

# Green Bond report 2023



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# Introduction

Entra has issued 12 Green Bonds, capitalising on the environmental qualities in a selection of its portfolio, in accordance with Entra's Green Bond Framework. The Green Bond Framework can be downloaded on: [www.entra.no/investor-relations/financing](http://www.entra.no/investor-relations/financing)

Entra has established a Green Bond Register for the purpose of monitoring Eligible Assets financed by the Green Bonds issued by Entra, as well as to provide an overview of the allocation of the net proceeds from the Green Bonds issued to the pool of Eligible Assets.

The total amount outstanding under the Green Bonds Framework is currently NOK 16.0 bn. In addition, Entra has established green banks loan through Nordic Investment Bank and SEB. As of 31.12.23 Entra's green financing portfolio consisted of the following loans:

## Green Bond Asset Pool utilisation (NOKm) as of 31.12.23

Eligible projects/properties (market value 31.12.2023)	27 180
<b>Outstanding green bonds</b>	
ENTRA20 G	924
ENTRA43 G	579
ENTRA44 G	600
ENTRA52 G	594
ENTRA55 G	2 000
ENTRA60 G	1 700
ENTRA61 G	1 000
ENTRA62 G	1 000
ENTRA63 G	2 215
ENTRA64 G	2 300
ENTRA65 G	1 150
ENTRA66 G	1 900
<b>Total outstanding green bonds</b>	<b>15 962</b>
Green Loans in compliance with the eligible asset pool	2 500
<b>Total green financing</b>	<b>18 462</b>
Unutilised green bond potential	8 718
Green share of total debt as of 31.12.2023	46.8%

## External review

CICERO (Norway's foremost institute for interdisciplinary climate research) has issued a Second Opinion on Entra's Green Bond Framework.

Entra has appointed Deloitte as an external independent auditor to assure that the selection process for the financing of Eligible Assets and the allocation of the net proceeds of the Green Bonds are done in accordance with Entra's Green Finance Framework and is included on [page 12](#) of this report.

The Green Bond Framework, the Second Opinion issued by Cicero, and the Green Bond Report are available on Entra's website: [www.entra.no/investor-relations/financing](http://www.entra.no/investor-relations/financing)

# The Green Bond Asset Pool

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

## Green Bond Asset Pool – overview of properties eligible for green bond financing, as of 31.12.2023

Property	EPC	Breeam NOR	Breeam In-Use	Earmarked	Category as of 31.12.2023
Akersgaten 34/36, Oslo	A	Breeam NOR Very Good	Breeam In-Use Excellent		Existing building, management portfolio
Brattørkaia 15A og B, Trondheim	A	Breeam NOR Very Good	Breeam In-Use Excellent		Existing building, management portfolio
Brattørkaia 16, Trondheim	A	Breeam NOR Excellent			Existing building, management portfolio
Brattørkaia 17A, Trondheim	A	Breeam NOR Outstanding			Existing building, management portfolio
Fredrik Selmers vei 4, Oslo	A	Breeam NOR Very Good	Breeam In-Use Excellent (recertification in process)		Existing building, management portfolio
Fyrstikkalleen 1, Oslo	B	Breeam NOR Very Good	Breeam In-Use Excellent (initial certification in process)		Existing building, management portfolio
Grensesvingen 26, Oslo	B	Breeam NOR Very Good	Breeam In-Use Excellent		Existing building, management portfolio
Holtermanssveg 1 (BT1), Trondheim	A	Breeam NOR Excellent		Nordic Investment Bank	Existing building, management portfolio
Holtermanssveg 1 (BT2), Trondheim	A <sup>1</sup>	Breeam NOR Excellent			Existing building, management portfolio
Holtermanssveg 1 (BT3), Trondheim	A <sup>1</sup>	Breeam NOR Excellent (in process)			New build project, project portfolio
Kjørboveien 12–26, blokk 1–2, Sandvika	A	Breeam NOR Excellent			Existing building, management portfolio
Kjørboveien 12–26, blokk 3, Sandvika	A	Breeam NOR Excellent			Existing building, management portfolio
Kjørboveien 12–26, blokk 4–5, Sandvika	A	Breeam NOR Outstanding			Existing building, management portfolio
Kongens gate 87, Trondheim	C		Breeam In-Use Excellent (initial certification in process)		Existing building, management portfolio
Kristian Augustgate 13, Oslo	C		Breeam In-Use Excellent (initial certification in process)		Existing building, management portfolio
Malmskriverveien 16	A <sup>1</sup>	Breeam NOR Excellent (in process)			New build project, project portfolio
Media City Bergen, Bergen	B	Breeam NOR Very Good	Breeam In-Use Excellent (recertification in process)		Existing building, management portfolio
Møllendalsveien 6–8, Bergen	B		Breeam In-Use Excellent (initial certification in process)		Existing building, management portfolio
Nygårdsgaten 95, Bergen	A	Breeam NOR Excellent			Existing building, management portfolio
Otto Sverdrups plass 4, Sandvika	A	Breeam NOR Very Good	Breeam In-Use Excellent (recertification in process)		Existing building, management portfolio
Schweigaardsgt 16, Oslo	B	Breeam NOR Excellent	Breeam In-Use Excellent		Existing building, management portfolio
St. Olavs plass 5, Oslo	B	Breeam NOR Very Good	Breeam In-Use Excellent (initial certification in process)	Nordic Investment Bank	Existing building, management portfolio
Stenersgt 1, Oslo (Oslo City)	B	Breeam NOR Excellent (in process)			Existing building, management portfolio
Sundtkvartalet, Lakkegata 55, Oslo	A	Breeam NOR Excellent			Existing building, management portfolio
Tullinkvartalet, Oslo	A	Breeam NOR Excellent		Nordic Investment Bank	Existing building, management portfolio
Universitetsgate 1–9, Oslo	A	Breeam NOR Excellent		Nordic Investment Bank/SEB	Existing building, management portfolio
Vahls gate 1–3, Oslo	B		Breeam In-Use Excellent (initial certification in process)		Existing building, management portfolio
Verkstedveien 1, Skøyen	A	Breeam NOR Very Good	Breeam In-Use Excellent		Existing building, management portfolio

<sup>1</sup> EPC in process, planned for and expected EPC category.





### Akersgaten 34–36, Oslo

Akersgata 34–36 is an office building which was partly redeveloped and partly new-built by Entra and finalised in 2015. It is located in central Oslo.

**Size:** 6 100 sqm

**Finalised:** 2015

**Certified:** Breeam In-Use Excellent

**Energy class:** A/B

**Energy usage:** 107 kwh per sqm

**Water usage:** 1 825 m<sup>3</sup>

**Carbon emission:** 48.5 tonnes



### Brattørkaia 15 A and B, Trondheim

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

**Size:** 17 000 sqm

**Finalised:** 2013

**Certified:** Breeam In-Use Excellent

**Energy class:** A

**Energy usage:** 64 kwh per sqm

**Water usage:** 2 788 m<sup>3</sup>

**Carbon emission:** 51.4 tonnes



### Brattørkaia 16, Trondheim

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

**Size:** 11 200 sqm

**Finalised:** 2018

**Certified:** Breeam NOR Excellent

**Energy class:** A

**Energy usage:** 34 kwh per sqm

**Water usage:** 2 783 m<sup>3</sup>

**Carbon emission:** 10.9 tonnes



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

Brattørkaia 17 A is a new-built, office property, developed by Entra and finalised 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:** 17 800 sqm

**Finalised:** 2019

**Certified:** Breeam NOR Outstanding

**Energy class:** A

**Energy usage:** 56 kwh per sqm

**Water usage:** 1 913 m<sup>3</sup>

**Carbon emission:** 41 tonnes



### Fredrik Selmers vei 4, Oslo

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

**Size:** 38 000 sqm

**Finalised:** 2016

**Certified:** Breeam In-Use Excellent

**Energy class:** A

**Energy usage:** 153 kwh per sqm

**Water usage:** 5 494 m<sup>3</sup>

**Carbon emission:** 177.0 tonnes



### Fyrstikkalleen 1, Oslo

Fyrstikkalleen 1 is a new-built office property finalised in 2020 and acquired by Entra in 2021. The property is located at Helsefyr in Oslo.

**Size:** 39 600 sqm

**Finalised:** 2020

**Certified:** Breeam In-Use Excellent

**Energy class:** B

**Energy usage:** 74 kwh per sqm

**Water usage:** 11 253 m<sup>3</sup>

**Carbon emission:** 75.6 tonnes



### Grensesvingen 26, Oslo

Grensesvingen 26 is an office building re-developed by Entra and finalised in 2018. The property is located at Helsefyr in Oslo.

**Size:** 18 200 sqm

**Finalised:** 2018

**Certified:** Breeam In-Use Excellent

**Energy class:** B

**Energy usage:** 90 kwh per sqm

**Water usage:** 3 006 m<sup>3</sup>

**Carbon emission:** 46.8 tonnes



### Holtermannsveg 1–13, Trondheim, Phase I

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

**Size:** 11 400 sqm

**Finalised:** 2020

**Certified:** Breeam NOR Excellent

**Energy class:** A

**Energy usage:** 84 kwh per sqm

**Water usage:** 1 836 m<sup>3</sup>

**Carbon emission:** 26.6 tonnes





### Holtermannsveg 1–13, Trondheim, Phase II

Holtermannsveg 1–13 phase II is a new-built office property, developed by Entra and finalised in second quarter 2023. The property is located in Trondheim.

**Size:** 20 900 sqm

**Finalised:** 2023

**Certified:** Breeam NOR Excellent

**Energy class:** A

**Energy usage:** 65 kwh per sqm

**Water usage:** 699 m<sup>3</sup>

**Carbon emission:** 20.9 tonnes



### Holtermannsveg 1–13, Trondheim, Phase III

Holtermanns veg 1–13 phase III is a new office property totaling 15 500 sqm under construction. The property is forward sold, and the transaction will close when the development is finalised, expected in Q4 2025.

**Size:** 15 500 sqm

**Finalised:** 2025

**Certified:** Breeam NOR Excellent

**Energy class:** A

**Energy usage:** NA

**Water usage:** NA

**Carbon emission:** NA



### Kjørbo office park, Block 1–5, Sandvika

The Kjørbo Powerhouse office park consist of five re-developed office properties finalised in the period from 2014–2019. The office cluster is 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 class:** A

**Energy usage:** 52 kwh per sqm

**Water usage:** 8 041 m<sup>3</sup>

**Carbon emission:** 70.7 tonnes



### Kongens gate 87, Trondheim

Kongens gate 87 is an office property, redeveloped by Entra and finalised in 2023. It is located in central Trondheim.

**Size:** 7100 sqm

**Finalised:** 2023

**Certified:** Breeam In-Use Excellent

**Energy class:** B

**Energy usage:** 98 kwh per sqm

**Water usage:** 402 m<sup>3</sup>

**Carbon emission:** 19.5 tonnes



### Kristian August gate 13, Oslo

Entra finalised the redevelopment and expansion project involving 4 100 sqm office space in Kristian Augusts gate 13 in 2020. This was a pioneer project within circular economy and more than 80 per cent of the input factors in the project came from re-used materials.

**Size:** 4 100 sqm

**Finalised:** 2021

**Certified:** Breeam In-Use Excellent

**Energy class:** C/B

**Energy usage:** 116 kwh per sqm

**Water usage:** 1 223 m<sup>3</sup>

**Carbon emission:** 8.76 tonnes



### Malmskriverveien 16, Sandvika

In Malmskriverveien 16 in Sandvika, Entra is building a new 2 700 sqm school building. The property is fully let and expected completion is in Q3 2024. The property is in Sandvika outside Oslo.

**Size:** 2 700 sqm

**Finalised:** 2024

**Certified:** Breeam NOR Excellent

**Energy class:** A

**Energy usage:** NA

**Water usage:** NA

**Carbon emission:** NA



### Media City Bergen, Bergen

Media City Bergen is a large office property/media hub located in central Bergen. The property was redeveloped and extended by Entra and was finalised in 2017. The property is 50 per cent owned by Entra through Entra OPF.

**Size:** 45 700 sqm

**Finalised:** 2017

**Certified:** Breeam In-Use Excellent

**Energy class:** B

**Energy usage:** 342 kwh per sqm

**Water usage:** 8 013 m<sup>3</sup>

**Carbon emission:** 300.1 tonnes



### Møllendalsveien 6–8, Bergen

Møllendalsveien 6–8 is an office property, redeveloped by Entra and finalised in 2022. It is located in central Bergen.

**Size:** 14 200 sqm

**Finalised:** 2022

**Certified:** Breeam In-Use Excellent

**Energy class:** B

**Energy usage:** 87 kwh per sqm

**Water usage:** 3 057 m<sup>3</sup>

**Carbon emission:** 40.6 tonnes





**Nygårdsgaten 95, Bergen**

Nygårdsgaten 95 is a new-built office building finalised in 2023. It is located in central Bergen.

**Size:** 11 900 sqm

**Finalised:** 2022

**Certified:** Breeam-NOR Excellent

**Energy class:** A

**Energy usage:** 101 kwh per sqm

**Water usage:** 3 896 m<sup>3</sup>

**Carbon emission:** 31.6 tonnes



**Otto Sverdrups plass 4, Oslo**

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

**Size:** 16 000 sqm

**Finalised:** 2014

**Certified:** Breeam In-Use Excellent

**Energy class:** A

**Energy usage:** 99 kwh per sqm

**Water usage:** 3 411 m<sup>3</sup>

**Carbon emission:** 44.1 tonnes



**Schweigaardsgate 16, Oslo**

Schweigaardsgate 16 is a new-built office property, developed by Entra and finalised 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:** 99 kwh per sqm

**Water usage:** 4 335 m<sup>3</sup>

**Carbon emission:** 43.43 tonnes



**St. Olavs plass 5, Oslo**

St. Olavs plass 5 a large office property, redeveloped by Entra and finalised in 2022. It is located near Tullinkvartalet in Oslo.

**Size:** 16 500 sqm

**Finalised:** 2022

**Certified:** Breeam NOR Very Good, Breeam In-Use Excellent

**Energy class:** B

**Energy usage:** 92 kwh per sqm

**Water usage:** 3 979 m<sup>3</sup>

**Carbon emission:** 41.8



### Stenersgata 1, Oslo City

The redevelopment of 15 800 sqm in Stenersgata 1 was finalised in Q4 2023. This is the first phase of a redevelopment project comprising all the office spaces of this property. The property is located in central Oslo.

**Size:** 15 800 sqm

**Finalised:** 2023

**Certified:** Breeam-NOR Excellent

**Energy class:** B

**Energy usage:** NA

**Water usage:** NA

**Carbon emission:** NA



### Sundtkvartalet (Lakkegata 55), Oslo

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

**Size:** 31 600 sqm

**Finalised:** 2018

**Certified:** Breeam-NOR Excellent, Breeam In-Use Excellent

**Energy class:** A

**Energy usage:** 87 kwh per sqm

**Water usage:** 7 811 m<sup>3</sup>

**Carbon emission:** 70.7 tonnes



### Tullinkvartalet UiO, Oslo

Tullinkvartalet is a new-built university/office property, developed by Entra and finalised in 2020. The property is located in central Oslo.

**Size:** 21 200 sqm

**Finalised:** 2020

**Certified:** Breeam NOR Excellent  
Energy Class: A

**Energy usage:** 111 kwh per sqm

**Water usage:** 4 584 m<sup>3</sup>

**Carbon emission:** 76.6 tonnes



### Universitetsgata 7, Oslo

Universitetsgata 7–9 is a new-built office property developed by Entra and finalised in 2021, it is located in Tullinkvartalet in central Oslo.

**Size:** 22 400 sqm

**Finalised:** 2021

**Certified:** Breeam NOR Excellent

**Energy class:** A

**Energy usage:** 139 kwh per sqm

**Water usage:** 6 424 m<sup>3</sup>

**Carbon emission:** 87.2 tonnes



### Vahls gate 1–3, Oslo

Vahls gate 1–3 is an office building refurbished by Entra and finalised in 2023. It is located in central Oslo.

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**Size:** 14 900 sqm

**Finalised:** 2023

**Certified:** Breeam In-Use Excellent

**Energy class:** C

**Energy usage:** 107 kwh per sqm

**Water usage:** 1 577 m<sup>3</sup>

**Carbon emission:** 25.2 tonnes



### Verkstedveien 1, Oslo

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

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**Size:** 31 700 sqm

**Finalised:** 2014

**Certified:** Breeam In-Use Excellent

**Energy class:** A

**Energy usage:** 79 kwh per sqm

**Water usage:** 5 714 m<sup>3</sup>

**Carbon emission:** 89.7 tonnes





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To the Management of Entra ASA

INDEPENDENT AUDITORS' LIMITED ASSURANCE REPORT ON ENTRA GREEN BOND REPORT 2023

We have performed a limited assurance engagement for the Management of Entra ASA ("Entra") on information set out in table "Green Bond Asset Pool Utilisation" and table "The Green Bond Asset Pool" (the "Selected Information") within the Entra Green Bond Report for the reporting period ended 31 December 2023.

**Our assurance conclusion**

Based on our procedures described in this report, and evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information for the year ended 31 December 2023, as described below, has not been prepared, in all material respects, in accordance with the Applicable Criteria.

**Scope of our work**

Entra has engaged us to provide an Independent Limited Assurance Report in accordance with International Standard on Assurance Engagements 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board ("IAASB") and our agreed terms of engagement.

The Selected Information in scope of our engagement, as presented in the Entra Green Bond Report, for the period ended 31 December 2023 is as follows:

Selected Information in the Entra Green Bond Report	Applicable Criteria
Table Green Bond Asset Pool utilisation (NOKm) as of 31.12.2023, limited to; Row Eligible projects/properties (market value 31.12.2023)	Whether the proceeds have been allocated to the Eligible Pool of assets as communicated in the table Green Bond Asset Pool utilisation (NOKm) as of 31.12.2023
Table Green Bond Asset Pool - overview of properties eligible for green bond financing, as of 31.12.2023	Whether the Eligible Assets comply with the criteria in Entra Green Financing Framework, "Use of Proceeds".

In relation to the Selected Information, as listed in the above table, the Selected Information needs to be read and understood together with the Applicable Criteria.

**Inherent limitations of the Selected Information**

We obtained limited assurance over the preparation of the Selected Information in accordance with the Applicable Criteria. Inherent limitations exist in all assurance engagements.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that errors or irregularities, if present, will be detected.

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**Managements' responsibilities**

The Management is responsible for:

- ensuring that the Use of Proceeds follows the Entra Green Financing Framework
- ensuring that the project evaluation and selection, management of proceeds and reporting described in the Entra Green Bond Report are in accordance with the purpose defined within the Entra Green Financing Framework.
- Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Selected Information to ensure that they are free from material misstatement, including whether due to fraud or error.

**Our responsibilities**

We are responsible for:

- Planning and performing procedures to obtain sufficient appropriate evidence in order to express an independent limited assurance conclusion on the Selected Information.
- Communicating matters that may be relevant to the Selected Information to the appropriate party including identified or suspected non-compliance with laws and regulations, fraud or suspected fraud, and bias in the preparation of the Selected Information.
- Reporting our conclusion in the form of an independent limited Assurance Report to the management.

