

ESG report 2023



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Introduction

Sustainable strategy and business model

Sustainability is fundamental to Entra's strategy and has been so for more than 15 years. Entra's ESG strategy and work is built on the precautionary principle and is focused on areas where Entra can have the greatest impact.



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



To operate Entra's business and value chain in an ethical and sustainable manner is of key strategic importance and seen as a prerequisite for our license to operate



Social value, health, safety and wellbeing in the company's properties, clusters and communities is important and sensible from both a social and financial perspective



Through also investing in its culture and people, Entra continues to improve its business and competitive edge, as well as being able to seize opportunities emerging in its business environment



Reporting standards and responses

To enable our stakeholders to compare and evaluate our reporting, we compile and align the ESG reporting for 2023 with four reporting frameworks: The EU Taxonomy, the European Public Real Estate Association Sustainability Best Practice Recommendations on Sustainability Reporting (EPRA sBPR), the Global Reporting Initiative Standards (GRI), and the Task Force on Climate-related Financial Disclosures (TCFD). Entra also reports separately to the Global Real Estate Sustainability Benchmark (GRESB). Entra has work ongoing in order to adapt its reporting to the Corporate Sustainability Reporting Directive (CSRD) during 2024.

The EU Taxonomy is a classification system that defines criteria for reporting on economic activities that are aligned with a net zero trajectory by 2050 and the broader environmental goals other than climate. The EPRA sBPR Guidelines provide a consistent way of measuring sustainability performance for real estate companies and cover environmental, social and corporate governance categories. The GRI Standards, applicable to all industries, include both relevant disclosures for a range of

economic, environmental and social topics as well as reporting principles related to the reporting process. The TCFD framework provides for consistent climate-related financial risk disclosures. The EPRA, GRI and TCFD tables and references are included at the back of the annual report.

Entra achieved the EPRA Sustainability Gold Level also in 2023 and the Global Real Estate Sustainability Benchmark (GRESB) Five Star rating with a total score of 90.

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 pages 119–121.





Sustainability governance and organisation

The Board of Directors determines Entra's ESG strategy, priorities, targets and risk profile and reviews performance. Analysing materiality and stakeholder expectations is done annually, and the materiality analysis and ESG topics and targets for the coming year are determined. The Board follows up each ESG topic in individual in-depth business reviews with relevant business units at least once a year. These reviews also include ESG targets and KPIs which are then aggregated into company KPIs.

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

Entra also has an ESG reporting unit with a separate responsibility to follow-up on ESG targets and actual performance. The figures are reported to Executive Management and Board of Directors on a regular basis and externally through the quarterly and annual report.

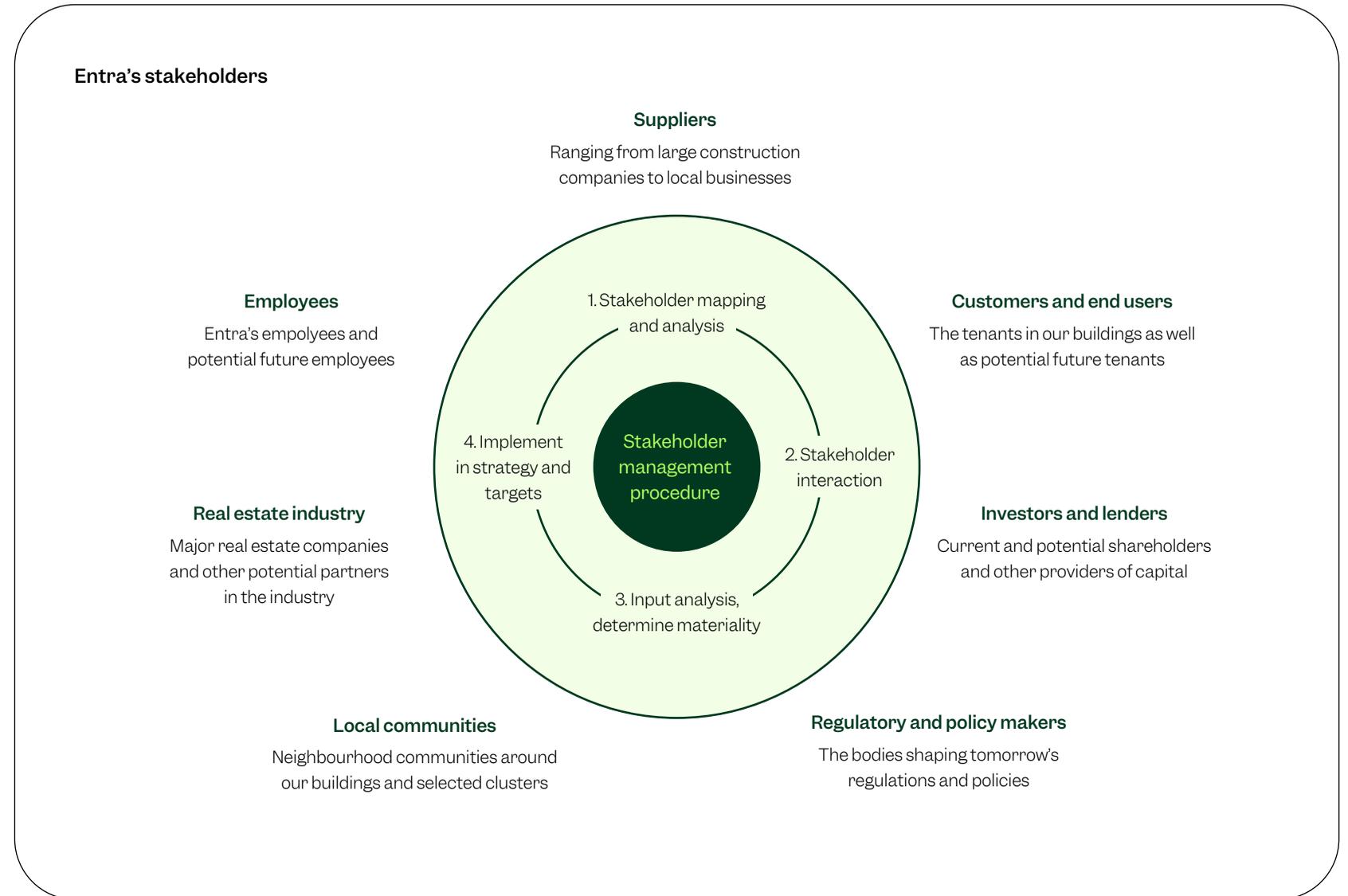
Engaging with stakeholders

It is important for Entra to maintain an open, continuous and honest dialogue with its main stakeholders. Such dialogues build trusting relationships, better business intelligence, and enable Entra to continue to improve, enhance its reputation, and spur ideas for future business development.

Entra has a structured approach towards understanding and managing the company’s impact on the environment and society, as well as stakeholder requirements and expectations.

Entra’s stakeholder management procedure is summed up in the illustration to the right and provides a systematic approach towards:

- Understanding stakeholder requirements and expectations as well as specific opportunities and concerns about the business and its impact
- Implementing important requirements and expectations into our strategy, targets and operations



Below is a summary of Entra’s interaction with stakeholders in 2023, what the key topics have been as well as how the company responds to expectations and concerns.

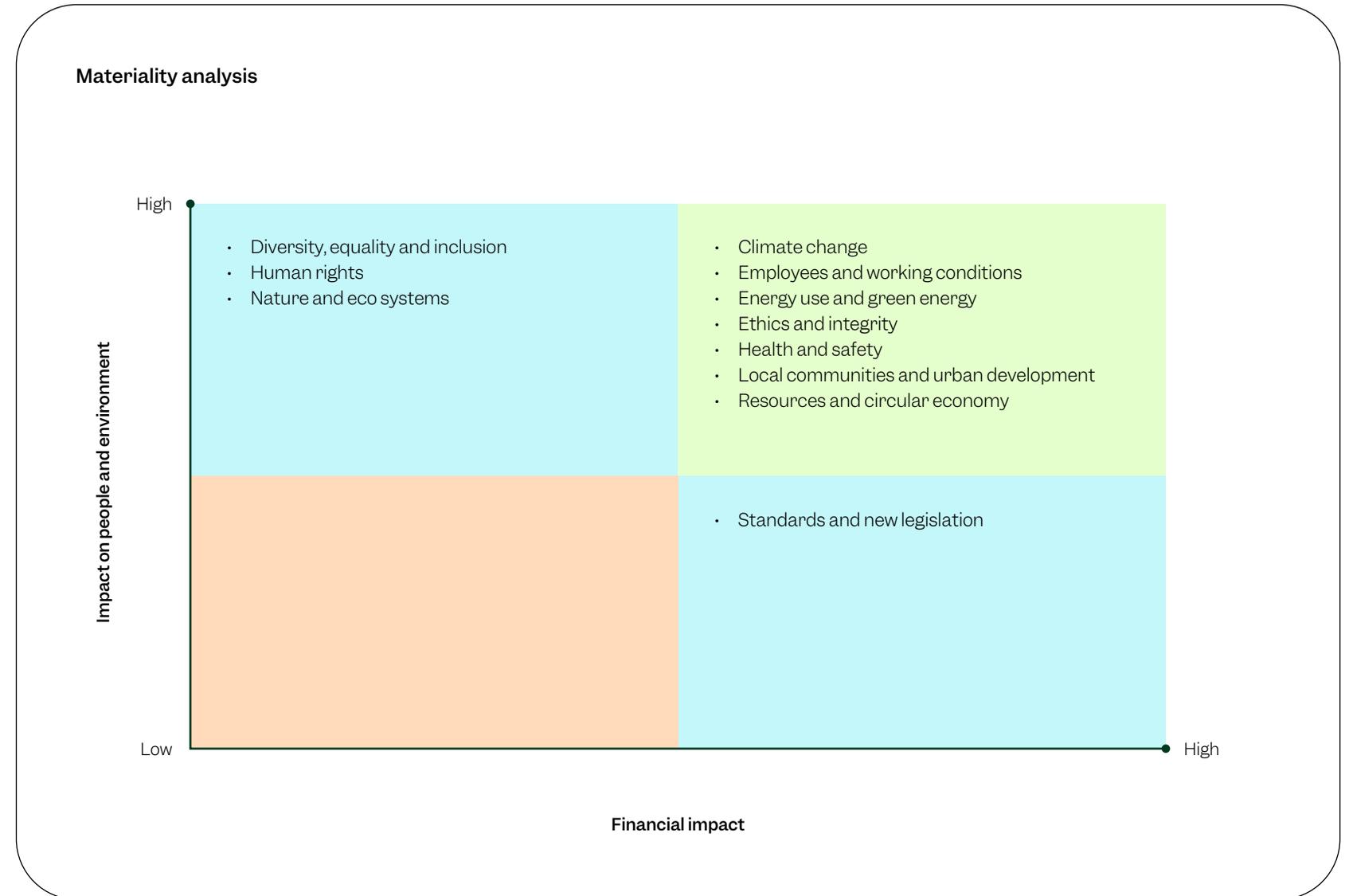
| Stakeholders groups | Engagement | Key topics 2023 | Response |
|---------------------|--|--|--|
| Employees | <ul style="list-style-type: none"> • Manager–Employee dialogue • Senior management communication and dialogue • Performance and goals with employee appraisals and feedback • Talent management and succession planning • Employee surveys • Knowledge sharing and teambuilding • Training and coaching • Employer branding • Sponsorships and social engagement • Engagement with trade unions and working environment committee • Cultural events for aligning strategy, professional development and social interaction • Outside work activities | <ul style="list-style-type: none"> • Occupational health and safety • Diversity, equality and inclusion • Workplace health and well-being • Development and career opportunities • Leadership development and training • ICT systems and tools • Employee satisfaction | <ul style="list-style-type: none"> • Monitoring of employees' well-being through surveys • Continued to follow up and improve our health and safety performance • Focus on work-life balance and well-being framework • Established a modernized fundament for leadership in Entra, guiding leaders on behavior, expectations and skills necessary to perform in a leadership role • Updated leadership development program aimed at futured oriented competence and training on leadership skills • Individual career planning and development plans • Focusing on diversity, equality and inclusion (DEI) trough training on skills necessary for creating an inclusive workplace |
| Suppliers | <ul style="list-style-type: none"> • Regular, direct dialogue • Integrity due diligence • Strategic collaboration and long-term relationships • Tenders and negotiations • Supplier audits • Supplier ESG survey | <ul style="list-style-type: none"> • Future business needs and deliveries • Responsible business conduct • Technology and environmental solutions • Energy efficiency and environmental building qualities • Accuracy and timely deliveries • Risk assessment • Cost savings | <ul style="list-style-type: none"> • Reved sustainable procurement terms & conditions • ESG due diligence of suppliers • Human rights policies and compliance with the Transparency Act • Workplace health and safety • Risk mitigation |
| Customers | <ul style="list-style-type: none"> • Regular, direct dialogue • Relationship management • Customer satisfaction surveys and feedback • Conferences and meetings with relevant office topics on the agenda • Advisory services within workplace strategies, energy and waste management • Customer service centre, with first- and second-line support | <ul style="list-style-type: none"> • Workplace strategies and how to use the office to enhance employee engagement • Flexible work and impact on how the office is used • Workplace health and well-being • Introducing products and services to meet customer needs • Energy efficiency and environmental building qualities | <ul style="list-style-type: none"> • Established strategic customer advisory team for assisting with workplace strategies • Give customers insight about office trends and how to create offices for the future • Follow up customer satisfaction feedback and make sure that concrete action is being taken to respond to customer needs |

| Stakeholders groups | Engagement | Key topics 2023 | Response |
|-------------------------------------|--|--|--|
| Investors and lenders | <ul style="list-style-type: none"> Regular, direct dialogue Quarterly and annual reporting and presentations Stock exchange releases, press releases and presentations Roadshows, conferences and meetings | <ul style="list-style-type: none"> Strategy and priorities Operational and financial performance Shareholder return requirements Balance sheet management, including asset disposals and dividends Interest rate and credit margin hedging Availability and price of funding Asset valuations Macro impact, particularly from rising inflation and interest rates Office market dynamics Construction cost and project profitability ESG expectations and performance Shareholders and governance Risks and uncertainties | <ul style="list-style-type: none"> Communication on material strategic priorities Communication on material events Open and transparent reporting on financial, governance and sustainability strategy and performance Communication on effects of changing macro fundamentals and effects on property market, valuations and financial metrics Communication on risks and opportunities Continuously strengthening ESG reporting, introduction of quarterly ESG reporting, and focus on implementation of EU Taxonomy reporting and preparations for CSRD |
| Real Estate Industry | <ul style="list-style-type: none"> Partnerships and joint ventures Partnering in industry coalitions, visits, meetings and seminars | <ul style="list-style-type: none"> Decarbonisation of the value chain Green Building Council's Roadmap to 2050 Market trends and outlook Impact of new regulations | <ul style="list-style-type: none"> Part of four JVs Building partnerships with real estate companies to drive more sustainable solutions and investigate digitalisation initiatives Active engagement in industry associations, such as Norwegian Green Building Council and Norsk Eiendom |
| Regulatory and policy makers | <ul style="list-style-type: none"> Meetings with politicians and policymakers Engagement in policy making processes Engagement in industry associations Arranging/participating in conferences Participation in Oslo Municipality's "Business for climate" | <ul style="list-style-type: none"> Real estate market and industry trends Climate regulations and implications for Entra Definition and adaptation of EU Taxonomy criteria in Norwegian market | <ul style="list-style-type: none"> Setting Net Zero Carbon by 2030 target EU Taxonomy alignment and reporting New energy standard scheme City development, urban planning and architectural quality principles Building relations and collaborating with municipalities for sustainable use of resources in zoning plans and planning processes. |
| Local communities | <ul style="list-style-type: none"> Neighborhood cooperation Participation in planning processes Direct dialogue with politicians, municipalities, and public agencies, both in general and on specific matters Management and participation in various landlords collaborations in Oslo (Skøyen, Kvadraturen, Nedre Akerselva, Tullin and Bryn), Sandvika, Bergen and Trondheim. Several of these are organised in OMA (Oslo Metropolitan Area). | <ul style="list-style-type: none"> Engaging in living and working conditions in the company's clusters and around its buildings Working to create safer and better local environments and to contribute to increased employment of disadvantaged groups Extended participation scheme related to the planning processes for Lilleorget and Bryn | <ul style="list-style-type: none"> Sponsor of Church City Mission Co-operation with social entrepreneurs such as Sisters in Business in certain buildings Participation in Nedre Akerselva Neighbourhood co-operation, a co-operation between a group of landowners to activate outdoor space make the area more attractive, lively and safe Preparation of knowledge-based targets and measures for social sustainability in the Lower Akerselva area |

Materiality analysis forming the basis for priorities

In 2022, Entra updated its materiality analysis and approach to materiality. This involved widening the mapping of impacts on the environment and society and strengthened the link of the materiality assessment to our stakeholder dialogue, strategy and risk processes and performance management. The analysis is based, among other things, on the ten principles of the Global Compact and the UN's sustainability goals. In 2023, the materiality analysis was reviewed by Entra's board and management, and during 2024, Entra will continue to further develop the materiality analysis as part of the work with implementing the Corporate Sustainability Reporting Directive (CSRD).

The annual materiality assessment was led by Entra's ESG function, discussed and concluded by senior management and approved by the Board. The material topics are areas where Entra and its stakeholders believe the company can make an important and sustainable impact. The topics are also believed to be important for future progress and long-term value creation. The outcome of the analysis and its main topics are illustrated to the right. The most important topics are summarised in the top right corner. These are areas of high importance for Entra, in terms of both their potential financial impact and as Entra's potential impact on people and environment. Other important topics are considered to be material to Entra either due to their potential financial impact or Entra's potential impact on people or environment.



