceeds.

# The Green Bond Asset Pool

The Green Bond Asset Pool contains the properties in the following table, and as further outlined below:

## GREEN BOND ASSET POOL - OVERVIEW OF PROPERTIES ELIGIBLE FOR GREEN BOND FINANCING, AS OF 31.12.2021

Property	Breeam NOR	Breeam In-Use	Earmarked
Brattørkaia 15A og B, Trondheim		Breeam In-Use Excellent	
Brattørkaia 16, Trondheim	Breeam NOR Excellent		
Brattørkaia 17A, Trondheim	Breeam NOR Outstanding		
Brynsengfaret 4 og 6 AB+F, Oslo		Breeam In-Use Excellent	
Fredrik Selmers vei 4, Oslo		Breeam In-Use Excellent	
Grensesvingen 26, Oslo		Breeam In-Use Excellent	
Holtermanns veg 70, Trondheim		Breeam In-Use Excellent	
Holtermanssveg 1 (BT1), Trondheim	Breeam NOR Excellent		Nordic Investment Bank
Holtermanssveg 1 (BT2), Trondheim	Breeam NOR Excellent		
Kjørboveien 12-26, blokk 1-2, Sandvika	Breeam NOR Excellent		
Kjørboveien 12-26, blokk 3, Sandvika	Breeam NOR Excellent		
Kjørboveien 12-26, blokk 4-5, Sandvika	Breeam NOR Outstanding		
Lakkegata 53 (Sundtkvartalet), Oslo	Breeam NOR Excellent	Breeam In-Use Excellent	
Nygårdsgaten 91/93, Bergen	Breeam NOR Excellent		
Otto Sverdrups plass 4, Sandvika		Breeam In-Use Excellent	
Prof. Olav Hanssens vei 10, Stavanger		Breeam In-Use Excellent	
Schweigaardsgt 16, Oslo	Breeam NOR Excellent	Breeam In-Use Excellent	
St. Olavs plass 5, Oslo		Breeam In-Use Excellent	Nordic Investment Bank
Tordenskioldsgate 12, Oslo		Breeam In-Use Excellent	Nordic Investment Bank
Tullinkvartalet, Oslo	Breeam NOR Excellent		Nordic Investment Bank
Universitetsgate 7, Oslo	Breeam NOR Excellent		Nordic Investment Bank/SEB
Verkstedveien 1, Skøyen		Breeam In-Use Excellent	

### Brattørkaia 15A and B, Trondheim

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Brattørkaia 15 A and B is a new-built office property, developed by Entra and finalized in 2013. It is located at Brattørkaia in Trondheim

Size: 16,900 sqm  
 Finalised: 2013  
 Certified: Breeam In-Use Excellent  
 Energy usage: 64 kWh per sqm  
 Water usage: 8,197 m<sup>3</sup>  
 Carbon emission: 57.6 tonnes

### Brattørkaia 16, Trondheim

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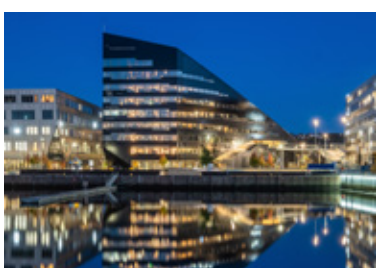


Brattørkaia 16 is a new-built office property, developed by Entra and finalized in 2018. It is located at Brattørkaia in Trondheim

Size: 11,200 sqm  
 Finalised: 2018  
 Certified: Breeam NOR Excellent  
 Energy usage: 33 kwh per sqm  
 Water usage: 1,220 m<sup>3</sup>  
 Carbon emission: 14.4 tonnes

### Powerhouse Brattørkaia (Brattørkaia 17 A), Trondheim

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Brattørkaia 17 A is a new-built, office property, developed by Entra and finalized in 2019. It is located at Brattørkaia in Trondheim. Powerhouse Brattørkaia utilise sun and sea water for heating and cooling. The building is covered by ~ 3,500 sqm of solar panels and produce around 500,000 kWh of renewable energy annually. It is located at Brattørkaia in Trondheim

Size: 18,000 sqm  
 Finalised: 2019  
 Certified: Breeam NOR Outstanding  
 Energy usage: 52 kwh per sqm  
 Water usage: 1,204 m<sup>3</sup>  
 Carbon emission: 45.5 tonnes

### Brynsengfaret 4 og 6 AB + F, Oslo

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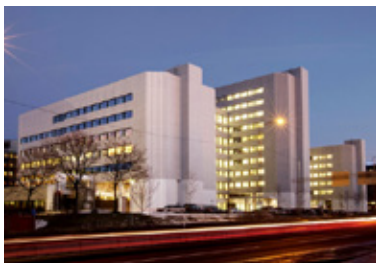


Brynsengfaret 4 og 6 AB + F is an office building re-developed by Entra, finalized in 2011. The property is located at Helsfyr in Oslo.

Size: 35,500 sqm  
 Finalised: 2011  
 Certified: Breeam In-use Excellent  
 Energy usage: 93 kwh per sqm  
 Water usage: 2,616 m<sup>3</sup>  
 Carbon emission: 181 tonnes

### Fredrik Selmers vei 4, Oslo

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Fredrik Selmers vei 4 is an office building re-developed by Entra in 2013 (phase 1) and 2016 (phase 2). It is located at Helsfyr in Oslo.

Size: 38,000 sqm  
Finalised: 2016  
Certified: Breeam In-Use Excellent  
Energy usage: 74 kwh per sqm  
Water usage: 3,818 m<sup>3</sup>  
Carbon emission: 239.2 tonnes

### Grensesvingen 26, Oslo

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Grensesvingen 26 is an office building re-developed by Entra, finalized in 2018. The property is located at Helsfyr in Oslo.

Size: 18,200 sqm  
Finalised: 2018  
Certified: Breeam In-Use Excellent  
Energy usage: 92 kwh per sqm  
Water usage: 2,741 m<sup>3</sup>  
Carbon emission: 77.3 tonnes

### Holtermannsveg 70 (Trondheimsporten), Trondheim

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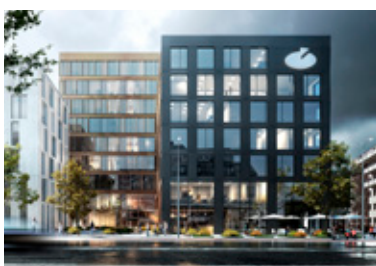


Trondheimsporten is a new-built office property, developed by Entra and finalized in 2017. The property is located in Trondheim.

Size: 29,000  
Finalised: 2017  
Certified: Breeam In-Use Excellent  
Energy usage: 85 kwh per sqm  
Water usage: 3,869 m<sup>3</sup>  
Carbon emission: 78.5 tonnes

### Holtermannsveg 1-13, Trondheim

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Holtermannsveg 1-13 is a new-built university/office property, developed by Entra and finalized in 2020. The property is located in Trondheim.

Size: 11,400 sqm  
Finalised: 2020  
Certified: Breeam NOR Excellent  
Energy usage: 91 kwh per sqm  
Water usage: NA  
Carbon emission: 54.5 tonnes

### Kjørbo office park, Sandvika



The Kjørbo office park consist of five re-developed office properties finalized in the period from 2014-2019. The office cluster is located in Sandvika outside Oslo.

Size: 25,600 sqm  
 Finalised: 2014-2019  
 Certified: Breeam NOR Excellent Block 1-3, Breeam NOR Outstanding Block 4-5  
 Energy usage: 62 kwh per sqm  
 Water usage: 3,536 m<sup>3</sup>  
 Carbon emission: 107,5 tonnes

### Sundtkvartalet (Lakkegata 55), Oslo



Sundtkvartalet is a new-built office property, developed by Entra and finalized in 2018. The property is located in central Oslo.

Size: 31,600 sqm  
 Finalised: 2018  
 Certified: Breeam-NOR Excellent, Breeam In-Use Excellent  
 Energy usage: 88 kwh per sqm  
 Water usage: 7,767 m<sup>3</sup>  
 Carbon emission: 101.5 tonnes

### Nygårdsgaten 91-93, Bergen



Nygårdsgaten 91-93 is a new 11,900 sqm office building located in Central Bergen. The project is planned for completion in Q4 2022.

Size: 11,900 sqm  
 Under construction  
 Certified: Breeam-NOR Excellent  
 Energy usage: NA  
 Water usage: NA  
 Carbon emission: NA

### Otto Sverdrups plass 4, Oslo



Otto Sverdrups plass 4 is a new-built office property, developed by Entra and finalized in 2014. The property is located in Sandvika outside Oslo.

Size: 16,000 sqm  
 Finalised: 2014  
 Certified: Breeam In-Use Excellent  
 Energy usage: 103 kwh per sqm  
 Water usage: 2,768 m<sup>3</sup>  
 Carbon emission: 105.3 tonnes

### Professor Olav Hanssens vei 10, Stavanger

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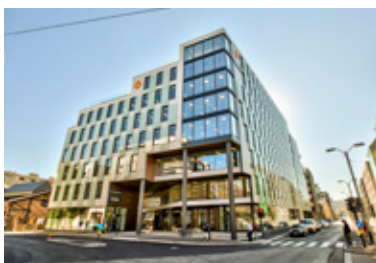


Professor Olav Hanssens vei 10 is a large office property re-developed by Entra in 2013. The property is located at Ullandhaug in Stavanger.

Size: 37,200 sqm  
Finalised: 2013  
Certified: Breeam In-Use Excellent  
Energy usage: 121 kwh per sqm  
Water usage: 5,679 m<sup>3</sup>  
Carbon emission: 147.1 tonnes

### Schweigaardsgate 16, Oslo

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Schweigaardsgate 16 is a new-built office property, developed by Entra and finalized in 2015. The property is located in central Oslo.

Size: 15,500 sqm  
Finalised: 2015  
Certified: Breeam-NOR Excellent, Breeam In-Use Outstanding  
Energy usage: 76 kwh per sqm  
Water usage: 1,329 m<sup>3</sup>  
Carbon emission: 49.6 tonnes

### St. Olavs plass 5, Oslo

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St. Olavs plass 5, near Tullinkvartalet in Oslo, Entra is redeveloping a 16,500 sqm office property. The project is scheduled for completion in 2022.

Size: 16,500 sqm  
Under redevelopment  
Certified: Breeam-NOR Excellent  
Energy usage: NA  
Water usage: NA  
Carbon emission: NA

### Tordenskioldsgate 12, Oslo

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Tordenskiolds gate 12 is an office building re-developed by Entra. It is located in Oslo's Central Business District. The project will be finalized in 2022.

Size: 13,000 sqm  
Under redevelopment  
Certified: Breeam-NOR Excellent  
Energy usage: NA  
Water usage: NA  
Carbon emission: NA



### Tullinkvartalet UiO, Oslo

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Tullinkvartalets is a new-built university/office property, developed by Entra and finalized in 2021. The property is located in central Oslo.

Size: 20,800 sqm  
 Finalised 2020  
 Certified: Breeam NOR Excellent  
 Energy usage: NA  
 Water usage: NA  
 Carbon emission: 97.7 tonnes

### Universitetsgata 7-9, Oslo

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Universitetsgata 7-9 is an office property under construction. The development project will be finalized in 2021 and is located in central Oslo.