**Our independence and quality management**

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We apply the International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Key procedures performed**

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the description of activities undertaken in respect of the Selected Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the description of activities undertaken in respect of the Selected Information, we performed the following procedures:

- Through inquiries of relevant personnel, we have obtained an understanding of the Company, its environment, processes and information systems relevant to the preparation of the Selected Information sufficient to identify areas where material misstatement in the Selected Information is likely to arise, providing a basis for designing and performing procedures to respond to address these areas and to obtain limited assurance to support a conclusion.
- Through inquiries of relevant personnel, we have obtained an understanding of the internal processes relevant to the Selected Information and data used in preparing the Selected Information, the methodology for gathering qualitative information, and the process for preparing and reporting the Selected Information.
- Performed procedures on a sample basis to assess whether the Selected Information has been collected and reported in accordance with the Applicable Criteria, including comparing to source documentation.

Pernico Dokumentnr: FFDVD-KTMEQ-K7MEE-G7PZ-DZL3M-ELBOM

**Deloitte.**

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The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Oslo, 19 June 2024  
Deloitte AS

**Roger Furholm**  
State Authorised Public Accountant

This document is signed electronically

Perneo Dokumentnr: FFDV0-K1MEO-X7MEP-G77PZ-DZL3M-ELBOM

# Environmental leadership in Entra

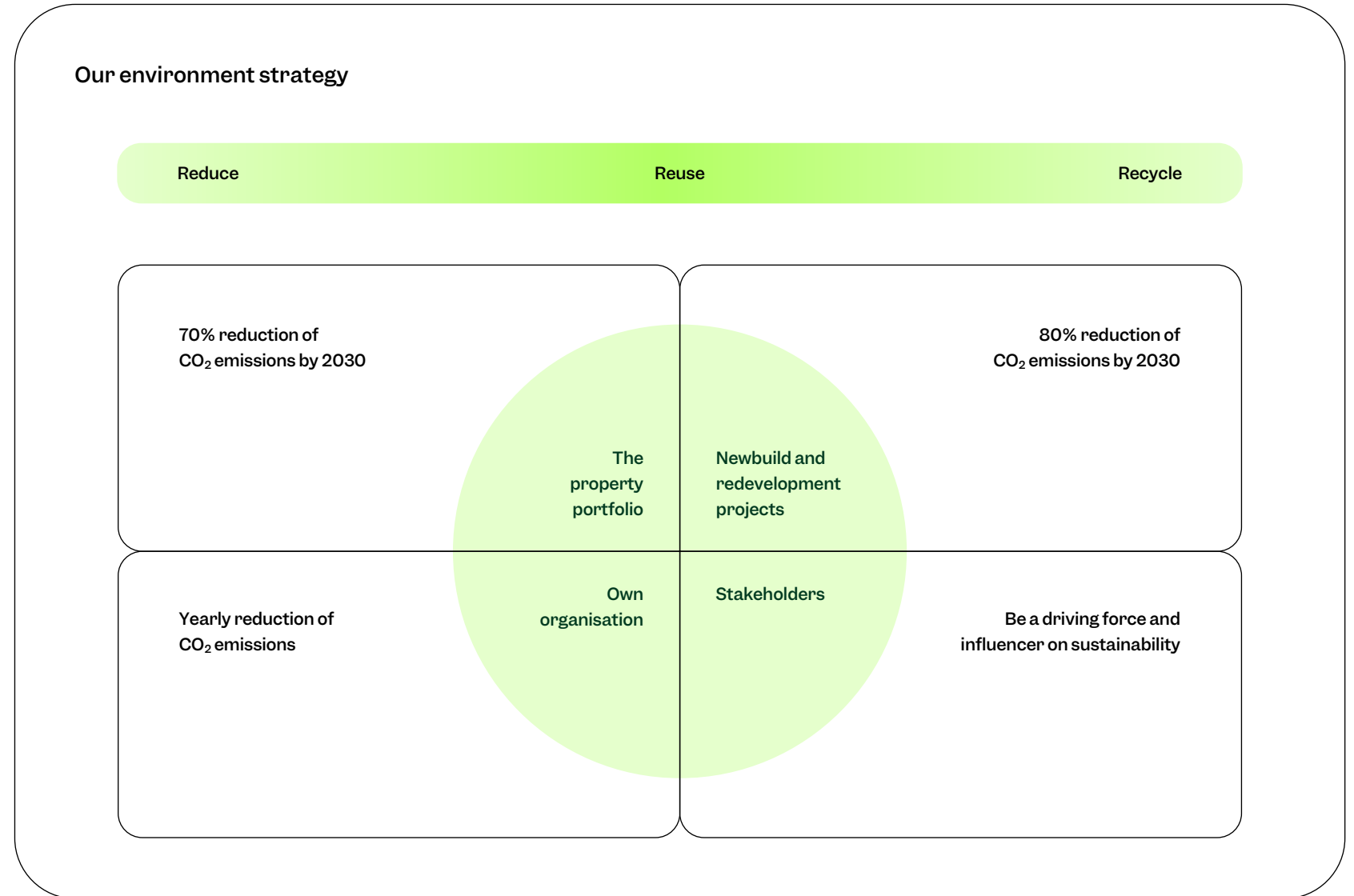
Environmental leadership is one of Entra's three strategic pillars, and Entra has over the last decades developed a corporate culture with a strong environmental focus throughout the entire company.



Entra’s work to prevent and adapt to climate change is built on the precautionary principle, and the company’s environmental leadership is well known among its stakeholders. The environmental commitment contributes to attracting competent and dedicated employees

Environmental leadership is one of Entra’s three strategic pillars, and its environment strategy is set to contribute to the world’s carbon reduction targets whilst also focusing on the use of natural resources and circularity. Entra is currently in process of revising, aligning, and verifying its overarching net zero target with the Science Based Targets Initiative (SBTi), which will be concluded during 2024. Entra has developed an environmental strategy with a 360° approach, which includes targets and strategies for

1. the property portfolio and property management,
2. the development projects,
3. the organisation, and
4. the company’s stakeholders.



# The property portfolio

Reducing CO<sub>2</sub> emissions from property management and related operations are essential for Entra to reach the overarching target of becoming Net Zero Carbon. When considering the total emissions from refrigerants, energy consumption, waste and water from the property portfolio in 2023, 77 per cent of the CO<sub>2</sub> emissions stems from energy consumption. The second largest source of CO<sub>2</sub> emissions is waste, which accounted for 20 per cent of the total emissions from the property portfolio in 2023.

In addition to focusing on reduction of CO<sub>2</sub> emissions, Entra has a strong focus on managing all environmental impacts from property management in an efficient manner. Amongst other things, this includes circular principles in operations, adapting buildings to be fit for future climate scenarios, and an increased focus on biodiversity. Having a sustainable property portfolio is critical for future-proofing the business, reducing operational costs, and ensuring the best product for customers.

## Main target

Entra's main target for the management portfolio is to reduce CO<sub>2</sub> emissions by 70 per cent by 2030, from a 2015 baseline. The target is set based on the methodology of the Science Based Targets initiative (SBTi).

## CO<sub>2</sub> emissions from management portfolio

From 2022 to 2023, Entra reduced its CO<sub>2</sub> intensity from Scope 1 and 2 emissions by 22 per cent, from 3.6 kg CO<sub>2</sub>e/sqm to 2.8 kg CO<sub>2</sub>e/sqm. Entra includes energy consumption from tenants in Scope 2. The majority of the emission reduction is due to a larger share of renewable energy in the delivered electricity, and district heating and district cooling in 2023 compared to 2022, which resulted in a reduction in the emission factors for these energy sources. When the Scope 3 emissions from waste and water is included, the emission intensity of the portfolio decreased by 30 per cent, from 5.0 kg CO<sub>2</sub>e/sqm to 3.5 kg CO<sub>2</sub>e/sqm. Part of the emission reduction from 2022 to 2023 is caused by a change in the source for emission factors from waste in 2023 compared to 2022. All emission factors are now delivered to Entra by CEMAsys, and the main source for their waste emissions factors is DEFRA and Ecoinvent. The total waste intensity has been reduced by 6 per cent, from 3.25 kg/sqm in 2022 to 3.04 kg/sqm in 2023, whilst the water usage intensity remains unchanged.

Entra continuously works towards achieving greater insight in CO<sub>2</sub> emissions from the property portfolio. In addition to calculating emissions from refrigerants, energy consumption, waste and water from the property portfolio, Entra includes emissions from Scope 3. This includes emissions from purchased goods and services, emissions related to transmission and distributions losses of the energy consumed by the management portfolio,

transportation of purchased goods and services from our major suppliers, additional services provided to tenants through Entra Service and from investments. For Entra, the main part of the emissions within this category stems from goods and services purchased in the management portfolio, of which the majority in connection with tenant alterations and refurbishments. The Scope 3 emissions from purchased goods and services are calculated using the spend-based method.

## Focus areas in property management

- Reduce portfolio energy consumption
- Reduce the use of new materials, reduce waste quantities and increase waste sorting
- Increase the percentage of buildings in the property portfolio which can be proven sustainable through objective criteria.
- Responsible use of resources and increased biodiversity in property management.
- Produce energy from renewable sources
- Reduce water consumption
- Phase out refrigerants with high GWP

## Reduce portfolio energy consumption

As part of the strategy to become net zero carbon, Entra has set ambitious yearly targets for energy reduction in the property portfolio towards 2030.

**Emission from management portfolio**

EPRA Code	Units of measure	Indicator		Absolute performance (Abs)		Like-for-like by property type (LfL)		
				2022	2023	2022	2023	
<b>Greenhouse gas emissions</b>								
GHG-Dir-Abs	annual tonnes CO <sub>2</sub> e	Direct	Scope 1	312	136	304	136	
GHG-Indir-Abs	annual tonnes CO <sub>2</sub> e	Indirect/location based	Scope 2	4 342	3 586	4 015	3 312	
<b>GHG-Int</b>	<b>kg CO<sub>2</sub>e / sqm / year</b>	<b>GHG emissions intensity</b>	<b>GHG Scope 1 and 2 intensity from building energy</b>	<b>3.59</b>	<b>2.77</b>	<b>3.58</b>	<b>2.85</b>	
GHG-Indir-Abs	annual tonnes CO <sub>2</sub> e	Indirect	*Scope 3	1. Goods and services purchased	29 271	22 181	NA	NA
				3. Fuel- and energy-related activities	NA	2 071	NA	NA
				4. Upstream transportation and distribution	NA	250	NA	NA
				5. Waste and water generated in operations	1 812	928	1 684	858
				9. Downstream transportation and distribution	NA	0.1	NA	NA
				15. Investments	NA	2	NA	NA
				Scope 3 total	31 082	25 431	1 684	858
				Scope 1+2+3	35 736	29 153	6 003	4 307
<i>No. of applicable properties</i>			<i>Energy and associated GHG disclosure coverage</i>	<i>81 out of 91</i>	<i>84 out of 95</i>	<i>71 out of 77</i>	<i>71 out of 77</i>	
<i>%</i>			<i>Proportion of energy and associated GHG estimated</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	
<b>Greenhouse gas emissions – Guarantee of origin</b>								
GHG-Indir-Abs	annual tonnes CO <sub>2</sub> e	Indirect/market based	Scope 2	13 928	25 605	9 616	23 437	

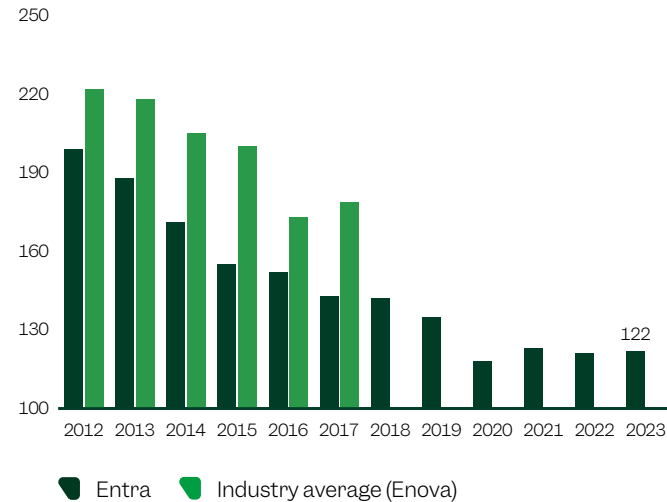
**Data Qualifying Note**

- GHG Scope 1: Technical equipment which use refrigerant with high Global Warming Potential (GWP) is being phased out
- GHG Scope 3: 1. Goods and service purchased. Spend based method is used except for technical equipment/devices, network devices and cloud/servers.
- GHG Scope 3: 3 Fuel- and energy-related activities. New calculation in 2023. Transmission and distribution (T&D) losses (emissions associated with the generation of electricity lost in a T&D system).
- GHG Scope 3: 4. Upstream transportation and distribution. New calculation in 2023 based on received input from major suppliers in the Management Portfolio. 1/5 of the turnover measured in NOK gave valid input.
- GHG Scope 3: 5. Waste. New emission factors from DEFRA is updated in 2023
- GHG Scope 3: 9. Downstream transportation and distribution. New calculation in 2023. Transportation related to Entra Service
- GHG Scope 3: 15. Investments. Emission related to partly owned companies that are not consolidated as part of the Group.
- GHG Scope 3: The following Scope 3 emissions are not considered relevant for Entra Management Portfolio: 2. Capital Goods, 6. Business Travel, 7. Employee commutes, 8. Leases assets upstream, 10. Processing of sold products, 11. Use of sold products, 12. End processing of sold products, 13. Leased assets downstream and 14. Franchise
- GHG Scope 3: The categories within scope 3 that are new calculations does not have a like-for-like value due to lack of data.
- GHG Scope 2: Alternative Electricity emission – Market based method (Guarantee of Origin): Entra has bought GoO for own offices and vacancy during 2023, whereas in 2022 it was also purchased on behalf of tenants.



**Energy consumption**

kWh/sqm (temperature adjusted)



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

For more than 20 years Entra has worked diligently to reduce the energy consumption in its portfolio. From 2011 to 2023, the energy consumption was reduced from 202 kWh/sqm to 122 kWh/sqm. In 2022, the energy consumption was 121 kWh/sqm and thus there was a slight increase from 2022 to 2023. This is mainly due to a cold and early winter in Norway in 2023. Entra aims to get back on track with the reduction in 2024 and has a short-term target and KPI for 2024 of 119 kWh/sqm. At the same time, work continues to reduce the peak load on the energy grid.

Focused and systematic work and technical upgrades over time are important drivers for how Entra has succeeded in this work, supported by the energy management system which has made it possible to measure, compare and follow up various initiatives. Entra has built and strengthened a corporate culture where energy management is an integrated part of the business operations. The company 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 achieved through technological development and continuous improvements in the portfolio.

Over time, several green measures have been implemented in the portfolio, amongst others through green benefit agreements together with tenants. This type of investment usually has a long payback period, and Entra has adopted a slightly lower return requirement for investments that contribute to energy reduction or other environmental measures.

**Reduce waste quantities and increase waste sorting**

In addition to reducing emissions from energy consumption, Entra works actively to reduce emissions from waste.

Optimising waste management and solutions for waste sorting and collection is essential to enable optimal reuse or recycling of the waste. Targets are set for waste sorting in each asset, and the overall target for 2023 was 70 per cent. Although Entra has managed to achieve such high sorting ratio previously, 2023 showed an overall sorting rate in the management portfolio of 67 per cent. For 2024 the target is set at 70 per cent and Entra will

identify improvement potential for waste management facilities at alle assets, while at the same time seek to increase tenants' competence on waste and the importance of waste sorting to further improve the waste sorting rate.

Furthermore, Entra strives to reduce the quantity of waste in buildings and looks for solutions for multi-use and reuse. Examples of this in the management portfolio are paperless offices, a reduction in food waste from canteens, as well as a focus on reuse when doing tenant alterations.

To succeed in reducing waste from tenants' exclusive areas, including waste from canteens, it is necessary to collect data on the waste that is generated from individual tenants. Today, the data is collected at a building level and then aggregated. Enhanced data insight helps to follow-up and motivate each tenant individually based on their specific needs. At the end of 2022, Entra started a pilot project for collecting waste data together with the proptech company Carrot. The main purpose of the pilot project was to find ways to collect even more granular waste data at tenant level and identify relevant ways to use the data to achieve increased sorting rates and to reduce waste quantities. The pilot project was prolonged throughout 2023 and proves that collecting waste data at tenant level can successfully be done. Data is available in real time and can easily be followed up by both Entra and the tenants themselves, making it easier to engage in waste management, follow up in a proper manner and report correct waste data. Entra will continue to work with the solution and implement it with more tenants and properties in 2024.

## Sustainable assets

Entra targets to increase the percentage of buildings in the property portfolio which can be proven sustainable through objective criteria. It is necessary to have a thorough insight of the sustainability of all the company's assets and management of the assets to reach the goals for the property portfolio set by the environmental strategy. Because of this, Entra works systematically to identify the sustainability performance of all buildings and has set targets to increase the percentage of buildings in the portfolio which can be proven sustainable through objective criteria such as the EU Taxonomy alignment and BREEAM certifications.

## EU Taxonomy reporting

As a non-financial company Entra reports on turnover, capital expenditure (CapEx) and operating expenses (OpEx) that are associated with EU Taxonomy-eligible and EU Taxonomy-aligned activities in accordance with the Sustainable Finance Act. This Act implements the EU Taxonomy Regulation (Regulation (EU) 2020/852) that entered into force in Norwegian law on 1 January 2023. Entra is not yet covered by the EU Taxonomy Regulation being a company with less than 500 employees. This report therefore represents Entra's voluntary EU Taxonomy report, however the reporting has been carried out as if we were legally mandated to do so.

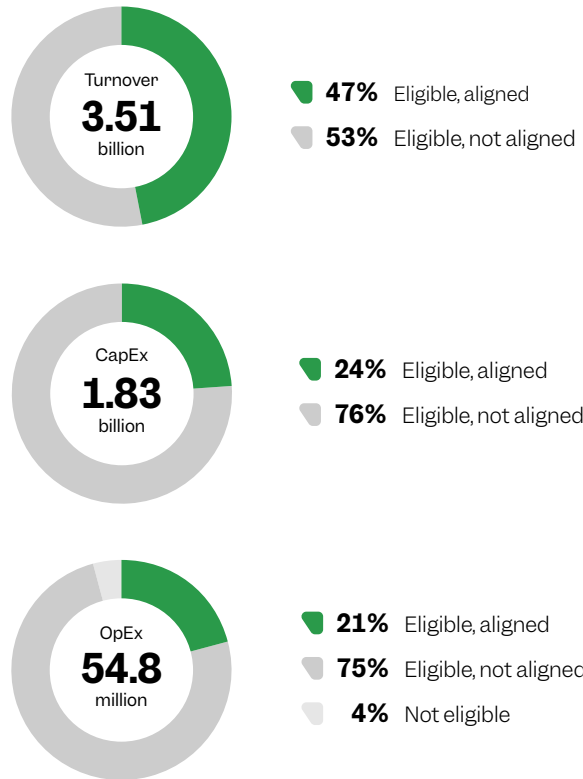
An EU Taxonomy-eligible activity is an economic activity that has defined assessment criteria in one of the annexes of Delegated Acts. Entra's activities have been assessed for the respective activity descriptions defined in the Taxonomy Delegated Acts and categorized as either eligible or non-eligible following the description stated in the regulation. As the EU Taxonomy regulation is still under development, the focus has been on transparency, best intention, and providing explanation for choices made when interpreting the criteria. The interpretation of the criteria is based on both the explicit information available and the understanding of the purpose of the requirement.

