



Sustainability report 2017

Flexible, attractive and environment-friendly office properties



Sustainability report

Sustainability and corporate social responsibility are of key strategic importance to Entra and seen as a prerequisite for the company's long-term results and value creation. Responsibility is one of Entra's core values and reflects Entra's strong social mission to be a highly efficient and environment-friendly real estate company. Entra views sustainability as a means to achieve this social mission in such a way that ensures profitability while simultaneously benefiting the environment, the interest of the Group's stakeholders and society as a whole.

Entra's corporate social responsibility (CSR) policy provides a systematic approach to understanding and managing the company's impact on the society, as well as stakeholder requirements and expectations. It is also considered to have a positive impact on important stakeholders' choice of business partners. A CSR approach indicates good corporate governance and management and a positive contribution to some of our time's greatest challenges is important for attracting and retaining talented employees.

Entra's CSR policy supports the UN Sustainable Development Goals, and is in compliance with the relevant section in the Norwegian Accounting Act, § 3-3C, Oslo Stock Exchange guidance on the reporting of corporate responsibility 1/2016 and the Report to Parliament no. 27 (2013-2014) "Diverse and value-creating ownership".

Stakeholder dialogue

It is important for Entra to maintain an open and honest dialogue with its main stakeholders. Such dialogue provides

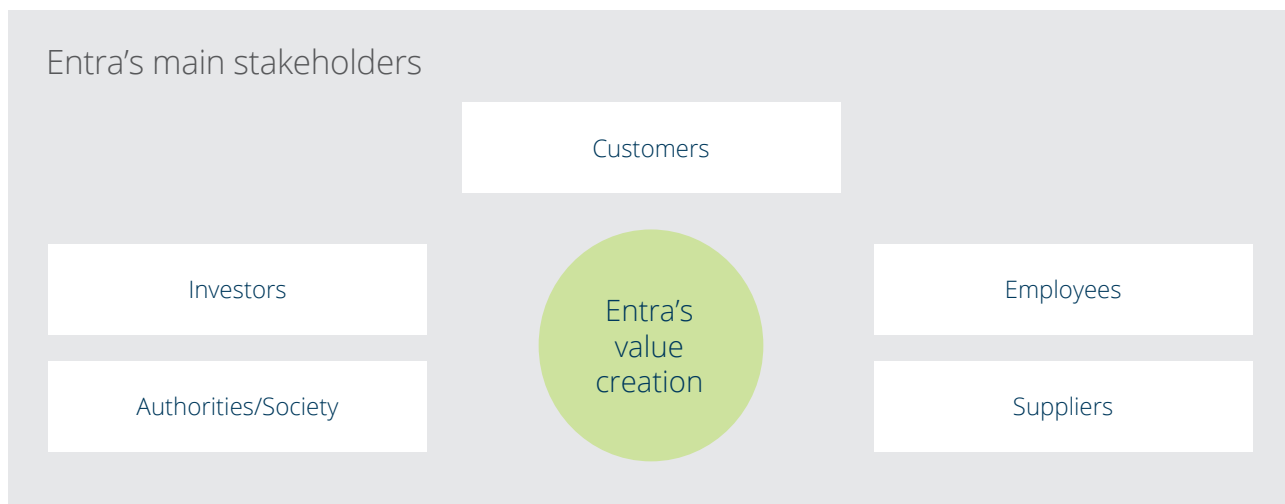
valuable feedback and enables Entra to continue to improve, to build trust and to enhance its reputation.

A structured process towards selecting the report's content and confirming its validity is undertaken. Entra engages with various groups and individuals to understand specific opportunities and concerns about our business and its impacts. The engagement is amongst others based on dialogue, meetings and feedback from business partners, customers, investors, authorities and employees. Other sources of information include assessment of media and industry reports.

Materiality analysis and focus areas

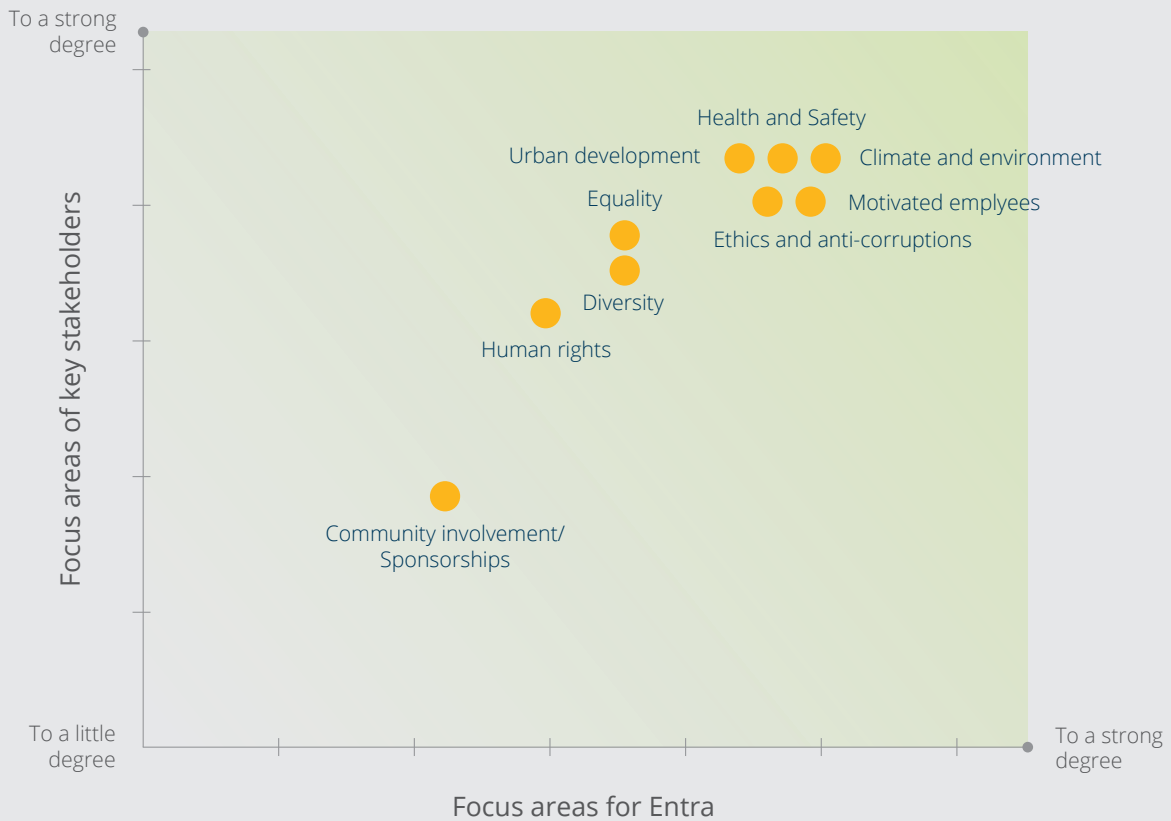
The main steps involved in selecting the focus areas consist of identifying and understanding topics that are important to our business strategy and to our stakeholders.

The focus areas and priorities are based on a broader materiality analysis of areas where Entra and its stakeholders believe the company can make an important and sustainable impact.





Materiality analysis



Focus areas



The topics are believed to be important for future progress and long-term value creation. The result of the materiality analysis is illustrated above.