Size: 21,900 sqm  
 Finalised 2021  
 Certified: Breeam NOR Excellent  
 Energy usage: NA  
 Water usage: NA  
 Carbon emission: NA

### Verkstedveien 1, Oslo

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Verkstedveien 1 is a new-built office property, finalized in 2014 and acquired by Entra in 2016. The property is located at Skøyen in Oslo.

Size: 31,700 sqm  
 Finalised 2014  
 Certified: Breeam In-Use Excellent  
 Energy usage: 80 kwh per sqm  
 Water usage: 3,166 m<sup>3</sup>  
 Carbon emission: 111.9 tonnes

# ESG

It is of key strategic importance to Entra to operate our business in a sustainable manner and it is a prerequisite for the company's long-term results and value creation. Entra has a systematic approach towards understanding and managing the company's impact on society, as well as stakeholder requirements and expectations. This report highlights our 2021 activities in greater detail and outlines what we have planned for 2022.

## Reporting standards and responses

To enable our stakeholders to compare and evaluate our reporting, we compile and align the ESG reporting for 2021 with three reporting frameworks: the European Public Real Estate Association Sustainability Best Practices Recommendations on Sustainability Reporting (EPRA BPR), the Global Reporting Initiative Standards (GRI) and the Task Force on Climate-related Financial Disclosures (TCFD).

The EPRA BPR Guidelines provide a consistent way of measuring sustainability performance for real estate companies and cover environmental, social and corporate governance categories. The GRI Standards, applicable to all industries, include both relevant disclosures for a range of economic,

environmental and social topics as well as reporting principles related to the reporting process. This report has been developed in accordance with the GRI Core option. The TCFD framework provides for consistent climate-related financial risk disclosures. The EPRA, GRI and TCFD tables and references are included at the back of this report.

Entra believes that 100 per cent of its income and investments will be eligible for EU Taxonomy alignment. While actual requirements for alignment is still to be finalised, Entra has put significant efforts into understanding the new regulations, and will start reporting according to this framework during 2022.

In this report we have also set out a review of our Environmental, Social and Governance (ESG) strategy relative to the UN Sustainable Development Goals (SDG) against



We achieved the EPRA Sustainability Gold Level also in 2021 and the Global Real Estate Sustainability Benchmark (GRESB) Green Star status with a total score of 92, up from 87 in 2020.

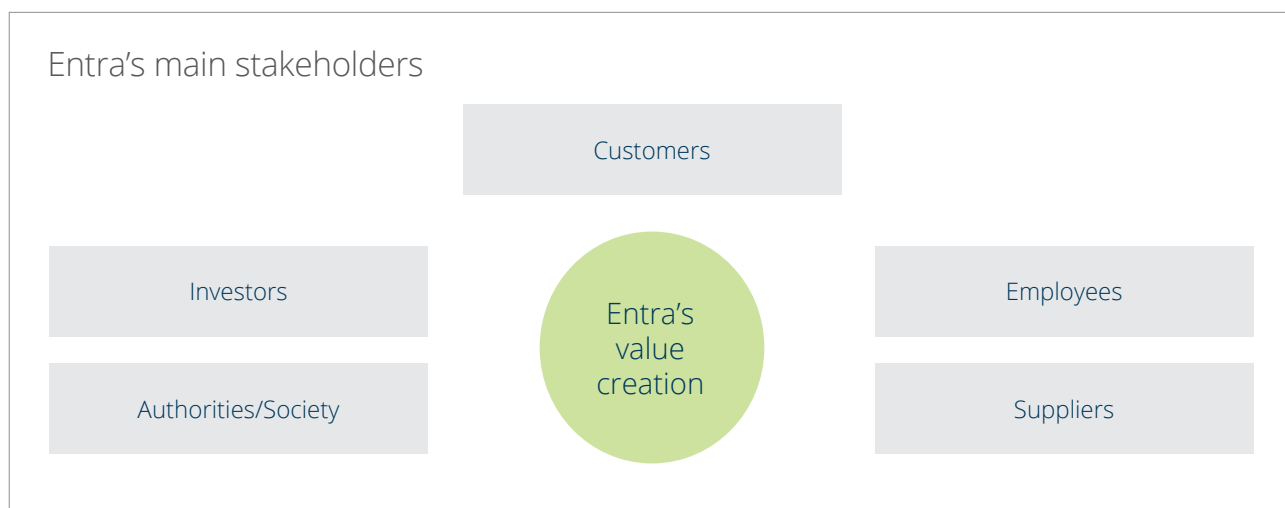


## Third party verification

Entra has engaged Deloitte to conduct a review and provide a limited level of assurance on Entra's ESG reporting. The review and assurance are carried out in accordance with the assurance standard ISAE 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information" established by the International Auditing and Assurance Standards Board. The auditor's conclusion and scope of work is presented in the Auditor's report, included at the back of this Annual report.

## Management approach

ESG is fundamental to Entra's strategy and has been so for more than a decade. The Board of Directors determine the ESG strategy and review performance. This includes responding to climate related opportunities such as investment in renewables, improvements in energy efficiency and investment in low-carbon solutions. The Board also review and determine how to respond to different climate-related risks including policy, regulatory and legal risks, as well as the physical risks to our assets.



In addition to the quarterly reviews, Entra's business units also present in-depth business reviews to the Board of Directors at least on an annual basis. These reviews also include ESG targets and KPIs. Targets are aggregated into company KPIs which are followed up on a regular basis.

The CEO is responsible for following up the implementation of the ESG strategy in Entra. Entra's risk management framework is structured to enable effective identification, evaluation and management of climate-related risk. Ownership and management of all key risks, including climate related risks, are assigned to members of the corporate management who are responsible for implementing key risk mitigation plans. Implementation is mostly handled by the individual business units and is reported to the CEO/CFO through quarterly business reviews and in corporate management meetings.

Entra also has an ESG Committee with a separate responsibility to evaluate, follow-up and implement the ESG strategy as well as new initiatives. This Committee reports to corporate management on a regular basis.

### Stakeholder dialogue

It is important for Entra to maintain an open and honest dialogue with its main stakeholders. Such dialogue provides valuable feedback and enables Entra to continue to improve, to build trust and to enhance its reputation.

A process towards selecting the annual report's content and confirming its validity is undertaken on an annual basis. Entra engages with various groups and individuals to understand

specific opportunities and concerns about our business and its impact. Such engagement is, amongst others, based on dialogue, meetings and feedback from business partners, investors, customers, authorities and employees. Other sources of information include an assessment of media and industry reports. In 2021, the materiality analysis and focus areas have been revisited and the validity confirmed by Entra's Board and management.

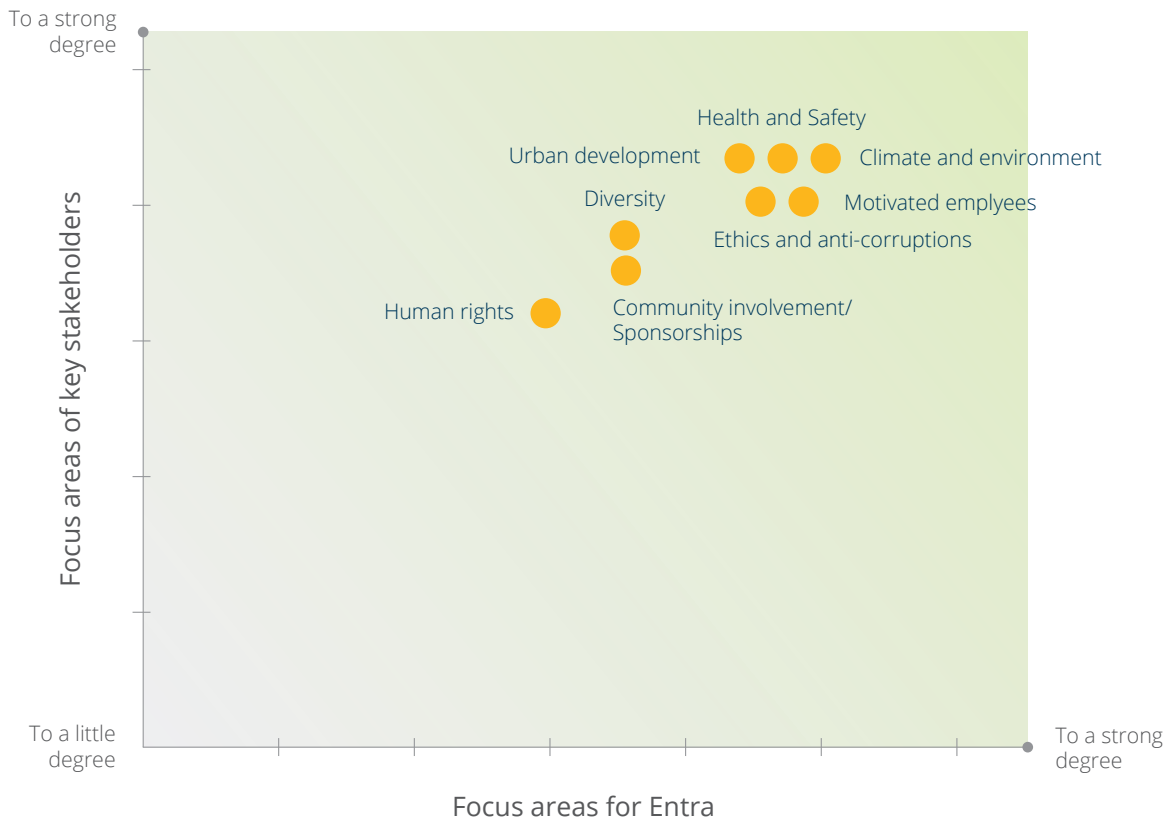
Entra's stakeholders are particularly concerned about how we handle environmental matters, governance, ethics and anti-corruption measures, our corporate culture and employee satisfaction and our role as a major owner and urban developer of properties in the largest cities in Norway.

### Materiality analysis and focus areas:

Entra believes that a systematic approach towards understanding and managing the company's external factors is a prerequisite for future value creation. The main steps in selecting the focus areas involve identifying and understanding topics that are important to our business strategy and to our stakeholders.

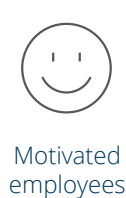
The focus areas and priorities are based on a broader materiality analysis of areas where Entra and its stakeholders believe the company can make an important and sustainable impact. The topics are important for future progress and long-term value creation. The outcome of the analysis is in all material aspects similar to previous years and is illustrated on the next page.

## Materiality analysis



## Focus areas

Based on the materiality analysis the following five areas continue to be seen as core to Entra. The work within each field is further described in this report.





## Supporting the UN Sustainable Development Goals

As a major participant in the Norwegian commercial real estate market, we believe that we have an important role to play in supporting Norway's response to the 17 Sustainable Development Goals (SDGs). To do this, we have reviewed our sustainability strategy and program against the SDGs to highlight where we align.

We see the following goals as particularly significant to our business and how we operate: SDG 9 Industry, Innovation and Infrastructure, SDG 11 Sustainable cities and communities, SDG 12 Responsible consumption and production, and SDG 13 Climate action.



### Goal 9: Industry, innovation and infrastructure

Entra focuses on innovation and actively seeks innovative environmental solutions for its properties and building projects. Entra focuses primarily on low energy consumption and renewable energy in the existing asset portfolio and in all of its projects, with an overall ambition that new and totally renovated buildings will have an energy consumption of less than 40 kWh per sqm (close to zero energy buildings). Entra also seeks solutions for increased production, storage and exchange of renewable energy.