The eligible and non-eligible activities deemed applicable to Entra are listed in the table below.

Activity	Comments
Acquisition and ownership of buildings (CCM 7.7)	Acquisition and ownership of buildings is an eligible activity according to the EU Taxonomy. Nearly all Entra's revenues and operating expenses and a significant part of Entra's CapEx are related to ownership and management of office buildings. Entra's portfolio of management properties is therefore screened against the technical screening criteria under this activity.
Renovation of existing buildings (CCM 7.2)	Renovation of existing buildings is an eligible and transitional activity according to the EU Taxonomy. Property development is a part of Entra's business model, hereunder redevelopment and renovation of properties in its property portfolio. Parts of Entra's CapEx are related to renovation of existing buildings and are therefore screened against the technical screening criteria under this activity.
Construction of new buildings (CCM 7.1)	Construction of new buildings is an eligible activity according to the EU Taxonomy. Property development is a part of Entra's business model and parts of Entra's CapEx are related to construction of new buildings. Entra's newbuild projects are therefore screened against the technical screening criteria under this activity.
Taxonomy-non-eligible activities	Revenues, OpEx and CapEx relating to outdoor parking space and a small portion of unallocated revenues and opex has been assigned as non-eligible activities. In Entra's case this represents very small amounts.

For a description of the assessment of alignment, calculation of KPIs and full EU Taxonomy tables, see the EU Taxonomy report included as an appendix to the annual report. The result of the assessment is summarised below.

**Aggregated EU Taxonomy key performance indicators, company level:**



Entra certifies all new-build projects and major renovation projects according to the BREEAM-NOR manual, with a target of obtaining BREEAM-NOR Very Good or better. However, the new-build and renovation projects ongoing in 2023 followed the BREEAM-NOR 2016 manual which is not automatically compliant with the DNSH-criteria in the EU Taxonomy. The Norwegian Green Building Council is currently working to establish official guidelines to determine the extra documentation needed to comply with the EU Taxonomy for projects following the BREEAM-NOR 2016 manual. As a result, and despite complying with the substantial contribution criteria for climate change mitigation, Entra was not able to document that all the DNSH criteria were satisfied and has as a result screened its renovation projects and one newbuild project as not compliant with the DNSH criteria in 2023. If Entra had been able to obtain satisfactory documentation that the DNSH criteria had been met in these projects a total of 57 per cent of the CapEx would have been reported as aligned with the EU Taxonomy.

**Minimum social safeguards**

The taxonomy regulation has not yet adopted explicit criteria for the minimum social safeguards beyond the references to OECD guidelines and UN Guiding Principles. Entra has therefore based compliance with minimum social safeguards on an assessment of several requirements derived from the process of due diligence on responsible business conduct as described in OECD’s Guidelines for Multinational Companies and the UN Guiding Principles for Business and Human Rights.

Please refer to the following sections for information on Entra’s processes and outcomes related to minimum safeguards:

- Human rights, including workers rights: Refer to the Social chapter in the ESG report
- Anti-corruption: Refer to the Social chapter in the ESG report
- Taxation: Refer to Note 11 on income tax in our consolidated financial statements
- Fair competition: Refer to the section on Ethics and Transparency in the ESG report

**BREEAM certification**

In addition to the criteria from the EU Taxonomy, Entra uses BREEAM-NOR for newbuilds and large redevelopment projects and BREEAM In-Use in the management portfolio to screen and certify projects and the property portfolio in accordance with criteria set out by those schemes.

For all its existing buildings, the company works on assessing and benchmarking the performance of the buildings against best practice with BREEAM In-Use criteria.

BREEAM is holistic and robust, and the assessment process helps in recognising sustainable features and identifying measures that can be implemented in order to further improve the sustainability performance of the portfolio. This leads to better informed management decisions and continuous follow-up of the properties.

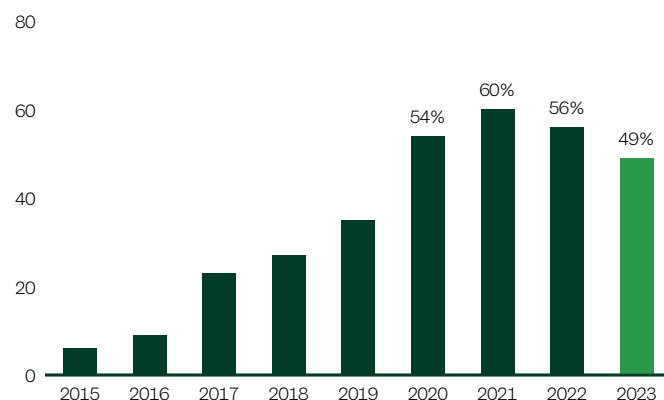
As of 31 December 2023, Entra has BREEAM NOR certified 23 of its newbuild and development projects and has another four in process. In addition, Entra has BREEAM In-Use certified the asset



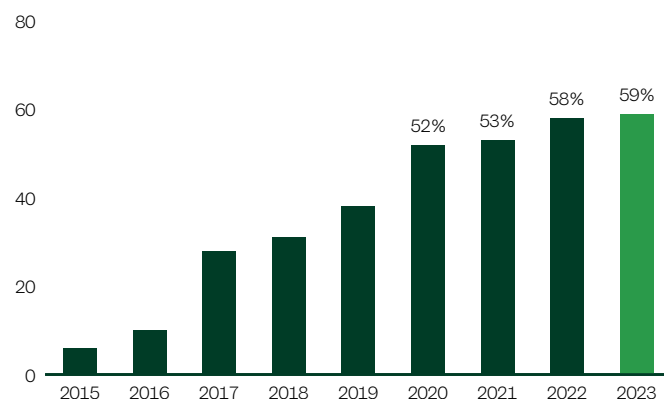
### BREEAM certification of the portfolio

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

#### By rental income



#### By value



performance of 27 buildings in the portfolio and has another 16 BREEAM In-Use certifications ongoing.

The share of portfolio certified with regards to rental income has decreased compared to previous years. This is mainly explained by the fact that certification of assets using the old BREEAM In-Use manual from 2016 have expired and not been renewed pending the new BREEAM requirements. Entra is working on re-certifying previously certified buildings with the latest BREEAM In-Use manual, V6.0

### Responsible use of resources and increased biodiversity in the property portfolio

Contributing to responsible use of physical resources in property management is key for Entra. As an environmental leader in the Norwegian real estate industry, Entra aims to be a frontrunner when it comes to circular economy through repair and reuse of inventory and materials. Amongst other things, this approach significantly decrease CO<sub>2</sub> emissions, enables the realisation of circular economy principles, and contributes to reduced use of raw materials and further degradation of nature.

In 2023, Entra strengthened its commitment to reuse more furniture, fixtures and building materials by signing an agreement with Loopfront, a digital platform and surveying tool which is intended to give an overview of materials available for reuse. Entra uses this platform to identify and log inventory in its individual assets in order to make it easier for the property managers and project leaders to acquire reused inventory and materials for tenant alterations and refurbishments.

Entra also wants to encourage and facilitate the reuse of tenant's physical resources. In relation to an ongoing alteration for an existing tenant, Entra has introduced tenants to Loopfront and helped them map existing furniture, fixtures, and materials. The digital overview of reusable materials is used by consultants and architects in the planning of new premises, with the aim of reusing as much as possible. Additionally, as an example, Entra has provided small areas in selected buildings for materials to be placed and made available for other tenants to reuse. Entra plans to expand such initiatives in the years to come.

Entra has increased its focus on biodiversity and aims to improve the biodiversity at all its properties. Entra also strives to be involved in neighbourhood initiatives for creating and maintaining green lungs in the urban areas in immediate proximity to its buildings. Proximity to elements of the natural environment creates a positive impact on people and supports improvements in health and wellbeing. At the same time, green areas provide habitats for species that are needed in urban areas to maintain local biodiversity.

### Energy from renewable sources

To reduce scope 2 emissions stemming from energy use, measures to reduce the energy demand of all assets is crucial. In addition to this, it is a part of Entra's strategy to increase the amount of energy produced from renewable sources on-site. There are six buildings with solar panels in Entra's property portfolio, and the total solar energy produced at these sites was 1.3 GWh in 2023.

Entra will gradually produce more renewable energy through new development projects, redevelopment projects and by installing solar panels on the roofs and facades of existing buildings. In 2022 and 2023, the company evaluated the roof surfaces of all properties to assess the potential to install more solar panels to increase the amount of renewable on-site energy production. The majority of the roofs of office buildings, in contrast to e.g., logistics centres or shopping centres, turn out to be less suitable for solar panels due to the geometry of office building, being tall and slim with small roof areas. In addition, poor solar radiation, technical equipment and ventilation ducts taking up a large portion of the roof space, or roof surface with different heights making solar panel layout inefficient.

Nevertheless, Entra will continue to look for and install the most suitable solar panel systems where possible and efficient. For all roofs which are identified as less appropriate for solar panels, alternative solutions such as blue-green roofs for better stormwater management and increased biodiversity, are considered.

### **Reduce water consumption**

Even though availability of water is not a constraint in Norway, Entra focuses on reducing water consumption. The aim is to minimise water wastage due to possible leakages and have meters to monitor water use in the company's buildings, which is followed up through the asset management system. Where possible, automated leak detection systems are installed as well as flow control devices that regulate water supply to demand. Additionally, whenever new water appliances must be installed or old ones

replaced, water-efficient products are chosen. Whenever tenants are responsible for their own appliances, they are encouraged to install water-efficient products.

The water consumption intensity for the property portfolio remained unchanged between 2022 and 2023, at 0.21 m<sup>3</sup> per square metre per year.

### **Phasing out refrigerants with high GWP**

Less than 1 per cent of the yearly CO<sub>2</sub> emissions from the property portfolio stems from leakage of refrigerants. Even so, to reduce these emissions, Entra has established a plan for phasing out of the refrigerants with high global warming potential (GWP) as they contribute to CO<sub>2</sub> emissions if there are leakages in the system. The plan considers the remaining life of the technical equipment that utilises the specific refrigerant, as it is not seen as sustainable to replace technical equipment which is fully functioning. Monitoring and closely following all equipment to avoid leakage is done by Entra's operational organisation. The technical equipment which has reached its service life is replaced by installations which use low-GWP refrigerants.

In 2023, the redevelopment projects Stenersgata 1 phase 1, Kongens gate 87, Brattørkaia 13B as well as the newbuild Holtermannsveg 1–13 phase 2 were incorporated in the management property portfolio. All buildings are equipped with refrigerant equipment with low GWP.

## Performance in 2023

Focus area	Performance 2023
Reduce portfolio energy consumption	Entra has reduced energy consumption in its portfolio from 202 kWh/sqm in 2011 to 122 kWh/sqm in 2023, which corresponds to a 40 per cent reduction. In 2023, the average energy consumption for the portfolio was 122 kWh/sqm while the target was set at 121 kWh/sqm. The main reason for not accomplishing the target was a cold and early winter in Norway in Q4 2023.
Reduce waste and increase waste sorting	The target rate of sorting for 2023 was 70 per cent for Entra's property portfolio. Although Entra has managed to achieve this high sorting rate in earlier years, the figures for 2023 shows a result of 67 per cent sorting rate of waste from the management portfolio.
Increase the percentage of buildings in the property portfolio which can be proven sustainable through objective criteria.	The percentage of the property portfolio value which is BREEAM certified or in the process of being certified has increased from 58 per cent in 2022 to 59 per cent in 2023, 47 of Entra's rental income and 21 per cent of operating expenditure are aligned with the criteria in the EU Taxonomy.
Use resources responsibly and increase biodiversity in property management.	Contributing to responsible use of physical resources in property management is a key priority for Entra and to repair and reuse of existing material shall always be considered as first choice. Entra has increased its focus on biodiversity and aims to improve the biodiversity at all its properties.
Produce more energy from renewable sources	There are six buildings with solar panels in Entra's property portfolio, and the total produced solar energy at these sites was 1.3 GWh in 2023. Entra has also installed heat pumps; geothermal, sea water, air etc in several of its buildings.
Reduce water consumption	The water consumption intensity for the property portfolio was 0.21 m <sup>3</sup> per square metre in 2023, unchanged from the previous year.
Phase out refrigerants with high GWP	In 2023, the redevelopment projects Stenersgata 1 phase 1, Kongens gate 87, Brattørkaia 13B as well as the newbuild Holtermanns veg 1–13 phase 2 were incorporated in the management property portfolio. All buildings are equipped with refrigerant equipment with low GWP.



# Low carbon project development

Entra can contribute to CO<sub>2</sub> reductions by reducing emissions from refurbishments and project development.

## Main goal

By 2030, the life cycle CO<sub>2</sub> emissions from project development should be reduced by 80 per cent compared to the 2020 industry average. In CO<sub>2</sub> calculation and reporting for newbuild and redevelopment projects, embodied carbon is included, as well the construction process and 60 years of operation and maintenance of the asset, and decommissioning after 60 years. The framework developed from FutureBuilt is the basis for the calculations, and, going forward, Entra will target FutureBuilt criteria in newbuild and redevelopment projects.

## Focus areas

- Develop zero emission buildings by 2030
- Build energy efficient buildings that comply with the EU Taxonomy criteria
- BREEAM certify newbuilds to level Excellent or better and redevelopments to level Very Good or better
- Responsible use of resources
- Increased biodiversity

## Develop zero emission buildings by 2030

Developing zero emission buildings over the lifecycle of a building requires innovative and best-practice solutions for operational energy use, as well as low emission materials. The remaining emissions must be compensated through energy production. All development projects in Entra are required to report on CO<sub>2</sub> emissions, and these are continuously measured against the annual goals to ensure that the company is in line to reach the target for 2030. The CO<sub>2</sub> emissions from embodied carbon in completed projects from 2023 are included in Entra's reported scope 3 emissions.

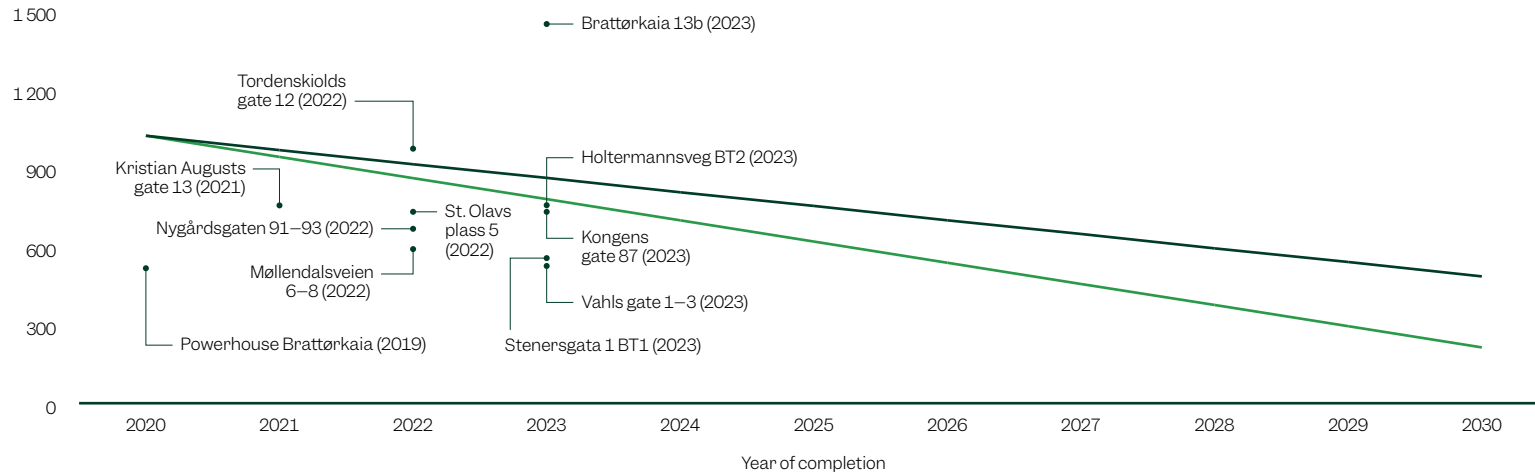
In 2023, Entra completed one newbuild and four redevelopments. All the projects except a smaller redevelopment project in Brattørkaia 13B in Trondheim complies with the emission curve and are below our emission target for 2023 as can be seen in the graph showing lifecycle CO<sub>2</sub> emissions in projects below. Brattørkaia 13B is a historical building with strict regulations to what can be altered in the exterior and interior. Due to this, it has not been possible to upgrade it to a high energy standard. This results in high life cycle emissions due to the calculated energy use over a lifetime of 60 years. The building has, however, received a CO<sub>2</sub> reduction from new materials of 60 per cent compared to a newbuild.

Entra reports the embodied carbon and emissions from construction sites (A1-A5) of all major newbuilds, redevelopments and refurbishments. The absolute CO<sub>2</sub> emissions from project development have increased from 2022 to 2023 as Entra completed more projects involving more square metres in 2023 than in the previous year. As shown in the graph showing lifecycle CO<sub>2</sub> emissions in projects, Entra completed one newbuild and four redevelopment projects in 2023 vs. four in 2022. Emissions from capital goods have thus increased from 5 859 tons CO<sub>2</sub>e to 6 724 tons CO<sub>2</sub>e. However, looking at the same numbers per square metre, the emissions have decreased from 117 kg CO<sub>2</sub>e/sqm to 116 kg CO<sub>2</sub>e/sqm. The scope 3 emissions from purchased goods and services reported in the table below has increased as a result of completion of two smaller refurbishments where the emissions are calculated using the spend-based method.

Entra will continue to request low emission materials to reduce waste and to have close to 100 per cent waste sorting in construction projects. In redevelopment projects, the focus will be on reuse of inventory and materials, and to improve energy efficiency. Entra strives to build with robust, reusable materials and installations as well as build with flexibility to be fit for future adaptation to the evolving needs of tenants. Entra also focuses on future reuse in the installation techniques used in its buildings to enable future gentle dismantling and re-use.