Based on the materiality analysis five focus areas have been determined as core for Entra and the work within each field is further described in this report.

1. Climate and the environment

Environmental leadership is one of Entra's strategic goals and an important part of Entra's corporate social responsibility. Entra has developed a corporate culture with a strong

environmental focus throughout the whole company. Entra's environment strategy has been mainly focused on reducing energy consumption and water usage, sorting waste as well as developing innovative environmentally sustainable buildings.

Entra is a leader in the development of environmentally sustainable buildings and has high environmental ambitions on all its projects. On completion of buildings currently under construction Entra will have built/refurbished 14 BREEAM certified buildings in addition to three buildings which have been BREEAM-in-Use certified. Entra and the Powerhouse co-operation have refurbished five older buildings to "Plus

buildings/Powerhouses” at Kjørbo in Sandvika. At Brattørkaia in Trondheim, a new-built Powerhouse is under construction. A Powerhouse produces more energy than it uses over its lifetime, including the materials used for construction. In practice the buildings therefore act as a local power stations that deliver environmentally-friendly energy. Entra has hereby contributed to persuading the industry to consider “virtually zero use of energy” on both new buildings and renovation projects.

Entra’s environmental leadership has become well-known among its stakeholders, and the environmental commitment contributes to the ability to attract the best and most competent resources.

CDP leadership

Entra has been identified as a global leader in the corporate response to climate change and was in 2017 awarded a position on the Climate A List by Carbon Disclosure Project (CDP), the non-profit global environmental disclosure platform. Entra is among five per cent of companies participating in CDP’s climate change program to be featured on the 2017 Climate A List. This is in recognition of its actions in the last reporting year to cut emissions, mitigate climate risks and develop the low-carbon economy.

The 2017 Climate A List is comprised of 106 global companies. The Climate A List has been produced at the request of 827 investors with assets of over US\$100 trillion. Over 6,300 companies representing some 55 per cent of global market capitalisation disclosed environmental data through CDP in 2017.



“As a Climate A List company we’re leading the corporate response to climate change”

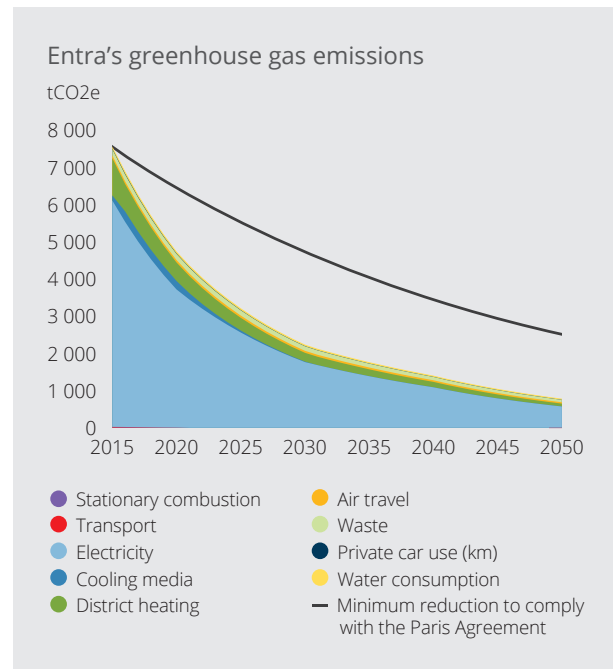
Environment strategy for 2018-2020

In order to maintain and strengthen Entra’s position as an environmental leader, a revised and expanded environment strategy has been outlined for 2018-2020. Entra’s new environment strategy includes goals and measures for the group, for our counterparties, for the property portfolio and for the development projects. The strategy has the following overall objectives:

- Entra’s property portfolio shall be climate neutral
- Entra shall influence and set requirements for its counterparties
- Entra shall be an environmental leader in its property management
- Entra’s projects shall have a high degree of quality and flexibility and a low environmental burden.

Background and CO₂ targets

According to the Paris Agreement global warming is to be limited to 2° and efforts should be made to achieve 1.5°. Norway is one of 196 UN countries that have signed the agreement and the nation is committed to cutting CO₂ emissions by 40 per



cent by 2030. The City of Oslo has chosen to be more ambitious and has a goal to cut the city’s CO₂ emissions by 50 per cent by 2020 and 95 per cent by 2030. Against this background Entra’s environmental strategy is built on how Entra can contribute to cutting its own CO₂ emissions as well as influencing others to cut theirs.

The graph above illustrates a projection of Entra’s direct CO₂ emissions and the CO₂ emissions that are included in the calculation. The calculation and projection have been made by CEMAsys.com and Entra. The emission reduction needed to be compliant with 2-degree target is based on IPCC AR5 methodology.

As can be seen from the graph it is estimated that Entra’s emissions of greenhouse gasses can be reduced by 70 per cent by 2030. The estimates assume that Entra continues to reduce annual energy consumption in its buildings by 2 per cent per year. Given that Entra expects an increased degree of occupation and extended working hours in the buildings, this may be an ambitious goal.

The main source of Entra’s greenhouse gas emissions is energy consumption in its buildings which constitutes about 90 per cent of Entra’s direct CO₂ footprint. Energy is becoming steadily greener as a result of the phasing out of coal-fired power stations and fossil fuels in the European electricity market, combined with an extension of green energy through solar panels, wind and hydropower. Over time the greatest reduction in Entra’s CO₂ footprint thereby takes place because the electricity bought is generally getting greener. The operation of buildings (without fossil heating) is therefore not expected to be a great environmental sinner in the future. Entra therefore believes that increased focus on influencing and setting requirements for its counterparties is important. In Oslo about 61 per cent of emissions come from the transport sector and 19 per cent

Our refined environment strategy



from waste. Thus, influencing and setting requirements on suppliers, customers and other interested parties with a significant environmental impact would contribute significantly to the overall carbon account.

Against this background Entra has outlined a new environment strategy directed towards four strategic focus areas: the group, its counterparties, the property portfolio, and the new-build and renovation projects. This is briefly summarised in the illustration above and explained further in the following paragraphs.

Entra's environment strategy 2018-2020

Entra's business shall be climate neutral

Entra has a corporate culture in which environmental awareness is strongly embedded at all levels. This is something that Entra wishes to take care of and use as a resource in implementing a broader environmental focus. Entra strives for a culture in which every one of the company's employees seeks to influence suppliers, customers and partners to make wise environmental choices. This means that Entra will work actively with concepts for increased environmental engagement and responsibility among its employees, customers and suppliers. Entra still has much to gain from reinforcing its focus on a circular economy and concepts that contribute to reduced consumption, reuse, recycling and waste handling.



Entra has an ambition to act as an example in relation to a lessee's

environmental focus. As a consequence of this, Entra's head office has been environmentally certified in accordance with the requirements set out in the "Miljøfyrtårn" (Environment Lighthouse) in 2017. As an extension of this, Entra will work on influencing attitudes and seeking to lift everyone's awareness so that the company will be an environmental leader as an office user as well.

