



ESG Report 2022

Flexible, attractive and environment-friendly office properties



ESG

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 Net Zero Carbon 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.
- Growing 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 investing in its culture and people, Entra continues to improve its business and competitive edge, as well as being able to seize the 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 2022 with three reporting frameworks: 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).

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 2022 and the Global Real Estate Sustainability Benchmark (GRESB) Green Star status 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 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 95-97.

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 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 corporate management and Board of Directors on a regular basis and externally through the quarterly and annual financial report.

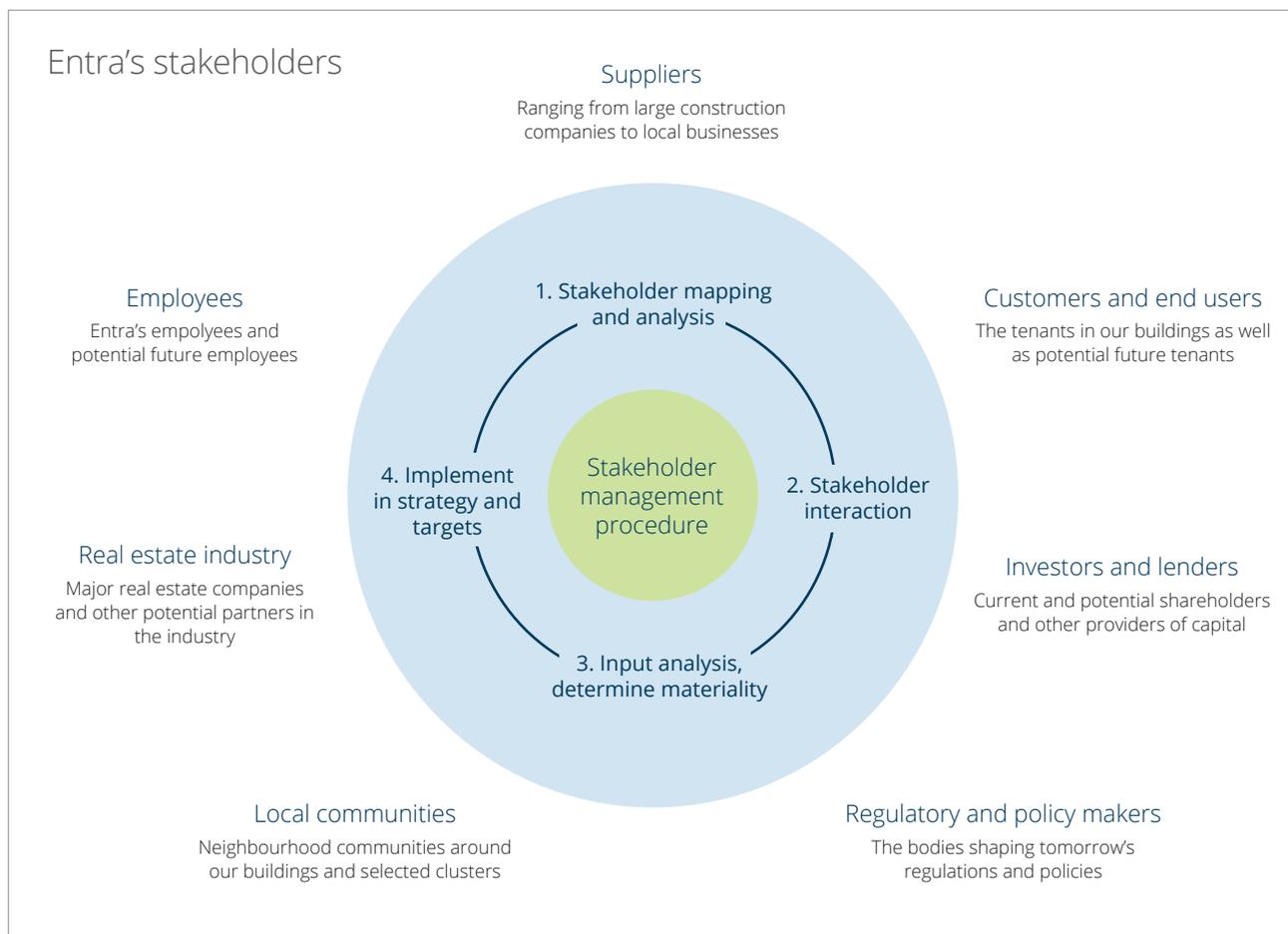
Engaging with stakeholders

It is important for Entra to maintain an open and honest dialogue with its main stakeholders. Such dialogue builds trusting relationships, better business intelligence, and enables 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 below 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 impact and expectations into our strategy and targets