Material topics and how Entra understands them: Impacts, Risks and Opportunities

Entra closely measures and seeks to reduce its risks and negative impacts, whilst also focusing on the opportunities arising from e.g. the green shift and new technology. Below is a summary of the material topics and Entra’s understanding of the most relevant impacts, risks and opportunities.



| | Impact | Risks | Opportunities | Link to the UN Sustainable Development Goals |
|------------------------------------|---|--|---|--|
| Climate change | <p>The real estate industry is referred to as the “40 per cent industry” as it globally accounts for 40 per cent of carbon dioxide emissions. Of these emissions, 70 per cent are produced by building operations, while the remaining 30 per cent comes from construction.¹</p> <p>Entra has an actual negative impact on climate change through greenhouse gas emissions in its own operations, its development projects and in the value chain. Entra can also have a potential impact on climate change through development of areas that have previously captured CO₂ emissions.</p> | <p>Physical and transition risks from climate change may impact a building’s operations and value. However, physical risk is not expected to have a material effect in the short and medium term. Physical risks are hazards caused by a changing climate, including both acute events, such as floods, fires, extreme heat, and storms, and chronic conditions, such as rising sea levels and increased average temperatures. Transition risks include changes in the economy, regulation, consumer behaviour, technology, and other human responses to climate change.</p> | <p>Entra is deeply committed to contributing to the net zero trajectory by 2050 as outlined in the European Green Deal. Entra can use its locations, building qualities, connections to utility systems, local footprints, and climate intelligence to improve asset values and potentially create new revenue streams.</p> | 7 9 11 12 13 |
| Energy use and green energy | <p>Around 77 per cent of Entra’s carbon emissions in Scope 1 and 2 stem from the use of energy. Entra thus has an actual impact on energy consumption in its property portfolio and there are significant gains from working on improving energy performance, reducing energy consumption and, to some extent, from producing green energy in and around the company’s buildings.</p> | <p>Production and use of energy is a significant contributor to global carbon emissions. The real estate sector stands for 40 per cent of European energy demand of which 80 per cent is derived from fossil fuels according to the UN². In 2022, the war in Ukraine also showed the vulnerability of the international energy system. As a result, energy costs in 2022 and 2023 has been higher than previously seen in Norway.</p> | <p>Reducing energy consumption reduces Entra’s carbon emissions and has positive financial impact on Entra and its tenants through reduced energy costs. Improving building quality and reducing energy consumption has been an important part of Entra’s environment strategy for more than 15 years, and the average energy consumption per square metre has been reduced by some 40 per cent over the last ten years. Entra furthermore has ambitious targets for energy use in its newbuild and major redevelopment projects. Building green energy sources such as solar panels is part of Entra’s strategy and will be further implemented in the coming years.</p> | 7 9 11 12 13 |

¹ 13 April 2022 | Climate Change, News, TCFD.
² UN: 2022 Global Status Report for Buildings and Construction.

| | Impact | Risks | Opportunities | Link to the UN Sustainable Development Goals |
|---|--|---|--|--|
| Resources and circular economy | New buildings are becoming increasingly more energy efficient, and material use is a large contributor to greenhouse gas emissions in a building's life cycle. Entra has an actual impact on resource use and circular economy through the large amounts of waste generated in new-build and redevelopment projects as well as in tenant alterations and adaptations. | Most of the emissions come from concrete and steel in the buildings' foundations, and support systems. It is expected that the focus and regulatory framework connected to reuse rather than building or buying new will become significantly stricter. | Entra seeks to effectively reduce the use of resources and the carbon emissions associated with it. By 2030, Entra targets that the CO ₂ emissions from its project development shall be reduced by 80 per cent compared to the 2020 industry average. Entra seeks to use low emission materials and to considerably reduce waste. In redevelopment projects, focus is on reuse of inventory and materials. Entra strives to build with robust, reusable materials and installations. Ensuring that new materials are reusable is as important as reusing existing materials. | 3 7 9 11 12 13 |
| Employees and working conditions | Entra aims to be the most attractive employer in the Norwegian CRE industry and have motivated and skilled employees with high job satisfaction and fulfilling personal development. Entra has an actual impact on its employees through the working environment, health and wellness offerings development opportunities and flexibility given. | There are work environment risks in all businesses. An adverse working environment may lead to increased sick leave and lead to direct costs in the form of sick pay and indirect costs in the form of loss of productivity. | Entra puts significant efforts into creating a good and healthy working environment for its employees. The company's employees are its most important asset, and a competent and motivated workforce is a significant competitive advantage. | 3 8 |
| Health and safety | <p>It must be safe to work, visit and stay in and around Entra's properties and construction sites. For the company's own employees, it is also important to have a health-promoting workplace where no one will be injured or sick because of their work</p> <p>Entra has an actual impact on the health and safety of its own employees by offering employees health checks. For employees in the value chain and construction workers, Entra influence through requirements for suppliers to follow Entra's requirements for, among other things, HSE and suppliers and sub suppliers can only use workers from staffing companies that are registered with the Norwegian Labor Inspection Authority.</p> | Construction work imposes health and safety risks that must be handled with a precautionary principle. Entra works actively to increase awareness with regard to the registration of all types of incidents (including accidents and near misses). The reporting of incidents is important to prevent potential accidents and to increase awareness among Entra's employees, suppliers and customers. | Health and safety work is central to Entra in all parts of the value chain. Safety is well established as a natural part of day-to-day operations, including being part of the bonus scheme for all employees. It is a focus area at all levels of the organisation and thus recognised widely in the organisation as a personal responsibility of all employees. | 3 12 |
| Ethics, integrity and transparency | Entra's ethical guidelines are built on principles of equal opportunities for all, concern for the environment, and a society view that emphasises ethics, transparency, honesty and sincerity. Continuous ethics and integrity training of all employees has a potential positive impact on the working environment in Entra and on the working conditions in the value chain. | Entra operates its business in Norway where regulations are strict and ethical awareness and standards are generally high. Yet, the construction industry in which Entra operates to some extent faces challenges related to business crime and social dumping. Entra has established procedures to ensure that Entra only uses qualified suppliers and performs risk assessments for its entire value chain. | The long-term success of Entra is based on trust combined with compliance systems to ensure that integrity and ethical standards are followed. To maintain this trust, Entra ensures 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. Entra has also set "Socially Responsible Purchasing Guidelines" that must be followed by suppliers and their sub-contractors in its supplier qualification requirements. | 3 8 10 12 |

| | Impact | Risks | Opportunities | Link to the UN Sustainable Development Goals |
|--|--|---|--|---|
| Local communities and urban development | Entra has a positive impact on urban development through creating good atmospheres and secure surroundings in and around its buildings for the benefit of tenants, visitors and others who pass through the area. | Poor surroundings or atmospheres may cause our properties to be more difficult to let or lead to reduced rent levels and/or may cause property values to decline. | Entra ensures that the space around its buildings and building sites is neat, clean, and attractive. Entra works to get a mix of activities on the ground floors within its property clusters to make the clusters more lively and attractive for the users and visitors of its buildings. Where applicable, Entra considers how to activate the ground floors of its buildings to contribute to city life at street level. |  |
| Standards and new legislation | There is a significant amount of new legislation and standards that Entra needs to align its operations and to comply with. The Energy Performance of Buildings Directive, the EU Taxonomy, the Corporate Sustainability Reporting Directive (CSRD), and the Transparency Act have all been particularly high on the agenda in 2023 and will likely continue to be so in the years to come. These regulations may have a potential financial impact on Entra's properties as the regulations e.g.favor energy efficient buildings which may influence the demand and valuation of compliant vs non compliant properties. | Non-compliance with these new standards and regulations impose business risks in terms of loss of attractiveness and reputation, and the implications of e.g., the Energy Performance of Buildings Directive may have an impact on future property values. | Entra works continuously to monitor and implement new standards and regulations. Entra has incorporated and is reporting on the EU Taxonomy in 2023 and on the Transparency Act in 2022. Entra is also well on track towards reporting in accordance with the CSRD. As Entra has worked with the environmental qualities of its portfolio for many years a significant portion of the the portfolio has high environmental qualities. |  |
| Diversity, equality and inclusion | Equal opportunities and diversity are an integral part of Entra's standards. Entra believes in the benefits of diversity, and this goal is incorporated into Entra's recruitment and talent development procedures and is reflected in the composition of senior management. | There is a firm view that a lack of diversity and inclusion in the workforce is a strategic business risk. Both in terms of limitation in the business innovation and understanding of markets and society, as well as from an employer brand perspective. | Different expertise and experience contribute positively to Entra's development and to a broader and better basis for decision-making. Entra believes that a business characterised by diversity is more innovative and copes better with challenges than overly homogenous businesses do. The company therefore has clear goals that its organisation should be characterised by diversity and be free from discrimination and harassment. |  |
| Human Rights | Entra is committed to maintain an organisational culture which respects and supports internationally recognised human rights. Entra supports all internationally recognised human rights standards such as the United Nations Guiding Principles on Business and Human Rights, as well as relevant international conventions and standards such as those of the International Labour Organisation . Entra has a potential positive impact through due diligence procedures embedded in internal risk assessment processes as well as being addressed explicitly in Entra's Socially Responsible Purchasing Guidelines. | 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 and follow-up this sector accordingly. | Entra does not accept discrimination or bullying in the company or in its value chain. Everyone is to be treated with respect, irrespective of gender, religion, age, ethnicity, nationality, any disability, or sexual orientation. Entra has a Human Rights policy, and human rights are included in guidelines and management tools, including those dealing with fundamental values, ethical guidelines and socially responsible procurement. |  |

| | Impact | Risks | Opportunities | Link to the UN Sustainable Development Goals |
|-------------------------------|--|---|---|---|
| Nature and eco systems | <p>More than two thirds of the world's population is expected to be living in cities by 2050.</p> <p>The impact on nature and biodiversity from urbanisation must be included in the decision- making processes whether in the design and construction of a building or the development of a district. Entra has a potential positive impact on nature and biodiversity through the development of blue-green areas around the buildings and on roofs and facades as well as from avoiding development on virgin land.</p> | <p>Biodiversity can often represent a challenge in real estate development and may impose significant cost for cities and real estate developers, particularly on green field developments.</p> | <p>Biodiversity contributes to making cities more pleasant and desirable to live in. Improving quality of life and well-being, reducing heat islands, and retention of rainwater are examples of the positive effects on nature and biodiversity in a city. Avoidance of building materials that are threatened with extinction, such as tropical wood in materials and furniture is important on a global scale.</p> | <p>3 12 13 15</p> |

Strategy scorecard and key performance indicators

In addition to targets and KPIs set within different business units, Entra's Board sets overarching KPIs on an annual basis. The KPIs are based on Entra's three strategic pillars: profitable growth, high customer satisfaction and environmental leadership. The environmental leadership pillar is for the scorecard extended to reflect Entra's broad focus on sustainability. These KPIs seek to drive and measure the most important focus areas and form the basis for the annual bonus for all employees.

| KPI | Target 2024 | Target 2023 | Result 2023 |
|--|---|---|-------------|
| Profitable growth | | | |
| Net operating income margin (incl. admin. cost) (%) ¹ | TBD | >85.0 ≥86.0 | 86.2 |
| Return on equity (three-year rolling pre-tax) (%) | ≥ 7.5 | ≥ 6.0 | 0.1 |
| Return on equity (current year pre-tax) (%) | ≥ 10.8 | N/A | -21.7 |
| High customer satisfaction | | | |
| Customer satisfaction score (area weighted) | ≥ 84 | ≥ 84 | 83 |
| Sustainability | | | |
| Energy consumption per sqm | ≤ 119 | ≤ 121 | 122 |
| Waste sorting (%) | ≥ 81.5 (Property management 70%/ Projects 93%) | ≥ 81.5 (Property management 70%/ Projects 93%) | 80.5 |
| Number of reported precautionary safety incidents in property management | ≥ 2.5 reported precautionary safety incidents per person in property management per month | ≥ 2.5 reported precautionary safety incidents per person in property management per month | >2.5 |
| Number of reported unwanted events in project development | ≥ 2.5 reported unwanted events per 1 000 working hours per project | ≥ 2.5 reported unwanted events per 1 000 working hours per project | >2.5 |

¹ Administrative costs are for the calculation of the KPI adjusted for non-recurring effects not related to the ongoing business of Entra

Key ESG metrics

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|------|------|------|------|------|
| Resource efficiency in property management portfolio | | | | | |
| Energy consumption (kWh/sqm/L12M) | 123 | 126 | 131 | 123 | 136 |
| Change in energy consumption year on year, like for like | -1% | -4% | 7% | -10% | -3% |
| Energy consumption – temperature adjusted (kWh/sqm/L12M) | 122 | 121 | 123 | 118 | 135 |
| Fossil free energy in property management portfolio | | | | | |
| Share of produced green energy in % of energy consumption | 1.2% | 1.3% | 1.5% | 1.4% | 0.9% |
| Waste management | | | | | |
| Waste in property management (kg/sqm/L12M) | 3 | 3.2 | 2.5 | 2.7 | 3.6 |
| Waste sorting in % property management | 67% | 70% | 69% | 71% | 65% |
| Waste sorting in % in project development portfolio | 94% | 94% | 95% | 92% | 94% |
| Water management | | | | | |
| Water consumption (m ³ /sqm/L12M) | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 |
| BREEAM NOR/BREEAM-In-Use certification | | | | | |
| Certified properties, % of sqm | 44% | 60% | 51% | 51% | 29% |
| Certified properties, number of properties | 34 | 39 | 28 | 24 | 18 |
| Certified properties, % of rental income | 49% | 56% | 60% | 54% | 35% |
| Certified properties, % of property values | 59% | 58% | 53% | 52% | 38% |

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|-------|-------|-------|-------|-------|
| ESG benchmarks | | | | | |
| GRESB points / stars awarded (out of 5 possible) | 90/5 | 90 | 92/5 | 87/5 | 84/4 |
| EPRA Sustainability Benchmark | GOLD | GOLD | GOLD | GOLD | GOLD |
| Environment Lighthouse award ("Miljøfyrtårn") | Yes | Yes | Yes | Yes | Yes |
| MSCI ESG Rating | AAA | AAA | AAA | NA | NA |
| EU Taxonomy eligible | | | | | |
| Share of green financing (green bonds or bank loans) | 100% | 100% | 69% | 48% | 32% |
| Social | | | | | |
| Number of full-time employees | 200 | 208 | 174 | 186 | 174 |
| Diversity (% women/men) | 38/62 | 36/64 | 37/63 | 38/62 | 38/62 |
| Sick leave (% of total days L12M) | 2.6% | 2.9% | 2.6% | 3.1% | 2.6% |
| Injuries with long term absence ongoing projects | 3 | 5 | 1 | - | - |
| Accidents with lost time ongoing projects (per mill. hrs. L12M) | 7.4 | 4.9 | 8.1 | 4.7 | 2.0 |

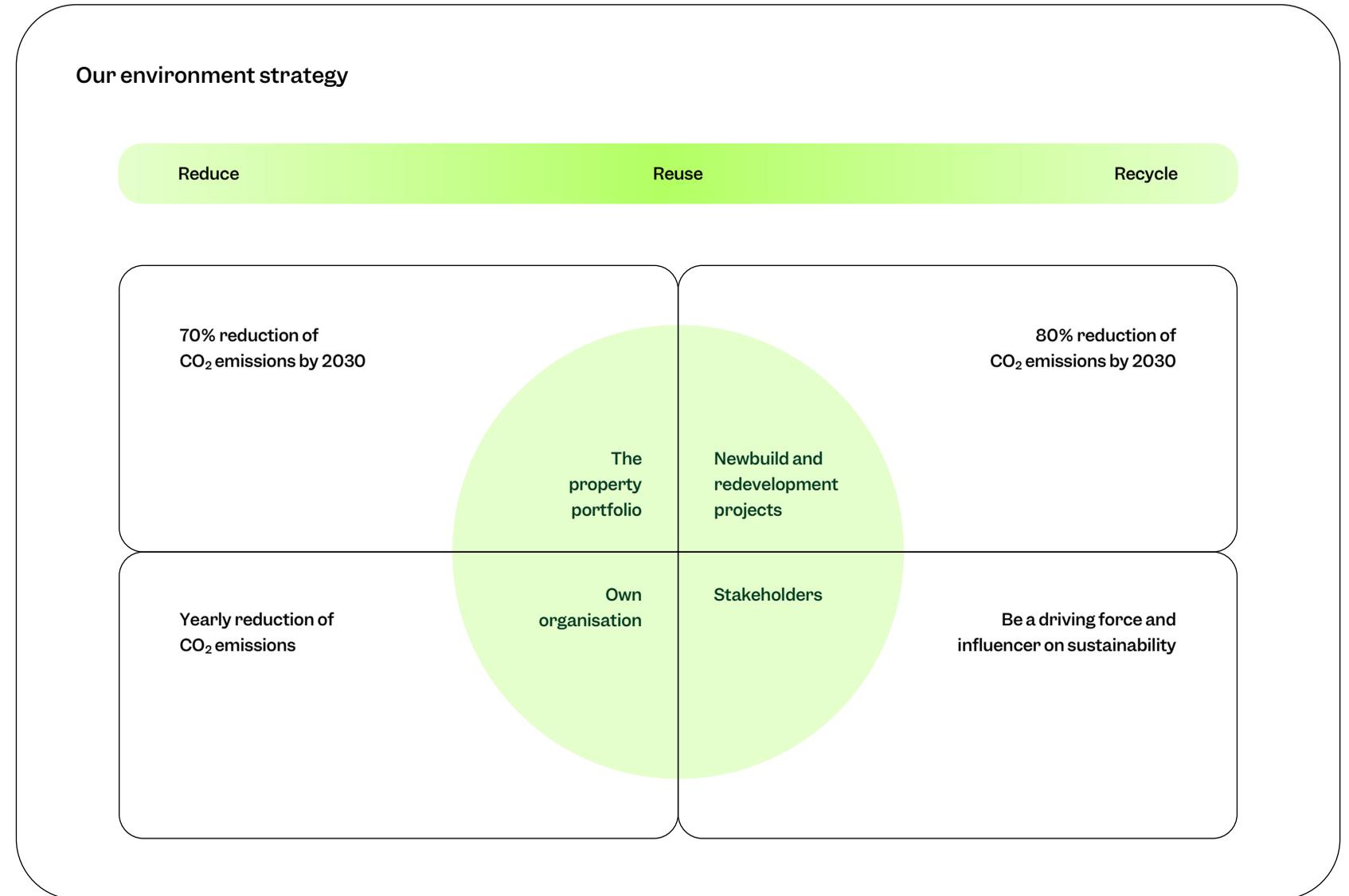
Environment

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 CO₂ 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 CO₂ emissions stems from energy consumption. The second largest source of CO₂ 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 CO₂ 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 CO₂ 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).

CO₂ emissions from management portfolio

From 2022 to 2023, Entra reduced its CO₂ intensity from Scope 1 and 2 emissions by 22 per cent, from 3.6 kg CO₂e/sqm to 2.8 kg CO₂e/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 CO₂e/sqm to 3.5 kg CO₂e/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 CO₂ 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

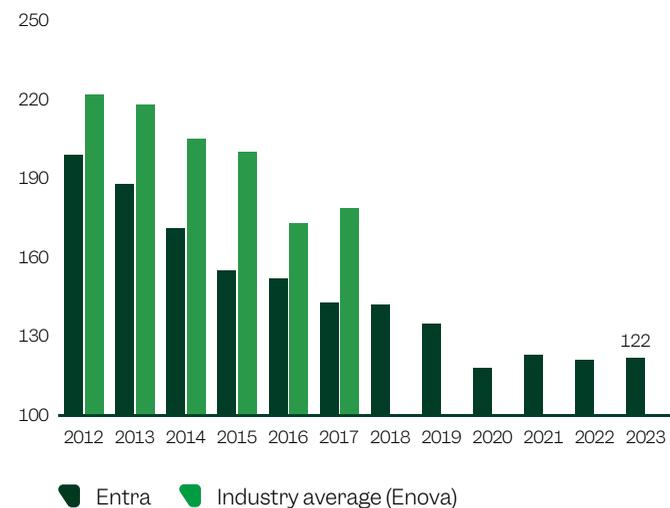
| EPRA Code | Units of measure | Indicator | Absolute performance (Abs) | | Like-for-like by property type (LfL) | | | |
|---|--|--------------------------------|--|---|--------------------------------------|---------------------|---------------------|-------|
| | | | 2022 | 2023 | 2022 | 2023 | | |
| Greenhouse gas emissions | | | | | | | | |
| GHG-Dir-Abs | annual tonnes CO ₂ e | Direct | Scope 1 | 312 | 136 | 304 | 136 | |
| GHG-Indir-Abs | annual tonnes CO ₂ e | Indirect/location based | Scope 2 | 4 342 | 3 586 | 4 015 | 3 312 | |
| GHG-Int | kg CO₂e / sqm / year | GHG emissions intensity | GHG Scope 1 and 2 intensity from building energy | 3.59 | 2.77 | 3.58 | 2.85 | |
| GHG-Indir-Abs | annual tonnes CO ₂ 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> | |
| Greenhouse gas emissions – Guarantee of origin | | | | | | | | |
| GHG-Indir-Abs | annual tonnes CO ₂ 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 Entrap 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. Entrap 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 Entrap has succeeded in this work, supported by the energy management system which has made it possible to measure, compare and follow up various initiatives. Entrap 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. Entrap 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 Entrap 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, Entrap 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 Entrap 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 Entrap 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, Entrap 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, Entrap 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 Entrap and the tenants themselves, making it easier to engage in waste management, follow up in a proper manner and report correct waste data. Entrap 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.

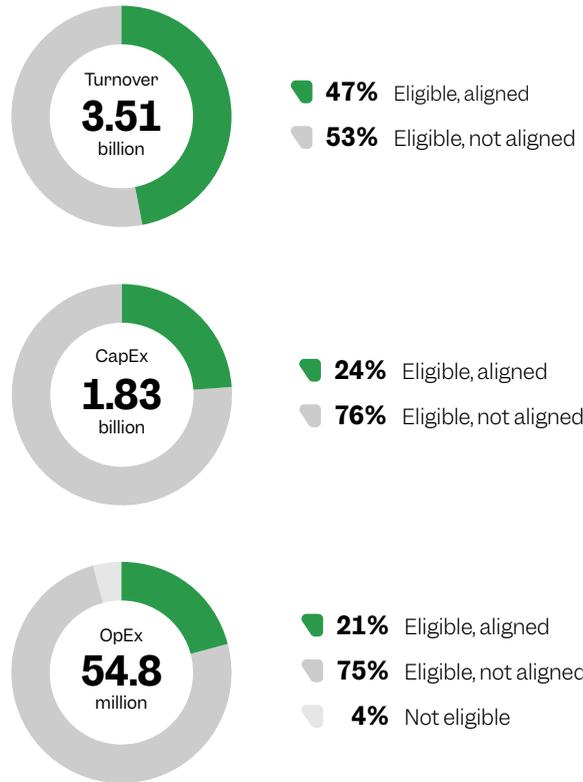
An EU Taxonomy-eligible activity is an economic activity that has defined assessment criteria in one of the annexes of Delegated Acts. Entra's activities have been assessed for the respective activity descriptions defined in the Taxonomy Delegated Acts and categorized as either eligible or non-eligible 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.