Entra's ambition is that operation of its buildings is climate neutral. Today energy consumption amounts to approximately 90 per cent of Entra's direct CO₂ consumption and is thus the most important single source in calculating its carbon footprint. From 2016 to 2017 Entra reduced its CO₂ emissions from 7.1 tonnes to 6.5 tonnes mainly as a result of reduced energy consumption and greener electricity with lower CO₂ emissions. Entra has a goal to reduce its current CO₂ footprint by 60–70 per cent by 2030. This will be achieved through, among other things, replacing energy bought with green energy the company has produced itself, phasing out environmentally harmful cooling media, reducing the quantity of waste and focusing on green transport. The long-term goal is to remove as much as possible of the company's direct CO₂ emissions. The rapid developments taking place within solar and battery technology lead us to be optimistic in this regard.

In order to compensate for own emissions and make Entra's business climate neutral as early as 2018 Entra will buy guarantees of origin ("green power") corresponding to the energy consumption of its buildings and at the same time buy climate quotas in relation to the remaining CO₂ emissions. Climate

ENTRA'S BUSINESS SHALL BE CLIMATE NEUTRAL – FOCUS AREAS AND TARGETS

Focus areas	Targets and measures
Environmental awareness is part of our corporate culture	<ul style="list-style-type: none"> • Work to improve expertise, with concepts for increased environmental awareness and responsibility among the employees • Encourage employees to choose environmentally friendly transport
Our operations and buildings shall be climate neutral	<ul style="list-style-type: none"> • Work actively to reduce our CO₂ footprint and have an objective to reduce this by 60-70 per cent by 2030 • Gradually replace energy bought with renewable energy produced by ourselves • Until our business is CO₂ neutral we will climate compensate for our CO₂ emissions by: <ul style="list-style-type: none"> – Buying guarantees of origin for all electricity used in our buildings – Buying climate quotas related to other CO₂ emissions • Draw up a plan for phasing out all cooling media that are not climate-friendly • Focus on the environment and innovation and have a lower return requirement for environmental investments
Environmental leadership is an important part of our social responsibility and reputation	<ul style="list-style-type: none"> • Attract the most competent and innovative resources • Make our environmental commitment known to our counterparties • Continue to issue green bonds
Environmental certification and reporting	<ul style="list-style-type: none"> • Organisation and head office certified in accordance with "Environmental Lighthouse" process • Goal to be a GRESB "Green Star" • Goal to retain CICERO rating "Dark shade of Green" • Ownership and follow-up of environmental targets in property management and project development

quotas contribute to reducing greenhouse gas emissions in geographic areas where this is needed most. By buying climate quotas, Entra thus contributes to reducing global greenhouse gas emissions, at the same time as Entra's management portfolio will be "climate neutral" from as early as 2018. Entra will also gradually produce more and more renewable energy through new building projects and projects on existing buildings.

During the previous strategy period Entra carried out a number of green measures in its buildings. This has been an important contributor to succeeding in reducing energy consumption. These measures have been financed through green benefit agreements under which lessees have contributed to the financing through part of the reduced energy costs being used to finance the measure. Entra sees continued possibilities for implementing green measures, for example for using roof surfaces for producing solar power. This type of investment has a long payback period, and Entra needs to identify new financing models. Entra will therefore consider whether to adopt a slightly lower return requirement in relation to environment investments and innovation that promotes the environment.

Entra shall influence and set requirements for its counterparties

Entra will work actively to influence and set requirements for its suppliers, customers and other stakeholders to contribute to the "green shift". Specifically, this means that Entra will prefer partners with a clear environmental profile and will put the environment on the agenda in meetings with its counterparties. Entra will set environmental requirements on its suppliers and partners through conditions on purchasing and social

responsibility, set requirements for fossil-free construction sites and impose a total prohibition on the use of materials hazardous to health and the environment.

Entra seeks to increase awareness of the environment among users of its buildings. Not only the customers but also their employees and visitors are included in this definition. Entra will seek to implement environmental measures that are visible and inspiring for people in its buildings. Entra will also create conditions for its customers to be able to implement environmental measures, both on their own and in cooperation with Entra through "green benefit agreements". Entra will focus on reduction, reuse and recycling when making tenant alterations and furnishing premises and common areas and will seek to influence customers and suppliers to make the right environmental choices.

Entra has had great success in making its environmental commitment known to its counterparties and has shared, and will continue to share, its expertise and experience with the industry. Entra will continue to participate actively in various technical bodies, industry cooperation and industry organisations such as Grønn Byggallianse, Zero, NGBC and Norsk Eiendom.

An important part of Entra's strategy is that the company contributes to a sustainable and good quality urban development. Entra will own and develop buildings at transport intersections that support the use of environmentally friendly transport alternatives to and from work. With central locations in the main cities, Entra will also focus on the development of solutions that make it easy to use bicycles and ground plans that contribute to the local environment.

ENTRA SHALL INFLUENCE AND SET REQUIREMENTS FOR ITS COUNTERPARTIES – FOCUS AREAS AND TARGETS

Focus areas	Targets and measures
Set environmental requirements for our suppliers	<ul style="list-style-type: none"> • Environmental requirements in Entra's conditions for purchasing and social responsibility • Set requirements for reduced waste quantities, reuse and recycling in Entra's deliveries • Require a prohibition on the use of materials hazardous to health and environment • Put the environment on the agenda in meetings and contracts with suppliers
Increased environmental awareness among users of Entra's buildings	<ul style="list-style-type: none"> • Carry out environmental measures that are visible and inspiring for people in our buildings • Facilitate the carrying out of environmental measures by customers • Enter into "green benefit agreements" with our customers
Share our expertise and experience	<ul style="list-style-type: none"> • Hold lectures, contribute to technical bodies, industry cooperation, industry organisations etc.
Contribute to sustainable and good urban development	<ul style="list-style-type: none"> • Contribute to relevant environmental solutions in property and urban development, with good transport and energy solutions, climate adaptation and greater biological diversity

Entra shall be an environmental leader in its property management

Entra shall have a continuous focus on environmental measures in the management portfolio.

Entra uses an environment management system to compare, follow-up and control the various buildings' environmental qualities with a focus on the consumption of energy and water, as well as waste and waste sorting. Entra has BREEAM-in-use certified three buildings in the portfolio and will evaluate the cost/benefit before a possible continuation to larger parts of the portfolio.

Over time Entra has built a culture in which energy management is an integrated part of its operating organisation. Entra has worked systematically over time to reduce energy consumption in its portfolio (from 202 kWh/sqm in 2011 to

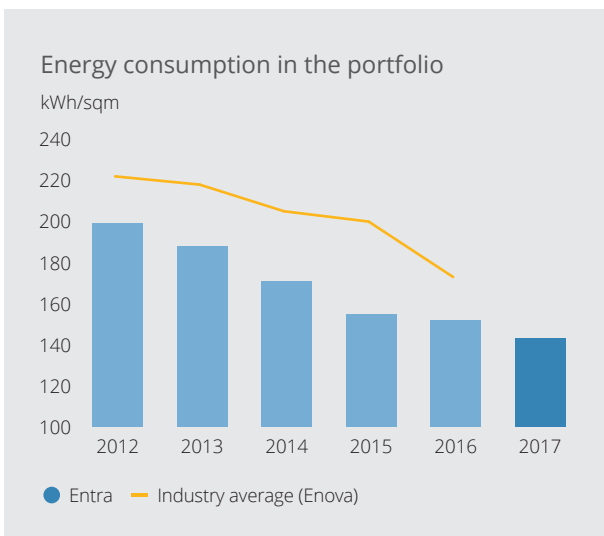
143 kWh/sqm in 2017). An important reason why Entra has succeeded in this work is the systematic focus, with an energy management system which has made it possible to measure, compare and follow up. Entra is now at a level where continued reductions in consumption must primarily be driven through technological development and continuous upgrading of the management portfolio to green buildings.