Below is a summary of Entra's interaction with stakeholders in 2022, what the key topics have been as well as how the company responds to expectations and concerns

Stakeholders groups	Engagement	Key topics 2022	Response
Employees	<ul style="list-style-type: none"> • Manager - Employee dialogue • Top 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 • Workplace strategies and guidelines 	<ul style="list-style-type: none"> • Increased monitoring of employees' well-being through surveys • Continued to follow up and improve our health and safety performance • Updated workplace strategy and remodelling of office premises • Individual career planning and development plans • Focus on work-life balance and well-being framework • Established a strategy and process for continuous development and reporting for diversity, equality and inclusion (DEI)
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 CSR 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"> • Revised 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

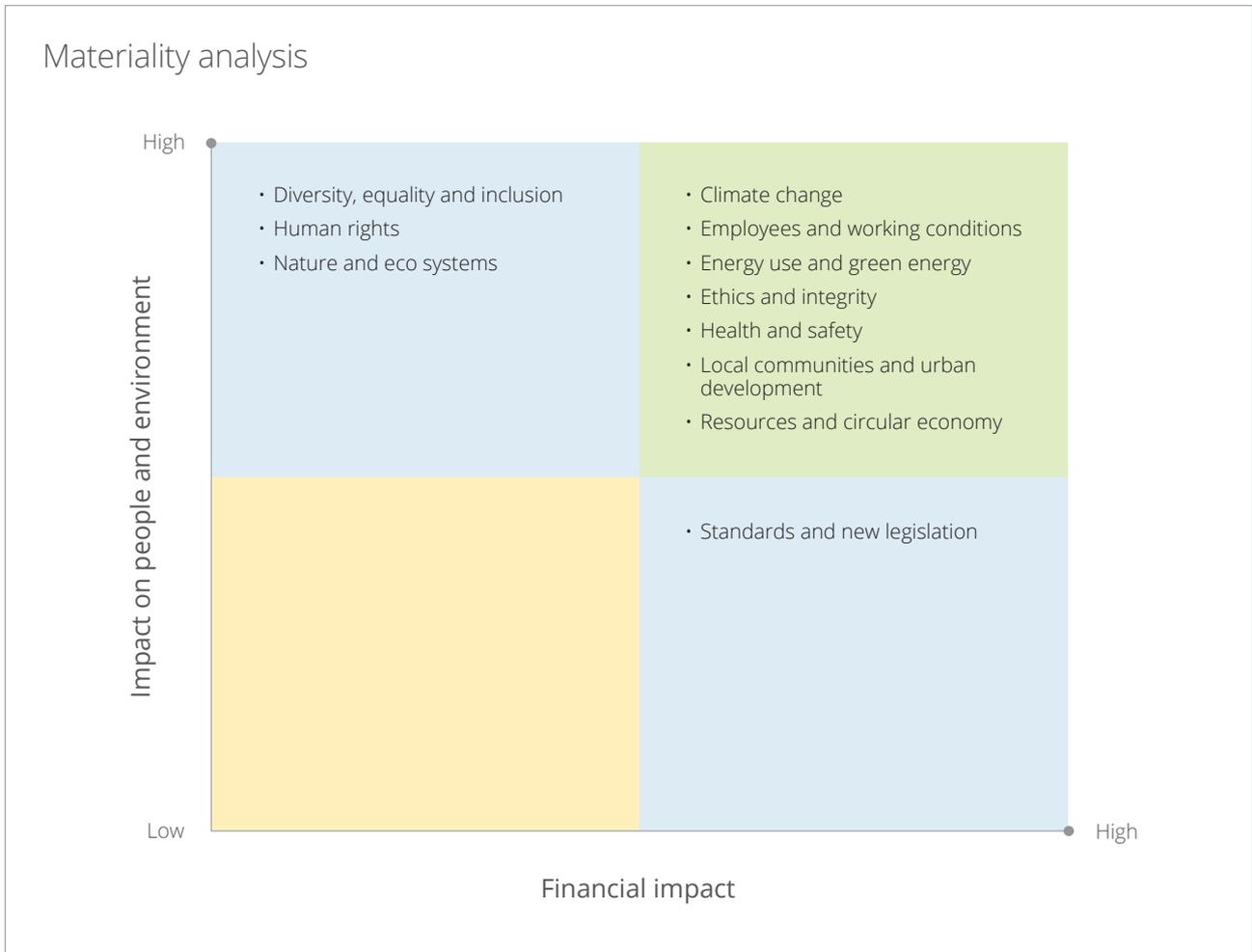
Stakeholders groups	Engagement	Key topics 2022	Response
Investors and lenders	<ul style="list-style-type: none"> • Regular, direct dialogue • Quarterly and annual financial reporting and presentations • Stock exchange releases, press releases and presentations • Roadshows, conferences and meetings 	<ul style="list-style-type: none"> • Strategy and priorities • Operational and financial performance • Shareholder return requirements • Balance sheet management, including asset disposals and dividends • 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 • Post Covid-19 effect on office demand 	<ul style="list-style-type: none"> • Communication on material strategic priorities • Communication on material events, e.g the 2022 acquisition of Oslo Areal • 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 this year on EU Taxonomy and preparations for CSRD/ESRS
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, e.g., the EU Taxonomy 	<ul style="list-style-type: none"> • Part of three 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, 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"> • Neighbourhood 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 landowner 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 • Cooperation with social entrepreneurs such as Sisters in Business in certain buildings • Participation in Nedre Akerselva Neighbourhood cooperation, a co-operation between a group of landowners to activate outdoor space and bring more life to the streets • 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 revisited its materiality analysis and approach to materiality. This has 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.