### Goal 11: Sustainable cities and communities

Entra seeks to contribute to cities and communities that are sustainable, attractive, inclusive and accessible for residents and others that work or visit the area. We take an active role in developing the areas and public spaces around our buildings, and we ensure they are accessible to those with disabilities. We seek to use environment friendly materials and solutions when developing and operating our buildings. We seek solutions for re-use and upcycling of furniture and materials to reduce carbon emissions, and we focus on making and maintaining our buildings climate resilient.



### Goal 12: Responsible consumption and production

Entra sets performance requirements in its development projects which focus on the efficient use of natural resources, lifecycle efficiency and high levels of waste reduction and recycling. This is reflected in our management of our buildings where we set targets for waste sorting and place focus on re-use of materials in our projects.



### Goal 13: Climate action

We have set science-based targets which are set towards not exceeding a 1.5 degrees Celsius rise in global temperature, in line with the Paris agreement. This means we are committed to reducing our carbon emissions and making sure our portfolio is climate-resilient. For a more comprehensive description of our work on taking climate action, please see the section below.

# Environment

Environmental leadership is one of Entra's three strategic pillars, and Entra has over many years developed a corporate culture with a strong environmental focus throughout the entire company. Entra's work to prevent climate change is built on the precautionary principle. Entra's environmental leadership has become well-known among its stakeholders, and the environmental commitment contributes to its ability to attract the best and most competent resources.

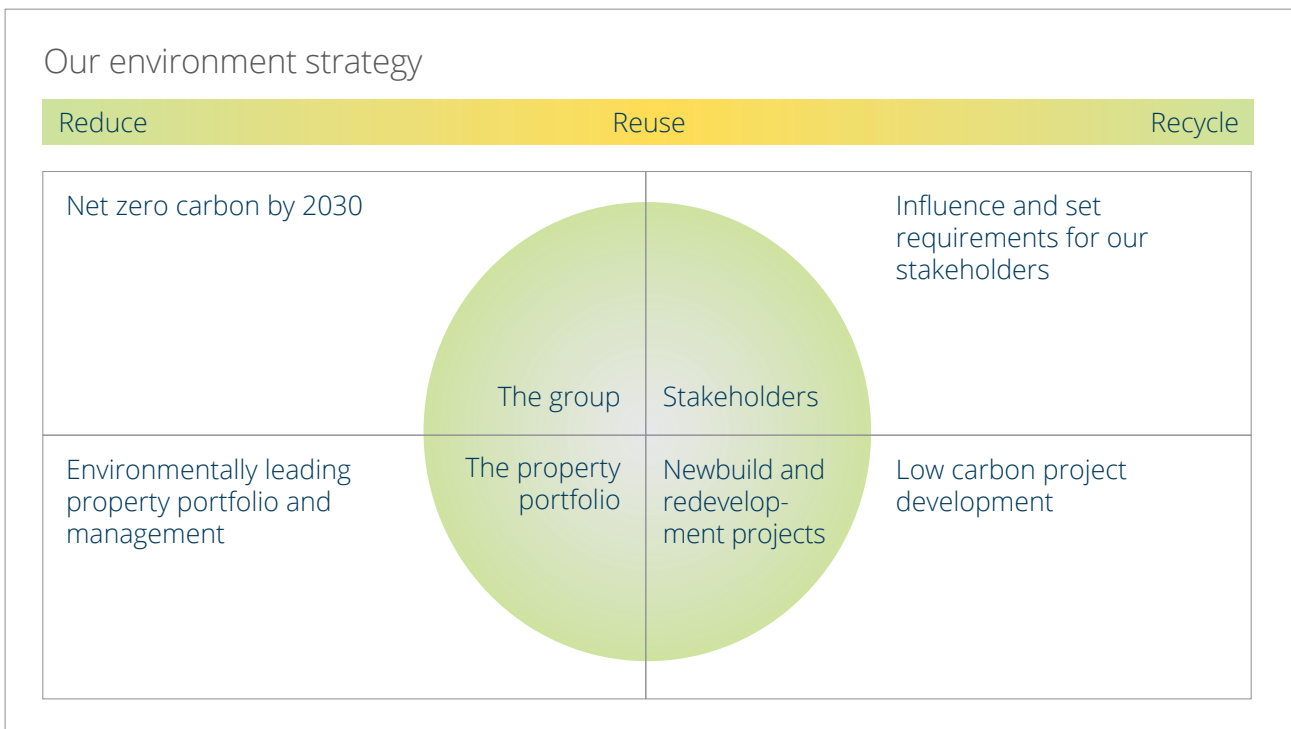
## Environment strategy

Entra is deeply committed to contribute to the transition towards a low carbon society and the overarching target is to become a Net Zero Carbon company within 2030, **according to the definitions and targets set out by World Green Building Council.**

Entra's environment strategy has a 360° approach and includes strategies and targets for 1) own organisation, 2) the property portfolio and property management, 3) the development projects, and 4) stakeholders, including suppliers and customers, amongst others.

At the core of the strategy lies Entra's continuous efforts to reduce energy consumption along with initiatives to produce green energy in order to reduce emissions from the buildings in its operational phase.

For new-build projects, Entra's long-term goal is to have CO<sub>2</sub> emissions that are 50 per cent below the industry average, in accordance with the criteria's set in Futurebuilt Zero<sup>1</sup>. For redevelopment projects, stronger focus is put on retaining and upgrading existing buildings rather than demolishing and building new. A greater focus on reuse of materials in accordance with Entra's strategy for circular economy has been developed. CO<sub>2</sub> accounting is applied for all new-build and redevelopment projects to better evaluate the projects impact and use of low emission materials. The results achieved regarding CO<sub>2</sub> emissions of some of Entra's reference buildings and pioneer projects in terms of environmental leadership are used as benchmarks for the ongoing and planned project portfolio.



<sup>1</sup> <https://www.futurebuilt.no/Nyheter#!/Nyheter/FutureBuilt-ZERO-veien-mot-nullutslipp>.

### The Group

Entra's overarching target is to become a Net Zero Carbon company within 2030. This is an ambitious target that needs focused work on reducing both direct and indirect emissions throughout the value chain. The most important measures will be taken within property management and property development where knowledge and expertise about existing and new solutions will be crucial. All employees in Entra are obliged to contribute, to influence and to continuously search for solutions to solve the problem.

### Focus areas own organisation

Entra has a corporate culture where environmental awareness is strongly embedded at all levels in the organization. This is something that Entra continuously seek to develop further and use as a lever in implementing an even broader environmental focus. Entra strives for a culture in which every one of the company's employees seeks to influence suppliers, customers, and partners to make wise environmental choices. Entra strives to attract the best employees and actively seeks to develop employee competence through R&D projects, education, and training. It is a strategic priority for Entra to stimulate this type of competence building to increase both employees' and Entra's overall expertise within the field. Entra works actively to increase environmental engagement and responsibility among its employees, customers, and suppliers. Entra still has much to gain from reinforcing its focus on a circular economy, reduced consumption, reuse and recycling of building materials, and waste handling.

Entra has an ambition to act as a role model in relation to lessees' environmental focus. As a consequence, Entra's head office in Oslo is certified in accordance with the environment requirements set out in "Miljøfyrtårn" (Environment Lighthouse).



Entra's ambition is that the operation of its buildings is climate neutral. Today, energy consumption amounts to approximately 77 per cent of Entra's CO<sub>2</sub> emissions from Scope 1 and 2 and is thus the most important source impacting our operational carbon footprint. Reducing energy consumption in the managed assets is therefore an important part of the path towards net zero carbon by 2030. From 2020 to 2021, Entra reduced its greenhouse gas intensity from 4.45 kg CO<sub>2</sub>e/sqm to 4.00 kg CO<sub>2</sub>e/sqm.

As part of the net zero carbon strategy Entra has set a target to reduce its Scope 1 and 2 CO<sub>2</sub> footprint by at least 70 per cent from 2015-2030, based on the science-based target methodology and principles. This will be achieved through reduced energy consumption, increased production of green energy, phasing out harmful cooling media, reducing the quantity of waste, and focusing on green transport. The rapid developments taking place within prop-tech, solar energy and battery technology contribute to our optimism in this regard.

In order to compensate for emissions from electricity used in our buildings and make Entra's business close to climate neutral

### TARGETS AND FOCUS AREAS IN OWN ORGANIZATION

Focus areas	Targets and measures
Environmental awareness is part of our corporate culture	<ul style="list-style-type: none"> <li>• Continuous work to improve expertise and increase environmental awareness and responsibility among the employees</li> <li>• Encourage employees to choose environmentally friendly transport</li> </ul>
Climate neutral operations and property management	<ul style="list-style-type: none"> <li>• Net zero carbon by 2030</li> <li>• Work actively to reduce the CO<sub>2</sub> footprint, target to reduce this by at least 70 per cent from 2015-2030</li> <li>• Gradually replace bought energy with self-produced renewable energy</li> <li>• Deliver only green energy on Entra's buildings through guarantees of origin for all electricity use</li> <li>• Phase out all cooling media that are not climate-friendly</li> <li>• Focus on innovation, potential for lower return requirements for environmental investments</li> </ul>
Environmental leadership is an important part of our social responsibility and reputation	<ul style="list-style-type: none"> <li>• Attract the most competent and innovative people and partners</li> <li>• Make our environmental commitment known to our counterparties</li> <li>• Influence our suppliers to deliver low carbon materials, products and solutions</li> <li>• Continue to issue green bonds and secure green bank financing where applicable</li> </ul>
Environmental certification and reporting targets	<ul style="list-style-type: none"> <li>• Organisation and head office certified in accordance with "Miljøfyrtårn" (Environment Lighthouse) process</li> <li>• Retain GRESB Five star rating"</li> <li>• Retain EPRA Gold rating</li> <li>• Retain CICERO rating "Dark shade of Green"</li> <li>• Ownership and follow-up of environmental targets in the management portfolio and project development</li> </ul>

already today, Entra buys guarantees of origin (“green power”) corresponding to the electricity consumption of its buildings. Entra will also gradually produce more and more renewable energy through new development projects, on refurbishment projects and with solar panels on the roof of existing buildings.

Entra has also carried out several green measures in its buildings, amongst others through green benefit agreements together with the tenants as further described below. This has been an important contributor to succeeding in reducing energy consumption. This type of investment usually has a long payback period, and Entra has adopted a slightly lower return requirement in relation to environment investments and innovation that protects the environment.

### Our Stakeholders

Entra works actively with influencing and setting requirements for its suppliers, customers, and other stakeholders in order to contribute to the “green transition”. Specifically, this means that Entra puts environmental matters on the agenda in meetings with its counterparties and seeks to work with companies with a credible environmental profile. Entra sets environmental requirements on its suppliers and partners through conditions on purchasing and social responsibility. Entra has imposed a total prohibition on the use of materials hazardous to health and the environment that are on the Substance of Very High Concern (SVHC) list and works towards fossil-free construction sites.

Entra works to increase awareness of the environment among users of its buildings. Not only its customers, the tenants of the buildings, but also their employees and visitors are included in this definition. Entra seeks to implement environmental measures that are visible and inspiring for the people that work in our buildings such as working with the lunch restaurants to reduce food waste and removing plastic packaging. Entra also works to enable the implementation of environmental measures, both by tenants individually and in cooperation with

Entra. An example is waste sorting where Entra has developed waste sorting stations and supporting material/information brochures. This initiative also underpins Entra’s ambition to achieve at least 70 per cent waste sorting on its properties.