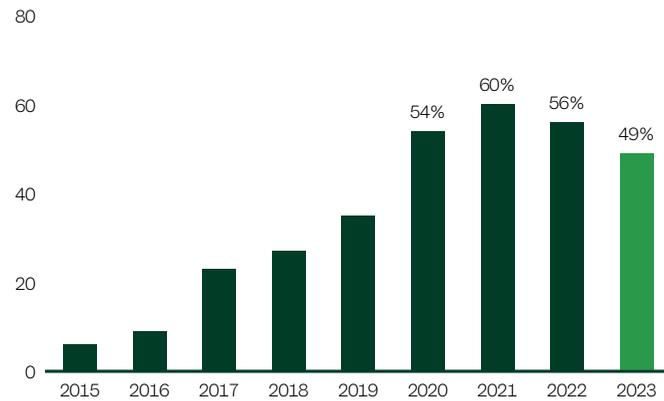
BREEAM is holistic and robust, and the assessment process helps in recognising sustainable features and identifying measures that can be implemented in order to further improve the sustainability performance of the portfolio. This leads to better informed management decisions and continuous follow-up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

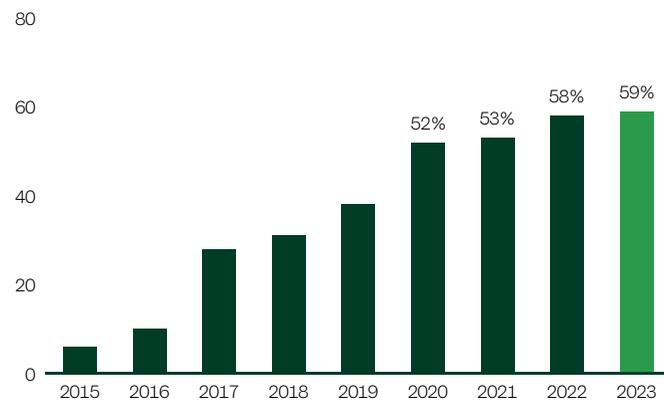
BREEAM certification of the portfolio

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 CO₂ 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 m³ per square metre per year.

Phasing out refrigerants with high GWP

Less than 1 per cent of the yearly CO₂ 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 CO₂ 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 ³ 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 CO₂ reductions by reducing emissions from refurbishments and project development.

Main goal

By 2030, the life cycle CO₂ emissions from project development should be reduced by 80 per cent compared to the 2020 industry average. In CO₂ 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 CO₂ 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 CO₂ emissions from embodied carbon in completed projects from 2023 are included in Entra's reported scope 3 emissions.

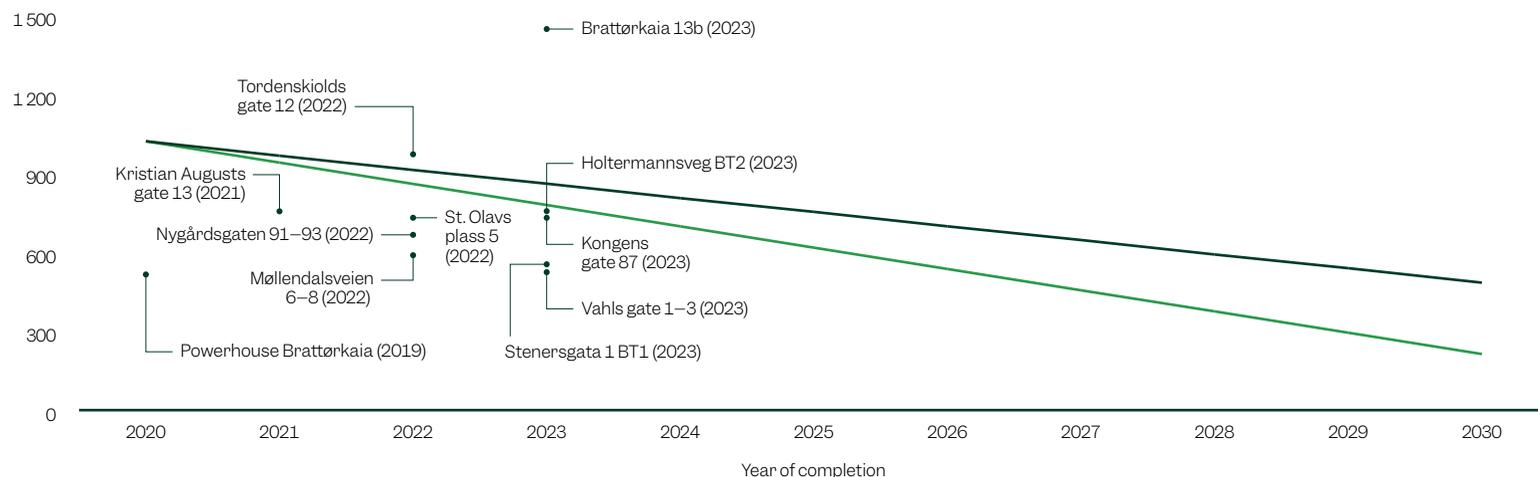
In 2023, Entra completed one newbuild and four redevelopments. All the projects except a smaller redevelopment project in Brattørkaia 13B in Trondheim complies with the emission curve and are below our emission target for 2023 as can be seen in the graph showing lifecycle CO₂ emissions in projects below. 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 CO₂ 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 CO₂ 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 CO₂ 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 CO₂e to 6 724 tons CO₂e. However, looking at the same numbers per square metre, the emissions have decreased from 117 kg CO₂e/sqm to 116 kg CO₂e/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 CO₂ emissions – Project development

CO₂ emissions (kg CO₂e/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 | | |
| Greenhouse gas emissions | | | | | | |
| GHG-Indir-Abs | annual tonnes CO ₂ 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 CO₂ 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 CO₂ 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 CO₂ footprint linked to the energy use over 60 years but has achieved a high CO₂ 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.

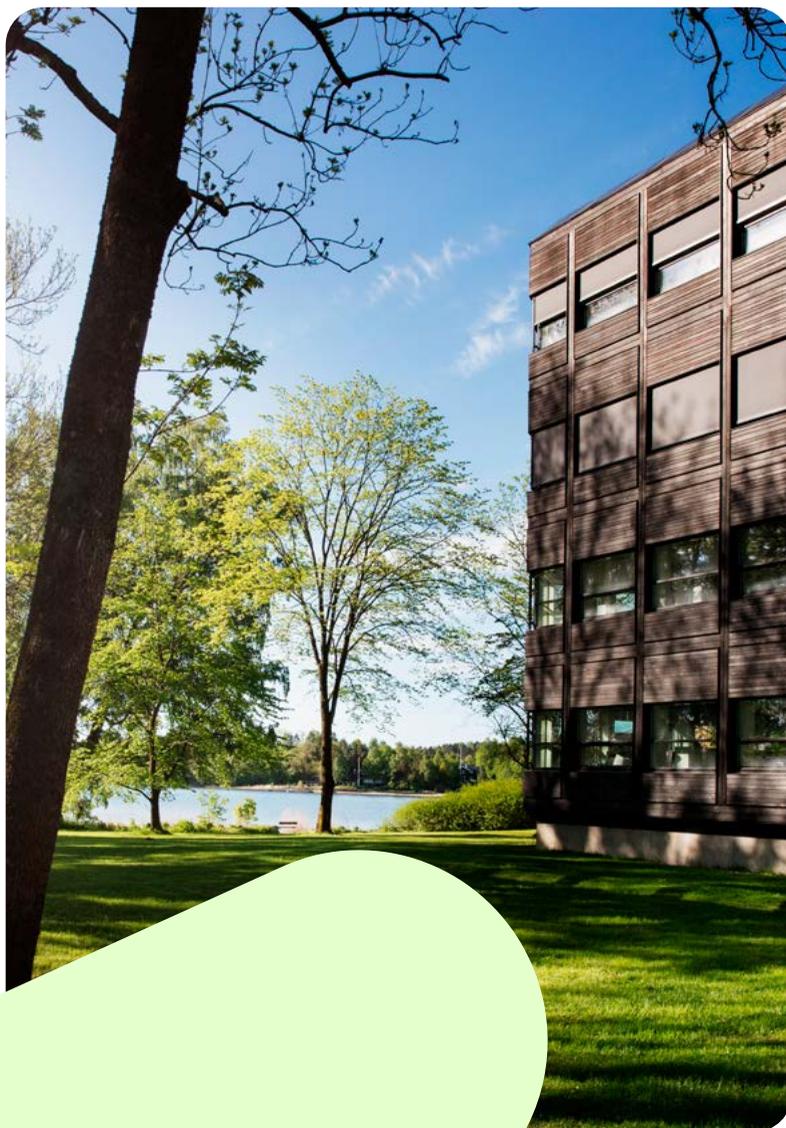
To succeed with the ambitious targets Entra has set for CO₂ reductions, it is important to succeed with reuse and circular solutions. There is increased focus on circular construction materials in the industry, which creates new products and solutions that need to be tested. Entra actively seeks to work with partners to help develop the best and most CO₂ 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 ₂ emissions from projects by 80 per cent by 2030 | CO ₂ emission reports have been prepared for all development projects completed in 2023. The results show that the average life cycle CO ₂ 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 finalized. This is specifically relevant to the Do No Significant Harm criteria, where the necessary guidance as to how to document compliance is not finalized.</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 CO₂ 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 CO₂ emissions linked to its own operations and organisation. This includes emissions from scope 1, 2 and 3.

Focus areas

- Yearly reduce CO₂ 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 | | | |
| Greenhouse gas emissions | | | | | | | |
| GHG-Dir-Abs | annual tonnes CO ₂ e | Direct | Scope 1 | - | - | | |
| GHG-Indir-Abs | annual tonnes CO ₂ e | Indirect/location based | Scope 2 | 17 | 9 | | |
| GHG-Int | kg CO₂e / sqm / year | GHG emissions intensity | GHG Scope 1 and 2 intensity from building energy | 4.04 | 2.29 | | |
| | | | | 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 ₂ 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 | |
| | | | | No. of applicable properties | Energy and associated GHG disclosure coverage | 3 out of 3 | 3 out of 3 |
| | | | | % | Proportion of energy and associated GHG estimated | 0% | 0% |

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.
- 2: GHG Scope 2: The organization in Bergen relocated to a BREEAM NOR Excellent building (Nygårdsgaten 95) in the first quarter of 2023.
- 3: 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: 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: 5: GHG Scope 3: 5. Waste. New emission factors from DEFRA is updated in 2023. Previous years have not been recalculated.
- 6: 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 CO₂ emissions from own organisation

In previous years, Entra has reported CO₂ 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, CO₂ 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 tCO₂e 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 CO₂ 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 CO₂ 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 ₂ emissions from own organisation | <p>Scope 1, 2 and 3 emissions from own organisation all adds up to total emissions of 719 tCO₂e in 2023, a 30 per cent decrease compared to 2022.</p> <p>Entra’s Scope 2 CO₂ emissions, energy intensity at own office space, reduced from 4.04 kg CO₂e/sqm in 2022 to 2.29 kg CO₂e/sqm in 2023.</p> <p>Emissions stemming from waste and water consumption decreased from 8 to 3 tonnes CO₂e from 2022 to 2023.</p> <p>Emissions from business travel increased from 66 tonnes CO₂e in 2022 to 76 tonnes CO₂e 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 CO₂ 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 CO₂ 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>Customers Work together with tenants to prioritise sustainability at each building by focusing on CO₂ 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 CO₂ emissions from tenant adaptations and will strive to minimize this impact in the years to come. A tool to calculate the CO₂ emissions from tenant adaptations and the CO₂ reductions from choosing reused materials and interiors will be finalized 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>Suppliers 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>The real estate industry 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 CO₂ 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>Society and public authorities 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.

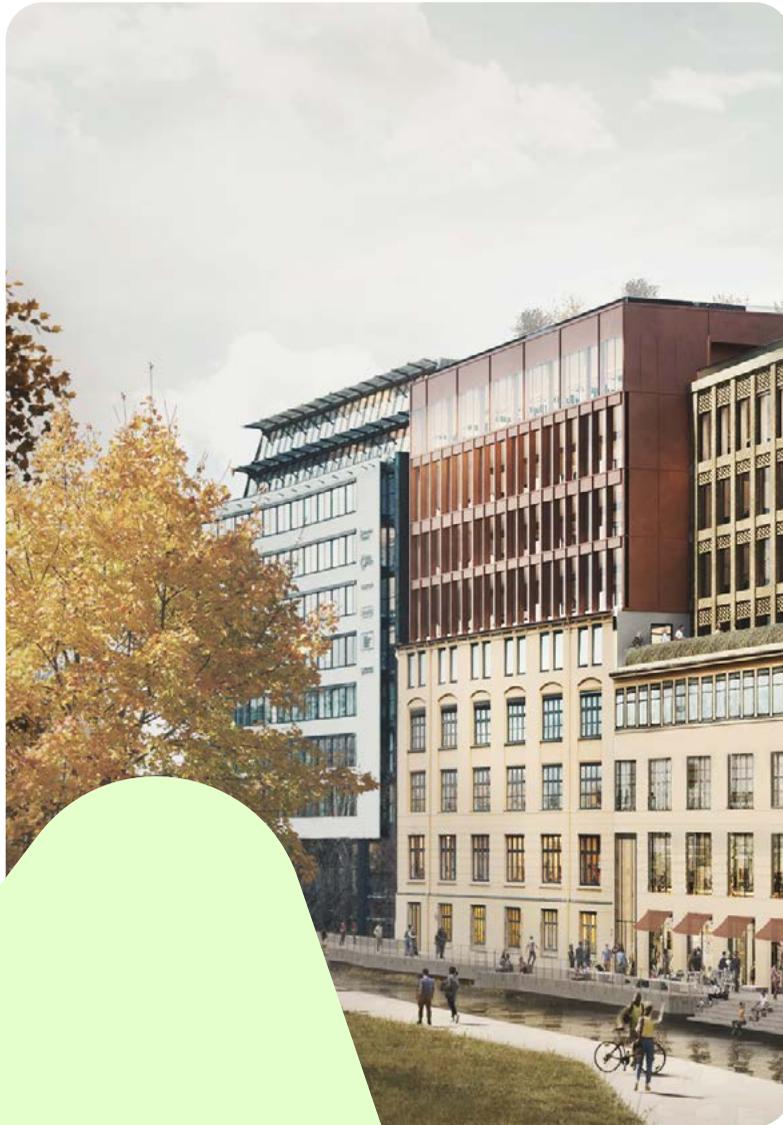
The method used for mapping and analysing climate risks is in accordance with the requirements given in Breeam In-Use version 6, the EU Taxonomy Annex 2 and the TCFD criteria. The analysis covers the subjects Rsl 01, Rsl 03 and Rsl 06 in Breeam In-Use and the table in Appendix A to Annex 2 in the EU 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.

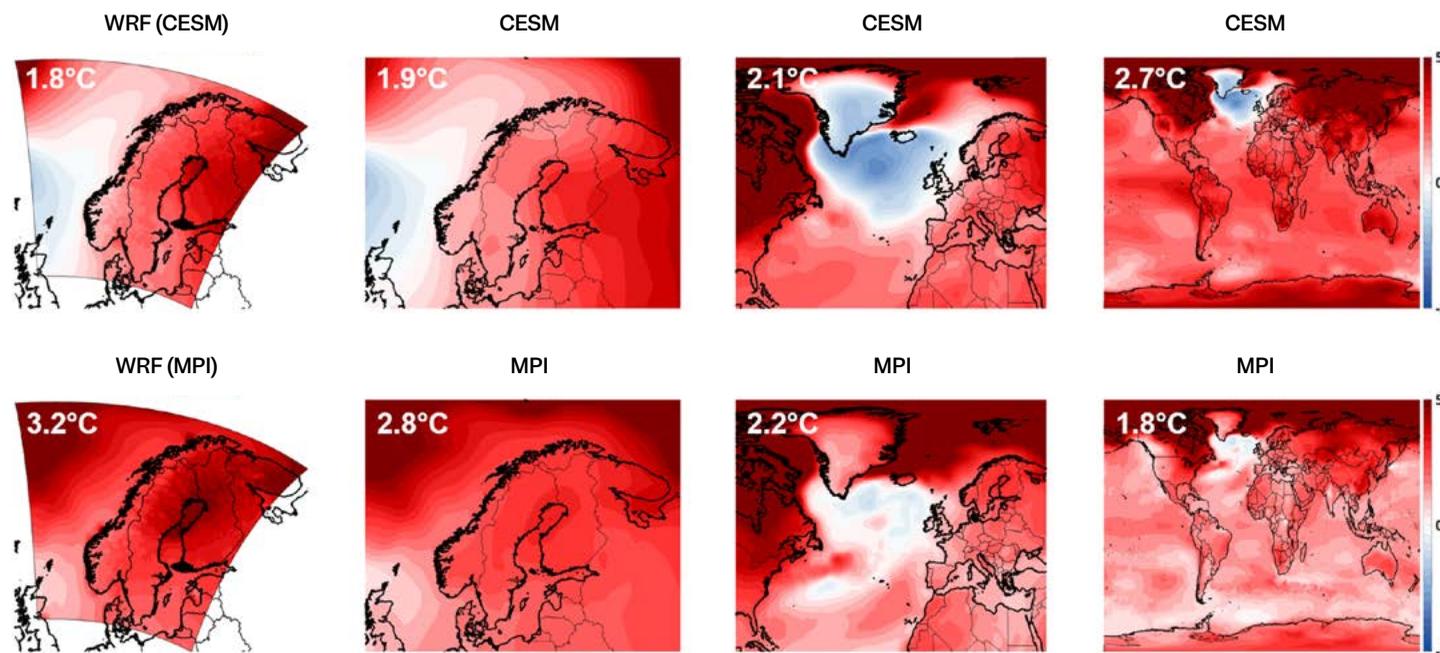


Figure. Changes in surface temperature during winter (December–February) from period 1990–2009 and 2080–2099 for scenario SSP2 (4.5). The colours represent the mean increase for each of the maps. Source: CICERO (Icebox).

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 99th percentile, for both cities and using both climate models.

The extreme wind values found from the climate models were significantly lower than expected, and a simple correction of the wind climate data for each city and climate model was therefore made. The simulated historical climate data from the climate models have been 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.

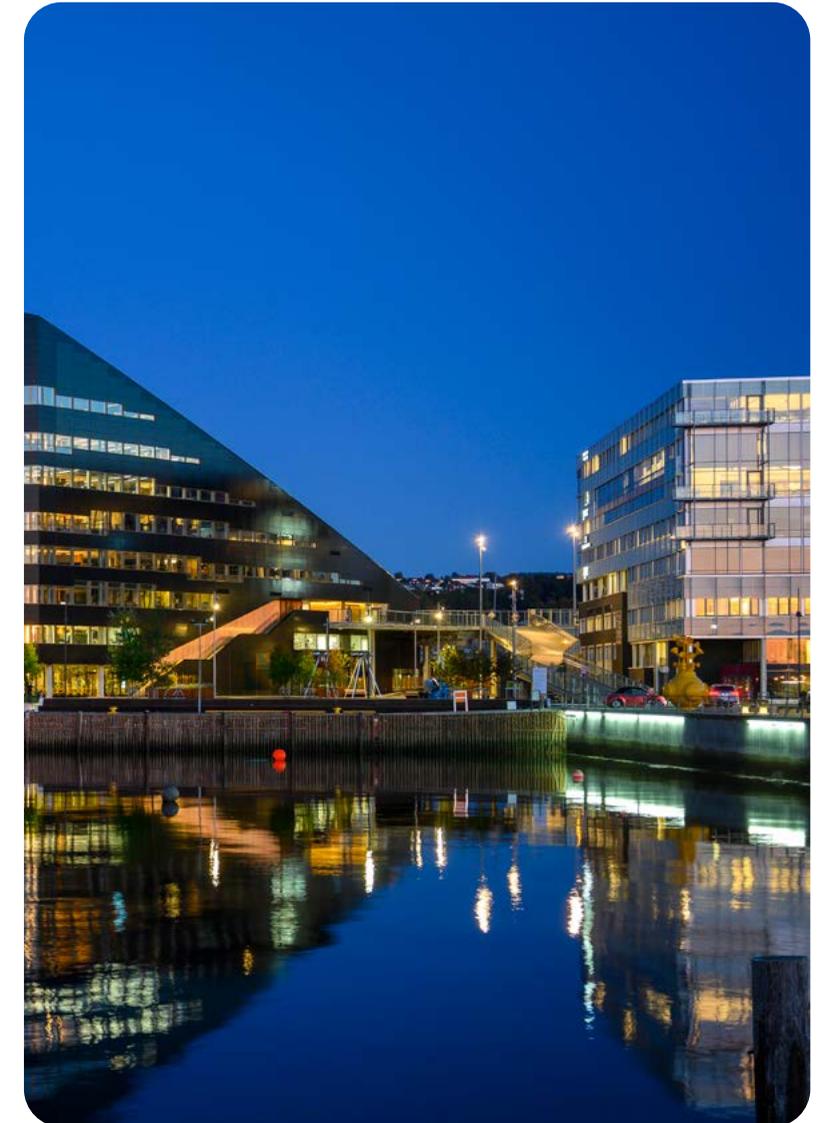
The results from the wind climate analysis show no clear trend for future mean values and return values. There are tendencies towards a reduction in mean wind speed, but there are insufficient grounds to make firm conclusions. This is in accordance with the report Climate in Norway 2100 from the Norwegian 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 CO₂ 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.