### Lifecycle CO<sub>2</sub> emissions – Project development

CO<sub>2</sub> emissions (kg CO<sub>2</sub>e/sqm BRA)



— Expected industry performance based on Norway's climate goals  
 — Entra target curve

### Emission from project development

EPRA Code	Units of measure	Indicator	Absolute performance (Abs)		
			2022	2023	
<b>Greenhouse gas emissions</b>					
GHG-Indir-Abs	annual tonnes CO <sub>2</sub> e	Indirect	*Scope 3		
			1. Goods and services purchased/ Spend-based	1 167	4 029
			2. Capital goods	5 859	6 724
		Scope 3 total	7 025	10 753	
	%	<i>Proportion of energy and associated GHG estimated</i>	0%	0%	

**Data Qualifying Note**

- GHG Scope 3: 1. Goods and services purchased. Spend based method includes only initiation phase services in development projects
- GHG Scope 3: 2. Capital Goods. Embodied carbon emission from materials and construction activities (A1-A5 in accordance with NS3720) related to the projects finalised in 2023

### Build energy efficient buildings compliant with the EU Taxonomy

Entra is a leader in Norway in developing environmentally sustainable buildings and has for many years had high environmental ambitions in all development projects. It started with a cooperation with the Powerhouse alliance where Entra redeveloped five older buildings to energy-positive buildings, “Powerhouses”, at Kjørbo in Sandvika. At Brattørkaia in Trondheim, a newbuilt Powerhouse was finalised and opened in 2019. A Powerhouse produces more energy than it uses over its lifetime, including the emissions from materials used for construction and demolition. In practice, the buildings therefore act as local power stations that deliver environmentally friendly energy. Entra has thus contributed to increasing the focus of the entire industry to consider “virtually zero use of energy” in both new buildings and redevelopment projects.

The overall target for delivered energy in Entra is 30–40 kWh/sqm for newbuilds and energy standard A. For redevelopment projects, Entra’s target is to obtain at least a 30 per cent reduction in energy consumption compared to before renovation, and for the building to be qualified as top 15 per cent of the national building stock with regards to primary energy demand (PED). Entra aims to implement a high proportion of renewable energy in its projects.

The EU Taxonomy is still quite new, and the necessary guidelines for how to comply with the national requirements for ongoing projects have not been established by the relevant Norwegian industry organisations, such as the Norwegian Green Building Council. This is specifically relevant for the Do No Significant Harm



criteria which has extensive references to European standards. It is therefore currently uncertain what is necessary and sufficient documentation to comply with the Do No Significant Harm criteria in the EU Taxonomy related to construction of new buildings and renovation of existing buildings. The necessary guidelines for how to comply with the *Substantial contribution* to climate change mitigation criteria has been established.

Stenersgata 1 is located in the heart of Oslo, adjacent to the Oslo Central Station. Entra owns the office floors above the existing shopping mall, and in 2023 Entra completed a redevelopment project involving floors 5–12 in a significant part of the building, which was the first phase of redeveloping the entire office part of this property. The building was constructed in 1988, and the redevelopment project has resulted in an energy reduction of more than 30 per cent and a BREEAM-NOR Excellent certification. The redevelopment included new facades and windows as well as new energy-efficient technical installations. The existing grey roof has been replaced with a green roof and green facades have been implemented. Increased biodiversity and natural surface water run-off has been key in the project from the very beginning, creating a green lung in the middle of Oslo city center. Compared to doing a newbuild project, the CO<sub>2</sub> reduction from embodied carbon was 43 per cent.



Entra certifies all applicable newbuilds and redevelopments according to BREEAM-NOR, however the ongoing projects follow the BREEAM-NOR 2016-manual which is not automatically compliant with the DNSH-criteria in the EU Taxonomy. The Norwegian Green Building Council is working on establishing official guidelines as to what extra documentation a project following the BREEAM-NOR 2016 manual will need to comply with the EU Taxonomy, but this guideline was not released as of February 2024. It is thus still uncertain if all the DNSH criteria are satisfied for the ongoing projects, and Entra will report the share of green CapEx for two different scenarios; one where the projects do not comply with the DNSH-criteria and one where the projects do comply with the DNSH-criteria.

In 2023, Entra completed five projects, of which four were redevelopment projects. This supports the company's increased focus on circular solutions. The projects have low CO<sub>2</sub> emissions due to the reuse of load-bearing structures which typically consist of concrete with a high carbon footprint. At the same time, Entra has maintained a high focus on energy efficiency throughout the construction period to ensure an end-product with a lower carbon footprint from energy use over the building's lifetime. One of the properties is a heritage building and therefore has strict restrictions as to what can be done with regards to the building envelope. This building therefore still has a high CO<sub>2</sub> footprint linked to the energy use over 60 years but has achieved a high CO<sub>2</sub> reduction with regards to material use.

The EU Taxonomy sets requirements for energy use in new developments and redevelopments as well as criteria for climate change adaptation, water use, circular economy, pollution and biodiversity. Entra maintains detailed focus on these criteria in all development projects to ensure a broader sustainability.

### **Responsible use of resources**

Entra has a particular focus on reducing and minimising construction waste and aims to keep materials and products in the circular loop. The long-term goal is to achieve close to 100 per cent waste sorting in development projects. At the same time, Entra acknowledges that it is equally important to work on reducing the waste quantities from construction sites. Moving forward, it will be essential to work with various stakeholders to reduce waste quantities and maintain a high sorting rate. Entra's target sorting rate for construction waste for 2023 was 93 per cent, which was exceeded by 1 percentage point. The target for waste sorting in construction projects in 2024 is kept at 93 per cent.

To succeed with the ambitious targets Entra has set for CO<sub>2</sub> reductions, it is important to succeed with reuse and circular solutions. There is increased focus on circular construction materials in the industry, which creates new products and solutions that need to be tested. Entra actively seeks to work with partners to help develop the best and most CO<sub>2</sub> effective solutions for the future. Entra has in 2023 entered a collaboration with Loopfront, which provides a digital solution for registering and categorising reuse. In the Loopfront platform, we will digitalise all available materials and interior from our portfolio which are eligible for reuse, and thereby create an internal marketplace. The goal is for

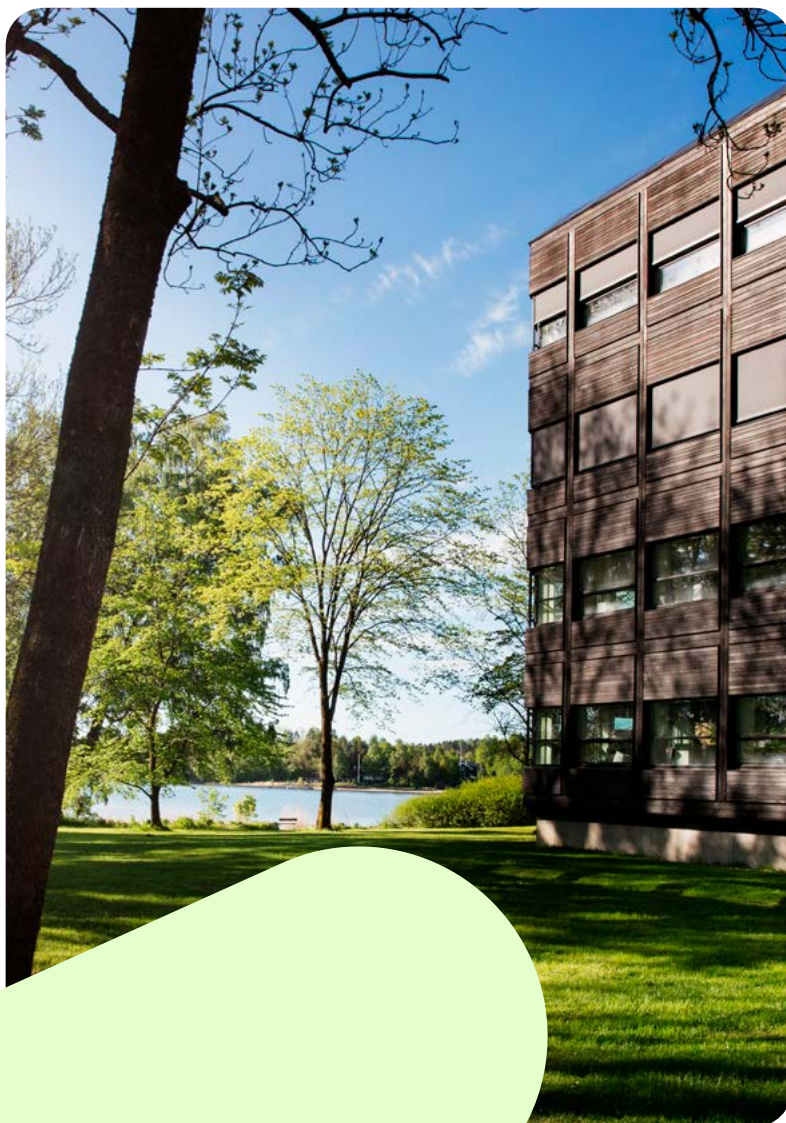
these products to be used in our new development projects instead of being treated as waste. We will consider setting a target value for reuse in our projects moving forward.

Entra sets high requirements for water-efficient equipment in all its projects to reduce water usage. There is also a focus on ways to manage rainwater to use as a resource for watering the exterior landscape, thereby reducing surface water run-off. In the redeveloped Stenersgata 1, which was completed in 2023, we harvest rainwater and use this water for watering the green facades in the project. Entra seeks to implement the relevant measures to ensure that the building is adapted to the climate of the future in all development projects.

### **Increased biodiversity**

The majority of Entra's properties and projects are in city centres and on previously developed land. This means that the company does not remove any existing important biodiversity habitats when it initiates new projects. Entra always conducts an analysis of the biodiversity value of an existing property before any construction starts and requires all projects to at least maintain the biodiversity compared to the as-is situation. This contributes to a better local environment for species and habitats.





### Performance in 2023

Focus area	Performance 2023
Reduce CO <sub>2</sub> emissions from projects by 80 per cent by 2030	CO <sub>2</sub> emission reports have been prepared for all development projects completed in 2023. The results show that the average life cycle CO <sub>2</sub> emissions for 2022 were 7 per cent lower than the target for project developments in the year 2023.
Build energy-efficient buildings which comply with all requirements in the EU Taxonomy	<p>Entra completed one newbuild project in 2023, Holtermanns veg 1–13 phase 2, which will achieve energy label A and comply with the substantial contribution requirements in the EU taxonomy.</p> <p>Entra completed four redevelopment projects in 2023. Vahls gate 1–3 increased its energy performance by more than 40 per cent, from energy label D to B. Brattørkaia 13B is a listed building with strict limitations regarding re-insulation and changes to the exterior and have therefore not improved its energy performance notably. Stenersgata 1 phase 1 increased its energy performance with 33 per cent to energy label B, and Kongens gate 87 increased its energy performance with 33 per cent to an energy label C.</p> <p>Going forward, Entra will maintain a specific focus on the requirements of the EU Taxonomy in all its development projects. Checklists have been established for compliance in all projects, but the final definitions from the Norwegian industry organizations as to how to interpret the EU Taxonomy have not yet been finalised. This is specifically relevant to the Do No Significant Harm criteria, where the necessary guidance as to how to document compliance is not finalised.</p>
BREEAM certify newbuilds to level Excellent or better and redevelopments to level Very Good or better	<p>27 of Entra's properties have received a BREEAM-NOR certificate, whereas 23 have received a final certification. Two buildings have achieved BREAM-NOR Outstanding, 14 buildings BREAM-NOR Excellent and 11 buildings BREAM-NOR Very good.</p> <p>For the projects completed in 2023, two out of five will be BREEAM-NOR certified. The other did not comply with the criteria to qualify for BREEAM-NOR due to the project scope and will therefore undergo a BREEAM In-Use certification with the aim of BREEAM In-Use Excellent.</p>
Responsible use of resources	<p>Four redevelopment projects were completed in 2023. These projects have a high proportion of reuse incorporated in the projects as the structural systems, facades, interior etc. are reused in the completed project. Entra aims to increase the amount of reuse in project development and will consider setting a target value for projects as part of our strategy.</p> <p>Entra had an average waste sorting of 94 per cent for development projects in 2023. Entra requires water-efficient installations in all relevant water equipment and products aligned with the EU Taxonomy requirements. Further, Entra seeks to find efficient and appropriate solutions for re-using rainwater.</p>
Increased biodiversity	Entra works to find good solutions for increasing biodiversity in each project. In our completed redevelopment project Stenersgata 1 phase 1, we have installed several green facades and roofs where rainwater is harvested to be used for watering the green facades. The project has had high focus on biodiversity and has implemented local plants and bird boxes in the new facades.

# Own organisation

As a relatively large real estate company, the most important measures to reduce CO<sub>2</sub> emissions and contribute to climate change adaptation are taken within property management and project development. However, to maintain the position as an environmental leader in the industry and to achieve climate neutrality, it is also essential for Entra to maintain a high focus on environmental issues within its own organisation.

## Main goal

Entra has a goal to yearly reduce the CO<sub>2</sub> emissions linked to its own operations and organisation. This includes emissions from scope 1, 2 and 3.

## Focus areas

- Yearly reduce CO<sub>2</sub> emissions from own organisation.
- Further strengthen environmental awareness in the corporate culture
- Remain an environmentally certified organisation

## Emission from own organisation

EPRA Code	Units of measure	Indicator	Absolute performance (Abs)				
			2022	2023			
<b>Greenhouse gas emissions</b>							
GHG-Dir-Abs	annual tonnes CO <sub>2</sub> e	Direct	Scope 1	-	-		
GHG-Indir-Abs	annual tonnes CO <sub>2</sub> e	Indirect/location based	Scope 2	17	9		
<b>GHG-Int</b>	<b>kg CO<sub>2</sub>e / sqm / year</b>	<b>GHG emissions intensity</b>	<b>GHG Scope 1 and 2 intensity from building energy</b>	<b>4.04</b>	<b>2.29</b>		
				1. Goods and services purchased	946	626	
				3. Fuel- and energy-related activities	NA	3	
			*Scope 3	5. Waste and water generated in operations	8	3	
GHG-Indir-Abs	annual tonnes CO <sub>2</sub> e	Indirect		6. Business travel	66	76	
				7. Employee commutes	1	1	
				Scope 3 total	1 021	710	
				Scope 1+2+3	1 038	719	
				<b>No. of applicable properties</b>	<b>Energy and associated GHG disclosure coverage</b>	<b>3 out of 3</b>	<b>3 out of 3</b>
				<b>%</b>	<b>Proportion of energy and associated GHG estimated</b>	<b>0%</b>	<b>0%</b>

### Data Qualifying Note

- 1: Entra discloses the environmental impact of its own occupation separately within its sustainability reporting. As Entra is a tenant at properties within its own management portfolio, this data is also included in the total management portfolio consumption.
- 3: GHG Scope 2: The organization in Bergen relocated to a BREEAM NOR Excellent building (Nygårdsgaten 95) in the first quarter of 2023.
- 2: GHG Scope 3: 1. Goods and service purchased. Spend based method is used except for technical equipment/devices, network devices and cloud/servers.
- 4: GHG Scope 3: 3 Fuel- and energy-related activities. New calculation in 2023. Transmission and distribution (T&D) losses (generation of electricity, steam, heating and cooling that is consumed (i.e., lost)).
- 5: GHG Scope 3: 5. Waste. New emission factors from DEFRA is updated in 2023. Previous years have not been recalculated.
- 6: GHG Scope 3: The following Scope 3 emissions are not considered relevant for Entra Own Organisation: 2. Capital Goods, 4. Transportation and distribution, 8. Leases assets upstream, 9. Downstream transportation and distribution, 10. Processing of sold products, 11. Use of sold products, 12. End processing of sold products, 13. Leased assets downstream, 14. Franchise, 15. Investments
- 7: 7: GHG scope 3: 7. Employee commutes. 158 out of 200 responded to company survey in 2023. The 42 missing values were assigned the average value of the 158 respondents.
- 8: 8: GHG Scope 3: 6. Business Travel and 7. Employee Commutes Own Organisation are all calculated under HQ

### Reduce CO<sub>2</sub> emissions from own organisation

In previous years, Entra has reported CO<sub>2</sub> emissions from energy, waste and water consumption in the headquarter building in Oslo. Beginning in 2022, Entra also included emissions from its own offices in Bergen and Trondheim. Additionally, CO<sub>2</sub> emissions from air travel, transportation of employees to and from work and scope 3 emissions from other purchased goods and services have been calculated and reported. From 2023, Entra also includes and reports the emissions associated with the generation of electricity lost in the transmission and distribution system. Scope 1, 2 and 3 emissions from own organisation all adds up to total emissions of 719 tCO<sub>2</sub>e in 2023, a 30 per cent decrease compared to 2022.

Early in 2023, Entra relocated their Bergen office to the modern and highly energy-efficient building in Nygårdsgaten, resulting in reduced energy consumption and scope 2 CO<sub>2</sub> emissions from its own organisation. To compensate for emissions from electricity used in Entra's own office space in Oslo, Bergen and Trondheim, Entra bought guarantees of origin ("green power") corresponding to the electricity consumption of these spaces in 2023.

The scope 3 carbon emissions stemming from purchased goods and services are primarily calculated with spend-based emission factors. The exemption is emissions from technical devices and equipment, network devices and cloud/server where Entra's supplier of these goods and services provided more reliable product specific carbon emissions for 2023. A large portion of the emission decrease from 2022 to 2023 is due to more specific documentation, which allows Entra to move from spend-based emissions factors to actual emissions for specific products.

Entra continuously strives to find ways to reduce its own CO<sub>2</sub> emissions and will use the mapping of emissions to identify specific measures for emission reduction in the years to come.

### Environmental awareness in corporate culture

Entra has a corporate culture where environmental awareness is strongly embedded at all levels in the organisation. Entra continuously seeks to develop this further and use it as a lever in implementing an even broader environmental focus. All employees in Entra are expected to contribute, influence, and search for solutions to solve environmental challenges. Keeping the issue at the forefront of employees' minds helps to raise awareness and to focus on the most effective reduction measures within property management and project development.

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 to increase both employees' and Entra's overall expertise within the field. Entra works actively to increase environmental engagement and responsibility among its employees and acknowledges that there is still much to gain on the way towards climate neutrality from improved focus and competence within the subject.





### Eco-Lighthouse certification

To document, track and improve systematic work within environmental issues, Entra is certified in accordance with the Norwegian environmental management certification scheme “Miljøfyrtårn” (Eco-Lighthouse). Entra got re-certified with new criteria for the real estate sector in 2023. The third-party certification of Entra’s environmental work is important to gain trust and credibility and to help the company to act as a role model in relation to its tenants’ environmental focus.



### Performance in 2023

Focus area	Performance 2023
Yearly reduce CO <sub>2</sub> emissions from own organisation	<p>Scope 1, 2 and 3 emissions from own organisation all adds up to total emissions of 719 tCO<sub>2</sub>e in 2023, a 30 per cent decrease compared to 2022.</p> <p>Entra’s Scope 2 CO<sub>2</sub> emissions, energy intensity at own office space, reduced from 4.04 kg CO<sub>2</sub>e/sqm in 2022 to 2.29 kg CO<sub>2</sub>e/sqm in 2023.</p> <p>Emissions stemming from waste and water consumption decreased from 8 to 3 tonnes CO<sub>2</sub>e from 2022 to 2023.</p> <p>Emissions from business travel increased from 66 tonnes CO<sub>2</sub>e in 2022 to 76 tonnes CO<sub>2</sub>e in 2023.</p>
Environmental awareness in corporate culture	<p>Environmental issues and strategies are presented and discussed at company townhall meetings.</p> <p>Performance on environmental targets for the property portfolio and projects are used as internal KPIs for Entra’s employees.</p>
Environmental certification of own organisation	<p>Entra is certified in accordance with the Norwegian environmental management certification scheme “Miljøfyrtårn” (Eco-Lighthouse). Entra got re-certified with new criteria for the real estate sector in 2023.</p>

# Stakeholders

Entra continuously works on influencing its surroundings and setting high requirements for customers, suppliers, and other stakeholders to increase the focus on environmentally friendly buildings. In cooperation with all stakeholders, Entra will seek sustainable solutions.