Entra will maintain low energy consumption in its management portfolio (< 150 kWh per sqm) by focusing on good energy management. Entra can contribute to a reduced load on the energy grid and lower costs in relation to energy intensity in the portfolio by introducing this as a parameter in the same way as consumption.

Entra also want to broaden the environmental focus by using the coming years to build a culture where employees work

ENTRA SHALL BE AN ENVIRONMENTAL LEADER IN OUR PROPERTY MANAGEMENT – FOCUS AREAS AND TARGETS

Focus areas	Targets and measures
Good environmental leadership	<ul style="list-style-type: none"> • Use of environment leadership system for control, comparison and follow-up of individual buildings • Evaluate BREEAM-in-use after two completed certifications
Reduced energy consumption and intensity	<ul style="list-style-type: none"> • Target 135 kWh/sqm in 2020 • Increase proportion of self-produced green energy
Reduce peak load	<ul style="list-style-type: none"> • Focus on load control in order to reduce energy demand during peak usage times in 2018
Reduce and recycle waste	<ul style="list-style-type: none"> • Target 70 per cent waste sorting in 2018 • Reduce water consumption
Environmental measures	<ul style="list-style-type: none"> • Strategy for roof surfaces and facades • Make provision for cycle transport and pedestrians • Actively seek innovative and environmentally friendly solutions



systematically on all aspects of a circular economy – i.e. reducing, reusing and recycling. This means that Entra will focus on reducing the quantity of waste in buildings as well as looking at solutions for multi-use and reuse. Examples of this are paperless offices, a reduction in food waste in canteens, as well as a focus on reuse in relation to tenant alterations. Entra has set specific ambitions in relation to residual waste, the degree of sorting and water consumption for the period 2018-2020.

Entra is in the process of developing a strategy for environmental measures on its roof surfaces (use of solar panels, solutions for surface water, biological diversity etc.). Survey work is proceeding and measures will be assessed and implemented on a continuous basis.

Part of Entra’s strategy is to own properties close to transport

intersections. Entra thus encourages its tenants to use public transport, to cycle or to walk. All Entra’s buildings will have provision for cycle transport and pedestrians.

Entra’s new-build and renovation projects shall be characterised by high quality, flexibility and a low environmental burden

Entra’s new buildings and renovation projects shall be planned and built in accordance with Entra’s specifications - the “Entra building”. This is to ensure high quality throughout and lower costs. In the “Entra building” focus is placed on standardisation that will give reduced costs in a life cycle cost perspective (LCC) and operating synergies. Standardised technological systems in the buildings will also simplify integration with new “smart building” technology in the future. We will request materials with low CO₂ emissions and low life-cycle costs. Planning will provide for flexible solutions and multi-use and reuse of materials will be a focus area. Entra is also in the process of developing a standard delivery description for tenants where these factors are taken into account.

Entra’s new-build projects are BREEAM-NOR certified with a target of achieving BREEAM-NOR Excellent. For renovation projects the target is to achieve minimum BREEAM-NOR Very Good. This requires, among other things, analysis of life-cycle costs, low energy consumption, a good internal climate and innovative measures.

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

ENTRA’S NEW-BUILD AND RENOVATION PROJECTS SHALL BE CHARACTERISED BY HIGH QUALITY, FLEXIBILITY AND A LOW ENVIRONMENTAL BURDEN – FOCUS AREAS AND TARGETS

Focus areas	Targets and measures
Standardisation and environmental requirements in projects	<ul style="list-style-type: none"> • Further develop the standard specification for projects (the “Entra building”) • Develop a standard specification for tenant requirements • Set requirements for fossil-free construction sites and request fossil-free transport • Establish a strategy for all projects in Entra with the following targets: <ul style="list-style-type: none"> – request and facilitate flexible solutions and multi-use premises – requirements for reuse of materials, reduction of waste quantities and degree of sorting – more materials with low CO₂ emissions (documented through EPD) – choice of building products with low life cycle costs (LCC) • The environment strategy for the project is to be presented as part of the investment decision and followed up in business reviews
Certification	<ul style="list-style-type: none"> • Objective of a minimum of BREEAM-NOR Excellent on all new building projects • Objective of a minimum of BREEAM-NOR Very good on total refurbishments
Focus on renewable energy and low energy consumption	<ul style="list-style-type: none"> • Objective of close to zero energy buildings (energy consumption less than 40 kWh/sqm) • Plan solutions for increased production, storage and exchange of renewable energy
Innovation	<ul style="list-style-type: none"> • Actively seek innovative and environmentally friendly solutions

THE ROADMAP TOWARDS 2050 BY THE GREEN BUILDING COUNCIL

Entra has signed up to "The Roadmap towards 2050 for the Property Sector" by Grønn Byggallianse and Norsk Eiendom. Entra complies with and follows the 10 immediate measures set out in the Roadmap to;

Measure	Status
Certify the organisation	Entra's headquarter was certified as Miljøfyrtårn in 2017
Remove fossil heating in buildings	Only one building left with fossil heating. Planned to be phased out in 2018/2019
Only buy building products that do not contain hazardous substances	Covered by Entra's sustainable purchasing procedures
Introduce BREEAM In-Use as a management system for the entire portfolio	Certified three buildings in accordance with BREEAM In Use. Will evaluate rolling out on a larger part of the portfolio.
Conduct a study of what the roofs can and should be used for	Study different possibilities for use
Demand and reward innovative environmental solutions	Request and demand innovative solutions in new-build projects
Require architects to make plans for re-use of materials and minimise waste.	Implemented in Entra's standard technical requirements
Order energy budgets to calculate real energy use	Implemented in Entra's standard technical requirements
Demand and prioritise building products with low CO ₂ emissions	To be implemented in Entra's standard technical requirements
Demand fossil free construction sites	To be implemented in Entra's standard technical requirements

Green Bonds

During 2016 and 2017 Entra has issued two Green Bonds, capitalising on the environmental qualities in a selection of its portfolio. CICERO (Norway's foremost institute for interdisciplinary climate research) has certified the Green Bond Framework.

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

We find no weaknesses in Entra's Green Bond framework."

– CICERO, Second opinion

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

2. Motivated employees

Entra focuses on developing a culture characterised by pride, positivity, responsibility and involvement. Emphasis is put on employee motivation, which is considered to form the basis for an individual's desire and willingness to work well and thus to contribute to the development of the company. Employees are offered opportunities for personal and professional development through close dialogue with, and follow-up by, their immediate superior. There is a correlation between resources, tasks and authority. Together the employees create the basis for further development and growth. It is important that employees should consider Entra to be a good and attractive place to work.