Social

Norway has an extensive social welfare system which is built on a tax funded model and public services that provide social security to the population from cradle to grave. It secures that education, healthcare, parental leave and public childcare is provided for free or is heavily subsidised.

As an employer, Entra must pay employer's national insurance contributions, which are taxes employers must pay for its employees as part of the financing of the National Insurance Scheme. Generally, all persons who are either resident or working as employees in Norway are compulsorily insured under the National Insurance Scheme. Persons insured under the National Insurance Scheme are entitled to old-age pension, survivors' pension, disability benefit, basic benefit and attendance benefit in case of disablement, technical aids etc., work assessment allowance, occupational injury benefits, benefits to single parents, cash benefits in case of sickness, maternity, adoption and unemployment, medical benefits in case of sickness and maternity and funeral grant.

Entra is a socially responsible company and has established a number of relevant procedures and initiatives in its daily operations. Entra's focus areas involve its employees and their working environment, working conditions and human rights in the supply chain, health and safety, urban development, and community engagement. Entra works actively, in a targeted and systematic manner, to promote equality and prevent discrimination in the workplace. Entra sets requirements for its own operations as well as for suppliers and partners. When evaluating new initiatives, Entra seeks partners and suppliers with common values and targets.

Motivated and responsible employees

Entra strives to develop a value-based culture characterised by the company's core values: Innovative, Responsible, Hands-on, and One team. The core values and Entra's principles for leadership are closely connected to behaviour and to following up and developing the company's employees. Emphasis is put on employee motivation, which is considered to form the basis for an individual's desire and willingness to perform and 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. It is fundamental that employees consider Entra to be a good and attractive place to work.



Health and working environment

Entra aims to be a health-promoting workplace and has implemented a range of measures to contribute to the health and wellbeing of its employees. All employees are offered annual health checks and a broad range of health services through Entra's occupational health service and health insurance. The perception of wellbeing is monitored through a yearly employee-survey with a wellbeing-index, where topics regarding inclusion, discrimination, psychological safety and the physical/psychosocial workplace are covered. In addition to the annual survey, Entra conducts regular mini-surveys where all employees participate. Entra also has an internal sports club where employees on a voluntary basis engage in social activities and several sports outside working hours such as hiking, football, golf, running, squash, padel and skiing.

Sick leave in Entra in 2023 was 2.55 per cent. This is low compared to a country average of 7.0¹ per cent in 2023. The objective is a continued low level of sick leave.

Workers' rights

Entra complies with established standards and employment legislation. Entra is a member of the Confederation of Norwegian Enterprise, and tariff agreements have been established with employee organisations. Negotiations with employee representatives and follow-up in the event of an operational change or restructuring comply with Norwegian law.

¹ Source: Statistics Norway. Sickness absence Q4 2023

Safety officer, working environment committee and Board representation

Entra's employees have elected safety officers, one of whom is appointed Chief Safety Officer. Their main function is to take care of employee's interests in matters that relate to the working environment. The safety officers are elected among employees with experience and knowledge of the working conditions in the company for a two-year period. The safety officers have regular meetings with Entra's HSE team.

Entra also has a working environment committee in accordance with Norwegian legislation. This is a decision-making and advisory body, and its most important function is to work for a safe working environment. The committee considers issues on its own initiative and at the request of the safety officers. All employees can contact the committee. The working environment committee consists of members from senior management and representatives of the employees. Entra's current working environment committee consists of the CEO, the EVP of HR and Organisation, the Head of HSE and a person elected by the employees.

Employees in Entra are free to organise themselves, and many are members of labour associations. Entra has established an accord with the Norwegian Engineers and Managers Association (FLT).

Employees are represented on Entra's Board with two employee-elected members, who are normally employees organised in one of the labour associations.

All new employees receive information on these topics through an introductory health and safety course and ongoing training.

Employee relationship and employee engagement

Each year, Entra carries out an employee engagement survey. In recent years including 2023, Entra has used a standardised survey from Ennova. The survey gives a score both for the level of motivation and satisfaction of employees and the factors that drive their behaviour and attitudes. Entra's score is compared with a representative national benchmark (GELx) and a benchmark "top in class" of the 25 per cent best in Ennova's client database. In 2023, Entra had an employee motivation and engagement score of 78. A score at the same level as in 2022 and still significantly above the national benchmark GELx score of 74, but one point short of "top in class". Important measures for maintaining and developing employee engagement are clarification of roles and responsibilities, targets to ensure alignment of tasks and Entra's strategic goals, establishing an effective organisation and measures to increase communication between business units.

Employee demographics

The Board of Entra consists of four men and three women, of whom the Chair is a man. The senior management team in Entra consists of three women and four men, of whom the CEO is a woman. Of other managers in Entra, 40 per cent are women and 60 per cent are men.

At the end of 2023, Entra employed 125 men and 75 women. In addition, it had four temporary employees as of end 2023, of whom one was a woman. Of the six employees working part-time, four are men and two are women. All have voluntarily decided to work part-time as part of Entra's policy for seniors and early retirement or are employed part-time because of studies or for medical reasons.

During 2023, Entra has hired thirteen new employees, of which two were below 30 years and eleven were between 30 and 50 years. No new hires were above the age of 50. There have been fourteen employees that have resigned from their positions at Entra during 2023, of which one was an apprentice and two left due to retirement.

The average age of employees in Entra is 45.5 years, and the median is 44.5 years, in a range from 19 to 67.

Average parental leave in 2023 was approximately seventeen weeks for women and eleven weeks for men. During 2023, there were eight employees that were entitled to parental leave of which four have returned to work after parental leave during the reporting period. Two of the four employees that returned from parental leave are still employed by Entra as of 31 December 2023.

Gender equality in Entra ASA – Key metrics

| | 2023 | 2022 | 2021 |
|--|-------------|-----------|-----------|
| Gender distribution among employees (women/men) | 75/125 | 75/133 | 64/110 |
| Employee level 1 gender distribution (women/men) | 3/4 | 2/5 | 2/5 |
| Employee level 2 gender distribution (women/men) | 23/35 | 25/32 | 23/24 |
| Employee level 3 gender distribution (women/men) | 49/86 | 48/96 | 39/81 |
| Employee average age | 45.5 | 44.8 | 45 |
| Employee level 1 average age | 50.4 | 52.1 | 50.6 |
| Employee level 2 average age | 47.5 | 45.6 | 46.1 |
| Employee level 3 average age | 44.4 | 44.2 | 44.3 |
| Women's earning in relation to men's (all employees at Entra) | 109% | 108% | 106% |
| Women's salary in relation to men's at employee level 1 | 94% | 111% | 111% |
| Women's salary in relation to men's at employee level 2 | 97% | 96% | 93% |
| Women's salary in relation to men's at employee level 3 | 115% | 112% | 105% |
| Women's bonus in relation to men's (all employees) | 109% | 111% | 105% |
| Women's bonus in relation to men's at employee level 1 | 91% | 150% | 108% |
| Women's bonus in relation to men's at employee level 2 | 96% | 95% | 88% |
| Women's bonus in relation to men's at employee level 3 | 105% | 107% | 93% |
| Median pay in relation to highest salary (median/highest salary) in NOK thousand | 934/4 000 | 881/3 802 | 792/3 666 |
| Sick leave (women/men) | 2.7%/2.5% | 3.3%/2.7% | 4.1%/1.7% |
| Absence for sick children, number of days (women/men) | 53.1/80.1 | 69/76 | 40.5/52.2 |
| Average weeks of parental leave taken (women/men) | 17.87/11.07 | 25/15 | 25/15 |
| Number of employees working part-time (women/men) | 2/4 | 1/4 | 1/5 |
| Number of employees involuntarily working part-time (women/men) | 0/0 | 0/0 | 0/0 |
| Number of employees in temporarily positions (women/men) | 1/3 | 2/4 | 1/4 |

Employee level 1 = senior management
Employee level 2 = managerial positions
Employee level 3 = other employees



Recruitment

Entra has professional recruitment processes that ensure transparency and equal opportunities. Most recruitments are handled using internal resources and is managed by the HR department. A recruitment process in Entra is a structured process which includes an analysis of the job description in order to phrase the advertisement in the best manner to attract the right candidates, a relevant and position-adapted case-study for the candidate to solve, and a final interview with both the direct manager and their superior manager.

During a recruitment process, Entra aims to be open-minded, and all job advertisements invite everyone with the right competence to apply for a position. When recruiting for senior or key positions in Entra, the aim is that both sexes are represented in the final interview round. This applies for both internal and external recruitment and, if needed, targeted recruitment processes are used to fulfil this goal. Furthermore, Entra strives to attract younger employees within property management to secure continuity and enable the transfer of experience. During 2023, Entra onboarded eight employees in new positions, of whom four were women and four men. Number of recruitments have been at a very low level in 2023 due to a low turnover rate of 6.5 per cent.

Developing competence and engagement

Entra has HR processes where performance review, talent and succession planning and development plans are closely linked. This includes a dedicated development plan in accordance with each employee's ambitions and potential.

Employees are evaluated based on achievements, ambitions and potential based on specific criteria, including achievement of specific goals and compliance with Entra's values. This evaluation is part of a process whereby Entra builds its talent pool and secures succession planning.

Entra has also developed a training and competence policy relevant for most positions. Some courses and training are offered to all or most of the employees, others are specifically related to roles within property management.

Entra's value chain is broad and imposes significant requirements regarding relevant experience and expertise. Entra therefore acknowledges individual employee's needs for ongoing professional training 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. This includes an introduction course for new employees to enable employees to view their role in the company in a wider context and an internal management and key talent development programme that runs for one year and focuses on the responsibilities and challenges of a management role, with a specific focus on training leadership skills. Ethics training occupies a central position in the introduction course and through annual dilemma training programmes.

Work-Life balance

Entra seeks to facilitate a good work-life balance based on the ambitions, life phases and family situation of its employees. Entra acts in compliance with the laws and collective agreements that regulate the various leave schemes and have implemented

solutions that are easy to use if applying for a leave or time-off. Employee benefits, such as flexible working hours and full pay during illness and parental leave regardless of the National Insurance scheme limits, are important measures in the efforts to ensure equal opportunities.

Regular working hours are 37.5 hours per week, with a core time from 09:00 to 15:00. Employees in senior positions or in special independent positions have exemptions from the rules of the Working Environment Act § 10.2. Entra seeks to minimise the amount of overtime, but extra work is expected to be done during hectic periods. There is a mutual understanding of this in the company and that flexible working hours or a day-off can be provided during less intense periods.

Facilitation

As far as practically possible, Entra seeks to facilitate the different needs of all employees. The premises are universally designed with sufficient space and accessibility for wheelchair users. Workplaces are designed in accordance with the Workplace Regulations 4-2: § 2-4, which ensures that the workplace design takes disability into account.

Wages and working conditions

Entra has developed a policy for compensation and benefits that ensures that employees with similar positions and at the same level are assessed according to specific and similar criteria to ensure equality. There is equality in the remuneration of men and women, and all employees are included in a collective bonus scheme. All employees are included in the same insurance

schemes, and there is an equal pension scheme based on the salary level. Entra has no employees involuntarily working part-time.

Annual salary and tariff settlement in Entra follows a standardised process based on central negotiations with the union representatives and involves individual evaluation of the employee by their immediate superior based on standardised criteria. This process ensures consistent and performance-based salary adjustments. Evaluation and salary adjustments are reviewed by HR and the CEO. Entra monitors salary levels through external benchmarks, in addition to internal benchmarks of positions involving similar responsibility.

Equality and diversity

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 Entra's standards. Entra believes in the benefits of diversity, and this is incorporated into the company's recruitment procedures and is reflected in the composition of senior management. Entra strives for diversity on a broad basis, including gender, age, background, identity, education, competence and nationality.

Diversity thus is an important part of Entra's social responsibility programme, and the measures adopted to attract necessary competence. In general, social responsibility is also an important reputation factor when it comes to attracting a new generation of competent employees. Entra has worked actively with diversity for many years and has had a particular focus on:

- Achieving a more balanced distribution of age composition in property management, which historically has been over-represented with men of high age.
- Increasing the proportion of women in our defined group of talents and key personnel.
- In general, increasing the diversity of employees and facilitating an inclusive workplace that enables the company to establish and retain a more diverse organisation

The work with diversity and gender equality in Entra is structured through:

- HR reporting: Annual reporting from HR to senior management and the Board, hereunder the status for achievement of HR targets and plans and targets for the year to come.
- Practice and policy: All practices that address diversity are anchored with senior management and the Board. Entra's ethical guidelines cover diversity, discrimination and harassment, including procedures for whistleblowing both internally and through an external law firm.

Entra's work for diversity is also given weight through procurement of products and services. Requirements for diversity are set for providers of external legal services and facility management services. The company has structured and professional procedures that ensure follow-up of employees through the various phases of employment as well as safeguarding against all kinds of discrimination.

Identified focus areas

Entra is in the process of further developing its recruitment strategy to focus on age and gender balance and fulfil a diversity analysis for the specific departments that are recruiting.

To assist future recruitment of young people, Entra participates in the Norwegian public education system's apprenticeship scheme. The public apprenticeship is a two-year programme, and the employer must be approved by the county municipality. Entra became an approved employer in 2021 and employed its first apprentice the same year, and the second apprentice in 2022. In 2023, the programme still counts two apprentices. Some departments in Entra already work with educational institutions or directly with students as supervisors and by giving lectures.

Potential risks of discrimination

The main risk of discrimination in Entra is viewed to be unconscious discrimination. This is a risk that can never be eliminated, but which will be assessed and acted upon if it occurs. When starting new initiatives, Entra will also train managers on how to succeed with inclusion.

Entra works on a continuous basis to ensure equal treatment of its employees and to further enhance diversity through its recruitment strategy. For 2023, Entra has planned the following measures in relation to equality and diversity:

- Use recruitment processes to actively increase diversity in Entra, and make targeted searches to expand the candidate pools
- Provide leadership training on skills that enables an including work place,

- Use data and third-party expertise to have the best possible processes regarding discrimination, diversity and equality
- Continue courses and events to increase competence in diversity and inclusion.

Evaluation of the work with diversity

Entra's efforts to increase the proportion of female employees and young employees have yielded results. Entra has an organisation characterised by equality. Diversity is an important part of Entra's social responsibility work, and several measures have been implemented to contribute to increased equality and diversity, including

- an anchored Diversity Policy published and available for all employees on Entra's intranet
- basic training within inclusion, diversity and psychological safety for all managers
- a new leadership program focusing on relation competence
- data on inclusion and diversity is always reported to the working environment committee (AMU)

Targets for 2024

Entra seeks to maintain high employee engagement and targets a continued high score in the employee job engagement survey.

Entra actively seeks to increase the share of women within property management year-on-year. The challenge has historically been that there has been less interest from women in jobs that have required expertise within technical building operations and management. It will be difficult to achieve a 50 per cent share of women in property management as this area comprises almost one third of Entra's employees and as the pool



Entra seeks to maintain high employee engagement and targets a continued high score in the employee job engagement survey.

of applicants for new positions still has a majority of men. Entra's ambition is to have a relatively equal share of women and men in the rest of the company, and in areas involving professionally qualified staff and future managers. The overall goal is to have representation of women and men between 40 and 60 per cent.

To achieve the targets, management has defined measures on how to hire and develop employees. Such measures include, amongst others, a policy to include both sexes in the final interview round for key positions, programmes to develop talent and leadership skills as well as coaching that seeks to encourage and promote female talent.

Entra also has an overall target to increase diversity in the organisation (for example by recruiting from outside existing majority staff segments) and to be perceived as an inclusive workplace. The most impactful and important is to secure an inclusive workplace where people want to stay for a long time, and to fulfil this measure Entra constantly use data to follow the development in various part of the organization, and enables training on skills that increase inclusion, feeling of belonging and strong relationships.

Ethics, integrity and transparency

Entra's operations follow the United Nations Guiding Principles on Business and Human Rights and the OECD's guidelines for responsible business. Entra complies with the Transparency Act. An information channel to receive general inquiries from the public is available on <https://www.entra.no/samfunnsansvar-og-barekraft/apenhetsloven> and a separate statement of Entra's due diligence assessments in accordance with the Transparency Act is published here. This is also integrated into the company's management systems and routines through:

- Entra's ESG strategy
- Ethical guidelines and employee training
- Internal and external whistle blowing routines
- Human Rights policy
- Sustainability and risk management in the supply chain
- Health and safety policies and routines

Entra complies with Norwegian legislation for health, environment and safety in the workplace and for equality and the absence of discrimination. Entra expects the same from its suppliers and business partners, including that all employees and others affected by Entra's business are treated with respect and dignity. Entra expects suppliers and business partners to act with seriousness and diligence to avoid damage and negative consequences for people. All of Entra's suppliers must comply with international human rights standards and the ILO's core conventions for decent working conditions. Entra communicates

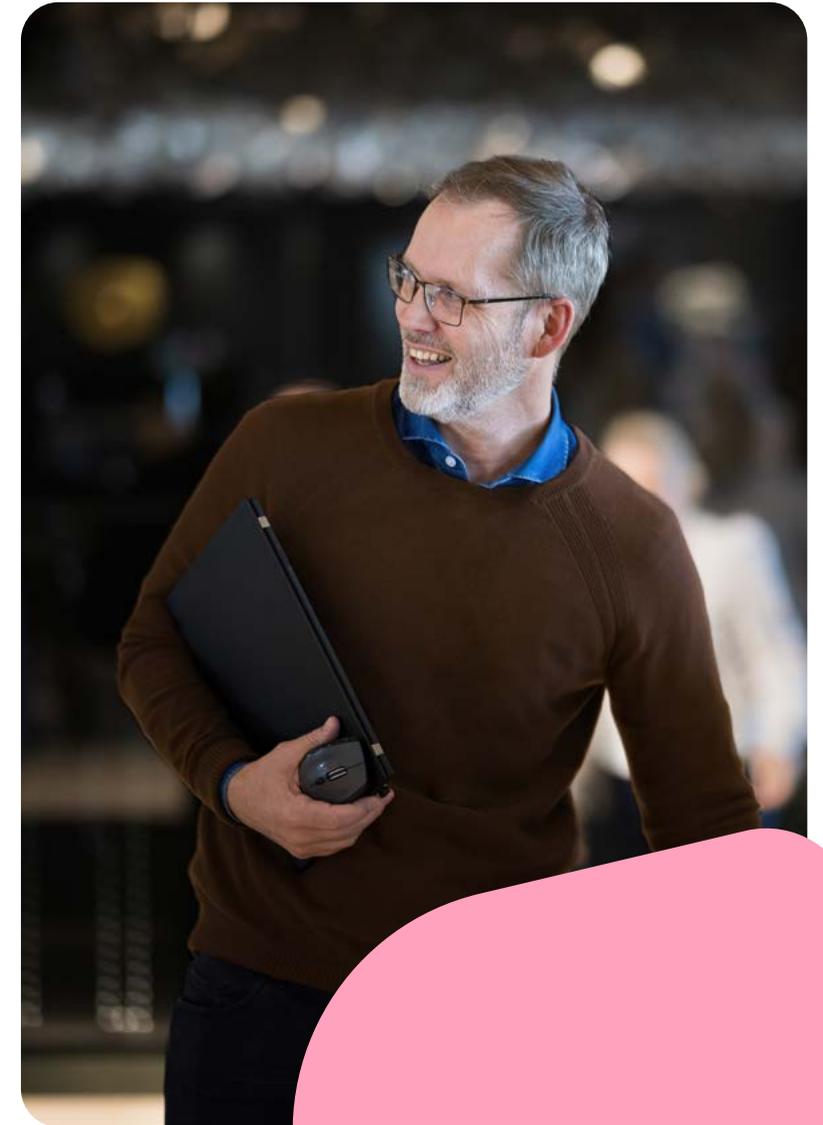
this expectation through its purchasing conditions and qualification requirements for suppliers.

Ethical guidelines and employee training

Entra's ethical guidelines are built on the principles of equal opportunities for all, concern for the environment, and a society view that emphasises 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 management development programme and are evaluated by the Board on an annual basis. Entra creates ethical awareness through training programmes, including an e-learning programme, and all employees and the Board are required to review the ethical guidelines annually.

Entra has implemented dilemma training in ethics for its employees. The dilemma training is part of the introduction course for new employees, and all employees complete online dilemma training each year. All employees as well as the Board completed the online training course in 2023.



New employees participate in procurement training covering processes, guidelines and tools for implementing best practice and fair procurement processes. Anti-corruption measures are also covered on these training courses.