### Green Benefit Agreements

These agreements are Entra’s own scheme for working with customers on environmental measures. Entra’s role is to identify the potential measures together with customers and then implement and provide financing. Customers refund the cost through an increased rent for a set period on the basis that the customer’s share of energy cost is reduced by more than the increase in rent. Once the initial investment has been paid down, the customer receives the benefit through lower common costs while Entra owns a more valuable property. Since 2011, Entra has signed more than 100 Green Benefit Agreements with its tenants.

In addition, Entra will continue to focus on reduction, reusing and recycling when making tenant alterations and furnishing premises and common areas, and will seek to influence customers and suppliers to make the right environmental choices.

Entra has been successful in making its environmental commitment known to its stakeholders, and has shared, and will continue to share, its expertise and experience with other industry participants.

### Membership of associations

Entra participates actively in various technical bodies, industry cooperation and industry organisations such as Powerhouse collaboration, Næring for Klima, Norwegian Green Building Council, Norsk Eiendom and Norges Bygg og Eiendomsforening (NBEF). Entra has signed up for Oslo European Green Capital Industry Challenges and has participated in several R&D projects such as “Svalvent” together with Sintef.

## TARGETS AND FOCUS AREAS IN WORK WITH STAKEHOLDERS:

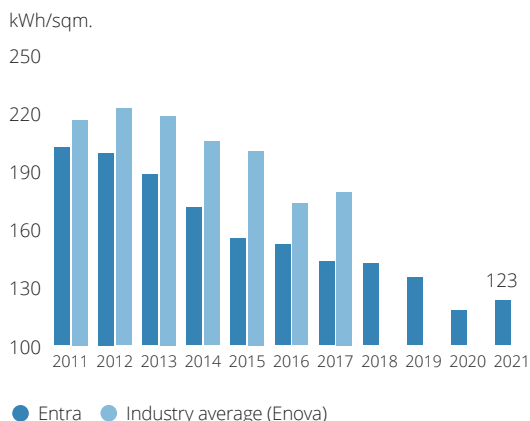
Focus areas	Targets and measures
Set environmental requirements for our suppliers	<ul style="list-style-type: none"> <li>• Environmental requirements in Entra’s procurement conditions</li> <li>• Requirements for reduced waste quantities, reuse and recycling</li> <li>• Prohibition of use of materials hazardous to health and environment</li> <li>• Put environmental matters on the agenda in meetings and contracts with suppliers</li> </ul>
Increased environmental awareness among customer and end users of Entra’s buildings	<ul style="list-style-type: none"> <li>• Carry out environmental measures that are visible and inspiring for people that work in and visit our buildings</li> <li>• Facilitate environmental measures implemented by customers</li> <li>• Identify green measures and sign “green benefit agreements” with customers</li> </ul>
Share our expertise and experience	<ul style="list-style-type: none"> <li>• Hold lectures, contribute to technical bodies, industry cooperation, industry organisations etc.</li> </ul>
Contribute to sustainable and good urban development	<ul style="list-style-type: none"> <li>• Contribute to relevant environmental solutions in property and urban development, with good transport and energy solutions, climate adaptation and greater biological diversity</li> </ul>



### The property portfolio

Entra uses a management system to compare, follow-up and control the various buildings' environmental qualities with a focus on the consumption of energy and water, as well as waste and waste sorting.

#### Energy consumption in the portfolio 2011-2021



Internal measurement method deviates from EPRA methodology as it adjusts for differences in e.g. outside temperature.

Over time Entra has built a culture in which energy management is an integrated part of its operating organisation. Entra has worked diligently to reduce energy consumption in its portfolio (from 202 kwh/sqm in 2011 to 123 kWh/sqm in 2021). Energy consumption in 2020 and 2021 was particularly low as activity in the buildings was significantly reduced during periods of partial lock down through the Covid-19 pandemic. An important reason why Entra has succeeded in this work is focused and systematic work and technical upgrades over time, supported by an energy management system which has made it possible to measure, compare and follow up various initiatives. Entra has operational staff with high technical competence who focus on deviations and energy use. Entra is now at a level where continued reductions in consumption primarily will be driven through technological development and continuous upgrading of the management portfolio to green buildings.

Entra will maintain its focus on reducing energy consumption in its management portfolio and has a long-term target to get the entire portfolio below 100 kWh per sqm by 2030. The short term target and KPI for 2022 is 126 kWh, reflecting a return to normal during 2022 with regards to utilization of the properties. Entra also works to reduce the load on the energy grid and lower costs in relation to energy intensity in the portfolio.

#### TARGETS AND FOCUS AREAS FOR PROPERTY PORTFOLIO AND PORTFOLIO MANAGEMENT:

Focus areas	Goals and measures
Environmental management	• Use environment leadership system for control, comparison and follow-up of individual buildings
Reduce CO <sub>2</sub> emissions in Scope 1 and 2 with 70 per cent by 2030	• Reduce energy consumption and phase out all harmful refrigerants
Increase proportion of self-produced green energy.	• Solar panels installed on four buildings as of year-end 2021
100 per cent green energy in Entraportfolio buildings	• Either self-produced or through guarantees of origin. • Entra produces energy on four buildings as of year-end 2021 • Entra buys guarantees of origin for entire remaining energy consumption
Reduce peak load	• Focus on load control in order to reduce energy demand during peak usage times
BREEAM-In-Use certify the portfolio	• Target 100 per cent • Status as of 2021 is 73 per cent of rental values and 69 per cent of asset values either are, or are in process of being certified
Considerably reduce waste and increase waste sorting	• Target 70 per cent waste sorting in property management and 90 per cent in development projects • Status 2021: 69 per cent in property management and 95 per cent in development projects
Reduce water consumption	• Reduced water consumption (m <sup>3</sup> per sqm) by 6 per cent in 2021
Environmental measures	• Strategy for roof surfaces and facades under development • Make provision for bicycle transport • Actively seek innovative and environmentally friendly solutions



Powerhouse Brattørkaia

Entra has BREEAM-In-Use certified the asset performance and management of 20 buildings in the portfolio of which one is certified Outstanding, 15 are certified Excellent and four are certified Very Good. Entra has another six BREEAM-In-Use certifications ongoing as of year-end 2021. In addition, Entra has BREEAM-NOR certified 17 of its newbuild and redevelopment projects and have another four in process.

Entra will continue to enforce a culture where all Entra employees work systematically on all aspects of a circular economy, i.e., reducing, reusing and recycling. This means that Entra will focus on reducing the quantity of waste in buildings as well as looking at solutions for multi-use and reuse. Examples of this are paperless offices, a reduction in food waste in canteens, as well as a focus on reuse in relation to tenant alterations. Entra has set specific ambitions in relation to residual waste, the degree of sorting and water consumption.

In 2019, Entra did a pilot project and implemented solar panels on the roof and facades of Professor Olav Hanssens vei 10 in Stavanger. In 2020, Entra evaluated the attractiveness of all its roof surfaces in terms of potential implementation of solar panels, solutions for surface water and biological diversity, also considering climate risk.

Part of Entra's strategy is to own properties close to public transportation hubs. Entra thus encourages its tenants' employees to use public transport, to cycle or to walk. All Entra's buildings have provision for bicycle parking.

### Low carbon project development

Reducing emissions from refurbishments and project development is where Entra can make the largest contribution. The indirect CO<sub>2</sub> emissions from purchased goods and services is many times the level stemming from operations and management of buildings. Entra has developed its environment strategy for project development further during 2021 and set new and ambitious targets.

By 2030, the CO<sub>2</sub> emissions from project development shall be reduced by 80 per cent from today's average levels. Going forward, Entra will target Future-Built criterias in new-build and redevelopment projects. The overall target for energy use will be 30-40 kWh/sqm for newbuilds, and for redevelopment projects Entra's target is to obtain at least a 35 per cent reduction in energy consumption. Entra will seek to implement a high proportion of renewable energy on its projects, and all new-build projects shall be certified BREEAM-NOR Excellent or better. Entra will seek to use low emission materials, to considerably reduce waste, and to have close to 100 per cent waste sorting on its projects. In redevelopment projects, focus will be on reuse of inventory and materials. Entra strives to build with robust, reusable materials and installations. Ensuring that new materials are reusable is as important as reusing existing materials.

Entra is a leader in developing environmentally sustainable buildings and has for many years had high environmental ambitions on all its development projects. In cooperation with the Powerhouse alliance, Entra has redeveloped five older buildings to "Plus buildings/Powerhouses" at Kjørbo in Sandvika. At Brattørkaia in Trondheim, a new-built Powerhouse was finalised and opened in 2019.

A Powerhouse produces more energy than it uses over its lifetime, including the materials used for construction. In practice, the buildings therefore act as local power stations that deliver environment-friendly energy. Entra has thus contributed to increased focus of the entire industry to consider "virtually zero use of energy" on both new buildings and redevelopment projects.

In the early phase of development projects/urban development projects, Entra seeks to develop individual projects in connection with their surroundings in order to ensure optimized and efficient utilization of common infrastructure. As an example, Entra participates in a R&D project of a microgrid at Brattørkaia where the Powerhouse delivers energy to neighbouring buildings, electrical buses and buffering in a battery. Other measures include planning for location and design of power plants, supply of district heating and cooling, common solutions for waste, minimization and/or streamlining of traffic and logistics, as well as standard solutions for cluster technology.



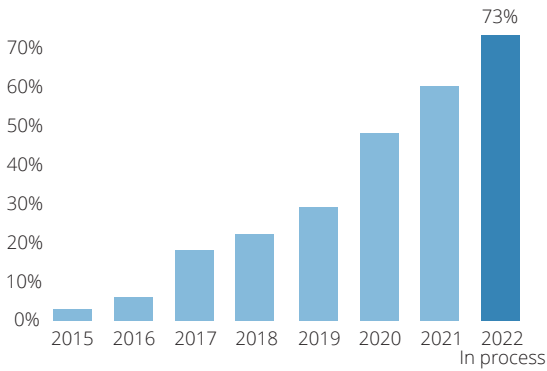
In 2020, Entra renovated and expanded a 4,300 sqm office property at Kristian Augusts gate 13 in Oslo where more than 80 per cent of the materials in the project was reused. Kristian August gate 13 became Norway's first circular building according to the FutureBuilt definition. The project demonstrates Entra's strong commitment to work for more sustainable and innovative solutions

Entra's projects are BREEAM-NOR certified, with a goal of obtaining, as a minimum, BREEAM-NOR Excellent for new-build projects, while for redevelopment projects the objective is a minimum of BREEAM-NOR Very Good. This requires, among other things, analysis of life-cycle costs, low energy consumption, a good internal climate and innovative measures. On completion of buildings currently under construction and ongoing certification processes Entra will have BREEAM-NOR built/redeveloped 21 buildings and BREEAM-In-Use certified 26 buildings.