Focus on developing competence and engagement

Entra's value chain is broad and imposes significant requirements regarding relevant experience, expertise and coordination. Entra therefore acknowledges the individual employee's

need for ongoing professional education suited to his/her area of work and has developed the Entra School to provide education and training programmes for all levels of the organisation. These include an introduction course for new employees, which is intended to enable employees to view their role in the company in a wider context and a management development programme that runs for 1.5 years and focuses on the responsibilities and challenges of a management role. Ethics training occupies a central position in the introduction course and through annual dilemma training programmes.

Employee relationship and employee satisfaction

Each year Entra carries out an employee job satisfaction survey. In 2017, Entra used the survey from Ennova for this purpose for the first time. The survey is a standardised model that gives a score both for the level of motivation and satisfaction of the employees and the factors that drive this experience. Entra's results are compared towards a representative national benchmark (GELx) and a benchmark "top in class" of the 25 per cent best in Ennova's client database. In 2017, Entra has an employee motivation and satisfaction score of 79, and this score is significantly above the national benchmark GELx score of 70 and also above the "top in class" score of 76. The result of this survey confirms the positive development in the employee job satisfaction that has been measured in prior years, but with a different survey method.

Health and working environment

Entra carries out a number of measures to contribute to the health of its employees. As an example, ergonomics mapping amongst the employees is performed by the Health Service several times a year, in order to prevent strain injuries. Entra also has an internal sports club that is active in a number of sports such as running, cycling, skiing and yoga. Sick leave in Entra in 2017 was 2.0 per cent. This is low compared to a country average of 6.5 per cent¹⁾. The objective is a continued low level of sick leave.

Workers' rights

Entra observes established standards and employment legislation. Entra is a member of the Confederation of Norwegian Enterprise, and tariff agreements have been established with employee organisations.

Safety officer, working environment committee and board representation

Entra has a safety officer and working environment committee. Employees are represented on Entra's board with employee-elected directors.

The safety officer's main function is to take care of employees' interests in matters that relate to the working environment. The safety officer is elected for two years at a time from among employees with experience and knowledge of working conditions in the company.

Entra's working environment committee is a decision-making and advisory body. The committee's most important function is to work towards a fully safe working environment. The

committee covers issues on its own initiative and at the request of the safety officer. All employees can contact the committee.

Employees in Entra are free to organise themselves and are organised in several different labour associations. Entra has established an accord with the Norwegian Engineers and Managers Association (FLT). The accord sets out agreement on a number of important matters affecting members' working lives.

Equality and diversity

Equal opportunities and diversity are an integral part of the company's personnel policy and are reflected in the composition of senior management. Entra strives for diversity on a broad basis, including gender, age, background, education and nationality. See page 36 for more information.

Targets and achievements for 2017

Entra seeks to maintain high employee satisfaction and aims for a continued high score in the employee job satisfaction survey.

In 2017, Entra implemented dilemma training in ethics for its employees with a target that 95 per cent of employees should have completed such online training in 2017. The result is that 100 per cent of the employees as well as the board of directors completed such online training course in 2017. The course will be repeated on an annual basis.

3. Ethics and anti-corruption measures

Entra has zero tolerance for corruption in all parts of the group's business. Ethical behaviour is a necessary condition for a sustainable business. Entra conducts its business in an ethical and transparent manner, acts within the law and its ethical guidelines and behaves in line with its fundamental values of being responsible, ambitious and hands-on.

Ethical Guidelines

Entra's ethical guidelines are built on principles of equal opportunities for all, concern for the environment and a society view that emphasizes ethics, transparency, honesty and sincerity. The long-term success of the Group is based on trust. To maintain this trust Entra must ensure that its behaviour is consistent with its corporate values. The Group's ethical guidelines describe the way Entra is to treat its stakeholders and the behaviour which is expected of its employees. The ethical guidelines provide guidance and support to the Group and its employees in decision making and problem-solving processes.

The ethical guidelines are incorporated in the ongoing management development programme and are evaluated by the Board on an annual basis. Entra creates ethical awareness through training programmes, hereunder also an e-learning program, and all employees and the board of directors are required to sign the ethical guidelines annually.

Entra has established whistle-blowing routines. Internal and external questions about ethics, harassment, whistleblowing etc. can be directed to the Group's Compliance Officer or to an independent experienced, external law firm with a duty of confidentiality in order to lower the threshold for an employee

¹⁾ Source: Statistics Norway: Sickness absence Q3 2017

compared with having to contact a member of staff in Entra. A direct point of contact to the independent external partner is available on entra.no and on Entra's intranet.

Entra's fundamental procurement principle is to achieve the best possible total result through competition and supplier management. Procurement is also to take advantage of economies of scale.

Entra aims to be a responsible purchaser in all parts of the value chain and has established a set of processes and routines for procurement that include requirements on documentation, role/work division (dualism) and equal treatment of suppliers through competition. The routines are set to counter conflicts of interest and corruption.

New employees participate in procurement training with regard to processes, guidelines and tools for implementing best practice and fair procurement processes. Anti-corruption measures have also been an item on these training courses.

Entra continuously monitors the number of suppliers and frame agreements within its supplier base to ensure that the company only does business with serious counterparties.

Corporate Social Responsibility in the supply chain

The construction industry in which Entra operates faces serious challenges related to business crime and social dumping. Entra has established procedures to ensure that Entra only use qualified suppliers.

Entra performs risk assessments for its entire value chain and facilitates action plans to reduce any identified risk. Entra has identified suppliers that perform work on Entra's construction sites and cleaning vendors as high-risk suppliers within social responsibility.

Supplier audits

Entra has a supplier management programme, which includes audit plans/reviews for suppliers within high-risk segments. The audits seek assurance that the suppliers follow the principles stated in Entra's ethical guidelines for suppliers.

Entra conducts both SHA / HSE and supplier audits. This is important preventative work and is an important part of the development of Entra's quality system to establish best practice and to detect and correct deviations.

An annual audit plan is prepared for each development project, considering factors such as:

- The risk of the project
- The project's size and complexity
- Contract conditions, contract model and vendor selection
- The results of charges, previously conducted audits and controls
- Project organisation
- Start time and duration of the project

There is no set criteria for the number of audits per year,

although there is typically a correlation with the number of projects in the portfolio.

During 2017, in accordance with the established audit plan, three SHA audits and four supplier audits were carried out. The audits were undertaken by an external audit company and its reports were thoroughly evaluated together with the handling of deviations, observations and suggestions for improvement. The status of audit work is reported each quarter to Entra's management and board of directors.

Supplier reviews

In addition to supplier audits, Entra performs bi-annual reviews of perceived higher risk suppliers with a purchase above NOK 200,000. The review emphasises supplier adherence to Entra's supplier qualification requirements. It includes;

- Credit checks to ensure suppliers' financial stability
- Checks to ensure suppliers have reported tax/vat submissions (last six months)
- Checks whether construction suppliers are registered in the "StartBank" qualification system
- Checks to determine if cleaning vendors are listed in the regulatory register for cleaning companies

Supplier Management Program

The main purpose is to have an established arena for dialogue and cooperation that, in addition to resolving commercial issues, will focus on contributing to meeting the sector's challenges relating to working conditions, corruption and business crime.

Since 2015, Entra has invited master agreement suppliers to annual meetings to discuss developing a common approach to the challenges faced by the industry (including HSE).