## Main goal

Entra is recognised as a driving force within sustainability in the Norwegian real estate industry and how it influences its surroundings.

## Focus areas

- Customers: Work together with tenants to prioritise sustainability at each building by focusing on reduction of CO<sub>2</sub> emissions, operations, reuse and waste minimisation.
- Suppliers: All framework suppliers and large suppliers are required to follow Entra's procurement environmental requirements.
- The real estate industry: Be a pioneer in property management and project development, challenge existing solutions, and share expertise and experience with the industry.
- Society and public authorities: Contribute to environmentally friendly and sustainable urban development.

## Customers

Entra works actively with its tenants to help them make the most environmentally friendly choices.

Entra works to increase awareness of the environment among its building users. This includes the tenants, workers who provides services at the building and all visitors. The aim is to implement environmental measures that are visible and inspiring for the people that work in and visit our buildings, such as finding solutions together with the lunch restaurants to reduce food waste and remove unnecessary packaging. We also work on enabling the implementation of environmental measures, both by tenants individually and in cooperation with Entra. In several buildings, monitors have been installed to keep tenants informed about current energy use or rate of waste sorting. Entra also provides several of its tenants with expertise and information regarding their own sustainability reporting.

In addition, Entra focuses on waste reduction, reuse and recycling when making tenant alterations and furnishing premises and common areas to reduce both its own and tenants' carbon footprint.

## Green Benefit Agreements and environmental addendum to leases with tenants.

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, cover the initial investment costs and implement the measures. Customers refund the cost through an increased rent for a set period on the basis that the customer's share of operating costs, including energy costs, is reduced by more than the increase in rent. After the set period of increased rent, the customer receives the benefit through lower common costs, and Entra owns a more energy efficient asset and increases the probability that the tenant will renew their contract with Entra upon expiry. Since 2011, Entra has signed more than 100 Green Benefit Agreements with its tenants.

Entra has implemented a standard addendum to its lease contracts that states that both the tenant and Entra shall collaborate to increase and develop the environmental standard of the asset throughout the leasing period. The agreement includes improvements in energy efficiency, changes to the building layout and implementation of new technical installations. The addendum allows for Entra to conduct effective measures to improve the sustainability of the building.

## Suppliers

Entra always endeavours to influence and set requirements for its suppliers to contribute to the green transition in the real estate industry. Specifically, this means that Entra puts environmental matters on the agenda in meetings with counterparties and seeks to work with companies with a credible environmental

profile. Entra sets environmental requirements for its suppliers and partners through conditions on purchasing and social responsibility.

Entra supports and challenges its suppliers to develop better and more environmentally friendly solutions. All large suppliers must document that they have an environmental management system as well as a strategy for sustainability for their company. In development projects, all contractors must also have targets for their CO<sub>2</sub> reduction to qualify for delivering services to Entra. We have further specified our requirements to our new framework suppliers and require them to be able to provide us with information regarding their environmental impact and greenhouse gas emissions for the production and material use from their services and their emissions linked with transportation. They need to document this through EPDs or similar documentation.

Entra works towards emission-free construction sites and 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.

### **The real estate industry**

In recent years, there has been increased focus on the reuse of building materials. Entra completed the first circular development project in Norway, Kristian Augusts gate 13, in 2021. The knowledge and insights gained from this project have been shared and communicated in relevant forums, and Entra is implementing the key solutions from the project in ongoing projects to increase

the share of reuse in projects and the portfolio. The world has limited resources, and it is important to decrease the amount of waste produced and increase the share of reuse of products and materials. Entra has entered a collaboration with Loopfont, which provides a digital solution for registering and categorizing reuse. We aim to register our entire portfolio in the system to optimize the use of the existing materials and components in all our buildings. Entra is also a strategic partner in Sirkulær Ressursentral (Circular Resource Central) that actively works to increase the reuse of building materials in the industry. We also support the pilot project Ombygg, which is Europe's largest centre for high-quality used building materials.

Entra participates actively in various technical bodies, industry cooperation and industry organisations such as Futurebuilt, Næring for Klima, Norwegian Green Building Council, Norsk Eiendom, National knowledge arena for reuse in the construction industry and Norges Bygg og Eiendomsforening (NBEF). Entra has signed "The New Roadmap towards 2050 for the Property Sector" established by Grønn Byggallianse and Norsk Eiendom. Entra has also signed up for Oslo European Green Capital Industry Challenges and has participated in several R&D projects such as "Svalvent" together with Sintef.

### **Society and public authorities**

Entra is engaged in the local areas surrounding its buildings and strives to make its buildings feel inclusive and welcoming for all users. The company works together with local communities and authorities to create good solutions for everyone.

In the early phase of development projects and urban development projects, Entra seeks to develop individual projects to ensure optimised and efficient utilisation of common infrastructure.

With Entra's ambitious energy reduction targets, the company explores different possibilities for energy exchange with neighbouring buildings. Entra's recognised energy-positive building in Trondheim, Powerhouse Brattørkaia, produces more electricity than the building needs itself. Therefore, Entra is involved in a large-scale pilot project, Brattørkaia Microgrid. The project is part of the EU smart cities and communities project Positive CityExchange (+CityxChange) where the aim is to develop and demonstrate innovative solutions for a green energy shift with more efficient use of energy.

The key parts of the project are a mixture of extensive solar PV (solar cell electricity), a large battery storage system for surplus PV production, heat pumps, advanced energy resource/consumer integration and management, and an innovative solution for trading locally generated electricity (local energy and flexibility market – LFM).

Other measures include planning for location and design of power production, supply of district heating and cooling, common solutions for waste, minimisation and/or streamlining of traffic and logistics, as well as standard solutions for cluster technology.

### Performance in 2023

Focus area	Performance 2023
<p><b>Customers</b> Work together with tenants to prioritise sustainability at each building by focusing on CO<sub>2</sub> reduction, operations, reuse and waste minimisation</p>	<p>Entra continuously considers ways to make its buildings more sustainable together with its tenants. In several buildings TV screens have been installed to keep tenants informed about the current energy use or rate of waste sorting.</p> <p>Identify environmental measures and sign "green benefit agreements" with tenants. Going forward, Entra will further increase its efforts to work with tenants to meet their needs regarding sustainability in their office.</p> <p>Entra work to identify and collect information about the CO<sub>2</sub> emissions from tenant adaptations and will strive to minimize this impact in the years to come. A tool to calculate the CO<sub>2</sub> emissions from tenant adaptations and the CO<sub>2</sub> reductions from choosing reused materials and interiors will be finalised in 2024.</p> <p>Entra plans to visualise tenant's carbon footprint in buildings to raise awareness of the current situation and the effect of measures implemented in the building.</p>
<p><b>Suppliers</b> All framework suppliers and large suppliers must follow Entra's environmental requirements.</p>	<p>In 2023, Entra continued to use and enforce environmental requirements in procurement conditions.</p> <p>The use of materials that are hazardous to health and environment has been prohibited. Environmental matters are included on the agenda in meetings and contracts with suppliers.</p>

Focus area	Performance 2023
<p><b>The real estate industry</b> Be a pioneer in project development, challenge existing solutions, and share competence and experience with the industry.</p>	<p>Entra actively gives lectures and presentations to share our experience from our buildings, provides guided tours of buildings and participates in the relevant industry forums.</p> <p>Entra actively looks for opportunities to challenge the existing solutions and strives to reduce CO<sub>2</sub> emissions as much as possible in each project and each existing building.</p> <p>A large number of guided tours have been given of the Powerhouses and the circular redevelopment project in Kristian Augusts gate 13 in which Entra has shared its experience with national and international companies, public institutions and other guests.</p> <p>Entra works actively with the innovation program Futurebuilt in its project developments to seek the most innovative solutions for development projects.</p>
<p><b>Society and public authorities</b> Contribute to environmentally friendly and sustainable urban development.</p>	<p>Entra contributes to relevant environmental solutions in property and urban development, with good transport and energy solutions, climate adaptation and greater biological diversity.</p> <p>Entra actively works together with local authorities to create good urban development in central locations.</p> <p>Entra participates and engages in consultation processes for new building directives.</p> <p>Entra is continuously sharing its experience and expertise from the Microgrid-project in Trondheim and other pilot projects to interested parties and in international and national forums.</p>



# 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 changes are increased challenges related to surface water and flooding.

In 2021, Entra, together with Norconsult, assessed in detail the climate risks facing 75 of Entra's buildings. Entra has used a scenario-based approach in analysing climate risks, in accordance with the TCFD framework, and mitigating actions are prioritised based on a cost-benefit analysis. Entra aims continuously to monitor and mitigate climate related risk, as with other risk factors facing the company. Entra believes that the analyses and assessments completed in 2021 still are relevant and applicable to 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 simulation to

ensure that the correlation between the possible future scenarios is 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 distinguishes 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 have been found to be of minor consequence. Analyses in the studies have covered changes in risks related to water, wind, temperature and possible outcomes such 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 to what extent mitigating measures should be performed at each property. Uncertainty

analyses are included within the assessment to gain insight into the volatility and effects caused by a 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. The analysis was 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 are found to be of most importance and relevance. This key insight is now included in Entra's risk management process, and the company will continue to monitor and address these new perspectives.

Entra acknowledges that there is considerable uncertainty ahead 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 meetings.

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



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

**Climate adaptation**

To adapt, one needs to understand both the expected changes to come and the possibilities that new technology may bring. As mentioned above, Entra mapped and analysed the physical climate risk facing 75 of its properties in 2021. The goal is to meet relevant risks with the correct level of mitigation measures in order to ensure a suitable balance between investments, effect 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, the 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 the EU 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 competent 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 outburst	

Analysis of climate risk and possible future scenarios is not something that should be done only once. It is a continuous process where Entra acknowledges the importance of staying up to date with available information and knowledge. By regularly updating its understanding of these factors, Entra is able not only to react to, but proactively to plan, its adaption to the changing climate.



### Future climate scenarios

The EU Taxonomy states 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 CESM 2, 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 historical period (1990–2014) and a future period (2015–2100) for each scenario, giving a total of six sets of climate data (two models with three scenarios each).

The climate data have been controlled against actual historical measurements, and the model which gave the best fit has been used to analyse the different scenarios and different 30- or 20-year periods in the future. The climate data have then been used for temperature-related risk and wind-related risk. Changes in wind and temperature have been considered for three scenarios for short (2020–2049), medium (2050–2079) and long (2080–2099) time horizons.

Entra, together with its advisors, has used the state-of-the-art models described above for temperature- and wind-related climate risk to ensure that its 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 is 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 section, CESM 2 assessments have been made to examine how the net energy requirements for a building might change in the future if the external temperatures change.

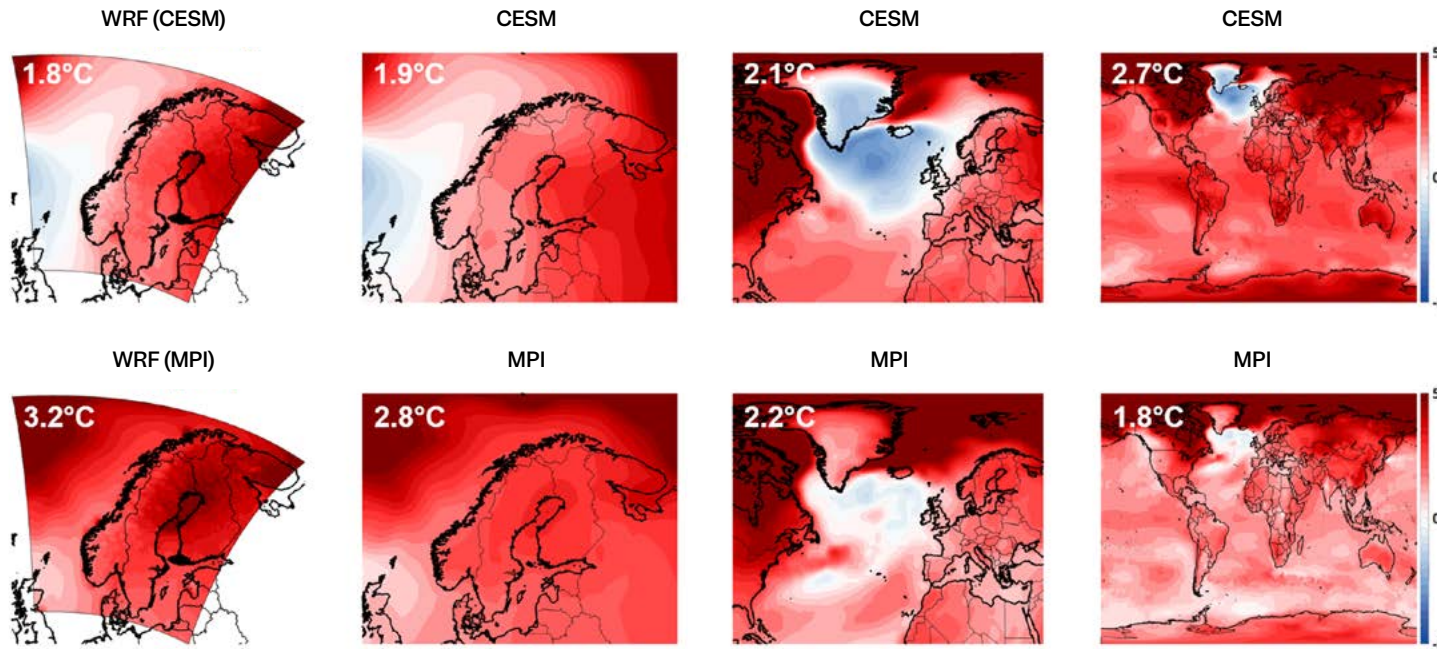


Figure. Changes in surface temperature during winter (December–February) from period 1990–2009 and 2080–2099 for scenario SSP2 (4.5). The colours represent the mean increase for each of the maps. Source: CICERO (Icebox).

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 uncertainties associated with the climate model simulations. One of them is related to the projected cooling over the North Atlantic Ocean suggested by the CESM 2 model, resulting in lower temperatures in some scenarios, and particularly for Bergen. The climate models involved in CMIP6 strongly diverge over whether such a significant cooling will occur.

Given that Entra owns office buildings in coastal cities in Norway, the results of the simulations and calculations show that temperature related risks for Entra’s portfolio are low.

**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 CESM 2 form the basis for the analyses that have been carried out 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 rose diagrams 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.

In addition, an analysis of extreme wind has been performed, represented by a 99<sup>th</sup> 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 adjusted against a set of climate data from the weather model WRF for the same time period. This resulted in a

correction matrix which was applied to the wind climate data from the different emission scenarios.

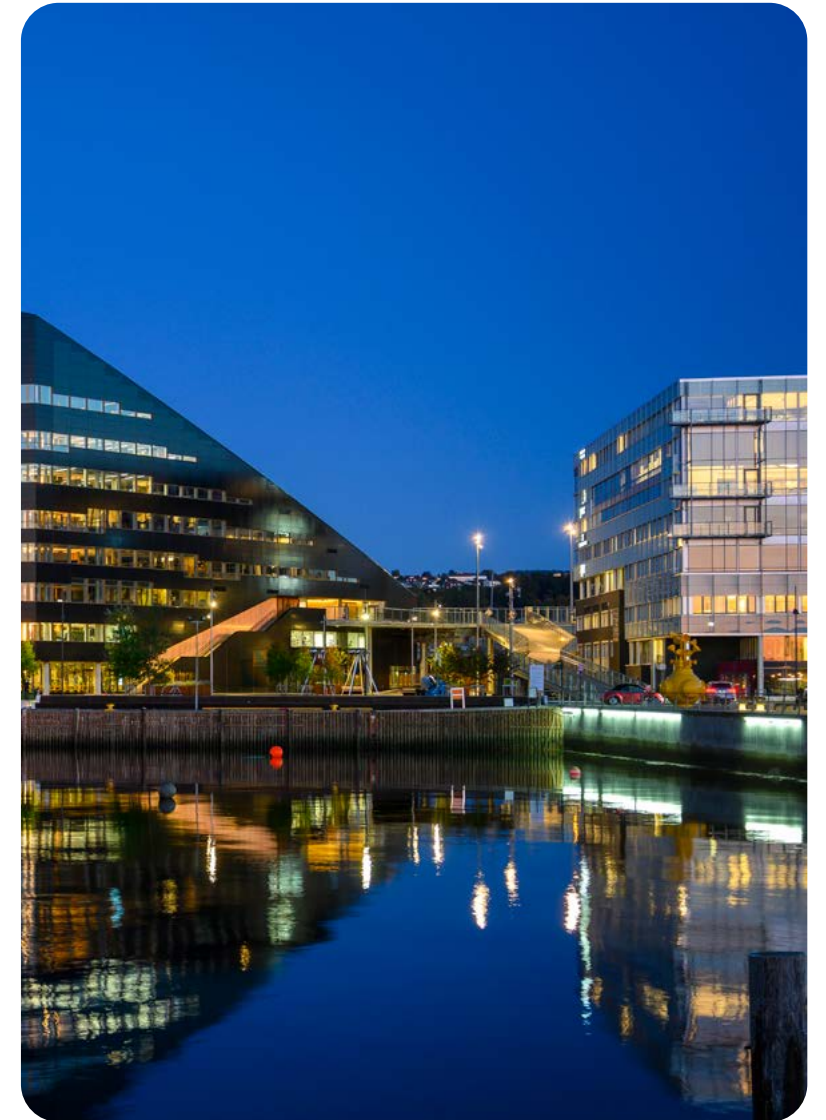
The results from the wind climate analysis show no clear trend for future mean values and return values. There are tendencies towards a reduction in mean wind speed, but there are insufficient grounds to make firm conclusions. This is in accordance with the report Climate in Norway 2100 from the Norwegian 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 a 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 clusters 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 from a variety of sources (tidal, fluvial, surface water, sewers, groundwater and reservoirs) to each of Entra's properties has been assessed for both existing and future climate scenarios.

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. A distinction is also made between direct and indirect consequences. In the analysis consequences for third parties such as clients and owners of equipment stored in or on the properties were also included. 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 are:

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

In addition, third party entities such as server rooms, archives, storerooms, 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 then used to compute the consequence for each property.