The 2022 materiality assessment was led by Entra's ESG function, 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 below. 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 impacts, risks and opportunities.



	Impact	Risks	Opportunities	Link to the UN Sustainable Development Goals
Climate change 52-71	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	Climate change's physical and transition risks touch almost every aspect of a building's operations and value. 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.	Entra is deeply committed to contribute to the transition towards a low carbon society and the overarching target is to become a Net Zero Carbon company by 2030. 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.	7 9 11 12 13
Energy use and green energy	Around 67 per cent of Entra's carbon emissions in Scope 1 and 2 stem from the use of energy. There are thus significant gains from working on improving energy performance, reducing energy consumption and from producing green energy in and around the company's buildings.	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 UN ² . In 2022 the war in Ukraine has also shown the vulnerability of the international energy system. As a result, energy costs in 2022 reached levels not previously seen in Norway.	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 40 per cent over the last ten years. Entra furthermore has ambitious targets for energy use in its newbuild and 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.	7 9 11 12 13
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. Large amounts of waste are also 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, the CO ₂ emissions from project development shall be reduced by 80 per cent from today's average levels. 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

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
Employees and working conditions	Entra aims to be the most attractive employer in the industry and have motivated and skilled employees with high job satisfaction and fulfilling personal development	There are work environment risks in all businesses. A bad 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	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	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. It shall be safe to visit and work in Entra's properties and construction sites. 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	Entra operates its business in Norway where regulations are strict and ethical awareness and standards are generally high. However, 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
Local communities and urban development	For Entra, 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	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 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 city life at street level.	8 11

	Impact	Risks	Opportunities	Link to the UN Sustainable Development Goals
Standards and new legislation	There is a significant amount of new legislation and standards that Entra needs to align and comply with. The EU Taxonomy, the Corporate Sustainability Reporting Directive (CSRD), the new energy standard scheme that is under development and the Transparency Act have all been particularly high on the agenda in 2022 and will likely continue to be so in the years to come.	Non-compliance with these new standards and regulations impose business risks in terms of loss of attractivity and reputation, and the implications of e.g., the EU Taxonomy 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 Transparency Act in 2022. Entra is well on track towards reporting in accordance with the EU Taxonomy, and has work ongoing to adapt to the CSRD	6 8 10 13
Equality, diversity 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 growing 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.	3 5 8 10
Human Rights	Entra is committed to develop 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 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	3 5 8 10
Nature and eco systems	More than two thirds of the world's population is expected to be living in cities by 2050. The impact on nature and biodiversity must be included in the decision making processes whether in the design and construction of a building or the development of a district.	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	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.	3 12 13 15