In 2017, Entra reviewed its ethical guidelines for suppliers together with master agreement suppliers in order to ensure that the guidelines are being followed. The goal is closer involvement, increased awareness levels and better reporting.

Supplier qualification requirements

In order to enter into an agreement with Entra, all suppliers must accept and follow Entra's ethical guidelines to suppliers "Social Responsible Purchasing".

The document covers themes such as:

- Sustainable development and environmental considerations in the choice of materials
- External environment and focus on energy and environmental footprint savings
- HSE on construction sites
- Well-functioning work conditions and labour rights
- Economy and solidity
- Business ethics and relations

Targets and achievements for 2017

During 2017, Entra revised its content in "Socially Responsible Procurement Guidelines" for suppliers.



Entra has entered into an agreement with “Factlines” to help review supplier quality systems with regard to CSR and Environmental focus. The report output will be ready in first half of 2018 and will help Entra evaluate its suppliers on CSR. The goal of the report is to establish a priority list of suppliers which need further review on their adherence to general principles of “Social Responsible Purchasing”.

As part of its ongoing business Entra carried out several supplier audits and reviews, as described above, in 2017 and will continue to do so in 2018.

4. Health and Safety

Entra’s business covers the whole value chain in property, from acquisition of sites to zoning, planning, construction and management. Entra’s HSE strategy includes working systematically with:

- HSE in the daily operation of the buildings
- HSE in building projects
- HSE for its employees

Entra changed the Group KPI regarding HSE from 2016 to 2017. The KPI in 2016 only reflected the building projects, and was defined as the number of lost time injuries per million working hours (the H1-value). For 2017 the HSE policy and goals were revised to achieve a goal with a broader approach, reflecting all Entra’s business areas. The HSE policy for 2017 has been:

- It should be safe to work, visit and travel in and around Entra’s properties and construction projects
- For Entra’s own employees, there will be a health-promoting work environment where no one will be injured or sick as a result of their work

- All HSE-related legal requirements must be met. If statutory requirements are not fulfilled, there must be a plan for legal requirements to be met.

The HSE goals at group level also reflect all Entra’s business areas, and have a main focus on avoiding serious accidents:

- No injuries involving sick leave absence that is due to Entra in and around its buildings
- No injuries in Entra’s construction projects with more than 16 days’ sick leave

The status per 31 December 2017 is that there have been no injuries involving sick leave absence that is due to Entra in and around its buildings, and there have been zero injuries in its construction projects.

HSE is well established as a natural part of day-to-day operations and is a focus area at all levels of the organisation. HSE is a line responsibility in Entra, as well as being a personal responsibility of all employees.

Members of the senior management are involved in practical HSE work and are expected to take the lead through behaviour and practical leadership. As part of this a review of the latest HSE report is one of the first points on the agenda at management meetings and Board Meetings. HSE status is also the first item on the agenda at all staff meetings.

Serious incidents and incidents resulting in injuries are reported via the line organisation to the company’s Chief Executive and to the board of directors. Such incidents are investigated to see what lessons can be learned – an important element in strengthening the HSE work.

Entra works actively to increase awareness with regard to the registration of near accidents and accidents. The reporting of undesired incidents is important in order to improve, and at the same time increase awareness internally among Entra's own employees, among suppliers and customers.

5. Urban development

Entra's strategic core areas are the four main cities Oslo, Bergen, Stavanger and Trondheim. Entra's goal in its core areas is also to contribute to urban districts that are attractive, inclusive and accessible for residents. A part of Entra's environment strategy is to own properties close to important public transportation hubs, thus contributing to less use of private cars to the benefit of public transport and environmentally-friendly alternatives such as bicycles.

For Entra, urban development means creating a good atmosphere and secure surroundings in and around buildings for the benefit of tenants, visitors and others who pass through the area. Entra ensures that the space around its buildings and building sites is neat, clean and attractive. Entra gives consideration to tenant composition in order to create life and variation among visitors and users of its buildings. Where it is natural Entra considers how the ground floors of buildings can be used to create life at street level.

Entra emphasises the importance of a good dialogue with partners, competitors and other stakeholders in its work on urban development. Entra involves neighbours, local politicians and others who live or work in the group's urban development districts in connection with new buildings and refurbishments. Involvement may constitute meetings and correspondence with neighbours, open meetings, information to the local press and a one-on-one dialogue with the selected target groups.

Examples of areas and buildings where Entra has contributed to positive urban development are Papirbredden in Drammen, Brattørkaia in Trondheim, Tullinkvartalet and Tøyen in Oslo and Hinna Park in Stavanger.

6. Other topics

Diversity and equality

Different expertise and experience contribute positively to Entra's development and to a broader and better basis for decision-making. Equal opportunities and diversity are an integral part of the Entra's personnel policy. Entra strives for diversity on a broad basis, including gender, age, background, education and nationality.

There are especially two areas where the administration is actively working to increase diversity;

- to achieve a more balanced gender distribution in property management (which historically has consisted almost exclusively of men), and
- to increase the proportion of women in group management and at the level below group management and in the defined group of talents and key personnel.

To achieve the above targets the administration has defined concrete measures on how to hire and develop employees. Such measures includes, amongst others, a requirement on women in the final recruitment round for selected positions, talent development with a deliberate priority of women and leadership development and coaching to promote female talent.

At 31 December 2017, the Group had 155 employees of whom 47 (30 per cent) were women and 125 (70 per cent) were men. At the end of 2017 Group management consisted of three men and four women and the board of directors consisted of four women (including the chair) and three men. Entra seeks to implement equality and diversity in its work with talent- and leadership development.

Human rights

Entra seeks to contribute to diversity and equal opportunities for all and will promote, respect and prevent breaches of internationally recognised human rights.

Entra does not accept discrimination or bullying in the workplace. Everyone is to be treated with respect, irrespective of gender, religion, age, ethnicity, nationality, any disability or sexual orientation. In order to secure observance in practice human rights are included in guidelines and management tools, including the fundamental values, ethical guidelines, socially responsible procurement, the focus on HSE and the working environment.

It is an important human right that everyone has space for reflection and development. Entra provides its employees with opportunities for professional and personal development and facilitates training to ensure that employees have the right competence and are able to use their expertise and assume responsibility. Entra demonstrates respect for its employees' private life and takes into account requirements for personal data protection through secure IT and HR systems.

Community involvement

In addition to its core areas for CSR work, Entra has had a social community engagement for many years.

Entra has been a sponsor of the Church City Mission in Norway since 2014. Entra's financial support to, and dialogue with, the Mission strengthens the constructive measures that the Mission is carrying out in connection with social challenges in the cities covered by the agreement. In Oslo, Entra is involved, among other things, in the "Neighbour cooperation", which involves several companies in the city centre of Oslo and Bjørnvika, working to create a safer and better local environment for all those passing through the area. Entra is actively involved in Christmas campaigns collecting money to provide Christmas dinners for the homeless and Entra employees have been knitting scarves for the campaign "Support someone who dreads Christmas".

For many years, Entra has also been the main sponsor of Ridderrennet, a full week of skiing activities and competitions for all classes of visually and mobility disabled persons. In 2017, around 500 disabled skiers from several different countries

participated in various competitions at Beitostølen. In addition to monetary support Entra also contributes with volunteers among the employees.