The risk can thus be estimated and quantified based on the assessed probability of occurrence for each property as determined 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 carried out at each property. Uncertainty analysis is included within the assessment in order to gain insight into the volatility and effects caused by a 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 has been 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, information has been 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 the potential impact were identified. Climate-related transition risks are often complex, uncertain, and dependent on 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 the correlation between the possible future scenarios is taken into account, a holistic analysis was applied and carried out with a Monte Carlo simulation. Important drivers that have been identified are:

- 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

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

# Appendices

# GRI index

Please note that all references below refer to pages in the Annual Report ("AR") for 2023.

<b>Statement of use</b>	Entra has reported in accordance with the GRI Standards for the period 1 January to 31 December, 2023.
<b>GRI 1 used</b>	GRI 1: Foundation 2021
<b>Applicable GRI Sector Standard(s)</b>	In addition to General Disclosures (2-1 to 2-30) and Material Topics (3-1 to 3-3), only GRI disclosures defined as material by Entra based on our materiality analysis, are included in the GRI Index.

GRI standard/Other source	Disclosure	Location	Omission			GRI sector standard ref. no.
			Requirement(s) omitted	Reason	Explanation	
<b>GENERAL DISCLOSURES</b>						
GRI 2: General Disclosures 2021	2-1 Organizational details	Last page of the AR				
	2-2 Entities included in the organization's sustainability reporting	EPRA Sustainability Performance Measures, EU Taxonomy Report				
	2-3 Reporting period, frequency and contact point	EPRA Sustainability Performance Measures, GRI Index, Last page of the AR				
	2-4 Restatements of information	There has been no such incidents in 2023				
	2-5 External assurance	ESG report, page 119				
	2-6 Activities, value chain and other business relationships	Annual Report: The Business				
	2-7 Employees	ESG Report: Social, Employee demographics, page 91				
	2-8 Workers who are not employees	ESG Report: Social, Employee demographics, page 91	2-8	Information unavailable/incomplete	Report on own employees not contractual workers	
	2-9 Governance structure and composition	ESG Report: Governance, Roles and responsibilities				
	2-10 Nomination and selection of the highest governance body	ESG Report: Governance, Roles and responsibilities, General meeting; Nomination Committee				
	2-11 Chair of the highest governance body	ESG Report: Governance, Roles and responsibilities				
	2-12 Role of the highest governance body in overseeing the management of impacts	ESG Report: Governance, ESG Report Introduction, page 49				
	2-13 Delegation of responsibility for managing impacts	ESG Report: Governance, ESG Report Introduction page 49				

GRI standard/Other source	Disclosure	Location	Omission			GRI sector standard ref. no.
			Requirement(s) omitted	Reason	Explanation	
	2-14 Role of the highest governance body in sustainability reporting	ESG Report: Governance, ESG Report Introduction page 49				
	2-15 Conflicts of interest	ESG Report: Governance, Conflicts of interest	2-15 b	Not applicable	If applicable, handled internally	
	2-16 Communication of critical concerns	Annual Report: Risk Factors, ESG Report: Governance, Whistleblowing mechanisms and channels. There has been no such incidents in 2023				
	2-17 Collective knowledge of the highest governance body	ESG Report: Introduction page 49–52, Governance, Board activity.				
	2-18 Evaluation of the performance of the highest governance body	ESG Report: Governance, Board activity. Board evaluation every year, no actions considered necessary as result of such evaluation in 2023				
	2-19 Remuneration policies	ESG Report: Governance, Salaries and remuneration of Board and Senior Executives				
	2-20 Process to determine remuneration	ESG Report: Governance, Salaries and remuneration of Board and Senior Executives				
	2-21 Annual total compensation ratio	ESG Report: Governance, Salaries and remuneration of Board and Senior Executives, Social page 91				
	2-22 Statement on sustainable development strategy	Annual Report: Report of the Board of Directors, CEO letter				
	2-23 Policy commitments	ESG Report: Introduction page 48, Social page 95–96				
	2-24 Embedding policy commitments	ESG Report: Introduction page 48, Social page 95–96				
	2-25 Processes to remediate negative impacts	ESG Report Environment page 60, Social page 90, 96, Governance page 110				
	2-26 Mechanisms for seeking advice and raising concerns	ESG Report Social page 90, 96, Governance page 110, last page of Annual Report				
	2-27 Compliance with laws and regulations	ESG Report: Governance. There has been no such incidents in 2023				
	2-28 Membership associations	Entra is a member of EPRA, GRESB, Green Building Council, Norsk Eiendom				
	2-29 Approach to stakeholder engagement	ESG Report Introduction page 50–52				
	2-30 Collective bargaining agreements	ESG Report Social page 90				

GRI standard/Other source	Disclosure	Location	Omission			GRI sector standard ref. no.
			Requirement(s) omitted	Reason	Explanation	
<b>Material topics</b>						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	ESG Report Introduction page 50–57				
	3-2 List of material topics	ESG Report Introduction. No changes in material topics from prior reporting period				
<b>Economic performance</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report Introduction page 54–57				
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Annual report: Key figures page 7, Financials page 135				
	201-2 Financial implications and other risks and opportunities due to climate change	Annual Report: Risk management page 30–43 ESG Report: 54–57 and page 81–87, Note 14 to the Financial Statements				
	201-3 Defined benefit plan obligations and other retirement plans	Annual Report: Note 19				
<b>Anti-corruption</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report Introduction page 54–57, page 96				
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Annual Report: Risk management page 39, Annual Report: Social: Ethics, integrity and transparency, Entra's supply chain page 95–100				
	205-2 Communication and training about anti-corruption policies and procedures	Annual Report: Social: Ethics and integrity page 95				
	205-3 Confirmed incidents of corruption and actions taken	There has been no such incidents in 2023				
<b>Anti-competitive behavior</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report Introduction page 54–57, page 96, 110				
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	There has been no such incidents in 2023				
<b>Energy</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report Introduction page 54–57, Environment page 62				
GRI 302: Energy 2016	302-1 Energy consumption within the organization	EPRA Sustainability Performance Measures page 229	302-1 d	Information unavailable/incomplete	Entra sells energy from solar panels in three buildings, settled on the energy invoice	
	302-3 Energy intensity	EPRA Sustainability Performance Measures page 229				
	302-4 Reduction of energy consumption	EPRA Sustainability Performance Measures page 229				



GRI standard/Other source	Disclosure	Location	Omission			GRI sector standard ref. no.
			Requirement(s) omitted	Reason	Explanation	
<b>Water and effluents</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report Introduction page 54–57				
GRI 303: Water and Effluents 2018	303-5 Water consumption	EPRA Sustainability Performance Measures page 229	305-5 b-d	Not applicable	Only reports on water consumption	
<b>Emissions</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report Introduction page 54–57, Environment page 60				
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	EPRA Sustainability Performance Measures page 229	305-1 c	Not applicable	Entra does not have any biogenic CO <sub>2</sub> emissions	
	305-2 Energy indirect (Scope 2) GHG emissions	EPRA Sustainability Performance Measures page 229				
	305-3 Other indirect (Scope 3) GHG emissions	EPRA Sustainability Performance Measures page 229	305-3 c	Not applicable	Entra does not have any biogenic CO <sub>2</sub> emissions	
	305-4 GHG emissions intensity	EPRA Sustainability Performance Measures page 229				
	305-5 Reduction of GHG emissions	EPRA Sustainability Performance Measures page 229	305-5 c -e	Information unavailable/incomplete	The information is not available. Entra is currently reporting only on GHG reduction Entra is in process of setting Science Based Targets	
<b>Waste</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report Introduction page 54–57, Environment page 63				
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	Environment page 63, EPRA Sustainability Performance Measures page 229				
	306-3 Waste generated	EPRA Sustainability Performance Measures page 229				
	306-4 Waste diverted from disposal	EPRA Sustainability Performance Measures page 229				
	306-5 Waste directed to disposal	EPRA Sustainability Performance Measures page 229				
<b>Supplier environmental assessment</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report Introduction page 54–57, Social page 97				
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	ESG: Social, Ethics and Integrity, Supplier management page 97				
<b>Employment</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report Introduction page 54–57, Social page 90				
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	ESG: Social, Employee demographics page 91				
<b>Labor/management relations</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report Introduction page 54–57				
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	ESG: Social, Workers' rights page 90				

GRI standard/Other source	Disclosure	Location	Omission			GRI sector standard ref. no.
			Requirement(s) omitted	Reason	Explanation	
<b>Occupational health and safety</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report Introduction page 54–57, page 101				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	AR, Social: Health, Safety and Environment page 101				
	403-2 Hazard identification, risk assessment, and incident investigation	EPRA Sustainability Performance Measures page 229, Annual Report, Social: Health, Safety and Environment page 101				
	403-3 Occupational health services	AR, Social: Health, Safety and Environment page 101, Annual Report, Risk factors page 32				
	403-4 Worker participation, consultation, and communication on occupational health and safety	AR, Social: Health, Safety and Environment page 101, Social: Safety officer, working environment committee and Board representation page 90				
	403-5 Worker training on occupational health and safety	AR, Social: Health, Safety and Environment page 101				
	403-6 Promotion of worker health	AR, Social: Health, Safety and Environment page 90 and 101				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	AR, Social: Entra's supply chain page 97				
	403-8 Workers covered by an occupational health and safety management system	AR, Social: Health, Safety and Environment page 101				
<b>Training and education</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report Introduction page 54–57, Social page 92				
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	EPRA Sustainability Performance Measures page 229				
	404-2 Programs for upgrading employee skills and transition assistance programs	AR, Social: Motivated employees – Workers rights	404-2 b	Not applicable	Entra complies with established standards and employment legislation	
	404-3 Percentage of employees receiving regular performance and career development reviews	EPRA Sustainability Performance Measures page 229				
<b>Diversity and equal opportunity</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report Introduction 54–57, Social page 91–93				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	EPRA Sustainability Performance Measures page 229, AR page 44				
	405-2 Ratio of basic salary and remuneration of women to men	EPRA Sustainability Performance Measures page 229				
<b>Non-discrimination</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report Introduction 54–57, ESG Social				
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	There has been no such incidents in 2023				

GRI standard/Other source	Disclosure	Location	Omission			GRI sector standard ref. no.
			Requirement(s) omitted	Reason	Explanation	
<b>Freedom of association and collective bargaining</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report Introduction page 54–57, ESG Social page 90				
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	AR, Governance: Ethics and anti-corruption, There has been no such incidents in 2023				
<b>Child labor</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report Introduction page 54–57, ESG Social page 96				
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	AR, Social: Human Rights, Governance: Ethics and anti-corruption, There has been no such incidents in 2023				
<b>Forced or compulsory labor</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report Introduction page 54–57, ESG Social page 95				
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	AR, Social: Ethics, integrity and transparency page 95. There has been no such incidents in 2023				
<b>Local communities</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report Introduction page 54–57, ESG Social page 104				
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	EPRA Sustainability Performance Measures, Annual Report, Social: Community Engagement page 104	413-1 a	Information unavailable/incomplete	The information is not available.	
	413-2 Operations with significant actual and potential negative impacts on local communities	There has been no such incidents in 2023				
<b>Customer health and safety</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report Introduction page 54–57, ESG Social page 101				
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	EPRA Sustainability Performance Measures page 229				
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	EPRA Sustainability Performance Measures page 229				

GRI standard/Other source	Disclosure	Location	Omission			GRI sector standard ref. no.
			Requirement(s) omitted	Reason	Explanation	
<b>Marketing and labeling</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report Introduction page 54–57, ESG Environment page 67				
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Entra certify new-build and rehabilitation projects in accordance with the BREEAM standard. The BREEAM standard is a third party certification of the assessment of an asset's environmental, social and economic sustainability performance, using standards developed by BRE				
	417-2 Incidents of non-compliance concerning product and service information and labeling	There has been no such incidents in 2023				
	417-3 Incidents of non-compliance concerning marketing communications	There has been no such incidents in 2023				
<b>Customer privacy</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	ESG Report Introduction page 54–57, ESG Social page 96				
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	There has been no such incidents in 2023				

# EU Taxonomy report for Entra ASA

Reporting period: 2023

As a non-financial company Entra ASA (“Entra”) reports on turnover, capital expenditure (CapEx) and operating expenses (OpEx) that are associated with EU Taxonomy-eligible and EU Taxonomy-aligned activities in accordance with the Sustainable Finance Act. This Act implements the EU Taxonomy Regulation (Regulation (EU) 2020/852) that entered into force in Norwegian law on 1 January 2023. Entra is not yet covered by the EU Taxonomy Regulation being a company with less than 500 employees. This report therefore represents Entra’s voluntary EU Taxonomy report, however the reporting has been carried out as if we were legally mandated to do so.

## Defining scope and relevant reporting units of assessment

Entra ASA has performed an EU Taxonomy assessment for all activities of the company against the Climate Delegated Act and the Annex 1 Climate Change Mitigation (CCM), which is deemed most relevant for Entra’s strategy and operations because it’s where Entra can have the greatest impact. The assessment is based on a bottom-up approach, assessing the lowest level of reporting units, which in Entra’s accounting systems are represented by buildings. This has been aggregated to a group level, facilitating an EU Taxonomy assessment for the company both in total and per activity.

## Defining eligible activities for Entra

An EU Taxonomy-eligible activity is an economic activity that has defined assessment criteria in one of the annexes of Delegated Acts. Entra’s activities have been assessed for the respective activity descriptions defined in the Taxonomy Delegated Acts and categorized as either eligible or non-eligible following the description stated in the regulation. As the EU Taxonomy regulation is still under development, the focus has been on

transparency, best intention, and providing explanation for choices made when interpreting the criteria. The interpretation of the criteria is based on both the explicit information available and the understanding of the purpose of the requirement.

The eligible and non-eligible activities deemed applicable to Entra are listed in the table below:

Activity	Comments
Acquisition and ownership of buildings (CCM 7.7)	Acquisition and ownership of buildings is an eligible activity according to the EU Taxonomy. Nearly all Entra’s revenues and operating expenses and a significant part of Entra’s CapEx are related to ownership and management of office buildings. Entra’s portfolio of management properties is therefore screened against the technical screening criteria under this activity.
Renovation of existing buildings (CCM 7.2)	Renovation of existing buildings is an eligible and transitional activity according to the EU Taxonomy. Property development is a part of Entra’s business model, hereunder redevelopment and renovation of properties in its property portfolio. Parts of Entra’s CapEx are related to renovation of existing buildings and are therefore screened against the technical screening criteria under this activity.
Construction of new buildings (CCM 7.1)	Construction of new buildings is an eligible activity according to the EU Taxonomy. Property development is a part of Entra’s business model and parts of Entra’s CapEx are related to construction of new buildings. Entra’s newbuild projects are therefore screened against the technical screening criteria under this activity.
EU Taxonomy-non-eligible activities	Revenues, OpEx and CapEx relating to outdoor parking space and a small portion of unallocated revenues and opex has been assigned as non-eligible activities. In Entra’s case this represents very small amounts.



Entra has chosen to screen its new-build projects and major renovation projects against the activities CCM 7.1 and CCM 7.2 respectively, acknowledging that these potentially could be screened solely against activity CCM 7.7 according to C/2023/267 Commission Notice (20.10.2023) Frequently Asked Questions number 107, 144 and 147<sup>1</sup>. This is considered a more conservative approach as CCM 7.1 and CCM 7.2 includes extensive Do No Significant Harm criteria which are not included in CCM 7.7. This also demonstrates that Entra takes responsibility for a broader range of sustainability in its construction projects.

### Assessment of alignment

For an eligible activity to be considered aligned, it has to satisfy the following conditions:

1. The economic activity must make a substantial contribution to at least one of the six environmental objectives.
2. The economic activity must do no significant harm to any of the other five environmental objectives
3. The economic activity must comply with minimum safeguards.

Entra has screened all activities with the technical screening criteria in Annex 1 of the Climate Delegated Act, making substantial contributions to climate change mitigation and not doing significant harm to the other remaining objectives. The assessment of compliance with the regulation is following below.

<sup>1</sup> [Commission Notice on the interpretation and implementation of certain legal provisions of the EU Taxonomy Climate Delegated Act establishing technical screening criteria for economic activities that contribute substantially to climate change mitigation or climate change adaptation and do no significant harm to other environmental objective \(europa.eu\)](#)

<sup>2</sup> Brattørkaia 17B has an EPC C with a theoretical energy efficiency of 131.5 kWh/m<sup>2</sup>

The EU Taxonomy is still quite new, and the necessary guidelines for how to comply with the Do No Significant Harm (DNSH) criteria for renovation and newbuild projects have not been established by the relevant Norwegian industry organisations, such as the Norwegian Green Building Council. Entra has thus assessed alignment to the best of our ability and as described in the following sections respectively.

### CCM 7.7. Acquisition and ownership of buildings

Entra has screened its portfolio of management properties against the substantial contribution criteria for climate change mitigation (CCM). The criteria related to the buildings Primary Energy Demand (PED) is different for buildings built before 31 December 2020 and buildings built after 31 December 2020. To be aligned with the criteria for this activity for buildings built before 31 December 2020, there are two options:

1. The building has at least an Energy Performance Certificate (EPC) class A;
2. The building is within the top 15 per cent of the national or regional building stock expressed as operational Primary Energy Demand (PED) and demonstrated by adequate evidence, which at least compares the performance of the relevant asset to the performance of the national or regional stock built before 31 December 2020 and at least distinguishes between residential and non-residential buildings.

As a result, all of Entra's properties with EPC A have been assessed as aligned with the criteria.

Where a building has an EPC lower than A, the second option will need to be assessed to determine whether the building complies with the technical screening criteria. As of date, such top 15 per cent threshold has not yet been determined in Norway. Entra has as a result based its assessment on a study from September 2023 by NVE (Norges vassdrags- og energidirektorat) delivered to the Ministry of Energy. The study has mapped the Norwegian building stock in relation to the EU Taxonomy for environmentally friendly investments. The study describes the distribution of buildings by energy performance and building category, and further how this can be used as a basis for setting threshold values for use in the EU Taxonomy. The study calculated a theoretical threshold value for the top 15 per cent of the Norwegian office buildings to be 135 kWh/m<sup>2</sup> and thus to include buildings with current EPC A, B and the upper part EPC C (in Norway the current EPC C threshold is 145 kWh/m<sup>2</sup>). As a result, Entra's properties with EPC B and EPC C with a theoretical energy efficiency at or below 135 kWh/m<sup>2</sup> has also been assessed for alignment with the substantial contribution criteria for climate change mitigation as Entra considers the study from NVE as best available guidance to determine whether a building is within the top 15 per cent of the national building stock. Entra understands that this is not an official threshold and that the final threshold may differ from what is presented here. There is only one building in Entrás's property portfolio that has an EPC C with a theoretical energy efficiency below 135 kWh/m<sup>2</sup><sup>2</sup>. All other buildings that are compliant with the top 15 per cent threshold have EPC B with theoretical energy efficiency below 115 kWh/m<sup>2</sup>. Thus, a change in the threshold is not considered to have a large effect for the compliance of Entra's property portfolio.