Whistleblowing routines

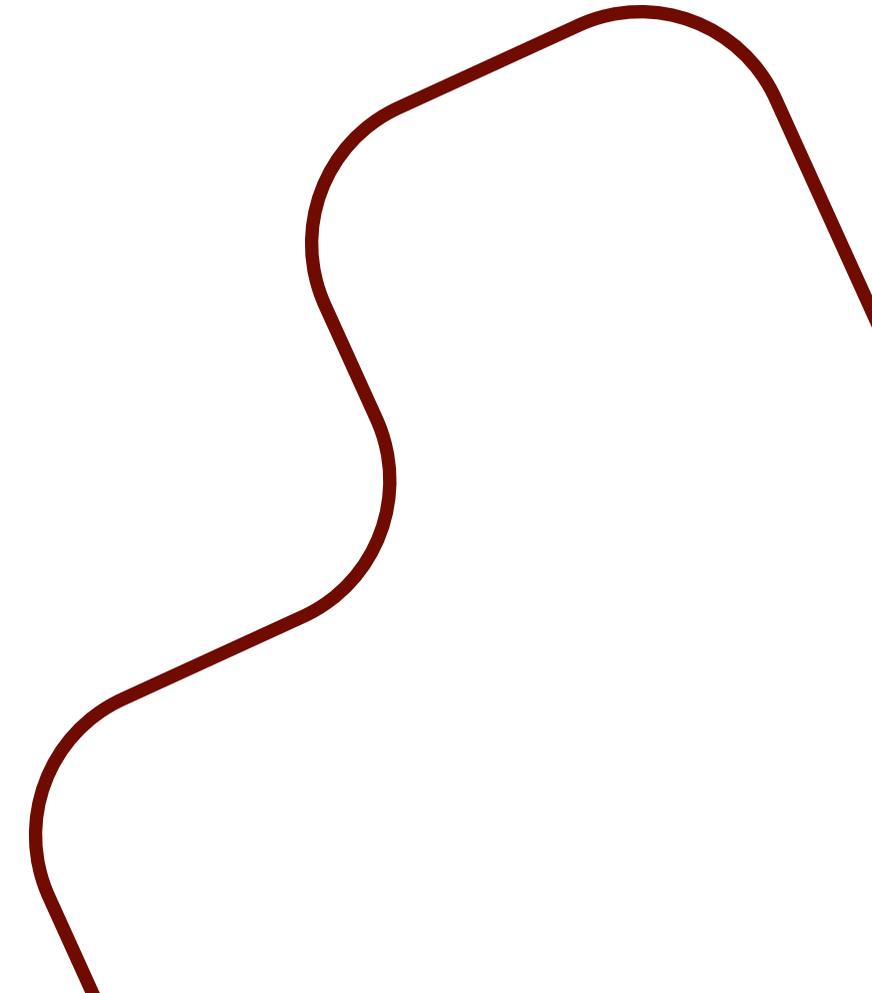
Entra has established whistleblowing routines. Internal questions about ethics, harassment, whistleblowing etc. can be directed to Entra's Compliance Officer. The Compliance Officer reports on any matters to the Board at least twice a year.

Questions can also be raised anonymously to an independent, experienced law firm on a confidential basis in order to lower the threshold for an employee compared with having to contact a member of staff in Entra. A direct point of contact on such matters to an external law firm is available on www.entra.no and on Entra's intranet. There have been no such whistle-blowing incidents reported in 2023.

Human Rights Policy

Entra is committed to developing an organisational culture based on mutual respect and that supports internationally recognised human rights. Entra support all internationally recognised human rights standards such as the United Nations Guiding Principles on Business and Human Rights, as well as relevant international conventions and standards such as those of the International Labour Organisation. Our commitment to the realisation of human rights is set out in the Group's Human Rights Policy and its Social Strategy. Key human rights issues and due diligence procedures are embedded in internal risk assessment processes and guidelines, as well as being addressed explicitly in documents such as the Socially Responsible Purchasing Guidelines. Entra reports on its performance in the annual ESG report based on the criteria appropriate for Entra in the Global Reporting Initiative.

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. To secure compliance, Entra has a Human Rights Policy, and human rights are included in guidelines and management tools, including those dealing with fundamental values, ethical guidelines, socially responsible procurement and through the focus on HSE and the working environment. Entra provides its employees with opportunities for professional and personal development and facilitates training to ensure that employees have the right competence and can use their expertise and assume responsibility. Entra demonstrates respect for its employees' private life and meets the requirements for personal data protection (GDPR) through secure ICT and HR systems.



Entra's supply chain

Entra normally spends more than 2.5 billion per year on external suppliers. The main suppliers are the largest construction companies in Norway and their sub-suppliers such as carpenters, electricians and plumbers. In property management, the largest suppliers are facility service suppliers such as canteen operations and cleaning services. Entra has signed framework agreements with its largest suppliers which mainly comprise large Norwegian companies.

Within property operation and management, Entra has entered into strategic framework agreements within segments such as electrical, ventilation and plumbing, telecommunications and automation and other installations. Entra also has long-term framework agreements within cleaning, canteen management and reception services. At the end of 2023, Entra had 106 suppliers with framework agreements involving a purchasing volume of approximately 840 million a year. In this segment, almost all counterparties are Norwegian companies, and only a small number of ICT suppliers are from countries outside Norway.

Entra's Supplier Policy sets requirements for competition and follows the principle of equal treatment of suppliers. Entra has strict pre-qualification requirements and follows up suppliers based on risk mapping and influence in terms of purchasing volume.



Entra maintains a regular dialogue with strategic suppliers and clearly communicates its expectations relating to values, human rights, decent working conditions, and the identified risks in the industry, both before and after entering into a contract.

Entra also invites selected suppliers to meetings to discuss a joint approach to the challenges facing the industry. The main purpose is to create an arena for dialogue and cooperation that will focus on meeting the sector's challenges related to working conditions, corruption and workplace crime.

Risk management in the supply chain

There is considered to be limited risk associated with rights to exercise freedom of association and collective bargaining, and the use of child labour and/or forced labour in Entra's direct supply chain where goods and services are purchased in Norway. However, there may be increased risk further down the supply chain for contractors that procure goods and services or input factors particularly for production from areas outside Western Europe.

When it comes to the risk of violations of pay and working conditions, it is with the subcontractors for the large development projects that Entra has identified the greatest risk and where the most resources are deployed to ensure compliance.

Identified areas and risk factors:

- Social dumping
 - Employees may have employment contracts that do not comply with the Working Environment Act
 - Violation of working time and overtime regulations
 - Employees who are not paid their rightful salary/overtime payment.
 - Part-time workers who do not have the same conditions and rights as permanent employees
- HSE deviations
 - Smaller companies/self-employed individuals may have limited resources to develop management systems for quality and HSE
 - Time pressure on the construction site can increase the risk of HSE deviations and serious accidents
 - Language problems can lead to misunderstandings regarding safety procedures
- Crime in working life
 - Fake/illegal companies further down the supply chain that invoice for undeclared work
 - Evasion of taxes and fees by unscrupulous firms that might give them an advantages in new tender processes
 - Salaries paid to non-Norwegian workers can be characterised as "fictitious loans" from the employer

Entra's measures, systems and tools to stop, prevent or limit negative consequences from the identified risks in our supply chain can be divided into the following areas: supplier follow-up and contract follow-up, supplier qualification requirement, supplier audits and supplier reviews.

Supplier qualification requirements

Entra has elaborated its requirements and expectations of its suppliers regarding social responsibility, the environment, human rights and sustainability in its ethical guidelines for suppliers in the document "Socially responsible procurement" which is available at www.entra.no. Acceptance of the document and its content is a minimum requirement for all suppliers and subcontractors who deliver goods and services to Entra. The document is an integral part of all enquiries, construction contracts and orders issued on behalf of Entra.

The document covers topics such as:

- Human rights, sustainable development and environmental considerations when choosing materials
- External environment (local environment) and focus on energy and environmental savings
- HSE on construction sites
- Well-functioning working conditions and labour rights
- Financial status and solvency
- Business ethics and relationships

Entra also sets further requirements for contractors who use subcontractors in its development projects.

- StartBank: Contractors and their subcontractors must be registered in the StartBank register. This gives Entra an overview of the organisation's financial situation, management systems, and payment of taxes and public fees.
- The contractor may use one level of subcontractors. For turnkey contracts (NS8407) or contracts that exceed 20 million, up to two levels of subcontractors are permitted.
- The contractor shall only use hired personnel from a staffing company registered with the Norwegian Labour Inspection Authority.
- The contractor is to be up to date with VAT and tax payments, as documented with a certificate no older than six months.
- All workers are to carry a valid HSE card (identification card) when they work in Entra's premises/construction site.
- The contractor has procedures, routines and rights to control and obtain payslips and employment contracts for its own and hired personnel and subcontractors.
- Hired personnel must have similar conditions as permanent employees
- The work to be carried out under the contract is the subject of a collective tariff agreement according to the Application of Collective Agreements Act. The contractor guarantees that all employees of the contractor (who directly contribute to the fulfilment of the contract) shall at least have a salary and working conditions as provided in the respective collective tariff agreement for construction sites, electrical trades and cleaning work in Norway.

Supplier audits

Entra's most important tool in avoiding compliance breaches is to carry out supplier audits and supplier controls. It is mainly through controls that the company gains valuable knowledge about the actual conditions surrounding identified risks.

Entra carries out audits of its operations that seek to ensure that the business complies with Norwegian law and that the principles in Entra's guidelines for socially responsible purchasing and HSE routines are adhered to.

An annual audit plan is set up in collaboration with a group from Procurement, HSE, Project Development and Compliance.

Risk factors in Entra's operations, the supply chain and HSE risk are the main focus of the audits. The audit plan is prepared based on risks assessed by reference to the following:

- Project/property/supplier size and complexity
- Contract conditions, contract model and supplier selection
- The results of changes, previously performed audits and controls
- Project organisation
- Start and lifetime of the project

There are no set criteria for the number of audits to be carried out each year, although there is typically a correlation with the number of projects in the portfolio.

In addition, a selection of subcontractors is made for occasional control, where we check the pay and working conditions of 2–3

employees/contracted staff engaged on an assignment for Entra. In recent years, Entra has prioritised these checks, as it has been found over time that the biggest violations of decent working conditions are further down the value chain of our main suppliers. Five supplier audits and controls were carried out in 2023.

In connection with audits and controls, we have altogether checked the pay and working conditions of some 20 persons working for suppliers in Entra's supply chain. In 2023 audits, some minor violations of working time and missing labour contract formalities have been uncovered. The deviations were addressed, followed up and closed in collaboration with the suppliers.

No serious deviations or gross violations or breaches from pay or working conditions were reported in 2023 audits.

The inspections were carried out by a combination of internal personnel and external audit companies, and the reports were thoroughly evaluated together with handling of deviations, observations and suggestions for improvements.

If deviations are discovered in the supply chain, this is followed up through dialogue with the relevant supplier and relevant stakeholders, such as trade unions and the main contractor. If deviations and breaches are not addressed or resolved within a reasonable time period this can lead to the contract being suspended. For serious deviations that involve gross examples of labour exploitation/social dumping, Entra will terminate the contract and prohibit the subcontractors from working on the construction site.

Supplier reviews

Entra seeks to expand its knowledge of how its suppliers relate to the requirements of the Transparency Act (“Åpenhetsloven”) and the company’s ethical guidelines for Socially Responsible Procurement. It also seeks more insight into risk factors that apply to input factors in the suppliers’ value chain.

In order to follow up its supply chain Entra use Factlines to submit a survey to suppliers that are considered to be at-risk on an annual basis. Factlines is a web-based tool that provides the exchange of information between the parties in the supply chain and helps Entra to identify and assess supply chain risks. Recipients of the survey are suppliers of goods and services within Entra’s identified risk segments from which the annual purchasing volume exceeds NOK 200 000. In the survey, suppliers must respond about conditions surrounding human rights and decent working conditions in their value chain. They must also provide information about whether they have an overview and systems to control the suppliers in their own value chains. In the case of suppliers where it is found in the risk mapping that they lack control systems or do not provide sufficient information, further documentation is requested in relation to how Entra’s requirements are met.

Topics covered in the survey:

- Social responsibility, strategy and guidelines
- Supply chain: follow-up, insight and control
- Risk assessment and countries, areas, input factors that are relevant.
- Management systems in the business
- Working conditions
- Environment and conflict minerals
- Anti-corruption

Using the survey reports, Entra seeks to identify and assess risks in the supply chain, and where necessary to make improvements together with its suppliers.

Health, Safety and Environment (HSE)

HSE work is central to Entra in all parts of the value chain. It shall be safe to visit and work in Entra's properties and projects. HSE is well established as a natural part of the day-to-day operations, including being part of the bonus scheme for all employees. It is a focus area at all levels of the organisation and thus recognised widely in the organisation as a personal responsibility of all employees.

Entra's HSE strategy involves systematic work with:

- HSE in the daily operation of the buildings
- HSE in development projects
- HSE for own employees

The internal HSE policy in Entra is:

- It shall be safe to work, visit and stay in and around Entra's properties and construction projects
- For own employees, Entra shall have a health-promoting work environment where no one will be injured or sick because of their work

Entra undertakes systematic HSE training of its employees where different positions receive different training. All new employees are given an introduction to the HSE system after joining the company.

Special training on the operation of buildings is given to operation managers. This involves training in fire protection, conflict management, FSE course (electrical installations) and work at heights. Entra's project managers receive training in Entra's routines for ensuring HSE in the building projects as part of their introduction to Entra.

Senior management are involved in practical HSE work and are expected to take the lead through behaviour and leadership. As part of this, a review of the latest HSE report is regularly on the agenda at senior management and Board meetings. HSE status is also an important item on the agenda at all employee townhall meetings.



Entra has an occupational health and safety management system covering all parts of its business in accordance with applicable Norwegian legislation. The Working Environment Act, with its regulations, sets conditions in a number of areas:

- Regulations concerning organisation, management and employee participation (“Forskrift om organisering, ledelse og medvirkning”)
- The workplace regulations (“Arbeidsplassforskriften”)
- Regulations concerning performance of work (“Forskrift om utførelse av arbeid”)
- Regulations concerning action and limit values (“Forskrift om tiltaks- og grenseverdier”)
- Internal control regulations (“Internkontrollforskriften”)
- Construction client regulations (“Byggherreforskriften”)
- Regulations concerning HSE-cards (“Forskrift om HMS-kort”)

The HSE system has also been developed and implemented based on risk management and risk analyses at different levels of the organisation. The system primarily covers Entra’s workplaces and Entra’s employees. However, Entra also has HSE requirements on its suppliers and their subcontractors. In general, Entra requires that its social responsibility requirements, which involve HSE requirements, are implemented throughout the chain of suppliers.

Entra has contracted an occupational health service (OAS) for its own employees, and Entra’s OAS is an officially approved organisation for such services.

Among other things, the OAS provides:

- Annual health checks of employees
- Vaccinations
- Ergonomic evaluations
- Emergency stand-by arrangements
- Input to the working environment committee

Targets and status

HSE targets are also included in the Group KPIs with a focus on avoiding serious accidents. Entra changed its HSE KPIs in 2023 from previously counting injuries to a more pro-active approach of counting deviations and unwanted incidents.

Entra works actively to increase awareness with regard to the registration of all types of incidents, including accidents and near misses. The reporting of incidents is important to prevent potential accidents and to increase awareness internally among Entra’s employees, suppliers and customers.

The HSE targets for 2023 were:

- Property management: Employees should report at least 30 internal deviations evenly distributed throughout the year.
- Project development: Construction projects should report at least 2.5 reported unwanted incidents per 1 000 hours on average.

Both these goals were achieved. Incident reports are compiled and reported to the Chief Executive Officer and to the Board. Serious incidents are investigated to see what lessons can be learned and are an important element in further strengthening the HSE work.

Entra continues to monitor other HSE indicators, such as injuries. There were no injuries involving sick leave absence in and around Entra’s buildings in 2023. In the construction projects, there were three injuries involving sick leave absence that involved more than 16 days sick leave. The new HSE KPIs has not had any significant impact on the number of injuries.

Entra performs regular HSE audits of both development projects and management properties. In 2023, Entra performed five HSE related audits, of which three were related to property management, one was related to development projects, and one was a combination between the two.

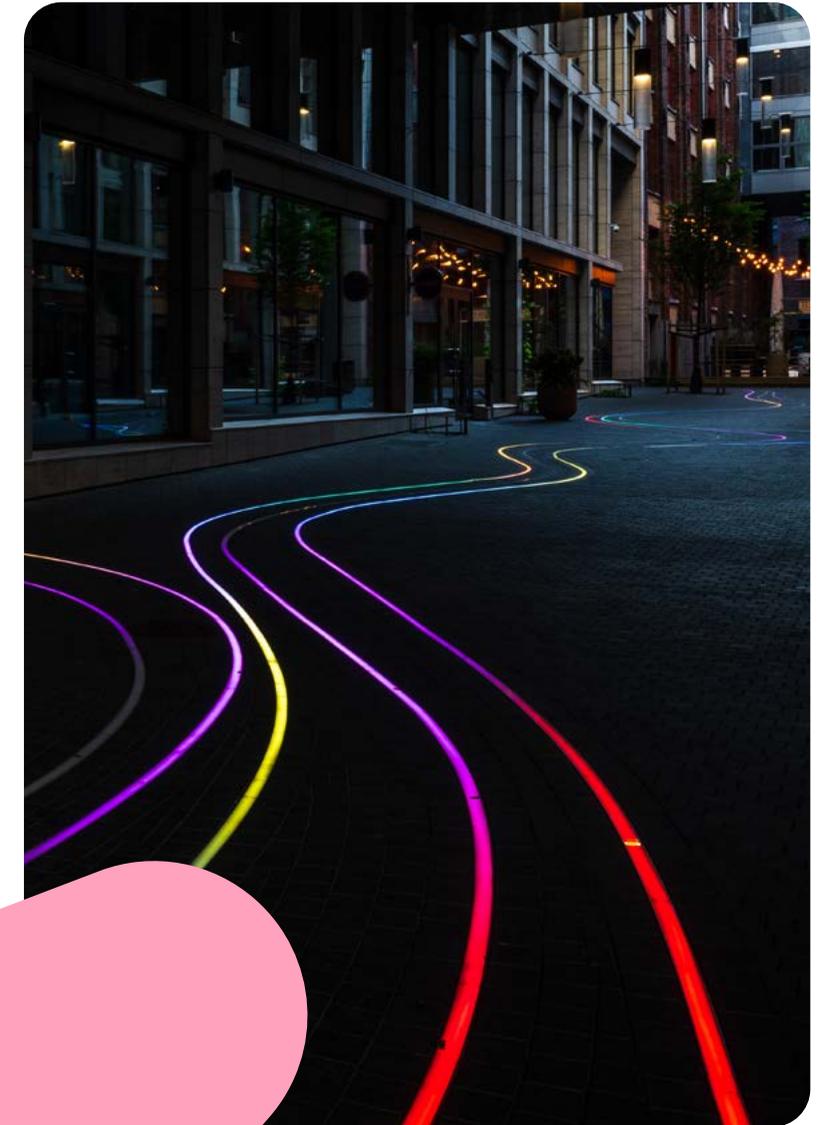
Urban development

Entra's strategy is to develop and own large, high-quality, flexible and environment-friendly office properties in clusters around central public transportation hubs in the largest cities in Norway. Entra aims to contribute to urban clusters that are attractive, inclusive, and accessible for office users, residents, and all other relevant parties. To be located close to major public communication hubs contributes to less use of private cars to the benefit of public transport and environment-friendly alternatives such as bicycles.

Urban development includes creating a good atmosphere and secure surroundings in and around its 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 works to get a mix of activities on the ground floors within its property clusters to create life and variation among visitors and users of its buildings. Where applicable, Entra considers how to activate the ground floors of its buildings to contribute to activity on 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 proximity of Entra's new buildings and refurbishments. Such involvement may constitute of meetings and correspondence with neighbours, open meetings, information to the local press and a one-on-one dialogue with selected target groups.

Examples of areas and buildings where Entra has contributed to positive urban development are in Tullinkvartalet, Sundtkvartalet and at Tøyen in Oslo, at Papirbredden in Drammen, Brattørkaia in Trondheim, and Media City in Bergen. In these projects, Entra has redeveloped and opened up whole areas for the public with attractive offerings such as shops and restaurants on the street level. In the years to come, Entra will also be actively involved in the urban development of Bryn and the areas around the central station in Oslo and around Sandvika on the western fringe of Oslo.



Community engagement

Community engagement has been an important part of Entra's social sustainability strategy for many years. In 2023, Entra was involved in different community engagement initiatives in relation to 79 properties, or around 72 per cent of its portfolio. The most important initiatives are described below.