EPRA Sustainability Reporting

Entra reports on its energy, GHG emissions, water and waste impacts in accordance with the EPRA Sustainability Best Practice Recommendations.

Organisational Boundary

Entra reports on asset-level sustainability impacts for assets within the management portfolio over which it has operational control. This boundary coincides with the Group organisational structure as determined for financial reporting purposes and excludes development assets.

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 for which it buys the specific utility. Entra does not presently have data collection on each asset-level performance measure for every asset within the organisational boundary but aims to increase the data coverage going forward.

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

Estimation

Estimation of missing data for partially unavailable or unreliable utility consumption for asset-level performance measures is carried out to a very small extent. In these cases, data for missing periods is estimated using known consumption from other periods for the metered supply in question. The proportion of estimated data is disclosed as a percentage of the total data provided for the relevant performance measure. The same method of estimation is used for all performance measures and for all assets.

Note that while there is limited estimation of waste data itself, the percentage of waste disposal per 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 that information is unavailable for Entra's office space only, all performance measures for Entra's headquarters (excluding electricity) are calculated based on Entra's proportionate share of actual utility data for the property where Entra is a tenant.

Entra does not carry out data adjustment based on climate or occupancy rates. Variations in asset-level performance attributed to fluctuations in these factors are instead commented directly in the performance narrative, if relevant.

Third party assurance

Entra has not obtained third party assurance of its sustainability data for this reporting period but intends to acquire this from an independent assurance provider going forward for increased credibility of its performance measures.

Landlord/Tenant Boundary

Entra is responsible, as landlord, for obtaining a portion of the overall utilities consumed at the asset 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 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 Entra's managed assets

The following provides a short commentary on the asset-level performance indicators for Entra's management portfolio and headquarters. For each of the absolute and like-for-like performance measures commented below, Entra discloses the



number of properties with data coverage. For an outline on its plans for managing future performance please refer to the sustainability report, page 28.

Management Portfolio

Energy

In 2017, absolute electricity consumption across the 75 managed assets where Entra has operational control totaled 87,329 MWh, a like-for-like drop of six per cent compared with 2016. Entra's focus on improving energy efficiency has given results, not only through concrete measures such as replacing central environmental operation control systems and improving the zoning control of indoor environments but also by generally optimising the management of its properties. One property specifically contributed to reduced electricity consumption as it no longer contains a data center. Landlord-obtained consumption amounted to 57,275 MWh, of which 0.4 per cent came from renewable resources. 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 54 managed assets totaled 41,232 MWh, a like-for-like drop of five per cent compared with 2016. This reduction is also greatly explained by Entra's increased focus on reducing energy consumption per sqm as well as the milder winter in 2017. Landlord-obtained consumption amounted to 33,894 MWh, of which zero per cent came from renewable resources.

Total direct fuel consumption was 9 MWh in 2017, down by 82 per cent on a like-for-like basis in comparison with 2016. Decreased fuel consumption from the two properties with oil and bio-oil furnaces corresponds directly with the milder

winter season in 2017, as these fuels only function as peak load energy sources. Entra is currently working towards phasing out fossil fuel consumption within its portfolio.

Building energy intensity across the 57 management properties in the portfolio with like-for-like performance data was 138 kWh per sqm in 2017, down by 5 per cent in comparison with 2016. Greenhouse gas intensity from building energy across the same assets fell to 6.12 kg CO₂e per sqm, a drop of 11 per cent compared with 2016. This decrease is mainly explained by both the reduction in energy intensity and a seven per cent reduction in the three-year rolling average of the Nordic mix factor from IEA energy statistics to 0.052 tCO₂e per kWh for 2017.

Water

Absolute water consumption across the 62 managed assets with available data in 2017 was 213,483 m³ compared with 200,008 m³ in 2016. On a like-for-like basis, total water consumption decreased by one per cent due to both a greater focus on increasing water efficiency as well as shifts in tenant consumption. Examples of the latter with greatest effect include a tenant no longer cooling a dataroom using water, partially offset by another tenant using more water in combination with research. Building water intensity across the 43 assets with like-for-like performance data was 0.26 m³ per sqm in 2017, a zero per cent increase compared to 2016.

Waste

In 2017, absolute waste creation across the 59 managed assets with available data increased to 2,785 tonnes from 2,349 tonnes in 2016, a like-for-like increase of five per cent. This is mainly explained by Entra's increased registration of waste data for two tenants at two different properties within the organisational

boundary. Entra continuously works towards greater coverage of waste created by tenants who have waste groups managed independently of Entra's waste monitoring system.

Entra Headquarters

Entra's electricity consumption at its headquarters totaled 96 MWh in 2017, a six per cent rise compared to 91 MWh in 2016. This increase is explained by a larger number of active users over longer periods of time with a direct effect on the amount of lighting and ventilation needed.

Entra's pro-rated share of district heating and cooling decreased by 10 per cent from 75,944 kWh in 2016 to 68,717 kWh in 2017. A cold January combined with a system error on the heat pump resulted in a uniquely high consumption level of heating energy for the entire property in 2016.

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

Energy intensity for Entra's headquarters was 58 kWh per sqm in 2017, down by one per cent in comparison with 2016. Greenhouse gas intensity from energy fell to 2.12 kg CO₂e per sqm, a drop of three per cent compared with 2.18 kg CO₂e per sqm in 2016. This decrease is mainly explained by both the reduction in energy intensity and the net negative effect of an increase in electricity intensity and a reduction in the three-year rolling average of the Nordic mix factor from IEA energy statistics to 0.052 tCO₂e per kWh for 2017.

Entra's proportionate share of water consumption in 2017 was 991 m³ compared with 943 m³ in 2016. This five per cent increase reflects the yearly variations in the amount of water needed to cool technical installations located on the rooftop, which are dependent upon the temperature levels during the summer. Building water intensity was 0.35 m³ per sqm in 2017, up by six per cent in comparison with 2016.

Entra's proportionate share of total waste created increased by two per cent from 14.2 tonnes in 2016 to 14.5 tonnes in 2017. Most of this increase directly reflects the inclusion of an additional tenant in the waste data collected for the property in 2017.

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 as that it considers all the sustainability performance measures material.