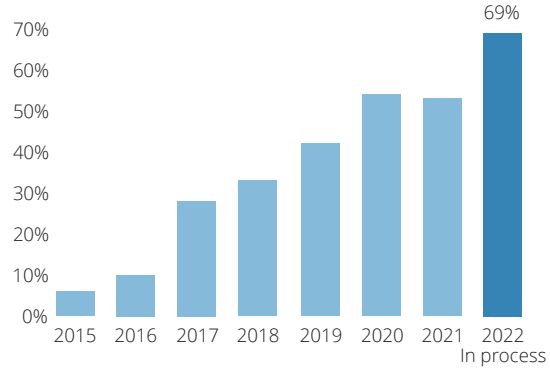
### BREEAM certification of the portfolio

Percentage share of portfolio certified in accordance with BREEAM-NOR/BREEAM-In-Use Very Good or better

BY RENTAL INCOME



BY VALUE



Entra's new buildings and redevelopment projects are planned and constructed in accordance with Entra's specifications - the "Entra building". This is to ensure high quality and lower costs. In the "Entra building", focus is placed on standardisation that will give reduced costs in a life cycle cost perspective (LCC) and operational synergies. Standardised technological systems in the buildings will also simplify integration with new "smart building" technology. Entra is working with requirements for materials with low CO<sub>2</sub> emissions and low life-cycle costs. Planning provides for flexible solutions with multi-use and reuse of materials. Entra will also develop a standard delivery description for tenants where these factors are taken into account.

Entra applies for and receives financial support from Enova for individual environmental measures taken in its development projects. Entra received NOK 1.4 million in support for its development projects in 2021.

### Green Bonds

Entra has issued 13 Green Bonds to date, capitalizing on the environmental qualities in the property portfolio. CICERO Center for International Climate Research (Norway's foremost institute for interdisciplinary climate research) has provided a second opinion to Entra's Green Bond Framework where Entra in 2016 was awarded the rating Dark Green, which is the best rating possible, for its future Green Bonds issues.

The rating Dark Green is given to projects and solutions that realise the long-term vision of a low-carbon and climate-resilient future already today. Typically, this will entail zero-emission solutions and governance structures that integrate environment concerns into all activities. Examples include renewable energy projects such as solar or wind.

### TARGETS AND FOCUS AREAS FOR PROJECT DEVELOPMENT:

Focus areas	Goals and measures
Reduce CO <sub>2</sub> emissions from projects by 80 per cent by 2030	<ul style="list-style-type: none"> <li>• Target Future Built criteria's in new-build and redevelopment projects</li> <li>• Target energy use of 30-40 kWh/sqm for newbuild projects and 35 per cent energy use reduction for redevelopment projects</li> <li>• Implement a high proportion of renewable energy</li> <li>• Use low emissions materials</li> <li>• Reuse of inventory and materials</li> <li>• Set requirements for fossil-free construction sites and request fossil-free transport</li> </ul>
Certification	<ul style="list-style-type: none"> <li>• Objective of a minimum of BREEAM-NOR Excellent on all new development projects, and minimum of BREEAM-NOR Very Good on refurbishments</li> </ul>
Waste	<ul style="list-style-type: none"> <li>• Considerably reduce waste and close to 100 per cent waste sorting in development projects</li> </ul>
Innovation	<ul style="list-style-type: none"> <li>• Actively seek innovative and environmentally friendly solutions</li> </ul>

“Based on the overall assessment of the project types that will be financed as well as governance, reporting and transparency considerations, Entra's Green Bond frameworks gets a *Dark Green shading*.”

– CICERO, Second opinion

#### THE ROADMAP TOWARDS 2050 BY THE GREEN BUILDING COUNCIL

Entra has signed up to “The New Roadmap towards 2050 for the Property Sector” by Grønn Byggallianse and Norsk Eiendom. Entra complies with and follows the 20 immediate measures set out in the Roadmap and listed below:

Measure	Status
Certify the organization	Entra's headquarters is certified as Miljøfyrtårn
Remove fossil heating in buildings	Completed on all Entra's properties except on four buildings where bio-oil is used on peak-load.
Only buy building products that do not contain hazardous substances	Covered by Entra's sustainable purchasing procedures
Introduce BREEAM-In-Use as a management system for the entire portfolio	26 properties certified or in process of being BREEAM-In-Use certified.
Conduct a study of what the roofs can and should be used for	Pre study performed, plans for more detailed study
Demand and reward innovative environmental solutions	Implemented in Entra's Environmental Follow-up Plan
Require architects to make plans for re-use of materials and minimize waste.	Implemented in Entra's Environmental Follow-up Plan
Order energy budgets to calculate real energy use	Implemented in Entra's standard technical requirements
Demand and prioritize building products with low CO <sub>2</sub> emissions	Covered by Entra's sustainable purchasing procedures
Demand fossil free construction sites	Implemented in Entra's Environmental Follow-up Plan
Define sustainability ambitions in the project	Implemented in Entra's Environmental Follow-up Plan
Demand biodiversity and use of native species	Implemented, part of BREEAM certification process
Plan for waste minimization and high sorting rate	Implemented in Entra's Environmental Follow-up Plan
New buildings must achieve an energy rating of A or B	Implemented in Entra's Environmental Follow-up Plan
Have an energy certificate for commercial buildings over 1,000 sqm and make a plan for upgrading the building portfolio to a higher energy rating	Plan for updating on total portfolio
Require reusable materials	Implemented in Entra's Environmental Follow-up Plan
Require re-use mapping in the early phase of rehabilitation and demolition projects and set goals for re-use share.	Implemented in Entra's Environmental Follow-up Plan
Set environmental competence requirements or contract partners.	Covered in< Entra's environmental pre-qualification criterias
Require CO <sub>2</sub> accounting for materials and set a goal of at least 20 per cent CO <sub>2</sub> reduction.	Part of Entra's environment strategy
Demand emission-free construction site.	Implemented in Entra's Environmental Follow-up Plan

### Climate risks and scenario analysis

Climate change and environmental damage are two of the most dramatic known challenges facing the world today, and many countries are already feeling the effects. In the Nordic countries the most relevant changes to be expected are in the form of a projected rise in sea level, milder winters, and increased intensity of extreme rainfall. A direct consequence of these are increased challenges related to surface water and flooding.

During 2021, Entra, together with Norconsult, has assessed the climate risks facing Entra in detail. Entra has used a scenario-based approach in analysing climate risks, in accordance with the TCFD framework and mitigating actions are prioritized based on a cost-benefit analysis. Entra aims to continuously monitor and mitigate climate related risk, like other risk factors facing the company.

#### The scenarios used

Entra has used three different scenarios (SSP1-RCP2.6, SSP2-RCP4.5, SSP3-RCP7.0) for temperature and wind related risks. Future sea level rises are based on scenario RCP8.5 for the period 2081-2100. Future changes in rainfall intensity and flood flows in 2100 are based on the relevant regional profile from the Norwegian Centre for Climate Services. For transition risk Entra has used a holistic analysis using a monte-carlo approach to ensure that correlation between the possible future scenarios are taken into account.

#### Critical input parameters, assumptions, and analytical choices for the scenarios used

Described below under Climate adaptation.

#### Time frames used for scenarios

The time frames are short (2020 – 2049), medium (2050 – 2079) and long (2080 – 2099).

The TCFD framework distinguish between two categories of climate related risk; 1) risk related to the physical impacts of climate changes, and 2) risk related to the transition to a low-carbon-society.

In the current studies, the impacts in category 1 has been found to be of minor consequence. Analysis in the studies has covered changes in risks related to water, wind, temperature and possible outcomes as wildfires and landslides. These are all events that cause physical consequences, and Entra therefore treats them as physical climate risk.

The expected effects of climate change have been quantified in terms of net present value to assess if and what mitigating measures should be performed at each property. Uncertainty analysis is included within the assessment, in order to gain insight into the volatility and effects caused by lack of data and/or poor data quality. Overall, the portfolio has high robustness to physical climate changes. Both the extent of and number of required physical mitigating actions have been assessed to be limited.

A similar approach has been used to identify the transition risk. During 2021, this analysis has been performed at the portfolio level. In terms of net present risk, rapid changes in demand for office space and changes in the accepted lifespan of the buildings in the portfolio is found to be of most importance and relevance. This key insight is now included in our risk management process, and Entra will continue to develop further processes to monitor and address these new perspectives.

There is considerable uncertainty ahead. Entra acknowledges this and will continue to develop processes to gain more insight into and knowledge of climate change and the consequences that are related to it. Entra has an active approach to assessing, monitoring, and following up climate related risks. Climate risk, together with other risks is a regular topic at Board of Directors meetings.

Actions and follow-up plans from the assessments are being acted upon by the organization, including, but not limited to, ensuring that Entra's portfolio of assets are prepared for the possible challenges ahead.

With the data at hand, Entra can continue to make better decisions and will focus on how to most efficiently make use of and implement the new information into its business model. The most important skill for Entra will be the ability to change and adapt.

### Climate adaptation

To adapt, one need to understand both the expected changes to come and the possibilities that new technology may bring. During 2021, Entra has mapped and analysed the physical climate risk to 74 of its properties. The goal is to meet every identified risk with the correct level of mitigation measures in order to ensure a suitable balance between investments and potential risk.

The method used for mapping and analysing climate risks is in accordance with the requirements given in BREEAM-In-Use version 6, EU taxonomy annex 2 and the TCFD criteria. The analysis covers the subjects Rsl 01, Rsl 03 and Rsl 06 in BREEAM-In-Use and the table in Appendix A to Annex 2 in EUs taxonomy, which is shown on the next page.

It is important to analyse the climate-related hazards in a correct and reliable manner. The analyses are undertaken by external experts in the following disciplines:

- Hydrology
- Geotechnics
- Engineering geology
- Hydrogeology
- Meteorology
- Risk management
- Building physics

	Temperature-related	Wind-related	Water-related	Solid mass-related
Chronic	Changing temperature (air, freshwater, marine water)	Changing wind patterns	Changing precipitation patterns and types (rain, hail, snow/ice)	Coastal erosion
	Heat stress		Precipitation of hydrological variability	Soil degradation
	Temperature variability		Ocean acidification	Soil erosion
	Permafrost thawing		Saline intrusion	Solifluction
			Sea level rise	
			Water stress	
Acute	Heat wave	Cyclone, hurricane, typhoon	Drought	Avalanche
	Cold wave/frost	Storm (including blizzards, dust and sandstorms)	Heavy precipitation (rain, hail, snow/ice)	Landslide
	Wildfire	Tornado	Flood (coastal fluvial, pluvial, ground water)	Subsidence
			Glacial lake outbursts	

Analysis of climate risk and possible future scenarios is not something done only once. It is a continuous process where Entra acknowledge the importance of staying up to date with available information and knowledge. By continuously updating its understanding, Entra cannot only react to, but proactively plan its adaption to, the changing climate.

### Future climate scenarios

In the EU taxonomy it is described that assessment of climate-related risk should be:

“(…) performed using the highest available resolution, state-of-the-art climate projections across the existing range of future scenarios consistent with the expected lifetime of the activity, including, at least, 10 to 30 year climate projections scenarios for major investments.”

State-of-the-art climate projections are based on climate data which have been produced by using the Shared Socioeconomic Pathways (SSP) and Representative Concentration Pathways (RCP) for the Coupled Model Intercomparison Project 6 (CMIP6). CMIP6 is a collection of global climate model simulations which are used in the UN climate panel's newest assessment reports (AR6). The models used in this project are MPI-ESM1-2-HR and CESM2, which are considered to give the most correct results for Scandinavia. Simulations with the regional scale Weather Research and Forecasting Model (WRF) have been used to downscale the data from the two selected climate models to a smaller grid. The following combinations of scenarios have been

used for the global climate model simulations and are gathered data from:

- SSP1-RCP2.6
- SSP2-RCP4.5
- SSP3-RCP7.0

The simulations have been run through a historic period (1990 – 2014) and a future period (2015 – 2100) for each scenario, giving a total of six sets of climate data (2 models with 3 scenarios each).