To be aligned with the substantial contribution criteria for the buildings built after 31 December 2020, the Primary Energy Demand (PED), defining the energy performance of the building resulting from the construction, is at least 10 per cent lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures. In January 2023, the Ministry of Local Government and Regional Development issued a guiding document on the calculation of PED in buildings and energy frameworks for NZEB<sup>1</sup>. The guiding document states that the threshold for office buildings is 76 kWh/m<sup>2</sup>, excluding energy required for technical equipment and Entra has therefore also used 76 kWh/m<sup>2</sup> as a threshold of NZEB in the screening of buildings built after 31 December 2020. 10 per cent lower than NZEB equals a threshold of 68.4 kWh/m<sup>2</sup> which Entra has used in the screening of newbuild office buildings.

Additionally, where the building is a large non-residential building, it must be efficiently operated through energy performance monitoring and assessment to be aligned with the criteria linked to the economic activity in the EU Taxonomy. All buildings in Entra's management portfolio are operated through Entra's environmental and energy management systems.

As a result, Entra has screened properties built before 31 December 2020 with EPC A, B and C with reported energy delivered at 135 kWh/m<sup>2</sup> or lower and Nygårdsgaten 95 built after 31 December 2020 with a PED 10 per cent lower than NZEB as compliant with the substantial contribution criteria for this activity

and thus that revenues, OpEx and CapEx associated with these buildings comply with the substantial contribution criteria for this activity.

In order to align with the technical screening criteria for this activity, the DNSH criteria related to climate change adaptation must be fulfilled. All of Entra's properties have been subject to individual climate risk and vulnerability assessments performed in accordance with Appendix A, see the section on climate risk in the Environment chapter in the annual report. The most important identified physical climate risks for the properties in Entra's portfolio are water-related, with mostly low to medium risks. Non-physical solutions with incident response protocols and site evacuation plans are implemented for all buildings and the management portfolio complies with the DNSH criteria for climate change adaptation.

### **CCM 7.2. Renovation of existing buildings**

Entra has screened all major renovation projects against the substantial contribution criteria for climate change mitigation. In 2023, this comprised two projects, the renovation of Schweigaards gate 15 and phase 1 of the redevelopment of Stenersgata 1.

In order to comply with the substantial contribution criteria for this activity the renovation must lead to a reduction in primary energy demand (PED) of at least 30 per cent. The two renovation projects have both reduced primary energy demand by more than 30 per cent and are thus aligned with the substantial contribution

criteria. The project Schweigaards gate 15 have completed the as-built EPC and the project Stenersgata 1 phase 1 has an ongoing renovation process and the reduction for this project is based on the as-designed EPC. The reduction for both projects is identified by comparing values in the EPC before renovation with values in the as-designed and as-built EPC for the building after renovation.

In accordance with its environment strategy, Entra certifies all major renovation projects according to the BREEAM-NOR manual, with a target of obtaining BREEAM-NOR Very Good or better. However, the renovation projects ongoing in 2023 followed the BREEAM-NOR 2016 manual which is not automatically compliant with the DNSH criteria in the EU Taxonomy. The Norwegian Green Building Council is currently working to establish official guidelines to determine the extra documentation needed to comply with the EU Taxonomy for projects following the BREEAM-NOR 2016 manual. As a result, and despite complying with the substantial contribution criteria for climate change mitigation, Entra is not able to document that all the DNSH criteria has been satisfied and has as a result screened its renovation projects as not compliant with the DNSH criteria.

### **CCM 7.1. Construction of new buildings**

Entra has screened all newbuild projects which in 2023 involved one completed and two ongoing newbuild projects against the substantial contribution criteria of climate change mitigation. The new-build projects involve Holtermanns veg 1–13 phase 2 (completed), Holtermanns veg 1–13 phase 3 (ongoing) and Malmskriverveien 16 (ongoing). In order to comply with the substantial contribution criteria for this activity the Primary

<sup>1</sup> <https://www.regjeringen.no/contentassets/60e8f8ec02e246079f4af4d9578d78c2/veiledning-om-beregning-av-primarenergi behov-og-nesten-nullenergi bygg.pdf>

Energy Demand (PED) of the building must be at least 10 per cent lower than the threshold for nearly zero-energy buildings (NZEB) requirements under national law. In addition, the projects need to undergo testing for air-tightness and thermal integrity as well as perform life-cycle global warming calculations. All the three newbuild projects screened comply with this criterion.

Entra has used the threshold values determined by the Ministry of Local Government and Regional Development as described in section CCM 7.7 Acquisition and ownership of buildings in this document to screen its newbuild projects. The two office buildings, Holtermanns veg 1–13 phase 2 and Holtermanns veg 1–13 phase 3, achieve energy performances of more than 10 per cent lower than NZEB. Malmskriverveien 16, a high school, has a different threshold value than the office buildings and according to the published guidance the threshold for high schools to achieve NZEB is set to 84 kWh/m2 (higher education). The project achieves energy performance of more than 10 per cent lower than NZEB and thus complies with the energy requirement of the substantial contribution criteria.

The completed newbuild project Holtermanns veg 1–13 phase 2 has performed life-cycle global warming calculations which is presented in Entra's annual report and is undergoing testing for air-tightness and thermal integrity. The two ongoing newbuild projects, Holtermanns veg 1–13 phase 3 and Malmskriverveien 16, will perform life-cycle global warming calculations and testing for air-tightness and thermal integrity upon completion.

In accordance with its environment strategy, Entra certifies all newbuild projects according to the BREEAM-NOR manual, with a target of obtaining BREEAM-NOR Excellent or better. However, the newbuild projects ongoing and completed in 2023 followed the BREEAM-NOR 2016 manual which is not automatically compliant with the DNSH criteria in the EU Taxonomy. The Norwegian Green Building Council is currently working to establish official guidelines to determine the extra documentation needed to comply with the EU Taxonomy for projects following the BREEAM-NOR 2016 manual. As a result, and despite complying with the substantial contribution criteria for climate change mitigation, Entra is not able to document that all the DNSH criteria has been satisfied for the newbuild project in Holtermanns veg 1–13 phase 2 that was completed in 2023. For the two ongoing newbuild projects, both the substantial contribution criteria and the DNSH criteria for CCM 7.1 have been implemented in the project from an earlier stage and these projects will result in sufficient documentation to be fully aligned with both the substantial contribution criteria and the DNSH criteria. The CapEx in these projects has thus been screened as aligned with the EU Taxonomy.

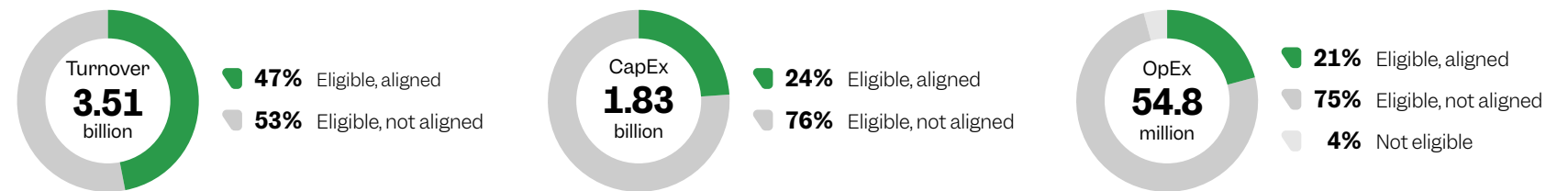
As a comparison, Entra did a voluntary second screening of aligned CapEx in case Entra had been able to obtain satisfactory assurance that the DNSH criteria had been met in the two renovation projects and the finalised newbuild project discussed above. In such case a total of 57 per cent of the CapEx would have been reported as aligned with the EU Taxonomy.

**Linking financial data and calculating the KPIs**

By linking financial data to each activity in the reporting unit, the proportion of Entra's EU Taxonomy-eligible and EU taxonomy-aligned activities were calculated. This is done by calculating the three key performance indicators (KPIs): turnover, capital expenditures (CapEx), and operational expenditures (OpEx).

- KPI eligibility (% Turnover) is calculated as Total turnover linked to eligible activities / Total turnover
- KPI eligibility (% CapEx) is calculated as Total CapEx linked to eligible activities / Total CapEx
- KPI eligibility (% OpEx) is calculated as Total OpEx s linked to eligible activities / Total OpEx

**Aggregated EU Taxonomy key performance indicators, company level:**



### Accounting principles and Calculation of KPIs

The definitions of the turnover, CapEx, and OpEx KPIs are set out in Annex I to the Disclosures Delegated Act. The proportion of EU Taxonomy-eligible and EU Taxonomy-aligned turnover, CapEx, and OpEx are calculated by dividing a numerator by a denominator.

#### Turnover KPI

Total turnover consists of rental income and other revenues corresponding to note 4 and 6 in the Group's consolidated financial statements. Turnover is accounted for in accordance with IFRS 16 and IFRS 15.

Rental income	3 418
Other revenues	92
<b>Turnover</b>	<b>3 510</b>

Entra's turnover KPI is nearly 100 per cent EU Taxonomy-eligible. The majority of Entra's r relates to economic activity 7.7 Acquisition and ownership of buildings.

#### CapEx KPI

The CapEx KPI is calculated as additions to tangible assets during the year before depreciation, appreciation and excluding changes in fair value. CapEx consists of investments in the property portfolio and borrowing costs as set in note 14. CapEx is accounted for in accordance with IAS 40.

Investments in the property portfolio:	1 767
Borrowing costs	60
<b>Total CapEx</b>	<b>1 828</b>

Entra's CapEx KPI is nearly 100 per cent EU Taxonomy-eligible. The majority of Entra's Capex relates to economic activity 7.7 Acquisition and ownership of buildings. Followed by 7.2 Renovation of existing buildings and 7.1 Construction of new buildings.

As discussed above, two major renovation projects and one newbuilt construction project were screened as not aligned due to Entra and its subcontractors not being able to fully document the DNSH criteria for these projects. As a comparison, Entra did a voluntary second screening of aligned CapEx in case Entra had been able to obtain satisfactory assurance that the DNSH criteria had been met in these projects. In such case a total of 57 per cent of the CapEx would have been reported as aligned with the EU Taxonomy.

#### OpEx KPI

The OpEx KPI includes direct costs needed for daily maintenance and those required for ensuring the continued and practical function of the asset such as routine operating costs, building renovations that are not capitalised as capital expenditure, short-term leases, and maintenance and reparations. Variable lease payments that are not based on an index or a rate are not included in the OpEx KPI. Note that the definition of OpEx KPI will deviate from those included in Note 5 to the financial statements, as only the costs mentioned above are included in the OpEx KPI which only represents a fraction of the OpEx in the financial statements.

### Minimum social safeguards

Entra's alignment assessment with the Minimum safeguards is currently based on the guidelines presented in the 'Final Report on Minimum Safeguards' by the Platform on Sustainable Finance. This is the most comprehensive existing guideline for compliance with Minimum safeguards. Entra meets the criteria for processes and outcomes related to human rights, corruption, taxation, and fair competition defined in the report.

Please refer to the following sections for information on Entra's processes and outcomes related to minimum safeguards:

- Human rights, including workers rights: Refer to the Social chapter in the ESG report
- Anti-corruption: Refer to the Social chapter in the ESG report
- Taxation: Refer Note 11 on income tax to our consolidated financial statements
- Fair competition: Refer to the section on Ethics and Transparency in the ESG report, which also includes information on compliances and compliance training

### Third party verification

Entra has engaged Deloitte to conduct a review and provide a "limited level of assurance" on Entra's ESG and EU Taxonomy reporting. The review is 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 on page 119 of the Annual Report for 2023.



## Results per activity

### Turnover

2023

Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover year N (4)	Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) turnover, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
				Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
Text		NOK	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																			
7.1. Construction of new buildings	CCM 7.1	1 568 310	0.04%	Y	N/EL	N/EL	N/EL	N	N/EL	Y	Y	Y	Y	Y	Y	Y			
7.7. Acquisition and ownership of buildings	CCM 7.7	1 638 023 650	46.67%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		1 639 591 960	46.71%	45.91%	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y			
Of which enabling		-	-	-	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y		E	
Of which transitional		-	-	-						Y	Y	Y	Y	Y	Y	Y			T
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
				EL: N/EL	EL: N/EL	EL: N/EL	EL: N/EL	EL: N/EL	EL: N/EL										
7.7. Acquisition and ownership of buildings	CCM 7.7	1 864 544 305	53.12%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1 864 544 305	53.12%																
Turnover of Taxonomy-eligible activities (A.1+A.2)		3 504 136 265	99.83%																
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
Turnover of Taxonomy-non-eligible activities		5 990 832	0.17%																
<b>Total (A+B)</b>		<b>3 510 127 097</b>	<b>100.00%</b>																

## CapEx

2023

Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx year N (4)	Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')							Category (enabling activity) (19)	Category (transitional activity) (20)		
				Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)			Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) CapEx year N-1 (18)	
Text		NOK	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																				
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																				
7.1. Construction of new buildings	CCM 7.1	268 437 190	14.65%	Y	N	N/EL	N/EL	N	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
7.7. Acquisition and ownership of buildings	CCM 7.7	162 589 440	8.89%	Y	N	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		431 026 630	23.58%	23.58%	-	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y			
Of which enabling		-	-	-	-	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y		E	
Of which transitional		-	-	-							Y	Y	Y	Y	Y	Y	Y			T
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																				
				EL: N/EL	EL: N/EL	EL: N/EL	EL: N/EL	EL: N/EL	EL: N/EL	EL: N/EL										
7.1. Construction of new buildings	CCM 7.1	106 733 280	5.84%	EL	EL	N/EL	N/EL	EL	N/EL	N/EL										
7.2. Renovation of existing buildings	CCM 7.2	509 047 220	27.85%	EL	EL	N/EL	N/EL	EL	N/EL	N/EL										
7.7. Acquisition and ownership of buildings	CCM 7.7	780 958 650	47.72%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1 396 739 150	76.41%																	
CapEx of Taxonomy-eligible activities (A.1+A.2)		1 827 765 780	99.99%																	
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																				
CapEx of Taxonomy-non-eligible activities		165 130	0.01%																	
<b>Total (A+B)</b>		<b>1 827 930 910</b>	<b>100.00%</b>																	

As a conservative approach, activities which can contribute both to climate change mitigation and climate change adaptation but which do not have any adaptation financials allocated to them are marked with N for the climate change adaptation objective. This conservative approach follows the Commission Notice on the interpretation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of eligible economic activities and assets (2022/C 385/01) which states that activities contributing to adaptation and are not enabling should only count CapEx and OpEx associated with climate change adaptation measures as eligible (and potentially aligned).

**OpEx**

2023

Economic Activities (1)	Code (2)	OpEx (3)	Proportion of OpEx year N (4)	Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) OpEx year N-1 (18)	Category/ (enabling activity) (19)	Category (transitional activity) (20)	
				Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)					
Text		NOK	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																				
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																				
7.7.Acquisition and ownership of buildings	CCM 7.7	11 527 410	21.04%	Y	N	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		11 527 410	21.04%	21.04%	-	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y			
Of which enabling		-	-	-	-	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y		E	
Of which transitional		-	-	-	-	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y			T
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																				
7.7.Acquisition and ownership of buildings	CCM 7.7	41 071 637	74.96%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL:N/EL	EL:N/EL	EL:N/EL	EL:N/EL	EL:N/EL	EL:N/EL	EL:N/EL			
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		41 071 637	74.96%																	
OpEx of Taxonomy-eligible activities (A1+A.2)		52 599 047	96.00%																	
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																				
OpEx of Taxonomy-non-eligible activities		2 194 092	4.00%																	
<b>Total (A+B)</b>		<b>54 793 139</b>	<b>100.00%</b>																	

As a conservative approach, activities which can contribute both to climate change mitigation and climate change adaptation but which do not have any adaptation financials allocated to them are marked with N for the climate change adaptation objective. This conservative approach follows the Commission Notice on the interpretation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of eligible economic activities and assets (2022/C 385/01) which states that activities contributing to adaptation and are not enabling should only count CapEx and OpEx associated with climate change adaptation measures as eligible (and potentially aligned).

### General comments

This taxonomy assessment is completed with best intention, focused on transparency, and providing explanation for choices made when interpreting the criteria. The interpretation of the criteria is based on both the explicit information available at the time of the assessment and the understanding of the purpose of the requirement.

The taxonomy regulation is still in a phase of early adoption and Entra ASA is closely following any clarifications from the EU Commission or any changes in industry best-practice when it comes to interpreting the activity descriptions or technical screening criteria.

### Disclosures on nuclear and fossil gas related activities

#### Nuclear energy related activities

1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

#### Fossil gas related activities

4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No



# TCFD reporting

Please note that all references below refer to pages in the Annual Report ("AR") for 2023.

Entra has started a process to adapt the company's reporting in accordance with the recommendations in the TCFD framework to describe how we work strategically with climate related risks and opportunities. Entra's approach to climate risk and opportunity is discussed in our ESG Report on pages 46–121, and as part of the overall risk analysis on page 30–43. The table below describes the scope of the reporting and page references are made for the respective areas.

Governance	Strategy	Risk Management	Indicators and goals
Recommended disclosures	Recommended disclosures	Recommended disclosures	Recommended disclosures
A. The Board's monitoring of climate-related risks and opportunities	A. Climate-related risks and opportunities the organisation has identified	A. The organization's process for identifying climate-related risks	A. The organisations indicators for evaluating climate-related risks and opportunities
→ ESG report page 47–87, and Risk Factors page 30–43	→ ESG report page 54–57, 81–87, and Risk Factors page 30–43	→ ESG report page 81–87, and Risk Factors page 30–43	→ ESG report page 54–57, 81–87, and Risk Factors page 30–43
B. Management's role regarding assessing and managing climate-related risks and opportunities	B. Impact from risks and opportunities on the organisations operations, strategy and financial planning	B. The organizations' processes for managing climate-related risks	B. Emissions of Sclope 1, 2 and 3 under the Greenhouse Gas Protocol
→ ESG report page 49–57, 81–87, and Risk Factors page 30–43	→ ESG report page 54–57, 81–87, and Risk Factors page 30–43	→ ESG report page 81–87, and Risk Factors page 30–43	→ pages EPRA reporting 229–239
	C. Preparation of the organisation's strategy in consideration of various climate-related scenarios	C. Integration of the above processes in the organizations general risk management	C. Goals for managing climate-related risks and opportunities
	→ ESG report page 81–87, and Risk Factors page 30–43	→ ESG report page 81–87, and Risk Factors page 30–43	→ ESG report page 47–87, and Risk Factors page 30–43

# Entra's 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".

## Organisational Boundary

Entra reports on asset-level sustainability impacts for assets within the management portfolio over which it has full operational control. This boundary, defined by the GHG Protocol, coincides with the Group organisational structure as determined for financial reporting purposes and excludes assets under construction or in redevelopment. We do not report data for bare-house properties where we have no management control and are unable to collect utilities data. For the reporting year 2023 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 aims to increase the data coverage and quality every year 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 redevelopments, 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 are 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 2023 there was no estimation except for Entra's headquarter and own organisation 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 Entra's waste management supplier.

As information is unavailable for the office space associated with Entra's headquarter, all performance measures for Entra's headquarter is calculated based on Entra's proportionate share of actual utility data for the property where Entra is a tenant. Entra's headquarter is located in Oslo.