Continued

Waste	Waste-Abs, Waste-LfL	annual tonnes	Waste type	Hazardous waste									
				5	10	4	7	79 %	0.01	-	-99 %		
				2 344	2 775	2 159	2 267	5 %	14.2	14.5	2 %		
				2 349	2 785	2 163	2 274	5 %	14.2	14.5	2 %		
		proportion by disposal route (%)	Disposal routes, hazardous	1 %	1 %	1 %	2 %	42 %	-	-	-	-	-
			Reuse	30 %	22 %	21 %	19 %	-9 %	23 %	19 %	-18 %		
			Recycling	30 %	56 %	29 %	61 %	113 %	37 %	-	-99 %		
			Incineration (with or without energy recovery)	40 %	21 %	49 %	18 %	-63 %	40 %	81 %	102 %		
			Landfill (with of without energy recovery)	-	0.2 %	-	0.2 %	19 %	-	-	-		
		Disposal routes, non-hazardous	Reuse	48 %	48 %	48 %	49 %	2 %	50 %	38 %	-24 %		
			Recycling	38 %	35 %	37 %	35 %	-4 %	43 %	51 %	21 %		
			Incineration (with or without energy recovery)	1 %	1 %	1 %	1 %	-11 %	1 %	1 %	-22 %		
			Landfill (with of without energy recovery)	14 %	16 %	15 %	15 %	2 %	7 %	11 %	48 %		
			Biodiesel production										
		No. of applicable properties	Waste disclosure coverage	50 out of 91	59 out of 87	41 out of 65	41 out of 65	NA	1 out of 1	1 out of 1	NA		
		%	Proportion of waste estimated	-	-	-	-	-	-	-	-		

Certification

Cert-Tot	% total floor area	Level of certification	BREEAM-NOR	1 %	1 %	1 %	1 %	1 %	1 %	1 %	1 %		
				1 %	5 %	2 %	6 %	274 %					
				1 %	2 %	1 %	2 %	231 %					
	No. of applicable properties			3 out of 91	6 out of 87	3 out of 65	6 out of 65	NA					
Cert-Tot	% total floor area	Level of certification	BREEAM In-use: Asset Performance	-	4 %	-	5 %	454 %					
				3 %	6 %	4 %	7 %	61 %					
	No. of applicable properties			1 out of 91	3 out of 87	1 out of 65	3 out of 65	NA					
Cert-Tot	% total floor area	Level of certification	BREEAM In-use: Building Management	-	4 %	-	5 %	456 %					
				-	2 %	-	3 %	256 %					
				3 %	3 %	4 %	4 %	1 %					
	No. of applicable properties			1 out of 91	3 out of 87	1 out of 65	3 out of 65	NA					

Data Qualifying Note

- 1: NA = "Not applicable"
- 2: GHG Scope 1 emissions from fossil fuels and refrigerants are calculated using DEFRA factors.
- 3: GHG Scope 2 emissions from use of electricity and district heating and cooling are calculated using a location based approach. For electricity, a three-year rolling average of the Nordic mix factor from IEA energy statistics reports is utilized.
- 4: GHG Scope 3 emissions from travel, waste and water consumption are calculated using a location based approach and DEFRA and Ecoinvent 2.2 factors.
- 5: Entra's headquarters data is also included in the total portfolio at that Entra is a tenant at one of its own properties.

EPRA Sustainability Performance Measures

SOCIAL

		Corporate performance					
EPRA Code	Units of measure	Indicator	2016	2017			
Diversity	Diversity-Emp	% of employees	Gender diversity	Direct employees within significant employee categories having strategic influence on company activities	Board of directors Top Management	43 % 43 %	57 % 38 %
	Diversity-Pay	Ratio average basic salary	Gender pay ratio	Direct employees basic salary within significant employee categories as identified in diversity-emp	Managerial positions Board of directors Top Management	31 % Not available Not available	29 % 109 % 84 %
		Ratio average bonus		Direct employees bonus within significant employee categories as identified in diversity-emp	Managerial positions Board of directors Top Management	Not available Not available Not available	93 % NA 66 %
Employee Training and Development	Emp-training	Average hours	Training and development	Direct employees training hours (vocational, paid educational leave, external courses, specific topics, etc.)	Managerial positions	Not available	52
	Emp-dev	% of employees	Performance appraisals	Direct employees who receive regular performance and career development review		100 %	100 %
	Emp-Turnover	Total number Rate Total number Rate	New hires New hires Turnover Turnover	Direct employees Direct employees Direct employees Direct employees		19 12.5 % 21 13.8 %	14 9.0 % 16 10.3 %
Health and safety	H&S-Emp	Per 100 000 hours worked	Injury rate	Direct employees		-	-
		Per 100 000 hours worked	Lost day rate	Direct employees		-	-
		Per 100 000 hours worked	Accident severity rate	Direct employees		-	-
		Days per employee	Absentee rate	Direct employees		2.0 %	2.0 %
	H&S-Asset	Total number %	Fatalities % of assets	Direct employees Assets for which H&S impacts are assessed or reviewed for compliance		- 100 %	- 100 %
H&S-Comp	Total number	Number of incidents	Registered internal control deviations at assets in management portfolio		1 389	1 208	
Community Engagement	Comty-Eng	Narrative		Community engagement, impact assessments and/or development programs		See narrative in sustainability report on page 36-37	

SUSTAINABILITY PERFORMANCE MEASURES (GOVERNANCE)

		Corporate performance				
EPRA Code	Units of measure	Indicator	2016	2017		
Governance	Gov-Board	Total number Total number Total number	Executive board members Non-executive board members Non-executive board members with competence within environmental topics	Composition of highest governance body Composition of highest governance body Composition of highest governance body	- 7 5	- 7 5
	Gov-Selec	Average tenure (years) Narrative on process	Board members	Composition of highest governance body Process for nominating and selecting the highest governance body	2.7	3.0
	Gov-Col	Narrative on process		Process for managing conflicts of interest		See narrative in sustainability report on page 47

To the management of Entra ASA

Independent Auditor's Report on the Entra – Sustainability Report 2017

We have reviewed certain aspects of Entra – Sustainability Report 2017. The review was limited to performing assurance procedures on the EPRA Sustainability Reporting chapter and the EPRA Sustainability Performance Measures – Environment, presented on pages 15 – 19 in the Entra – Sustainability Report 2017 (“the Report”). The Report is the responsibility of and has been approved by the management of the Company. Our responsibility is to draw a conclusion based on our review.

We have based our work on the international standard ISAE 3000 “Assurance Engagements other than Audits and Reviews of Historical Financial Information”, issued by the International Auditing and Assurance Standards Board. The objective and scope of the engagement were agreed with the management of the Company and included those subject matters on which we have concluded below.

Based on an assessment of materiality and risks, our work included analytical procedures and interviews as well as a review on a sample basis of evidence supporting the subject matters. We have performed interviews and meetings with management and individual resources responsible for environmental management and reporting at Entra.

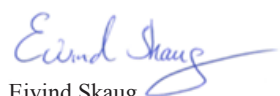
We believe that our work provides an appropriate basis for us to provide a conclusion with a limited level of assurance on the subject matters. In such an engagement, less assurance is obtained than would be the case had an audit-level engagement been performed.

Conclusions

Based on our review, nothing has come to our attention causing us not to believe that:

- Entra has applied procedures to collect, compile and validate environmental information for 2017 from its real estate assets to be included in the Report that is, in all material respects, in accordance with the EPRA Sustainability Best Practice Recommendations, adapted as described on pages 15 – 17 in the Report.
- Environmental data for 2017, presented on pages 18 – 19, is consistent with data accumulated as a result of these procedures and appropriately presented in the Report.

Oslo, 29 June 2018
Deloitte AS



Eivind Skaug
State Authorized Public Accountant (Norway)



Frank Dahl
Deloitte Sustainability



Head office

Biskop Gunnerus gate 14 A
0185 Oslo

Postal address

Postboks 52, Økern
0508 Oslo

Tel: (+47) 21 60 51 00
Fax: (+47) 21 60 51 01
E-mail: post@entra.no

Customer service centre

E-mail: service@entra.no
Tel: (+47) 800 36 872

www.entra.no