Entra has been a sponsor of the Church City Mission ("Kirkens bymisjon") in Norway since 2014. Entra's financial support to, and dialogue with, the Church City Mission strengthens the constructive measures that the Church City Mission is carrying out in connection with social challenges in the cities covered by the agreement. In Oslo, Entra is, among other initiatives, involved in the "Neighbour cooperation" project. This involves several companies located in the Oslo city centre working to create a safer and better local environment for all those passing through the area and contributes to increased employment to disadvantaged groups that are currently out of work. Entra is actively involved in annual campaigns to provide Christmas dinners for the homeless and lonely. The Church City Mission has also provided valuable insight in the planning of activities towards selected target groups in Entra's work with social sustainability initiatives as part of the urban development in Oslo.

In 2022, Entra established the Tullin Association together with partners in the area. The association organises different cultural and neighbourhood activities in the Tullin area throughout the year.

In 2023, the Helsefyr area forum was founded with Entra as an important contributor. The forum gathers property owners and other parties with an aim to work for better urban qualities at Helsefyr.

Entra also participate in Nedre Akerselva neighbourhood cooperation and is one of the founders of the Grønland-Vaterland cooperation which will work with concrete measures to make the Grønland-Vaterland area more attractive, lively and safe.

Supporting employment of young people and disadvantaged groups is a particular focus area in Entra's social strategy and an important part of its strategy for community engagement.



Governance

Board's Corporate Governance statement

Entra's Board of Directors ("the Board") actively adheres to good corporate governance standards and works to ensure that Entra complies with the requirements of section 3-3 b of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance of October 2021, issued by the Norwegian Corporate Governance Board (NUES). This is done by ensuring that good governance is an integral part of the decision-making process in matters dealt with by the Board. Moreover, Entra's corporate governance standards are subject to at least annual assessment and discussion by the Board.

Compliance with the Norwegian Code of Practice for Corporate Governance

Corporate Governance in Entra

| | Compliance with the Code | Reference |
|--|--------------------------|--------------|
| 1. The Board of Directors' Corporate Governance statement | ✓ | Page 105 |
| 2. Business | ✓ | Page 12–47 |
| 3. Equity and dividends | ✓ | Page 116 |
| 4. Equal treatment of shareholders and transactions with related parties | ✓ | Page 117 |
| 5. Free transferability | ✓ | Page 116 |
| 6. General meeting | ✓ | Page 117 |
| 7. Nomination Committee | ✓ | Page 117 |
| 8. Board composition and independence | ✓ | Page 123–124 |
| 9. The work of the Board | ✓ | Page 107–108 |
| 10. Risk management and internal controls | ✓ | Page 110 |
| 11. Remuneration of the Board | ✓ | Page 115 |
| 12. Remuneration of Senior Executives | ✓ | Page 112–114 |
| 13. Information and communication | ✓ | Page 109 |
| 14. Takeover bids | ✓ | Page 117 |
| 15. Auditor | ✓ | Page 119 |

Roles and responsibilities

General Meeting

Board of Directors

- Responsible for the long-term success of Entra
- Sets the overall strategy and oversee its implementation
- Provides leadership and direction to the Group on its values and ethics
- Responsible for sustainability strategy and corporate governance
- Sets risk appetite and investment strategies
- Determines significant investments, acquisitions and disposals
- Responsible for risk management
- Responsible for financial and ESG performance, management and reporting
- Appoints the Chief Executive Officer

CEO

- Leads the executive team and responsible for the overall management of Entra
- Articulates vision, values and purpose
- Develops and implements strategy
- Responsible for the overall performance of the business

Nomination Committee

- Reviews structure, size and composition of the Board and its Committees
- Leads Board appointment processes
- Ensures shareholders' views are taken into account
- Recommends appointments to the Board

Audit Committee

Preparatory body supporting the Board on the exercise of its responsibilities relating to:

- Financial and ESG reporting
- Internal controls and reporting processes
- Compliance with ethical guidelines
- Overall risk management
- Review of the performance and independence of the auditor
- Preparing the audit tender processes, and giving the Board a recommendation on the election of auditor

Remuneration Committee

Preparatory body supporting the Board on the exercise of its responsibilities relating to:

- Remuneration packages and employment terms of the CEO and other Senior Executives
- Oversight of remuneration practices for all employees

Executive management

- Supports the CEO on the implementation of strategy, financial performance and management of the group

Management committees

- Investment committee
- Sustainability committee
- Compliance

Board activity

Eight regular board meetings are scheduled each year. Additional meetings are held on an ad hoc basis as required. 15 board meetings were held in 2023. The calendar below sets out the main topics discussed at each regular board meeting.

The Board's work

The Chair of the Board chairs board meetings. The Board has a Vice Chair who chairs meetings when the Chair cannot or should not lead the work of the Board. All directors receive information about the Group's operational and financial progress in advance of the Board meetings. Entra's business plan, strategy and risk are regularly reviewed and evaluated by the Board to ensure that the company creates value for shareholders in a sustainable manner. The Board draws up and adopts an annual plan, including topics for the Board meetings. Ordinarily, the CEO proposes the agenda for each individual Board meeting. The final agenda is decided in consultation between the CEO and the Chair of the Board. In addition to the directors, Board meetings are attended by the CEO, CFO, the EVP Legal and Procurement (secretary of the Board), and other EVPs as needed. Other participants are called in on an ad-hoc basis. The Board decides on matters of material importance to the Group. These include, but are not limited to, approval of the annual and quarterly reports, strategies and strategic plans, the approval of significant investments, the approval of significant contracts and the approval of substantial acquisitions and divestments. When carrying out this work, the Board considers the financial, social and environmental aspects.

| February | March | April | June |
|--|---|--|---|
| <ul style="list-style-type: none"> Financial and operational performance – dividend HSE report Transactions and investments Annual results and the Q4 report Portfolio valuation Management remuneration, STI and LTI Portfolio investments | <ul style="list-style-type: none"> Financial and operational performance HSE report Transactions and investments Annual results and Annual report Going concern and viability statement ESG strategy and reporting Annual general meeting proposal Remuneration report Annual HSE report | <ul style="list-style-type: none"> Financial and operational performance HSE report Transactions and investments Q1 report Portfolio valuation Compliance report HR Review and succession planning General remuneration principles ICT and cyber security Review Central salary settlement | <ul style="list-style-type: none"> Financial and operational performance HSE report Transactions and investments Board meeting calendar Project Development Review CEO and Board Committee instructions Risk matrix review External perspectives on Entra Ethical guidelines Transparency due diligence assessment |
| July | September | October | December |
| <ul style="list-style-type: none"> Financial and operational performance, Half year report HSE report Transactions and investments Portfolio valuation | <ul style="list-style-type: none"> Financial and operational performance HSE report Transactions and investments Letting and office market insight Board self assessment ESG insight Strategy review Macro economic outlook Financial outlook Portfolio rotation and divestments Portfolio strategy Customer strategy | <ul style="list-style-type: none"> Financial and operational performance Semi-annual dividend Q3 report HSE report Transactions and investments Portfolio valuation Competence development KPI targets for next year Board evaluation Succession planning executive management | <ul style="list-style-type: none"> Financial and operational performance HSE report Transactions and investments Budget scenarios / financial model Financing plan and policy Investment policy Financial outlook Risk review Customer satisfaction survey Employer satisfaction survey KPI targets for next year ESG strategy and reporting CEO Review Brand and communication review Compliance review Succession planning executive management |

The Board receives quarterly reports and presentations on the Group's operational and financial status. The reports describe progress and status in the Group's operative and administrative functions during the reporting period. The individual business units hold meetings with the CEO and CFO to review operating activities prior to and in connection with such reporting. The reports form the basis for internal control, communication on status and necessary measures. The reports are reviewed at board meetings and form the basis for the external financial reporting.

Each year the Board and its committees assess their own work and way of working as a basis for reviewing the need for changes and other measures. This assessment includes an evaluation of the Board's expertise, collectively and for each member, and how well the Board works as a team.

Monitoring and control of financial reporting

Procedures have been established for financial reporting that involve carrying out a review of significant estimates, provisions, and accruals in conjunction with preparation of the quarterly and annual financial statements. Memorandums are prepared for significant accounting assessments and non-routine transactions, and are discussed in the Audit Committee prior to the board meetings. The valuation of the Group's properties is subject to a separate review and assessment at management level at the close of each quarter. This involves, among other things, holding meetings with the external appraisers conducting quarterly valuations of Entra's investment properties, with a particular emphasis on discussing perceptions of the market, risk premiums and documentation.

Board representation and participation in Board meetings and committees in 2023

| | Board meetings | Audit committee | Remuneration committee | Board tenure since | Up for election |
|------------------------------------|----------------|-----------------|------------------------|--------------------|-----------------|
| Ottar Ertzeid ¹ (Chair) | 15 | | 4 | 2022 | AGM 2024 |
| Hege Toft Karlsen (Vice Chair) | 13 | 7 | | 2021 | AGM 2024 |
| Joaquim Sjöberg ¹ | 14 | | 4 | 2022 | AGM 2024 |
| Widar Salbuvik | 15 | 7 | | 2016 | AGM 2024 |
| Camilla AC Tepfers | 15 | | | 2019 | AGM 2024 |
| Marit Rasmussen | 15 | | | 2020 | 2024 |
| Erling Nedkvitne | 15 | | 4 | 2018 | 2024 |

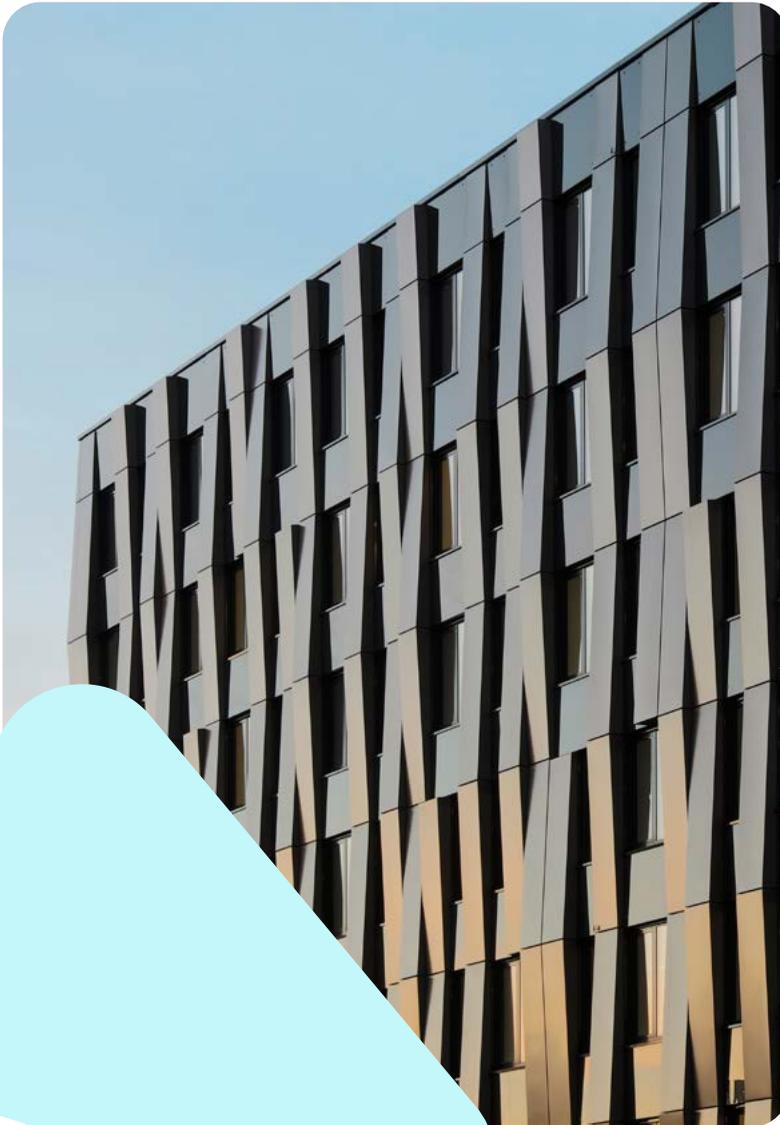
¹ Joaquim Sjöberg is a board member and CEO of Castellum AB. Sjöberg is not considered independent according to the Norwegian Code of Practice for Corporate Governance.

The Group reconciles and documents all balance sheet items in the group companies each quarter. Balance sheet items such as bank deposits, receivables, non-current assets, and liabilities are subject to thorough reviews. Loans, interest rates and interest rate hedging are subject to manual reconciliation every month. Ongoing projects are reviewed on a quarterly basis by the Project Development department. Rental income and other significant profit and loss items are subject to reconciliation each quarter. All reconciliations are reviewed and quality assured, as well as being analysed against the Group's forecasts and previous accounting periods.

Management reports significant operational and financial matters to the Board at the board meetings. Any significant matters and situations that arise outside board meetings are discussed with the Chair of the Board and if necessary additional board meetings are held.

In connection with the quarterly reporting, the Group's external auditor conducts a review of the financial reporting, without issuing a review report.

The Group's quarterly and annual reports are reviewed by the Audit Committee before they are considered by the Board. As part of this process, management prepares a memorandum for the Audit Committee that describes significant accounting and financial assessments made during the quarter. The Audit Committee annually reviews the external auditor's audit report, as well as the findings and assessments of reviews and audits in conjunction with interim and annual reports, if applicable. Any key audit matters and significant issues in the auditor's report are presented to the whole Board.



Financial management

The Group is managed by means of financial and operational targets linked to results and their development, the required return on equity and the weighted average cost of capital, the management of the debt portfolio and the return on the property portfolio. Risk assessments and profitability calculations are performed when acquiring or divesting assets and on commencement of development projects in accordance with the Group's calculation model and required rate of return. The expected net present value and other key financial metrics of development projects are monitored throughout the course of each project. Long-term projections are made of expected financial developments as a component of the Group's risk management, using a model with detailed assumptions concerning the business's results, cash flows and balance sheet. The projections take into account cyclical developments in the economy, financial parameters and the property market. Scenarios and simulations are prepared for various developments. The simulations provide insightful information for the Board and management in their monitoring of developments in key balance sheet figures and cash flows.

Allocation of capital and the attitude towards risk are important parameters for guiding financial operations. Entra's finance policy contains a framework for the day-to-day management of the Group's financial risk. Principles have been defined for borrowing and for management of liquidity risk, interest rate risk, credit risk and counterparty risk. The Group's model for financial projections is updated regularly. Quarterly reports are made in accordance with the management guidelines for the financial operations, and to the Board through the quarterly business report.

Systematic monitoring of the general economic situation and its impact on the Group's financial risk is carried out. Based on expected development in the economy and analysis of the Group's financial position, expected development in both short-term and long-term interest rates, the strategy for interest rate positioning, capital requirements and planned financing activities are discussed, as well as opportunities in the financing market.

Financial reporting and communication

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS®) as approved by the EU. Entra's reporting fulfils statutory requirements and provides sufficient information to allow the company's stakeholders to form an accurate picture of the business. Entra reports in accordance with the rules laid down by the Norwegian Securities Trading Act, as well as with the requirements specified by the Oslo Stock Exchange for companies with listed shares and bonds.

Entra provides its shareholders, the Oslo Stock Exchange and the financial market in general with timely, consistent and precise information. Such information is given in the form of annual reports, quarterly reports, stock exchange notices and investor presentations and meetings. The Board has set an IR policy for Entra's reporting of financial and other information.

Entra considers it important to inform shareholders about the Group's development and economic and financial status. Management members (the CEO, CFO and Investor Relations Manager) are available for discussions with shareholders in order to develop a balanced understanding of such shareholders'

situation and focus, subject however to the provisions in legislation and regulations. Management ensures that shareholders' viewpoints are communicated to the whole Board.

The Board has approved regulations relating to the handling of inside information and trading in the company's shares. Primary insiders require internal clearance by the Chief Legal Officer before they buy or sell Entra shares.

Risk management

The Board is responsible for ensuring that the Group's business, financial reporting and asset management are subject to adequate control and in accordance with applicable law. Entra's risk management is to support the Group's strategic and financial goals and help the Group avoid events that may have an adverse impact on the Group's operations, financial situation and reputation. This is further elaborated on pages 30–43 in the Annual Report.

Internal control and compliance

The Board reviews at least twice per year the Group's risk and internal control activities, including compliance. This, combined with the management's risk assessments and information on ongoing measures, enables the Board to judge whether the Group's risk management procedures are satisfactory. Risk management and internal controls are also considered by the Board's Audit Committee.

Entra works systematically to ensure continuous improvement of its internal controls linked to financial reporting and efficient operations. The Group has a proactive approach towards risk management, and potential risks are identified, assessed, quantified and managed. This is further elaborated in the section on Risk Management.

In consultation with the Audit Committee, management defines areas where the Group conducts reviews of internal controls. Both internal and external resources are used on these reviews. The results of the most important reviews related to internal control are presented to the Audit Committee and the Board on at least an annual basis. An internal control plan is presented to the Board.

The Group follows up issues relating to ethical guidelines and corporate social responsibility. The environmental perspective is an integral part of the assessments made in connection with the Group's potential investments. Special requirements have been defined for the Group's suppliers in the document "Socially Responsible Procurement", and a supplier verification process is conducted each year to ensure that the Group's suppliers are familiar with and adhere to the contractual conditions. This is further elaborated under the section "Ethics and anti-corruption".

The Group's Chief Compliance Officer (CCO), reporting directly to the Board, is responsible for ensuring that Entra has implemented a compliance programme that will ensure that it is compliant with regulatory and legal requirements as well as internal policies and bylaws. The CCO performs an annual review of the Group's governing documents, including guidelines for ethical conduct,

procurement, sustainability, anti-corruption, data protection and privacy, and supports the Board and the CEO in ensuring that these guidelines are implemented and enforced.

Whistleblowing mechanisms and channels

The Chief Compliance Officer is responsible for the Group's internal and external whistleblowing channels. The external channel is directly linked to an external law firm and contact details are available at www.entra.no. The Board is provided at least semi-annual reports on compliance related matters.

Conflicts of interest

Potential conflicts of interest are governed by Entra's ethical guidelines and socially responsible procurement principles. All employees and board members undergo ethics training every year. Board independence is considered at each board meeting.

According to the ethical guidelines, Entra's employees must always conduct its business with integrity. To preserve independence in judgment and during activities, employees must avoid conflicts of interest based on financial or personal self-interest. No one must participate in the processing or decision of a business transaction or case when there are circumstances that are likely to undermine trust in the person's independence. No one acting on behalf of Entra shall abuse their position for personal gain. Entra's employees must show great care in relation to private use of Entra's suppliers. Purchases of goods and services that could cast doubt on the employee's integrity or not be in the best interest of Entra and the company's reputation must not occur.

Suppliers shall not offer, promise, or give any benefits, incentives, or services to Entra's employees, related parties, or collaboration partners. This shall apply also if such benefits are offered directly or indirectly via an intermediary. Hospitality, expense coverage and any moderate gifts must always be done openly. Gifts, hospitality, and expense coverage must never be given/received in an offer/negotiation situation. Exceptions are normal catering at meetings in the form of working lunch/dinner, coffee, and the like. Travel and accommodation in connection with courses, customer event etc. where Entra's employees participate, must be approved, and paid for by Entra.