Entra does not carry out data adjustment based on climate fluctuations 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 31.12.23, the portfolio occupancy was 95.3 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 119 of the Annual Report for 2023.

### 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.

### Normalisation

As a majority of Entra's management portfolio is utilised 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 2023. For an outline on our plans for managing future performance please refer to the sustainability report, page 60–87 of the Annual Report for 2023.

### Management Portfolio

#### Energy

Entra's focus on improving energy efficiency has given results over the past 10–15 years, not only through specific measures such as replacing central environment operation control systems and improving the zoning control of outdoor environments but also by generally optimising the management of its properties. In 2023, absolute electricity consumption across the 84 managed assets with available data, totaled 103 989 MWh versus 106 228 MWh in 2022. Measured as like-for-like, the decrease relative to 2022 was 2.64 per cent. Landlord-obtained consumption amounted to 81 063 MWh, of which 1.6 per cent came from renewable resources (six 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 69 managed assets totaled 60 599 MWh, an absolute increase of 5.5 per cent, explained by finalised projects utilizing district heating.

There are no properties with fuel consumption as of 2023. Entra has reached its target of removing all oil boilers in its portfolio. The last property using fuels was divested in 2022.

Building energy intensity across the 71 management properties in our portfolio with like-for-like performance data was 123 kWh per square meter in 2023, down by 1 per cent in comparison with 2022.

### Greenhouse gas

Greenhouse gas intensity from building energy across the same assets fell to 2.85 kg CO<sub>2</sub>e per square meter, a drop of 20 per cent compared with 2022. This decrease is mainly explained by reduction in emission factor because the Nordic Mix has become greener, and as more energy efficient newbuilt properties has been 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 25 605 tones CO<sub>2</sub>-e in 2023. This increase in absolute emission is due to Entra deciding not to buy GoO on behalf of its tenants in 2023, just for own its offices and for the portfolio vacancy.

In 2023 Entra expanded Scope 3 emission with estimates for upstream and downstream transportation and distribution, fuel- and energy-related activities and investments. In project developments Entra utilised data from embodied carbon emission from materials and construction activities (A1-A5 in accordance with NS3720) related to the five projects finalised in 2023.

### Water

100 per cent of water consumption comes from municipal water supplies sources. Absolute water consumption across the 82 managed assets with available data in 2023 was 276 898 m<sup>3</sup> compared with 264 887 m<sup>3</sup> in 2022. Building water intensity across the 71 assets with like-for-like performance data was 0.21 m<sup>3</sup> per square meter in 2023, on par with 2022.

### Waste

In 2023, Absolute waste creation across the 77 managed assets with available data was 3 831 tons. Compared with 3 801 tons in 2022 this was an increase of 1 per cent. Like-for-like decreased with 4 per cent from 3 559 tons in 2022 to 3 424 tons in 2023. 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 headquarter totaled 224 291 kWh in 2023, a 15 per cent increase compared to 194 712 kWh in 2022. This increase is due to a change the estimation method. Entra's consumption is now a proportionate share of the building's consumption.

Entra's pro-rated share of district heating and cooling increased by 36 per cent from 73 387 kWh in 2022 to 99 464 kWh in 2023. District heating in 2023 increased at the headquarter due to lower average temperatures during the winter months.

Entra does not have any properties which uses fuels as an energy source, thus Entra's headquarter do not utilise fuels as an energy source.

Energy intensity for Entra's headquarter was 118 kWh per square meter in 2023, up by 21 per cent in comparison with 2022. Greenhouse gas intensity from building energy ended at 2.60 kg CO<sub>2</sub>e per square meter in 2023 compared to 3.31 kg CO<sub>2</sub>e in 2022.

Entra's proportionate share of water consumption in 2023 was 654 m<sup>3</sup> compared with 501 m<sup>3</sup> in 2022. This 31 per cent increase is a directly consequence of normalized office utilization in 2023 compared to 2022, which was partly affected by lockdown due to Covid-19. Building water intensity was 0.24 m<sup>3</sup> per square meter in 2023, compared to 0.18 m<sup>3</sup> per square meter in 2022.

Entra's proportionate share of total waste created decreased by 14 per cent from 12.4 tonnes in 2022 to 10.7 tons in 2023. This decrease comes as a result of more correct waste distribution between the buildings tenants.

### Performance narrative on social

Diversity-employee gender is calculated as a percentage of female to men. Female shares of Senior executives in 2023 was 43 per cent, increased from 2022. Diversity pay gender ratio is calculated woman to men.

During 2023, Entra onboarded 8 employees in new positions, of whom four were women and four men. Number of recruitments have been at a very low level in 2023, both due to low activity due to market conditions, but also because of low turnover rates. The employee turnover rate in 2023 was low at six and a half per cent. New hire rates are calculated based on people started in Entra divided on the number of employees by the end of 2022. Turnover rate is calculated based on people that left Entra divided on the number of employees by the end of 2022.

No direct employees had sick leave due to injuries in 2023.

In construction projects, we experienced seven incidents resulting in sick leave absence, of which three injuries resulted in more than 16 days sick leave. None on these were direct employees.

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.



**ENVIRONMENT**

Impact area	EPRA Code	Units of measure	Indicator	Total portfolio				Headquarter (s)			
				Absolute performance (Abs)		Like-for-like by property type (Lfl)		Absolute performance (Abs)			
				2022	2023	2022	2023	2022	2023		
<b>Energy</b>	Elec-Abs, Elec-Lfl	annual kWh	Electricity	Total landlord-obtained electricity	77 207 701	81 062 895	70 596 390	73 803 123	194 712	224 291	
				Proportion of landlord-obtained electricity from renewable resources	1.7%	1.6%	1.9%	1.8%	-	-	
				Total tenant-obtained electricity	29 020 524	22 925 742	26 990 473	21 205 450	-	-	
				<b>Total landlord- and tenant-obtained electricity consumption</b>	<b>106 228 225</b>	<b>103 988 637</b>	<b>97 586 863</b>	<b>95 008 573</b>	<b>194 712</b>	<b>224 291</b>	
				<i>No. of applicable properties</i>	<i>Electricity disclosure coverage</i>	<i>81 out of 91</i>	<i>84 out of 95</i>	<i>71 out of 77</i>	<i>71 out of 77</i>	<i>1 out of 1</i>	<i>1 out of 1</i>
				<i>%</i>	<i>Proportion of electricity estimated</i>	-	-	-	-	-	-
	DH&C-Abs, DH&C-Lfl	annual kWh	District heating and cooling	Total landlord-obtained district heating and cooling	51 289 442	55 921 858	47 426 565	50 399 555	73 387	99 964	
				Proportion of landlord-obtained heating and cooling from renewable resources	-	-	-	-	-	-	
				Total tenant-obtained heating and cooling	6 193 278	4 677 503	6 042 287	4 187 881	-	-	
				<b>Total landlord- and tenant-obtained heating and cooling</b>	<b>57 482 720</b>	<b>60 599 361</b>	<b>53 468 852</b>	<b>54 587 436</b>	<b>73 387</b>	<b>99 964</b>	
				<i>No. of applicable properties</i>	<i>District heating and cooling disclosure coverage</i>	<i>64 out of 91</i>	<i>69 out of 95</i>	<i>57 out of 77</i>	<i>57 out of 77</i>	<i>1 out of 1</i>	<i>1 out of 1</i>
				<i>%</i>	<i>Proportion of district heating and cooling estimated</i>	-	-	-	-	-	-
	Fuels-Abs, Fuels-Lfl	annual kWh	Fuels	Total direct landlord-obtained fuels	-	-	-	-	-	-	
				Proportion of landlord-obtained fuels from renewable resources	-	-	-	-	-	-	
				Total tenant-obtained fuels	60 498	-	-	-	-	-	
<b>Total landlord- and tenant-obtained fuels</b>				<b>60 498</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<i>No. of applicable properties</i>				<i>Fuels disclosure coverage</i>	<i>1 out of 91</i>	<i>0 out of 95</i>	<i>0 out of 77</i>	<i>0 out of 77</i>	<i>NA</i>	<i>NA</i>	
<i>%</i>				<i>Proportion of fuels estimated</i>	-	-	-	-	-	-	
Energy-Int	annual kWh / sqm	Energy Intensity	<b>Building energy intensity</b>	<b>126</b>	<b>123</b>	<b>125</b>	<b>123</b>	<b>95</b>	<b>118</b>		

Impact area	EPRA Code	Units of measure	Indicator	Total portfolio				Headquarter (s)		
				Absolute performance (Abs)		Like-for-like by property type (Lfl)		Absolute performance (Abs)		
				2022	2023	2022	2023	2022	2023	
<b>Greenhouse gas emissions</b>	GHG-Dir-Abs	annual tonnes CO <sub>2</sub> e	Direct	Scope 1	312	136	304	136	-	-
	GHG-Indir-Abs	annual tonnes CO <sub>2</sub> e	Indirect/location based	Scope 2	4 342	3 586	4 015	3 312	9	7
	GHG-Int	kg CO <sub>2</sub> e / sqm / year	GHG emissions intensity	<b>GHG Scope 1 and 2 intensity from building energy</b>	<b>3.59</b>	<b>2.77</b>	<b>3.58</b>	<b>2.85</b>	<b>3.21</b>	<b>2.60</b>
	GHG-Indir-Abs	annual tonnes CO <sub>2</sub> e	Indirect	*Scope 3						
				1. Goods and services purchased	31 383	26 836	NA	NA	946	626
				2. Capital goods	5 859	6 724	NA	NA	NA	NA
				3. Fuel- and energy-related activities	NA	2 071	NA	NA	NA	2
				4. Upstream transportation and distribution	NA	250	NA	NA	NA	NA
				5. Waste and water generated in operation	1 812	928	1 684	858	7	2
				6. Business travel	66	76	NA	NA	66	76
				7. Employee commutes	1	1	NA	NA	1	1
			9. Downstream transportation and distribution	NA	0.1	NA	NA	NA	NA	
			15. Investments	NA	2	NA	NA	NA	NA	
			Scope 3 total	39 120	36 887	1 684	858	1 020	707	
			<b>Total scope 1+2+3</b>	<b>43 774</b>	<b>40 609</b>	<b>6 003</b>	<b>4 307</b>	<b>1 029</b>	<b>715</b>	
		<i>No. of applicable properties</i>		<i>Energy and associated GHG disclosure coverage</i>	<i>81 out of 91</i>	<i>84 out of 95</i>	<i>71 out of 77</i>	<i>71 out of 77</i>	<i>1 out of 1</i>	<i>1 out of 1</i>
		%		<i>Proportion of energy and associated GHG estimated</i>	-	-	-	-	-	-
<b>GHG emissions – Guarantee of origin</b>	GHG-Indir-Abs	annual tonnes CO <sub>2</sub> e	Indirect/market based	Scope 2	13 928	25 605	9 616	23 437	NA	NA
<b>Water</b>	Water-Abs, Water-Lfl	annual cubic metres (m <sup>3</sup> )	Water	Municipal water	264 887	276 898	249 686	256 896	501	654
	Water-Int	annual m <sup>3</sup> / sqm	Water Intensity	<b>Building water intensity</b>	<b>0.21</b>	<b>0.21</b>	<b>0.21</b>	<b>0.21</b>	<b>0.18</b>	<b>0.23</b>
		<i>No. of applicable properties</i>		<i>Water disclosure coverage</i>	<i>78 out of 91</i>	<i>82 out of 95</i>	<i>71 out of 77</i>	<i>71 out of 77</i>	<i>1 out of 1</i>	<i>1 out of 1</i>
		%		<i>Proportion of water estimated</i>	-	-	-	-	-	-

Impact area	EPRA Code	Units of measure	Indicator	Total portfolio				Headquarter (s)			
				Absolute performance (Abs)		Like-for-like by property type (Lfl.)		Absolute performance (Abs)			
				2022	2023	2022	2023	2022	2023		
<b>Waste</b>	Waste-Abs, Waste-LfL	annual tonnes	Waste type	Hazardous waste	38	39	23	39	0.03	0.01	
				Non-Hazardous waste	3 763	3 791	3 536	3 385	12.4	10.7	
				<b>Total waste</b>	<b>3 801</b>	<b>3 831</b>	<b>3 559</b>	<b>3 424</b>	<b>12.4</b>	<b>10.7</b>	
		proportion by disposal route (%)	Disposal routes, hazardous	Reuse	1%	-	1%	-	-	-	
				Recycling	7%	23%	11%	23%	15%	47%	
				Incineration (with or without energy recovery)	82%	76%	72%	76%	-	1%	
				Landfill (with or without energy recovery)	10%	1%	16%	1%	84%	52%	
				Disposal routes, non-hazardous	Reuse	-	-	-	-	-	-
					Recycling	44%	40%	45%	40%	60%	53%
					Incineration (with or without energy recovery)	31%	46%	32%	46%	22%	42%
		Landfill (with of without energy recovery)	0.5%		14%	0.5%	14%	0.5%	5%		
				Biodiesel production	24%	-	23%	-	17%	-	
			<i>No. of applicable properties</i>	<i>Waste disclosure coverage</i>	<i>69 out of 91</i>	<i>77 out of 95</i>	<i>63 out of 77</i>	<i>63 out of 77</i>	<i>1 out of 1</i>	<i>1 out of 1</i>	
			<i>%</i>	<i>Proportion of waste estimated</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	

Impact area	EPRA Code	Units of measure	Indicator	Total portfolio				Headquarter (s)	
				Absolute performance (Abs)		Like-for-like by property type (Lfl)		Absolute performance (Abs)	
				2022	2023	2022	2023	2022	2023
Certification	Cert-Tot	% total floor area	Level of certification	BREEAM-NOR	Outstanding	2%	2%	3%	3%
					Excellent	12%	15%	16%	21%
					Very Good	20%	20%	27%	29%
					<i>No. of applicable properties</i>	<i>23 out of 91</i>	<i>27 out of 95</i>	<i>23 out of 77</i>	<i>27 out of 77</i>
	Cert-Tot	% total floor area	Level of certification	BREEAM In-use: Asset Performance	Outstanding	1%	-	1%	-
					Excellent	30%	21%	41%	23%
					Very Good	13%	8%	18%	9%
					Good	0.4%	-	1%	-
	<i>No. of applicable properties</i>	<i>27 out of 91</i>	<i>18 out of 95</i>	<i>27 out of 77</i>	<i>18 out of 77</i>				
	Cert-Tot	% total floor area	Level of certification	BREEAM In-use: Building Management	Outstanding	9%	5%	11%	5%
					Excellent	26%	16%	31%	18%
					Very Good	14%	7%	17%	7%
					Good	-	-	-	-
<i>No. of applicable properties</i>	<i>26 out of 91</i>	<i>17 out of 95</i>	<i>26 out of 77</i>	<i>17 out of 77</i>					

**Data Qualifying Note**

- 1: NA = "Not applicable"
- 2: GHG Scope 1 emissions from fossil fuels are calculated using data from Norwegian Environment Agency (NEA) 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 utilised.
- 4: GHG Scope 2: Alternative Electricity emission – Market based method (Guarantee of Origin): Entra has bought GoO for own offices and vacancy during 2023.
- 5: GHG Scope 3: Emissions from travel, waste and water consumption are calculated using a location based approach. For 2023 emission factors waste are updated using DEFRA emissions.
- 6: GHG Scope 3: Exctended calculations has been made in 2023
- 7: Entra's headquarters data is also included in the total portfolio as that Entra is a tenant at one of its own properties. HQ is located in Oslo, but Entra has also two local offices in Bergen and Trondheim. See page 75 for Own Organisation
- 8: Employees commuting, 158 out of 200 responce to company survey in 2023. Average calculation for the rest (42 employees).
- 9: Waste updated Disposal route in 2023. Does not include Biodisel production.

**SOCIAL**

Impact area	EPRA Code	Units of measure	Indicator	Corporate performance					
				2022	2023				
<b>Diversity</b>	Diversity-Emp	% of employees	Gender diversity	Direct employees within significant employee categories having strategic influence on company activities	Board of directors	43%	43%		
					Senior Management	29%	43%		
					Managerial positions	44%	40%		
	Diversity-Pay	Ratio average basic salary	Gender pay ratio	Direct employees basic salary within significant employee categories as identified in diversity-emp	Board of directors	76%	37%		
					Senior Management	111%	94%		
					Managerial positions	96%	97%		
					Ratio average bonus	Direct employees bonus within significant employee categories as identified in diversity-emp	Board of directors	NA	NA
							Senior Management	150%	91%
Managerial positions	95%	96%							
<b>Employee Training and Development</b>	Emp-training	Average hours	Training and development	Direct employees training hours (vocational, paid educational leave, external courses, specific topics, etc.)	33	26			
	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	44	13			
		Rate	New hires	Direct employees	21%	6.5%			
		Total number	Turnover	Direct employees	12	14			
		Rate	Turnover	Direct employees	5.8%	7.0%			



Impact area	EPRA Code	Units of measure	Indicator	Corporate performance		
				2022	2023	
<b>Health and safety</b>	H&S-Emp	% of total days	Sick leave	Direct employees	2.9%	2.6%
		Total number	Incidents, direct employees	Developments	-	-
				Managed portfolio	1	4
		Lost day injuries, direct employees	Fatalities, direct employees	Developments	-	-
				Managed portfolio	1	-
		Per 1 000 000 hours worked	Injury rate	Developments	-	-
				Managed portfolio	-	-
		Per 1 000 000 hours worked	Lost day rate	Direct employees	5.34	10.97
		Per 1 000 000 hours worked	Accident severity rate	Direct employees	93.48	-
		H&S-Asset	%	% of assets	Assets for which H&S impacts are assessed or reviewed for compliance	-
	H&S-Comp	Total number	Number of incidents	Registered internal control deviations at assets in management portfolio	100%	100%
	H&S-Asset	Narrative	% of assets	Asset health and safety assessments	1 921	3 398
	H&S-Comp	Narrative	Number of incidents	Asset health and safety compliance	See narrative in sustainability report on page 101–102 of the Annual Report for 2023	
<b>Community Engagement</b>	Comty-Eng	Narrative	% of assets	Community engagement, impact assessments and/or development programs	See narrative in sustainability report on page 104 of the Annual Report for 2023	

**GOVERNANCE**

	EPRA Code	Units of measure	Indicator	Corporate performance		
				2022	2023	
<b>Governance</b>	Gov-Board	Total number	Executive board members	Composition of highest governance body	-	-
		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	3.3	4.3
	Gov-Selec	Narrative on process	Process for nominating and selecting the highest governance body	See narrative in sustainability report on page 117 of the Annual Report for 2023		
	Gov-Col	Narrative on process	Process for managing conflicts of interest	See narrative in sustainability report on page 110 of the Annual Report for 2023		

**Social data note**

- 1: NA = "Not applicable"
- 2: Diversity-Emp: Gender diversity, percentage of female to men
- 3: Diversity-pay: gender pay ratio women to men
- 4: Employees training, 200 out of 200 attending educational training (over a longer periode or short training sessions) in 2023

## Flexible, attractive and environment-friendly office properties

### Head office

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