The climate data has been controlled against actual historic measurements and the model which gave the best fit has been used to analyze the different scenarios and different 30- or 20-year periods in the future. The climate data has then been used for temperature-related risk and wind-related risk. Changes in wind and temperature have been considered for each of the three scenarios.

Entra, together with its advisors, have used the state of the art models described above for temperature- and wind-related climate risk to ensure that our analysis is based on the most up to date projections. For water-related and solid mass-related climate risks the models are based on more uncertain input and assessment of these risks are therefore based on other methods, described in the relevant chapters below.

### Temperature related climate risk

Based on climate data from one of the climate models described in the previous chapter, CESM2, assessments have been made to examine how the net energy requirements for a building might change in the future if the external temperatures change.

The assessments were done with the same reference building for offices which forms the basis for the net energy requirements in the Regulations on technical requirements for construction works (TEK17). This makes it possible to compare results to those achieved using the climate data typically used today.

Using the reference building as a basis, three different building models were constructed. Each model represents a different building standard in terms of structural properties and technical installations:

- New building (TEK17)
- Intermediate level (TEK 07)
- Older buildings

This made it possible to consider how sensitive buildings from different time periods are to changes in temperature. For example, the energy consumption in an older building is more dependent on temperature than in a new building. This is due to a greater heating need because the requirements for thermal insulation, technical installations etc. at the time of construction were less strict than they are today. Assessments have been made for both Oslo and Bergen for the time period 2020-2050, with the three emission scenarios described in the previous chapter - SSP1-RCP2.6, SSP2-RCP4.5 and SSP3-RCP7.0.

There are major uncertainties associated with the climate model simulations. One of them is related to the projected cooling over the North Atlantic Ocean suggested by the CESM2 model, resulting in lower temperatures in some scenarios, in particular for

Bergen. The climate models involved in CMIP6 strongly disagree whether such a large cooling will occur.

Given that Entra mainly own office buildings in big coastal cities in Norway, the results of the simulations and calculations show that temperature related risks for Entra's portfolio are low, rather showing temperature related opportunities due to lower energy demand.

### Wind related risk

Using the future climate scenarios described above, an analysis of the expected future wind climate for Oslo and Bergen has been performed. Based on the level of detail and the climate data on which the analyses are based, it is considered that the wind climate for these two cities could be represented by the climate data for Eastern Norway and Western Norway/Central Norway. Combined, these climate data will be representative for all cities where Entra has properties.

The two climate models MPI-ESM1-2-HR and CESM2 form the basis for the analyses that have been performed for wind climate. Wind climate data has been extracted from both climate models for Oslo and Bergen, with three different emission scenarios, as described earlier. To assess the accuracy of the models, the simulated historic wind climate data from the two climate models have been compared to actual historical wind climate data from Oslo and Bergen.

Furthermore, average wind and 50-year return values for wind speed have been calculated for both Oslo and Bergen for each of the three emission scenarios. These values have been compared to the historical climate data from the climate models. Wind roses have also been prepared for the two cities at each of the three emission scenarios, for the time periods 2020-2049, 2050-2079 and 2080-2099.

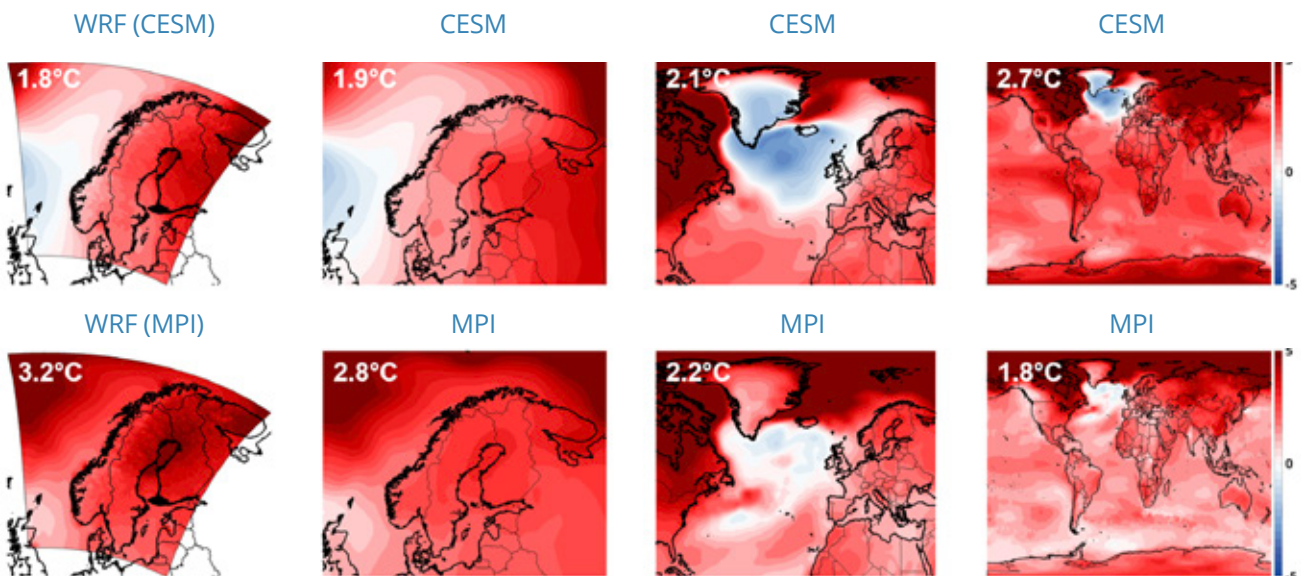


Figure. Changes in surface temperature during winter (december-february) from period 1990 – 2009 and 2080 – 2099 for scenario SSP2 (4.5). The colours represents the mean increase for each of the maps. Source: CICERO (Icebox).



In addition, an analysis of extreme wind has been performed, represented by a 99th percentile, for both cities and using both climate models.

The extreme wind values found from the climate models were significantly lower than expected, and a simple correction of the wind climate data for each city and climate model was therefore made. The simulated historical climate data from the climate models have been corrected against a set of climate data from the weather model WRF for the same period of time. This resulted in a correction matrix which was applied to the wind climate data from the different emission scenarios.

The results from the wind climate analysis show no clear trend for future mean values and return values. There are tendencies towards a reduction in mean wind speed, but one does not have sufficient grounds to make a firm conclusion. This is in accordance with the report *Climate in Norway 2100* from the Norwegian Centre for Climate Services, which concludes that very small changes in mean wind and extreme wind can be expected, based on the same emission scenarios used for these assessments. When it comes to wind roses, they only show minor changes in wind speed and direction over time with the different emission scenarios.

The assessments show low wind related risk for Entra's portfolio since wind patterns and wind speed will probably not change significantly in the future.

### Mass related risk

The methods and acceptance criteria used to analyse mass related risk are found in the Regulations on technical requirements for construction works (TEK17) and Norwegian Water Resources and Energy Directorates (NVE) guidelines on quick clay landslide safety (veileder Nr. 1/2019 Sikkerhet mot kvikkleireskred).

According to acceptance criteria in TEK17 Entra's properties must be assessed with an annual probability of different landslides, avalanches, and rockslides of less than 5000-year return period (safety class S3). Assessments regarding quick clay landslides are done by using special criteria based on consequence (tiltakskategori K4).

An initial assessment of the hazard related to quick clay landslides, avalanches and rockslides has been undertaken by an expert group with geotechnical and geological competence. Hazards related to individual buildings are then studied closer to determine risk. NVE has mapped different types of landslides, avalanche and rockslides that are used to identify and determine the degree of hazard and consequence for areas that are potentially exposed.

NVE has also mapped quick clay zones displaying the degree of hazard, consequence and risk of quick clay landslides. These maps together with geotechnical reports that are available for the individual buildings or cluster of buildings are then studied and NVEs guidelines are used to determine actual risk.

The assessments show low mass related risk for Entra's portfolio.

### Water related risk

The risk of flooding to each of Entra's properties has been assessed for both existing and future climate scenarios. The risk of flooding from a variety of sources (tidal, fluvial, surface water, sewers, groundwater and reservoirs) has been assessed.

Flood risk has been assessed based on a review of existing information on flood risk and a qualitative assessment by flood risk experts. Where available, flood risk maps produced by NVE (The Norwegian Water Resources and Energy Directorate), Kartverket (The Norwegian Mapping Authority) or local authorities have been used. ScalgoLive has also been used to identify local pathways for surface water flow and upstream catchment areas. Existing and future sea levels are provided by The Norwegian Mapping Authority, based on data from the Norwegian Directorate for Civil Protection (DSB). Future sea level rises are based on scenario RCP8.5 for the period 2081-2100. Sea levels are expected to rise by between 46 cm (Oslo) and 78 cm (Stavanger) in the cities where Entra has properties. Future changes in rainfall intensity and flood flows in 2100 are based on the relevant regional profile from the Norwegian Centre for Climate Services. In the Oslo area, short-term rainfall intensity is expected to increase by up to 50 per cent, whilst flood flows in larger rivers may increase by around 20 per cent.

In accordance with BREEAM, properties with an annual probability of flooding greater than 0,5 per cent (200 year return period) have been assessed as being high risk, whereas properties with an annual probability of flooding of less than 0,1 per cent (1000 year return period) have been assessed as low risk. Existing mitigation measures (for example non-return valves, waterproofing of basements etc.) have been taken into account when assessing flood risk. Changes in flood risk due to climate change and potential mitigation measures have been identified for each building.



There are several cost drivers related to physical climate risk. The various scenarios may influence several drivers at the same time. We also distinguish between direct and indirect consequences. In the analysis we also include consequences for third parties such as clients and owners of equipment stored in or on the properties. Regardless of the cause, most of the risk is related to direct damage to the property and equipment. In the study, cleaning and refurbishing of affected areas are generalised, while expensive technical equipment is mapped and assessed for each property. Examples of technical equipment that is included in the analysis is:

- Main electrical intake
- Electrical distribution units
- Generators and UPS
- Ventilation main units
- Heating units
- Electrical Transformers

In addition, third party entities as server-rooms, archives, store-rooms, shops and parking areas are included as cost items. Indirect downtime for repair and re-construction is also included. The cost level has been assessed by experts and compared to similar historical events. For each risk element, an affected area is calculated based on the building footprint, localisation and floors below ground level. This is the basis used to compute the consequence for each property.

The risk can then be computed based on the assessed probability of occurrence for each property as assessed by the climate experts. The expected effects of climate change have been quantified in terms of net present value to assess if and what mitigating measures should be performed at each property. Uncertainty analysis is included within the assessment in order to gain insight into the volatility and effects caused by lack of data and/or poor data quality.

Overall, the portfolio is considered to have high resilience to flooding.

## Transition risks and opportunities

In addition to physical climate risk, Entra has started to assess the climate-related transition risks and opportunities for the portfolio in accordance with BREEAM-In-Use issue Rsl 07.

The purpose of the assessment was to evaluate financial risks and opportunities for Entra's operations related to the transition to an economy with lower CO<sub>2</sub> emissions. As recommended in the TCFD framework, the considered transition risks are related to politics, technology, market and reputation.

To identify relevant risks and opportunities, a brainstorming was initially carried out and information was obtained from several platforms identifying topics considered relevant in terms of significance for a real estate company's existing building.