Board committees

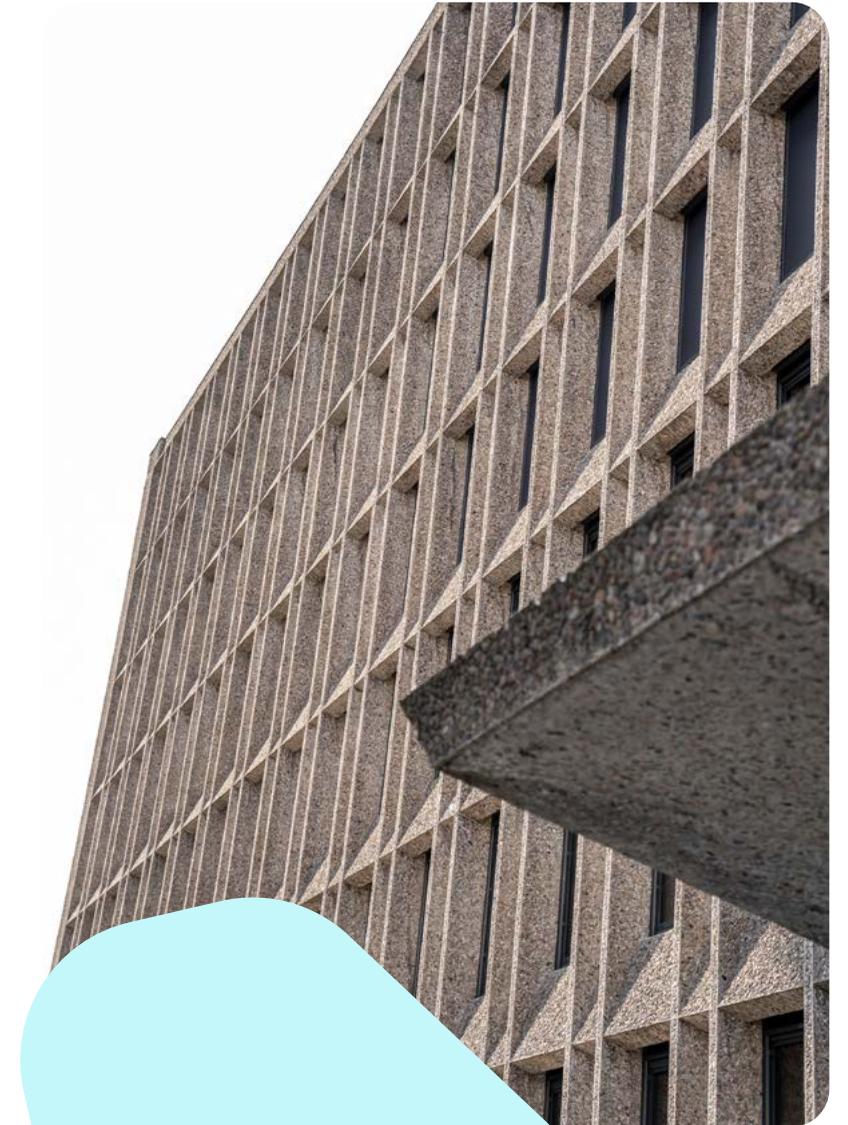
The Board has established an Audit Committee and a Remuneration Committee. The Board has established mandates for the work of the committees, which are subject to annual review. In accordance with their respective mandates, the Audit Committee and the Remuneration Committee are to have two or three qualified shareholder representatives from the current Board. The representatives are elected by the Board for two years at a time. In case of Board changes during the election period affecting members of the Audit Committee or Remuneration Committee, the period lasts until the representative is next up for election as a Board member. The committees assist the Board with preparing its work, but decisions are taken by the whole Board.

Audit Committee

The Audit Committee acts as a preparatory body and supports the Board in assessing the integrity of Entra's financial reporting, internal controls and financial reporting processes, ESG reporting, compliance with ethical guidelines, overall risk management and review of the performance and independence of the auditor. The CFO, the Head of Group Accounting, the Group Controller and the Head of Accounting (secretary of the Audit Committee) attend as representatives from management. The Group's auditor also participates in all meetings. Other members of the management team attend as required. The Chair of the Audit Committee reports on the significant assessments discussed in an Audit Committee meeting at the first following board meeting. The Board further has access to the minutes from each Audit Committee meeting. The Audit Committee has an established calendar of meetings, and seven meetings were held in 2023.

Remuneration Committee

The purpose of the Remuneration Committee is to act as a preparatory body for the Board's consideration of compensation issues. The Remuneration Committee's main task is to prepare the Board's consideration of matters relating to the salary and employment terms of the CEO and Senior Executives, as well as changes to them. In addition, the Remuneration Committee prepares the Board's consideration of principle issues relating to salary levels, performance-related pay schemes (including share schemes), the pension scheme/conditions, employment contracts and similar for the Senior Executives of Entra, as well as other matters relating to compensation that are of particular importance for the Group's competitive position, profile, ability



to recruit, reputation etc. The CEO discusses the handling of individual conditions of Senior Executives with the Remuneration Committee. The Remuneration Committee furthermore discusses and presents proposals to the Board on guidelines for the remuneration of Senior Executives, prepares the report on salaries and other remuneration to Senior Executive personnel and the Board pursuant to Section 6-16b of the Public Companies Act, and deals with other statutory reporting requirements.

The Remuneration Committee is composed of the Chair of the Board and one or two members of the Board and is to be independent of Senior Executives. The CEO and EVP HR & Organisation attend as management representatives. The CEO does not participate in discussions on issues that affect the CEO personally or matters that relate to the Senior Executives as a whole. The Group's Chief Legal Officer acts as the committee's secretary. Four meetings were held in 2023.

Salaries and remuneration of Board and Senior Executives

Remuneration of Board and Senior Executives

Pursuant to section 6-16a of the Public Companies Act, the Board presents guidelines on the determination of salaries and other remuneration of the Board and Senior Executives, defined as the CEO and other members of the management team, to the Annual General Meeting for approval. Entra's guidelines were approved by the 2022 Annual General Meeting and are summarised below.

Guidelines for management remuneration

Remuneration of Senior Executives is based on the following general principles:

- Entra shall be a professional organisation that attracts and retains skilled personnel and develops the competence of its staff. Entra thus needs to use remuneration, including competitive salaries, in order to ensure that the Group can recruit and retain competent and attractive expertise
- Moderation in the level of salaries of the Group's employees
- Management remuneration shall be competitive, but not leading
- The fixed salary shall be the main element of the remuneration, but all remuneration elements shall be considered in total
- The targets for any performance-related pay scheme shall be objective, measurable and definable, and there should be a clear correlation between the Group's business goals and the targets in such a performance-related pay scheme
- Senior Executive remuneration shall be transparent and in line with the principles of good corporate governance

Process for determination of remuneration

The Board has established a separate Remuneration Committee. The Remuneration Committee functions as an advisory body for the Board and the CEO and is responsible primarily for:

- Making recommendations to the Board based on the committee's evaluation of the principles and systems underlying the remuneration of the CEO and other Senior Executives
- Making recommendations to the Board based on the committee's evaluation of the overall remuneration of the CEO, including the annual basis for bonus payments and bonus payments actually made

- Assisting the CEO in determining the remuneration of the other Senior Executives
- Advising the Board and the CEO in compensation matters that the committee finds to be of material or principle importance for Entra

Determination of remuneration in 2023

The guidelines for management remuneration set forth above form the basis for all remuneration of Senior Executives.

The total remuneration of the CEO and other Senior Executives consists of a fixed package of salary and benefits supplemented by performance-based bonuses, share-based long-term incentive plans, employee share plans, and pension and insurance arrangements.

Fixed remuneration

The fixed remuneration provided to Senior Executives includes a base salary (which is the main element of remuneration) and benefits in kind such as a car allowance, mileage agreements and telephone. The Senior Executives also have insurance coverage and other benefits in line with what is offered to the other employees in the Company in accordance with collective agreements, legislation and normal practice in Norwegian companies.

Performance-related pay

The Group operates performance-related pay schemes for Senior Executives. For the Group's Senior Executives, performance-related pay in 2023 includes a cash-cased variable pay scheme

(“STI” – Short-Term Incentive) and a share-based variable incentive scheme (“LTI” – Long-Term Incentive).

STI scheme

The STI scheme is based on yearly performance on set targets at Group level in accordance with Board approved scorecards for 2023, as well as predefined personal targets for the year.

The scorecard for 2023 consist of the following KPIs and topics:

- NOI margin (net operating income less administrative cost/rental income)
- Customer satisfaction score
- Energy consumption
- Waste management
- HSE (health, safety and the environment)
- Employee satisfaction
- Compliance

For the CEO and the deputy CEO the STI scheme has a maximum limit of 50 per cent of base salary and for other Senior Executives the maximum limit is 30 per cent of base salary.

LTI scheme

The LTI scheme is based on two Key Performance Indicators (KPIs); Return on Equity before tax (RoE) and Total Shareholder Return (TSR), each weighting 50 per cent. The Board believes that these KPIs align the interest of Senior Executives and shareholders in a beneficial manner, even though both KPIs are also influenced by external factors beyond the control of management.

Actual performance is determined on a linear target scale between a hurdle at 100 per cent and a cap at 120 per cent for both KPIs.

1. Return on Equity: three-year average RoE before tax compared to a target determined by the Board.
2. Total Shareholder Return: three-year Entra TSR performance compared to the performance of the FTSE EPRA/NAREIT index.

Overview of remuneration scale LTI scheme 2023

| | | | Maximum LTI result CEO and Deputy CEO (%) ¹ | Maximum LTI result Senior Executives (%) ¹ |
|-------------------|---------------|---------------|--|---|
| Target achieved | 100 | 120 | | |
| RoE | 5.5 | 6.6 | 30 | 20 |
| TSR | 100% of index | 120% of index | 30 | 20 |
| Result LTI | - | 100 | 60 | 40 |

¹ Calculated as actual achieved RoE & TSR divided by target RoE & TSR (“Result”). This Result is compared to the applicable target scale and if between 100 and 120 per cent, the linear percentage achievement is multiplied with the maximum 2023 result. I.e., if the Result is 110 per cent on the target scale, 2023 remuneration is calculated by 50 per cent multiplied by maximum 2023 result of 40 per cent and 60 per cent for Senior Executives and CEO/Deputy CEO, respectively.

To make the LTI award cash-neutral for the Senior Executives, the Company awards restricted shares with a market value of an amount corresponding to a percentage of the base salary, less an amount equal to the Senior Executives' tax effect of the total LTI award, which is settled in cash directly to the tax authorities (the cash-settled component). The restricted shares (the equity-settled component) are transferred to the Senior Executives in the year following the grant date, and 1/3 of the share allotment is restricted for three years after the transfer of the shares, another 1/3 is restricted for four years and the remaining 1/3 is restricted

for five years. The three tranches of the equity-settled component are fully vested at the end of the respective restriction periods. The cash-settled component is fully vested on settlement in the year following the grant date. The equity-settled component and the cash-settled component are recognised as payroll expenses over the period from grant date until fully vested. LTI remuneration is not included in the basis for pensionable salary, and there is a cap on share price increase under the LTI scheme at 200 per cent share price increase.

In the event of the occurrence of a Change of Control, each share distributed under the LTI scheme will become fully transferable immediately.

Reclaiming performance-related pay

The company has the right to demand the repayment of any performance-related remuneration that has been paid on the basis of facts that were self-evidently incorrect, or as the result of misleading information supplied by the individual in question. If an individual's employment contract is terminated, the company has the right to reclaim unvested shares awarded under the LTI scheme.

Share purchase scheme

The CEO and other Senior Executives are eligible to participate fully in Entra's discounted employee share purchase scheme on the same terms as all other employees.

Pension benefits

The CEO and other Senior Executives have a contribution-based service pension on the same terms as other employees. The contributions are 6 per cent of salaries between 0 G and 7.1 G and 16 per cent of salaries from 7.1 G to 12 G. 1 G is the Norwegian National Insurance Scheme's basic amount, which on average was NOK 116 239 in 2023.

Board compensation for Senior Executives

The CEO and certain other Senior Executives have a number of internal directorships in subsidiaries and partly-owned companies. They do not receive any remuneration for these directorships.

Severance package arrangements

The CEO has the right to six months' severance pay based on the base salary in cases where the Board takes the initiative to terminate the employment. No other Senior Executives have pre-agreed severance pay agreements.

Board remuneration

The general meeting determines each year the remuneration of the Board based on the Nomination Committee's proposal. The Board's remuneration shall reflect the Board's responsibilities, expertise, and use of time and the complexity of the business. Remuneration is not dependent on results and no share options are issued to Board members.

Board members or companies to which they are connected shall not normally undertake separate assignments for the Group in addition to the Board appointment. If they nevertheless do, the

whole Board is to be informed, and the fees for such assignments are to be approved by the Board. If remuneration is paid above the normal Board fee, this is to be specified in the annual report.

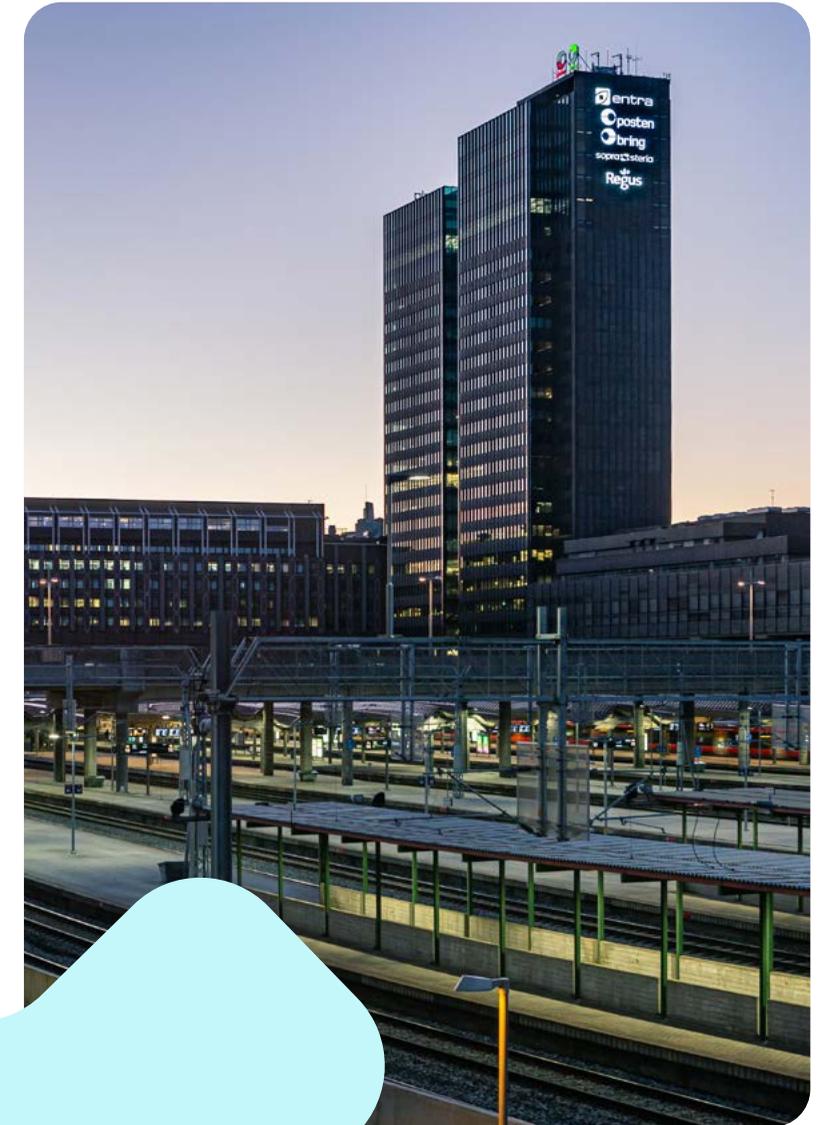
Employee-elected members of the Board receive fees in line with shareholder-elected Board members.

Deviation from the Guidelines

The Board may decide to deviate entirely or partly from the Guidelines in individual cases provided that there are special circumstances that make such deviation necessary in order to satisfy the long-term interests of the Company or to ensure the financial viability of the Company.

Annual remuneration report

Pursuant to Section 6-16b of the Public Companies Act, a report on salaries and other remuneration to Senior Executive personnel and the Board will be presented at the Annual General Meeting. The report is also available on Entra's website.



Remuneration of the Board

In 2023, the Board received remuneration in accordance with the Nomination Committee's proposal, approved by the AGM. No remuneration was paid above the Board fee approved by the AGM.

Remuneration of Senior Executives

Determination of the remuneration of Senior Executives for 2023 has been carried out in accordance with the guidelines. The base salary of the Senior Executives increased on average by 5.2 per cent in 2023. Performance-related pay for 2022 was determined and paid in 2023. Performance-related pay for 2023 is determined and paid in 2024.

The annual compensation ratio¹ was 7.1 and the change in annual compensation ratio² was -1.2.

The amounts in the tables to the right are subject to National Insurance contributions. No loans were given by Entra to senior executives at 31 December 2023.

¹ Annual total compensation for the organisation's highest paid-individual / Median annual total compensation for all of the organisation's employees excluding the highest-paid individual, as defined by GRI.

² Percentage increase in annual total compensation for the organisation's highest paid-individual / Median percentage increase in annual total compensation for all of the organization's employees excluding the highest-paid individual, as defined by GRI.

Overview of remuneration of the Board in 2023

| All amounts in NOK thousand | Board fees | Committee fees | Total remuneration 2023 ¹ |
|--|--------------|----------------|--------------------------------------|
| Ottar Ertzeid, Chair | 564 | 69 | 633 |
| Hege Toft Karlsen, Vice Chair | 314 | 80 | 394 |
| Widar Salbuvik | 314 | 106 | 420 |
| Camilla AC Tepfers | 314 | - | 314 |
| Joacim Sjöberg | 314 | 48 | 362 |
| Erling Nedkvitne, employee representative ² | 314 | 48 | 362 |
| Marit Rasmussen, employee representative ² | 314 | - | 314 |
| Total | 2 448 | 351 | 2 799 |

¹ The overview of the remuneration of the Board of Directors shows remuneration earned in the financial year.

² Does not include ordinary salary.

Overview of remuneration of Senior Executives in 2023

| All amounts in NOK thousand | Base salary | Paid salaries ¹ | Cash-based variable remuneration ² | Share-based variable remuneration ³ | Pension costs | Other benefits ⁴ | Total remuneration |
|---|-------------|----------------------------|---|--|---------------|-----------------------------|--------------------|
| Sonja Horn, CEO | 4 000 | 4 228 | 1 405 | 623 | 141 | 207 | 6 604 |
| Anders Olstad, CFO and Deputy CEO ⁵ | 3 360 | 3 559 | - | 524 | 141 | 205 | 4 429 |
| Kjetil Hoff, COO | 2 407 | 2 503 | 415 | 244 | 141 | 171 | 3 474 |
| Per Ola Ulseth, EVP Project Development | 2 239 | 2 329 | 442 | 231 | 141 | 163 | 3 306 |
| Carine Blyverket, EVP Market and Business Development from 1 March 2023 | 1 800 | 1 500 | 312 | - | 117 | 122 | 2 051 |
| Kristine Hilberg Tunstad, EVP HR & Organisation | 1 816 | 1 890 | 377 | 187 | 141 | 169 | 2 763 |
| Hallgeir Østrem, EVP Legal and Procurement | 2 787 | 2 898 | 578 | 147 | 141 | 193 | 3 957 |
| Tore Bakken, EVP Market & Commercial Real Estate Development until 28 February 2023 | 2 123 | 354 | - | 232 | 23 | 26 | 635 |
| Total | | 19 261 | 3 530 | 2 189 | 985 | 1 255 | 27 219 |

¹ The main difference between base salary and paid salaries is that paid salaries includes holiday pay on cash-based variable remuneration.

² Includes the provision based on targets met in 2023, which will be paid out in 2024.

³ The equity-settled component of the LTI scheme has a graded vesting period, while the cash-settled component of the LTI scheme is fully vested on settlement. No shares were awarded under the LTI scheme for 2023. As such, the share-based remuneration presented as earned in 2023 reflects share-based remuneration earned in previous years.

⁴ Other benefits includes benefits in kind such as a car allowance, telephone and insurance coverage.

⁵ Anders Olstad submitted his resignation on 17 October 2023 and is thus not eligible for variable remuneration for 2023. He will continue in his position throughout his six-month resignation period, starting on 1 November 2023.

Equity and shareholders

Entra has only one share class. Each share carries one vote and otherwise has equal rights including the right to participate in general meetings.

Free transferability

The shares are freely negotiable, with the exception of shares purchased by employees at a discount, and shares allocated in connection with the company's long-term incentive (LTI) scheme, see the section on Salaries and remuneration of the Board and Senior Executives above. The Articles of Association place no restrictions on voting, ownership or negotiability of the shares.

Equity and dividend

At 31 December 2023, the Group's book equity was 25 555 million (31 671 million), representing an equity ratio of 35 per cent (39 per cent). The Board considers this to be satisfactory by reference to the Group's goals, strategy and risk profile. At any given time, Entra's financial strength and exposure is considered in the light of its objectives, strategy and risk profile.

Given the current situation in the property and interest rate markets, the Board's focus has been to strengthen the company's balance sheet. Consequently, the Board decided to not use the authorisation to pay semi-annual dividend for the first half of 2023 nor to propose to the General Meeting dividend for the second half of 2023. Entra's dividend policy remains unchanged.

Board authorisations

Capital increase

The Board has been authorised to increase Entra's share capital by up to NOK 18 213 205, equivalent to 10 per cent of the share capital. The authorisation may be used on one or several occasions. The authorisation may be used in order to strengthen the company's equity and to cover capital needs in connection with business opportunities. The authorisation is valid until the Annual General Meeting in 2024 and will in all cases expire on 30 June 2024.

The shareholders' preferential rights to subscribe for shares pursuant to section 10-4 of the Public Companies Act may be set aside, cf. section 10 5. The authorisation includes share capital increases by contribution in kind and a right to allow the company to incur special obligations, cf. section 10-2 of the Public Companies Act. The authorisation does not include resolutions on mergers pursuant to section 13-5 of the Public Companies Act

Purchase of own shares

The Board has been authorised on behalf of the company to acquire Entra shares in the market with an aggregate par value of up to NOK 9 106 603, equivalent to approximately 5 per cent of the company's share capital. Treasury shares acquired under this authorisation may only be disposed of by way of a subsequent cancellation in connection with a share capital decrease, cf. section 12-1 (1) no. 2 of the Public Companies Act. The lowest and highest price to be paid per share is NOK 50 and NOK 300, respectively. The company's acquisition and divestment of its own shares is to be carried out on a stock exchange or otherwise at a

trading price and in accordance with generally accepted principles for equal treatment of shareholders. The authorisation is valid until the Annual General Meeting in 2024 and will in all cases expire on 30 June 2024.

The Board has also been authorised on behalf of the company to acquire up to 500 000 shares in Entra on behalf of the company with an aggregate par value of up to NOK 500 000, equivalent to approximately 0.27 per cent of the company's share capital, for a maximum purchase price of up to NOK 150 000 000. Shares may be acquired for the purpose of implementing the company's share scheme for all employees in the Group and the long-term share incentive scheme for members of the senior management in the Group. The lowest and highest price to be paid per share is NOK 50 and NOK 300, respectively. The company's acquisition of its own shares is to be carried out on a stock exchange or otherwise at a trading price and in accordance with generally accepted principles for equal treatment of shareholders. Divestment is to be carried out in accordance with the purposes set out above, or on a stock exchange or otherwise at a trading price and in accordance with generally accepted principles for equal treatment of shareholders. The authorisation is valid until the Annual General Meeting in 2024 and will in all cases expire on 30 June 2024.

Authorisation to issue convertible loans

In order to provide the company with flexibility in a finance market under continuous development, the Board has been authorised to issue one or more convertible loans, i.e., loans which gives the creditor the right to require issuance of shares against payment in cash or against set-off of the claim. The total loan amount (principal)

shall not exceed NOK 7 billion (or the equivalent amount in another currency at the time of borrowing). The share capital may in aggregate be increased by up to NOK 18 213 205 as a result of the creditors' right to require issue of shares. The authorisation involves that the shareholders' preferential rights pursuant to section 11-4 of the Public Limited Liability Companies Act may be set aside.

Equal treatment of shareholders and transactions with related parties

In the case of a material transaction between Entra and a shareholder, a shareholder's parent company, a Board member, a Senior Executive, or persons related to them, the Board is to ensure that the transaction is supported by a valuation from an independent third party. This does not apply when the general meeting is to consider the matter in accordance with the rules in the Public Companies Act. An independent valuation is also to be provided in the case of transactions between companies in the same group where there are minority shareholders in such companies.

The Board is not aware of any transactions in 2023 between the company and shareholders, directors, executive personnel or parties closely related to such individuals that could be described as material transactions.

Takeover bids

The Board has an approved set of guidelines for takeover bids and will handle such situations in accordance with Norwegian law and the Norwegian Code of Practice for Corporate Governance. In a bid situation, Entra's Board and Senior Executives have a responsibility

to help ensure that shareholders are treated equally, and that the Group's business activities are not disrupted unnecessarily. The Board will not hinder or obstruct takeover bids for Entra's assets or shares. The Board will ensure that shareholders are given sufficient information and time to form an opinion on an offer. If a takeover offer is received, the Board will issue a statement making a recommendation as to whether shareholders should or should not accept the offer. The guidelines have been followed during transactions in recent years involving the acquisition of a strategic interest in Entra.

General meeting

The Board is to arrange for as many shareholders as possible to be able to exercise their rights to participate in Entra's general meetings, and for the General Meeting to be an effective meeting place for shareholders and the Board, through, among other things, ensuring that:

- agenda documents are sufficiently detailed for shareholders to be able to take a position on all matters that are to be considered;
- the deadline for notice of attendance is set as close to the meeting as practically possible and in accordance with the provisions in the Articles of Association;
- the Board and Chair of the Nomination Committee attend the general meeting;
- routines are in place to ensure that the General Meeting can elect an independent person to chair the General Meeting; and the General Meeting is able to vote on each item, hereunder for individual candidates for appointment to the Group's governing bodies.

Shareholders who are not able to be present at a general meeting shall be given the opportunity to vote through a proxy or through electronic participation. Entra is to:

- give information on the procedure for attending by proxy;
- appoint a person who can vote for shareholders as proxy; and
- prepare a proxy form, which as far as possible is laid out in such a way that votes can be given for each matter that is to be considered and candidates who are to be elected.

The entire Board of Entra has not usually attended the Annual General Meeting as the items on the agenda of the Annual General Meeting have not required this. The Chair of the Board is always present, and other Board members participate on an ad-hoc basis. From the Group's perspective, this is sufficient.

Nomination Committee

Article 6 of the Group's Articles of Association states that the company shall have a Nomination Committee composed of up to five members.

The members of the Nomination Committee, including the Chair, are elected by the general meeting for a period of up to two years. Members of the Nomination Committee are to be shareholders or representatives of shareholders and the committee is to be composed so that broad shareholder interests are represented. Efforts are to be made to ensure both sexes is represented in the Nomination Committee.

The Nomination Committee is to give its recommendation to the general meeting regarding election of shareholder-elected

members to the Board and the Nomination Committee, as well as the remuneration payable to members of the Board and the Nomination Committee. The remuneration of members of the Nomination Committee is determined by the General Meeting, and the General Meeting may adopt instructions for the Nomination Committee. The Nomination Committee ensures that shareholders' views are taken into account when qualified members are nominated to the governing bodies of Entra, and shareholders are invited to provide input to the Nomination Committee.

On the Annual General Meeting in 2023, Ingebret G. Hisdal, Gisele Marchand and Erik Selin were re-elected as members of Entra's Nomination Committee, with term of office until the Annual General Meeting in 2025. See www.entra.no for more information on the members of the Nomination Committee and the Nomination Committee's contact details.

None of the Nomination Committee's members represents Entra's management or Board. Erik Selin, the CEO and largest shareholder in Fastighets AB Balder is one of three members of the Nomination Committee. Fastighets AB Balder holds shares, in its own name and through nominees, equaling 39.98 per cent of the shares in Entra ASA and thus has negative control. The Nomination Committee is considered to have a composition that reflects the common interest of the community of shareholders.

Auditor

The Audit Committee evaluates and makes a recommendation to the Board and the general meeting regarding the choice of external auditor. When evaluating the auditor, emphasis is placed on the firm's qualifications, capacity and the auditor's fee. The General Meeting elects the Group's auditor. Since 2012, Entra's auditor has been Deloitte. Roger Furholm has been the partner in charge of Deloitte's audit team since 2021.

Plan for the auditor's work

Each year the auditor presents a plan for the execution of the auditor's work to the Audit Committee that in turn informs the Board of its most important aspects.

Auditor's relationship to the Board

The auditor attends all meetings of the Audit Committee, as well as the Board meeting in which the annual report and financial statements are considered and adopted. At the meetings, the auditor goes through any significant changes in the Group's accounting principles, the evaluation of material accounting estimates and any material matters where there has been disagreement between the auditor and the management. There is one annual meeting with the Audit Committee and the auditor, and one meeting with the whole Board and the auditor, which is not attended by representatives from the management.

Auditor's review of the Group's internal controls and financial reporting

When presenting the results of the audit to the Audit Committee, the auditor also presents an assessment of the Group's internal

controls, identified weaknesses and proposals for improvements. The auditor summarises the findings and assessments of the annual audit for Group management and the Audit Committee. Material issues if applicable are summarised for the Board.

Auditor's independence

Each year the auditor's independence is assessed by the Audit Committee. The Board has drawn up guidelines on the engagement of the external auditor, governing what work the auditor can do for the Group in view of the requirement for independence. Any major assignments other than statutory audits are approved by the Audit Committee in advance. Management informs the Audit Committee of all additional services supplied by the external auditor at each Audit Committee meeting.

Audit firm rotation

Entra is required to initiate a tender process for the appointment of the external auditor every 10 years. As a public limited company, Entra is not allowed to have the same external auditor for more than 20 consecutive years. Entra initiated such tender process in 2021 and the Board recommended to the Annual General Meeting in 2022 that Deloitte continued as auditor. The Annual General Meeting voted in favour on the Board's recommendation.

General meeting

The auditor attends the Annual General Meeting for consideration of the annual financial statements. The auditor's fee for the statutory audit and other services is approved by the Annual General Meeting.



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To the Board of Directors of Entra ASA

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON ENTRA ASA'S SUSTAINABILITY REPORTING FOR 2023

This Independent Auditor's Limited Assurance Report for the Board of Directors of Entra ASA on selected information in the ESG section, GRI Index, Taxonomy KPIs and EPRA Sustainability Performance Measures (the "Selected Information") within the Entra - Annual Report for the reporting period ended 31 December 2023.

Scope of our work
 Entra ASA has engaged us to provide independent Limited assurance 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.

Our limited 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.

The Selected Information in scope of our engagement, as presented in the Annual Report for the year ended 31 December 2023 is as follows:

| Selected Information | Applicable Criteria |
|--|--|
| GRI Index 2023 | Reporting in accordance with GRI Standards, published by the Global Reporting Initiative (globalreporting.org). |
| Appendix: EPRA Sustainability Performance Measures | EPRA Sustainability Best Practices Recommendations (sBPR) - Performance Measures for Environment and Social, published by European Public Real Estate Association (EPRA) at https://www.epra.com/sustainability/sustainability-reporting/guidelines |
| EU Taxonomy KPIs | Article 8 of EU Regulation 2020/852 from the European Parliament and the Council of 18 June 2020, as well as Annex I and Annex II in the Taxonomy Regulation (EU Commission's Delegated Regulation 2021/2178 of 6 June 2021), as interpreted by the management as described in the Basis for preparation included in the EU Taxonomy reporting within the Annual Report. Activity 7.1, 7.2 and 7.7 in Annex II supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council of June 2020, as interpreted by the management as described within the EU taxonomy report, included in appendix to the Annual Report. |

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Registrert i Foretaksregisteret
 Medlemmer av Den norske
 Revisorforening
 Organisasjonsnummer: 980 211 282

Deloitte.

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.

The self-defined Applicable Criteria, the nature of the Selected Information, and absence of consistent external standards allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact comparability of the Selected Information reported by different organisations and from year to year within an organisation as methodologies develop.

Board of Directors' responsibilities

The Board of Directors are responsible for:

- Selecting and establishing the Applicable Criteria
- Preparing, measuring, presenting and reporting the Selected Information in accordance with the Applicable Criteria
- 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 Board of Directors.

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

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 and included, among others, an assessment of the appropriateness of the Applicable Criteria. In carrying out our Limited assurance

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Medlemmer av Den norske
Revisorforening
Organisasjonsnummer: 980 211 282

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Entra ASA

engagement on the description of activities undertaken in respect of the Selected Information, we performed the following procedures:

- Through inquiries of relevant personnel obtain 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 obtain 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.

- Perform 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.

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, 15 March 2024
Deloitte AS

Roger Furholm
State Authorised Public Accountant

This document is signed electronically

Appendices

GRI index

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

| | |
|--|--|
| Statement of use | Entra has reported in accordance with the GRI Standards for the period 1 January to 31 December, 2023. |
| GRI 1 used | GRI 1: Foundation 2021 |
| Applicable GRI Sector Standard(s) | 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 | |
| GENERAL DISCLOSURES | | | | | | |
| 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, handed 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 | |
| Material topics | | | | | | |
| 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 | | | | |
| Economic performance | | | | | | |
| 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 | | | | |
| Anti-corruption | | | | | | |
| 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 | | | | |
| Anti-competitive behavior | | | | | | |
| 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 | | | | |
| Energy | | | | | | |
| 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 | |
| Water and effluents | | | | | | |
| 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 | |
| Emissions | | | | | | |
| 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 ₂ 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 ₂ 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 | |
| Waste | | | | | | |
| 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 | | | | |
| Supplier environmental assessment | | | | | | |
| 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 | | | | |
| Employment | | | | | | |
| 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 | | | | |
| Labor/management relations | | | | | | |
| 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 | |
| Occupational health and safety | | | | | | |
| 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 | | | | |
| Training and education | | | | | | |
| 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 | | | | |
| Diversity and equal opportunity | | | | | | |
| 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 | | | | |
| Non-discrimination | | | | | | |
| 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 | |
| Freedom of association and collective bargaining | | | | | | |
| 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 | | | | |
| Child labor | | | | | | |
| 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 | | | | |
| Forced or compulsory labor | | | | | | |
| 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 | | | | |
| Local communities | | | | | | |
| 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 | | | | |
| Customer health and safety | | | | | | |
| 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 | |
| Marketing and labeling | | | | | | |
| 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 | | | | |
| Customer privacy | | | | | | |
| 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 147¹. 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.

¹ [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 \(europa.eu\)](#)

² Brattørkaia 17B has an EPC C with a theoretical energy efficiency of 131.5 kWh/m²

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/m² 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/m²). As a result, Entra's properties with EPC B and EPC C with a theoretical energy efficiency at or below 135 kWh/m² 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 Entrar's property portfolio that has an EPC C with a theoretical energy efficiency below 135 kWh/m². All other buildings that are compliant with the top 15 per cent threshold have EPC B with theoretical energy efficiency below 115 kWh/m². 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 NZEB¹. The guiding document states that the threshold for office buildings is 76 kWh/m², excluding energy required for technical equipment and Entra has therefore also used 76 kWh/m² 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/m² 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/m² 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

¹ <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.

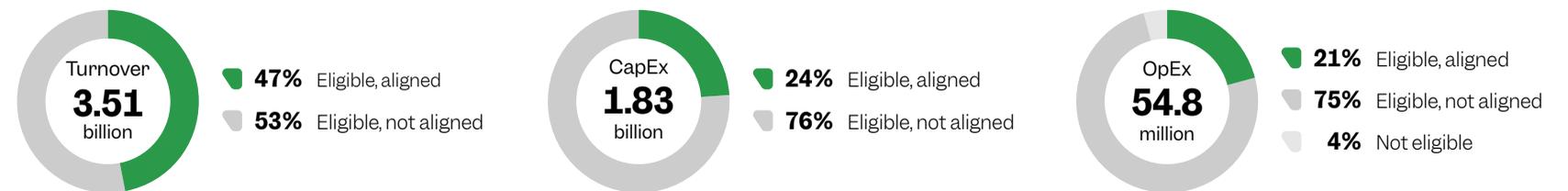
As a comparison, Entra did a voluntary second screening of aligned CapEx in case Entra had been able to obtain satisfactory assurance that the DNSH criteria had been met in the two renovation projects and the finalized newbuild project discussed above. In such case a total of 57 per cent of the CapEx 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 |
| Turnover | 3 510 |

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 |
| Total CapEx | 1 828 |

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 |
| A. TAXONOMY-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | |
| A.1. Environmentally sustainable activities (Taxonomy-aligned) | | | | | | | | | | | | | | | | | | | |
| 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 |
| A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) | | | | | | | | | | | | | | | | | | | |
| | | | | 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. TAXONOMY-NON-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | |
| Turnover of Taxonomy-non-eligible activities | | 5 990 832 | 0.17% | | | | | | | | | | | | | | | | |
| Total (A+B) | | 3 510 127 097 | 100.00% | | | | | | | | | | | | | | | | |

CapEx

2023

| Economic Activities (1) | Code (2) | CapEx (3) | Proportion of CapEx 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) CapEx 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 |
| A. TAXONOMY-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | | |
| A.1. Environmentally sustainable activities (Taxonomy-aligned) | | | | | | | | | | | | | | | | | | | | |
| 7.1. Construction of new buildings | CCM 7.1 | 268 437 190 | 14.65% | Y | N | N/EL | N/EL | N | N/EL | Y | 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 | Y | 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 | Y | | | |
| Of which enabling | | - | - | - | - | - | - | - | - | Y | Y | Y | Y | Y | Y | Y | Y | | E | |
| Of which transitional | | - | - | - | | | | | | Y | Y | Y | Y | Y | Y | Y | Y | | | T |
| A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) | | | | | | | | | | | | | | | | | | | | |
| | | | | 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 | | | | | | | | | | | |
| 7.2. Renovation of existing buildings | CCM 7.2 | 509 047 220 | 27.85% | EL | EL | N/EL | N/EL | 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 | | | | | | | | | | | |
| 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. TAXONOMY-NON-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | | |
| CapEx of Taxonomy-non-eligible activities | | 165 130 | 0.01% | | | | | | | | | | | | | | | | | |
| Total (A+B) | | 1 827 930 910 | 100.00% | | | | | | | | | | | | | | | | | |

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 | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| A. TAXONOMY-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | |
| A.1. Environmentally sustainable activities (Taxonomy-aligned) | | | | | | | | | | | | | | | | | | | |
| 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 | 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 |
| A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) | | | | | | | | | | | | | | | | | | | |
| | | | | 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 | 41 071 637 | 74.96% | EL | EL | N/EL | N/EL | N/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. TAXONOMY-NON-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | |
| OpEx of Taxonomy-non-eligible activities | | 2 194 092 | 4.00% | | | | | | | | | | | | | | | | |
| Total (A+B) | | 54 793 139 | 100.00% | | | | | | | | | | | | | | | | |

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 finalized 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 CO₂e 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 tonnes CO₂-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 m³ compared with 264 887 m³ in 2022. Building water intensity across the 71 assets with like-for-like performance data was 0.21 m³ 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 utilize 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 CO₂e per square meter in 2023 compared to 3.31 kg CO₂e in 2022.

Entra's proportionate share of water consumption in 2023 was 654 m³ compared with 501 m³ 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 m³ per square meter in 2023, compared to 0.18 m³ 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 | | |
| Energy | 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 | - | - | |
| | | | | Total landlord- and tenant-obtained electricity consumption | 106 228 225 | 103 988 637 | 97 586 863 | 95 008 573 | 194 712 | 224 291 | |
| | | | | <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 | - | - | |
| | | | | Total landlord- and tenant-obtained heating and cooling | 57 482 720 | 60 599 361 | 53 468 852 | 54 587 436 | 73 387 | 99 964 | |
| | | | | <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 | - | - | - | - | - | |
| Total landlord- and tenant-obtained fuels | | | | 60 498 | - | - | - | - | - | | |
| <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 | Building energy intensity | 126 | 123 | 125 | 123 | 95 | 118 | |

| 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 |
| Greenhouse gas emissions | GHG-Dir-Abs | annual tonnes CO ₂ e | Direct | Scope 1 | 312 | 136 | 304 | 136 | - | - |
| | GHG-Indir-Abs | annual tonnes CO ₂ e | Indirect/location based | Scope 2 | 4 342 | 3 586 | 4 015 | 3 312 | 9 | 7 |
| | GHG-Int | kg CO ₂ e / sqm / year | GHG emissions intensity | GHG Scope 1 and 2 intensity from building energy | 3.59 | 2.77 | 3.58 | 2.85 | 3.21 | 2.60 |
| | GHG-Indir-Abs | annual tonnes CO ₂ 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 | |
| | | | Total scope 1+2+3 | 43 774 | 40 609 | 6 003 | 4 307 | 1 029 | 715 | |
| | | <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> | - | - | - | - | - | - |
| GHG emissions – Guarantee of origin | GHG-Indir-Abs | annual tonnes CO ₂ e | Indirect/market based | Scope 2 | 13 928 | 25 605 | 9 616 | 23 437 | NA | NA |
| Water | Water-Abs, Water-Lfl | annual cubic metres (m ³) | Water | Municipal water | 264 887 | 276 898 | 249 686 | 256 896 | 501 | 654 |
| | Water-Int | annual m ³ / sqm | Water Intensity | Building water intensity | 0.21 | 0.21 | 0.21 | 0.21 | 0.18 | 0.23 |
| | | <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 | | |
| Waste | 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 | |
| | | | | Total waste | 3 801 | 3 831 | 3 559 | 3 424 | 12.4 | 10.7 | |
| | | 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 utilized.
- 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 | | |
| Diversity | 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% |
| Diversity-Pay | Ratio average bonus | Gender pay ratio | 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% | |
| Employee Training and Development | 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 | 21% | 6.5% |
| | | Total number | Turnover | Direct employees | 12 | 14 | |
| | | | | | Rate | 5.8% | 7.0% |

| Impact area | EPRA Code | Units of measure | Indicator | Corporate performance | | |
|-----------------------------|-----------|-------------------------------------|------------------------------------|---|---|-------|
| | | | | 2022 | 2023 | |
| Health and safety | 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 | - | - |
| | | | | Registered internal control deviations at assets in management portfolio | 100% | 100% |
| | H&S-Comp | Total number | Number of incidents | Asset health and safety assessments | 1 921 | 3 398 |
| | H&S-Asset | Narrative | % of assets | Asset health and safety compliance | See narrative in sustainability report on page 101–102 of the Annual Report for 2023. | |
| 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. | | |
| Community Engagement | 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 | |
| Governance | 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

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