Consequently, a large amount of the potential transition risks and its potential impacts were identified. Climate-related transition risks are often complex, uncertain, and dependent upon other risks. A goal for the process has therefore been to identify the key drivers that influence the risk and the mechanisms that connect them. To ensure that correlation between the possible future scenarios is taken into account, a holistic analysis was applied and carried out with a monte-carlo approach. Important drivers identified has been:

- Changes in energy cost
- Changes in demand for space
- Changes in construction and rehabilitation cost
- Changes in quality needs
- Changes in demand for reporting and analysis
- Changes in Entra's reputation

At present, this analysis has been performed at a portfolio level. Based on the scenarios in the TCFD framework, distributions for each of the drivers has been estimated. This is not an exact science but is thought to be a good representation of the risk probability space for the upcoming years and will yield a detailed information on which drivers and possible scenarios that bring the most volatility.

This key insight is now included in Entra's risk management process, and Entra will continue to develop further processes to gather data, monitor and address these new perspectives.



Illustrasjon: CODE/Fiction Studio

# EPRA Sustainability Performance Measures

Entra reports on its energy, GHG emissions, water, waste and social governance impacts in accordance with the EPRA Sustainability Best Practice Recommendations (SBPR). This common reporting standard is a framework developed by property companies to promote transparency in sustainability reporting. To give our stakeholders greater confidence, this report has been independently assured by Deloitte based on the international standard ISAE 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information".

## ORGANIZATIONAL BOUNDARY

Entra reports on asset-level sustainability impacts for assets within the management portfolio over which it has full operational control. This boundary coincides with the Group organizational structure as determined for financial reporting purposes and excludes assets under construction or in redevelopment. We do not report data for single-let properties as we have no management control of these properties and are unable to collect utilities data. For the reporting year 2021 this is only one property. The environmental reporting period corresponds to the period from 1 January to 31 December.

## DATA COVERAGE

For each asset-level performance measure, Entra discloses the number of properties reported on out of the total number of management properties in the Group portfolio. Entra does not presently have data collection on each asset-level performance measure for every asset within the organizational boundary but aims to increase the data coverage going forward as it creates conditions for proper efficient technical management in our buildings.

Like-for-like performance measures include properties consistently in operation during the two most recent full reporting years and exclude asset acquisitions, disposals, major refurbishments and developments as well as fully vacant properties. Like-for-like performance measures also exclude assets with changes in the level of data coverage between the two reporting periods where the missing data cannot be reliably estimated.

## ESTIMATION

In general estimation of missing data for partially unavailable or unreliable utility consumption for asset-level performance measures is carried out to a very small extent. In these cases, data for missing periods is estimated using known consumption from other periods for the metered supply in question. The proportion of estimated data is disclosed as a percentage of the total data provided for the relevant performance measure. The same method of estimation is used for all performance measures and for all assets. For 2021 there was no estimation except for HQ as described below.

Note that while there is limited estimation of waste data itself, the percentage of waste per disposal route is calculated by multiplying actual waste created by the proportion of waste solutions for each waste group. This information on waste processing is provided directly by our waste management supplier.

As information is unavailable for Entra's office space HQ only, all performance measures for Entra's headquarters (excluding electricity) are calculated based on Entra's proportionate share of actual utility data for the property where Entra is a tenant. Entra's HQ is located in Oslo.

Entra does not carry out data adjustment based on climate or occupancy rates. Variations in asset-level performance attributed to fluctuations in these factors are instead commented directly in the performance narrative, if relevant. As of 31.12.21, the portfolio occupancy was 97,8 per cent.

## THIRD PARTY ASSURANCE

Entra has obtained third party assurance of its sustainability data for this reporting period. Statement from our auditors can be found on page 82-83.

## LANDLORD/TENANT BOUNDARY

Entra is responsible, as landlord, for obtaining a portion of the overall utilities consumed at the assets level. Total landlord-obtained consumption includes both utilities for common areas as well as tenant consumption sub-metered from the landlord. The remaining consumption is obtained and paid directly by the tenants. Entra has access to tenant-obtained consumption data and reports on whole building consumption for all asset-level environmental performance measures. Utilities purchased by Entra as the landlord (landlord-obtained) and those directly purchased by tenants (tenant-obtained) are presented separately under total consumption.

## NORMALIZATION

As a majority of Entra's management portfolio is utilized as office space, floor area is deemed the most appropriate denominator for asset-level performance measures. Whole building consumption is divided by Gross Leasable Area (GLA). The denominator GLA is closely aligned with the numerator as total consumption includes tenant-obtained utilities and is also consistent with the areas disclosed in Entra's financial reporting.

For absolute intensities, Entra either includes pre-existing data or pro-rates consumption up to the full year for properties entering or exiting the management portfolio during the reporting period. This removes the mismatch between the collected consumption data in the numerator and GLA as the denominator for more comparable absolute intensities.

Number of hours/days worked is used as the denominator when calculating health and safety performance measures.

### SEGMENTAL ANALYSIS

Segmental reporting and analysis by geography or property type does not grant significantly greater insight into asset-level performance measures. As presented in its financial reports, Entra's management portfolio contains mainly office properties within Oslo, Norway and other regional cities, of which Oslo represents the majority location of portfolio value.

### DISCLOSURE ON OWN OFFICES

Entra discloses the environmental impact of its own occupation separately within its sustainability reporting. As Entra is a tenant at a property within its own management portfolio, this data is also included in the total portfolio consumption. Please refer to the paragraph on estimation for a note concerning the calculation of data for Entra's headquarters.

### PERFORMANCE NARRATIVE ON OUR MANAGED ASSETS

The following provides a short commentary on the asset-level performance indicators for Entra's management portfolio and headquarters for 2021. For an outline on our plans for managing future performance please refer to the ESG section page 42-59.

### COVID-19 SITUATION

2021 was yet a challenging year due to the Covid-19 pandemic. Just before summer it all seemed brighter, and the Norwegian government removed all restrictions in Sept 2021. In December lock-down was introduced again due to a new virus. 2021 was a year where the Government still was encouraging employees to work from home if possible and avoid using public transportation - especially in the biggest cities. We have no concrete measures on how many people that have worked from an Entra office building in 2021 as we do not count people entering security gates. Nevertheless, we know that utilizations are directly correlated with the number of people in the building, and that activity in the office buildings throughout the year has been reduced compared to before the pandemic. Still, we see that the activity in our office building was higher in 2021 compared to 2020.

### MANAGEMENT PORTFOLIO

#### Energy

Entra's focus on improving energy efficiency has given results over the past 10 years, not only through concrete measures such as replacing central environment operation control systems and improving the zoning control of outdoor environments but also by generally optimizing the management of its properties. In 2021, absolute electricity consumption across the 67 managed assets with available data, totaled 85,748 MWh, a 5 per cent increase from 2020. Measured as like-for-like, the increase was 7 per cent. Landlord-obtained consumption amounted to 62,440 MWh, of which 2.1 per cent came from renewable resources (four buildings). Entra aims to increase this proportion by extending its green energy consumption through solar panels, wind and hydropower.

Absolute district heating and cooling consumption across the 51 managed assets totaled 47,298 MWh, a like-for-like increase of 25 per cent compared with 2020. This is mainly explained by the need of ventilation and tuned indoor temperature because of

more employees was physically in the office buildings during 2021 compared to 2020. Landlord-obtained consumption amounted to 42,754 MWh.

In 2021 there was one property with fuels consumption of 119 MWh. This is a school building that uses fuels to help heating systems in periods with cold weather, which was the case in the beginning of 2021. There was no use of fuels in 2020. Entra is currently working towards phasing out fossil fuel consumption within its portfolio and will remove all oil boilers.

Building energy intensity across the 64 management properties in our portfolio with like-for-like performance data was 131 kWh per square meter in 2021, up by 6 per cent in comparison with 2020.

#### Greenhouse gas

Greenhouse gas intensity from building energy across the same assets fell to 3.97 kg CO<sub>2</sub>e per square meter, a drop of 5 per cent compared with 2020. This decrease is mainly explained by reduction in emission factor because the Nordic Mix has become greener, and energy efficient new built project now are included in Like-for-Like calculations.

GHG emissions presented in the EPRA table are based on local-based and market-based emission factors for electricity. If calculated using market-based emission factor for electricity, the GHG emission from electricity is about 11,376 tones CO<sub>2</sub>-e in 2021.

#### Water

100 per cent of water consumption comes from municipal water supplies sources. Absolute water consumption across the 66 managed assets with available data in 2021 was 153,369 m<sup>3</sup> compared with 156,699 m<sup>3</sup> in 2020. On a like-for-like basis, total water consumption decreased by 5 per cent. Building water intensity across the 63 assets with like-for-like performance data was 0.15 m<sup>3</sup> per square meter in 2021, a 6 per cent decrease from 2020.

#### Waste

In 2021, Absolute waste creation across the 61 managed assets with available data was 2,543 tons. Compared with 2,501 tons in 2020 this was an increase of 2 per cent. Like-for-like decreased with 3 per cent from 2,378 tons in 2020 to 2,306 tons in 2021. Entra continuously works towards greater coverage of waste created by tenants who have waste groups managed independently of Entra's waste monitoring system.

#### Entra Headquarters:

Entra's electricity consumption at its headquarters totaled 138,742 kWh in 2021, a 31 per cent increase compared to 106,281 kWh in 2020. In 2020 there was very little activity in the building due to Covid-19 restrictions and there has been some more employees at work in our buildings during 2021 with a direct effect on the amount of lighting and ventilation needed.

Entra's pro-rated share of district heating and cooling increased by 38 per cent from 60,363 kWh in 2020 to 83,569 kWh in 2020.

The property at which Entra is a tenant does not have fuels as an energy source.

Energy intensity for Entra's headquarters was 79 kWh per square meter in 2021, up by 33 per cent in comparison with 2020. Greenhouse gas intensity from energy ended at 2.64 kg CO<sub>2</sub>e per square meter in 2021 compared to 2.15 in 2020. This is mainly explained by increased energy consumption.

Entra's proportionate share of water consumption in 2021 was 308 m<sup>3</sup> compared with 384 m<sup>3</sup> in 2020. This 20 per cent decrease is a directly consequence of home office and Covid-19. Building water intensity was 0.11 m<sup>3</sup> per square meter in 2021, compared to 0.14 m<sup>3</sup> per square meter in 2020.

Entra's proportionate share of total waste created decreased by 16 per cent from 12,2 tonnes in 2020 to 10,3 tons in 2021. Most of this decrease directly reflects the activity at HQ due to Covid-19 and home office (effect on paper, food waste and waste to incineration).

#### **Performance narrative on social**

Diversity-employee gender is calculated as a percentage of female to men. In 2021 Entra made changes in the organizational structure resulting the female shares of Senior executives in 2021 was 29 per cent compared to 43 per cent in 2020. Diversity pay gender ratio is calculated woman to men.

Employee turnover over the past years have been stable. In 2021 Entra completed organizational changes which resulted in somewhat higher turnover. In 2021, 17 people started working in Entra and 26 people left the company. New hire rates are calculated based on people started in Entra divided on the number of employees by the end of 2021. Turnover rate is calculated based on people that left Entra divided on the number of employees by the end of 2021.

There've been zero injury on direct employees involving sick leave absence in our construction projects in 2021, and in 2021 two smaller incidents without sick leave related to management portfolio.

The Injury rate, Lost day rate and Accident severity rate are all calculated per 1,000,000 hours worked.

#### **Location of EPRA Sustainability Performance in companies' reports**

Entra reports the entirety of the EPRA Sustainability Performance Measures in its Sustainability Report, including a comprehensive EPRA sBPR table that uses the performance measure codes.

#### **Reporting period**

Entra reports both absolute and like-for-like performance measures for the two most recent years but may choose to report performance measures over a longer period in the future should this provide meaningful data.

#### **Materiality**

Entra has not conducted a materiality review for the EPRA performance indicators as we consider all the sustainability performance measures in the EPRA table to be material.

# EPRA Sustainability Performance Measures

## ENVIRONMENT

Impact area	EPRA Code	Units of measure	Indicator	Total portfolio							
				Absolute performance (Abs)			Like-for-like by property type (Lfl)			Headquarter (s)	
				2020	2021	2020	2020	2021	2020	2021	
<b>Energy</b>	Elec-Abs, Elec-Lfl	annual kWh	Electricity	56 969 079	62 440 320	55 333 987	61 837 967	106 281	138 742		
				Total landlord-obtained electricity							
				Proportion of landlord-obtained electricity from renewable resources							
				2.0%	2.1%	2.1%	2.1%	-	-		
				Total tenant-obtained electricity							
				24 723 370	23 307 194	24 118 774	23 307 194	-	-		
				<b>81 692 449</b>	<b>85 747 514</b>	<b>79 452 761</b>	<b>85 145 161</b>	<b>106 281</b>	<b>138 742</b>		
				<b>Total landlord- and tenant-obtained electricity consumption</b>							
				<i>Electricity disclosure coverage</i>							
				<i>Proportion of electricity estimated</i>							
			Total landlord-obtained district heating and cooling								
			Proportion of landlord-obtained heating and cooling from renewable resources								
			32 456 978	42 754 303	32 056 683	42 281 831	60 363	83 569			
			Total tenant-obtained heating and cooling								
			5 293 362	4 543 341	5 293 362	4 543 341	-	-			
			<b>37 750 340</b>	<b>47 297 644</b>	<b>37 350 045</b>	<b>46 825 172</b>	<b>60 363</b>	<b>83 569</b>			
			<b>Total landlord- and tenant-obtained heating and cooling</b>								
			<i>District heating and cooling disclosure coverage</i>								
			47 out of 77	51 out of 84	45 out of 68	49 out of 71	1 out of 1	1 out of 1			
			<i>Proportion of district heating and cooling estimated</i>								
			Total direct landlord-obtained fuels								
			Proportion of landlord obtained fuels from renewable resources								
			Total tenant-obtained fuels								
			-	119 360	-	119 360	-	-			
			-	<b>119 360</b>	-	<b>119 360</b>	-	-			
			<b>Total landlord- and tenant-obtained fuels</b>								
			<i>Fuels disclosure coverage</i>								
			0 out of 77	1 out of 84	0 out of 68	1 out of 71	NA	NA			
			<i>Proportion of fuels estimated</i>								
			<b>123</b>	<b>131</b>	<b>124</b>	<b>131</b>	<b>59</b>	<b>79</b>			
			<b>Building energy intensity</b>								
<b>Greenhouse gas emissions</b>	GHG-Dlr-Abs	annual tonnes CO <sub>2</sub> e	Direct	66	179	27	179	-	-		
	GHG-Indlr-Abs	annual tonnes CO <sub>2</sub> e	Indirect/location based	4 255	3 876	3 925	3 816	6	7		
			Indirect	1 339	1 237	1 232	1 171	7	6		
				<b>4 45</b>	<b>4 00</b>	<b>4 18</b>	<b>3 97</b>	<b>2 15</b>	<b>2 64</b>		
				<b>GHG Scope 1 and 2 intensity from building energy</b>							
			<i>Energy and associated GHG disclosure coverage</i>								
			63 out of 77	67 out of 84	60 out of 68	64 out of 71	1 out of 1	1 out of 1			
			<i>Proportion of energy and associated GHG estimated</i>								
<b>Greenhouse gas emissions - Guarantee of origin</b>	GHG-Indlr-Abs	annual tonnes CO <sub>2</sub> e	Indirect/market based	10 503	11 376	10 172	11 264	NA	NA		
				Scope 2							



Water	Water-Abs, Water-LfL	annual cubic metres (m <sup>3</sup> )	Water	Municipal water	156 699	153 369	151 280	143 554	384	308
	Water-Int	annual m <sup>3</sup> / sqm.	Water Intensity	Building water intensity	0.16	0.15	0.16	0.15	0.14	0.11
	No. of applicable properties		%	Water disclosure coverage	64 out of 77	66 out of 84	60 out of 68	63 out of 71	1 out of 1	1 out of 1
			Proportion of water estimated		-	-	-	-	-	-
Waste	Waste-Abs, Waste-LfL	annual tonnes	Waste type	Hazardous waste	23	36	23	36	0.01	0.06
				Non-Hazardous waste	2 477	2 507	2 354	2 271	12.19	10.20
				Total waste	2 501	2 543	2 378	2 306	12.2	10.3
		proportion by disposal route (%)	Disposal routes, hazardous	Reuse	4%	2%	4%	2%	-	-
				Recycling	11%	9%	11%	9%	50%	9%
				Incineration (with or without energy recovery)	75%	80%	75%	81%	1%	2%
				Landfill (with or without energy recovery)	10%	9%	10%	9%	49%	89%
			Disposal routes, non-hazardous	Reuse	-	-	-	-	-	-
				Recycling	47%	45%	47%	45%	57%	59%
				Incineration (with or without energy recovery)	32%	36%	31%	36%	23%	21%
			Landfill (with or without energy recovery)	0.5%	0.5%	0.5%	0.5%	0.4%	0.4%	
			Biodiesel production	21%	18%	22%	18%	19%	20%	
	<b>No. of applicable properties</b>	<b>%</b>	<b>Waste disclosure coverage</b>	<b>60 out of 77</b>	<b>61 out of 84</b>	<b>54 out of 68</b>	<b>57 out of 71</b>	<b>1 out of 1</b>	<b>1 out of 1</b>	
			<b>Proportion of waste estimated</b>		-	-	-	-	-	

Certification	Cert-Tot	% total floor area	Level of certification	BREEAM-NOR	Outstanding	2%	2%	3%	2%
					Excellent	7%	9%	7%	10%
					Very Good	17%	15%	18%	17%
					Outstanding	-	1%	-	1%
					Excellent	35%	32%	38%	37%
					Very Good	6%	9%	7%	11%
	<b>No. of applicable properties</b>	<b>% total floor area</b>	<b>Level of certification</b>	<b>BREEAM In-use: Asset Performance</b>	<b>16 out of 77</b>	<b>20 out of 84</b>	<b>16 out of 68</b>	<b>20 out of 71</b>	
					Outstanding	9%	9%	10%	10%
					Excellent	28%	26%	30%	29%
					Very Good	5%	6%	5%	7%
					Good	-	-	-	-
	<b>No. of applicable properties</b>	<b>% total floor area</b>	<b>Level of certification</b>	<b>BREEAM In-use: Building Management</b>	<b>16 out of 77</b>	<b>19 out of 84</b>	<b>16 out of 68</b>	<b>19 out of 71</b>	

**Data Qualifying Note**

- 1: NA = "Not applicable"
- 2: GHG Scope 1 emissions from fossil fuels and refrigerants are calculated using Returgass factor.
- 3: GHG Scope 2 emissions from use of electricity and district heating and cooling are calculated using a location based approach. For electricity, Nordic mix factor (based on calculated emission from the Nordic countries, weighted average from the last two years) is utilized.
- 4: GHG Scope 2 alternative Electricity emission - Market based method (Guarantee of Origin) according to GHG Protocol
- 5: GHG Scope 3 emissions from travel, waste and water consumption are calculated using a location based approach and "Climate accounting for waste management" 2009, Raadal, Modahl and Lying.
6. Entra's headquarters data is also included in the total portfolio as that Entra is a tenant at one of its own properties.

# EPRA Sustainability Performance Measures

## SOCIAL

	EPRA Code	Units of measure	Indicator	Corporate performance			
				2020	2021		
<b>Diversity</b>	Diversity-Emp	% of employees	Gender diversity	Board of directors Senior Management	57% 43%	57% 29%	
	Diversity-Pay	Ratio average basic salary	Gender pay ratio	Managerial positions	44%	49%	
		Ratio average basic salary		Board of directors Senior Management	109% 101%	104% 111%	
		Ratio average bonus		Managerial positions	89%	93%	
			Direct employees bonus within significant employee categories as identified in diversity-emp	Board of directors Senior Management	NA 125%	NA 108%	
			Direct employees training hours (vocational, paid educational leave, external courses, specific topics, etc.)	Managerial positions	82%	88%	
<b>Employee Training and Development</b>	Emp-training	Average hours	Training and development		24	27	
	Emp-dev	% of employees	Performance appraisals	Direct employees who receive regular performance and career development review	100%	100%	
	Emp-Turnover	Total number	New hires	Direct employees		15	17
		Rate	New hires	Direct employees		8.2%	9.4%
	Total number	Turnover	Direct employees		6	26	
	Rate	Turnover	Direct employees		3.3%	14.4%	
<b>Health and safety</b>	H&S-Emp	% og total days	Sick leave	Direct employees	3.1%	2.6%	
		Total number	Incidents, direct employees	Developments	1	0	
				Managed portfolio	0	2	
			Lost day injuries, direct employees	Developments	1	0	
				Managed portfolio	0	0	
			Fatalities, direct employees	Developments	0	0	
				Managed portfolio	0	0	
		Per 100 000 hours worked	Incident rate	Direct employees	2.99	6.28	
		Per 100 000 hours worked	Lost day rate	Direct employees	2.99	0	
		Per 100 000 hours worked	Accident severity rate	Direct employees	0	0	
		%	% of assets	Assets for which H&S impacts are assessed or reviewed for compliance	100%	100%	
	H&S-Comp	Total number	Number of incidents	Registered internal control deviations at assets in management portfolio	1 662	1 760	
	H&S-Asset	Narrative	% of assets	Asset health and safety assessments	See narrative in sustainability report on page 65-67		
H&S-Comp	Narrative	Number of incidents	Asset health and safety compliance	See narrative in sustainability report on page 65-67			
Comty-Eng	Narrative	Narrative	Community engagement, impact assessments and/or development programs	See narrative in sustainability report on page 67			

**GOVERNANCE**

	EPRA Code	Units of measure	Indicator	Corporate performance		
				2020	2021	
<b>Governance</b>	Gov-Board	Total number	Executive board members	Composition of highest governance body	0	0
		Total number	Non-executive board members	Composition of highest governance body	7	7
		Total number	Non-executive board members with competence within environmental topics	Composition of highest governance body	5	5
		Average tenure (years)	Board members	Composition of highest governance body	4.3	5.8
	Gov-Selec	Narrative on process		Process for nominating and selecting the highest governance body	See narrative in ESG section on page 71 and 76	
Gov-Col	Narrative on process		Process for managing conflicts of interest	See narrative in ESG section on page 76-77		

**Social data note**

- 1: Diversity-Emp: Gender diversity, percentage of female to men
- 2: Diversity-pay: gender pay ratio women to men
- 3: NA = "Not applicable"
- 4: Employees training: 116 out of 186 attending educational training over a longer periode in 2020
- 5: Incidents are actual injuries



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