Strategy score card 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 2023	Target 2022	Result 2022
Profitable growth			
Net operating income margin (incl. admin. cost) (%) ¹	TBD	≥ 84.1%	85.0%
Return on equity (three-year rolling pre-tax) (%)	≥ 6.0	≥ 5.3	19.0
High customer satisfaction			
Customer satisfaction score (area weighted)	≥ 84	≥ 84	84
Sustainability			
Energy consumption per sqm	≤ 121	≤ 126	121
Waste sorting (%)	≥ 81.5 (Property management 70%/ Projects 93%)	≥ 80.5 (Property management 70%/ Projects 91%)	81.5 (Property management 70%/ Projects 94%)
Number of reported precautionary safety incidents in property management	≥ 2.5 reported precautionary safety incidents per person in property management per month	No injuries in and around our buildings involving sick leave absence with more than three days sick leave, where Entra can be held responsible	0
Number of reported unwanted events in project development	≥ 2.5 reported unwanted events per 1000 working hours per project	No injuries in our construction projects involving more than 16 days of sick leave.	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

	2022	2021	2020	2019	2018
Resource efficiency in property management portfolio					
Energy consumption (kWh/sqm/L12M)	126	131	123	136	145
Change in energy consumption year on year, like for like	-1%	5.6%	-10.1%	-2.8%	2.9%
Energy consumption - temperature adjusted (kWh/sqm/L12M)	121	123	118	135	142
Fossil free energy in property management portfolio					
Share of produced green energy in % of energy consumption	1.3%	1.5%	1.4%	0.9%	0.2%
Guarantees of origin green energy in % of energy consumption	100%	100%	100%	100%	100%
Waste management					
Waste in property management (kg/sqm/L12M)	3.2	2.5	2.7	3.6	3.7
Waste sorting in % property management	70%	69%	71%	65%	61%
Waste sorting in % in project development portfolio	94%	95%	92%	94%	85%
Water management					
Water consumption (m ³ /sqm/L12M)	0.2	0.2	0.2	0.3	0.3
BREEAM NOR/BREEAM-In-Use certification of property portfolio					
Certified properties, % of sqm	60%	51%	51%	29%	21%
Certified properties, number of properties	39	28	24	18	12
Certified properties, % of rental income	56%	60%	54%	35%	27%
Certified properties, % of property values	58%	53%	52%	38%	31%
ESG benchmarks					
GRESB points / stars awarded (out of 5 possible)	90	92/5	87/5	84/4	81/4
EPRA Sustainability Benchmark	GOLD	GOLD	GOLD	GOLD	GOLD
Environment Lighthouse award ("Miljøfyrtårn")	Yes	Yes	Yes	Yes	Yes
MSCI ESG Rating	AAA	AAA	NA	NA	NA
EU Taxonomy eligible					
Share of green financing (green bonds or bank loans)	45%	69%	48%	32%	10%
Social					
Number of full-time employees	208	174	186	174	152
Diversity (% women/men)	36/64	37/63	38/62	38/62	30/70
Sick leave (% of total days L12M)	2.9%	2.6%	3.1%	2.6%	4.2%
Injuries with long term absence ongoing projects	5	1	0	0	3
Accidents with lost time ongoing projects (per mill. hrs. L12M)	4.9	8.1	4.7	2.0	6.9

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 climate change is built on the precautionary principle, and the company's environmental leadership has become well-known among its stakeholders. The environmental commitment contributes to attracting the best and most competent resources.

Entra is committed to contribute to the transition towards a low carbon society, and the overarching target is to become a Net Zero Carbon company within 2030. Entra's definition of Net Zero Carbon include:

- Scope 1 and 2 emissions (Entra includes tenants energy consumption in Scope 2)
- Emission from waste and water in property management (Scope 3 emissions)
- Embodied carbon from newbuild projects and large redevelopments (Scope 3 emissions). Embodied carbon refers to emissions arising from manufacturing, transportation and installation of building materials

This is an ambitious target that needs focused work to reduce both direct and indirect emissions throughout the entire value chain.

To reach this target, 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.

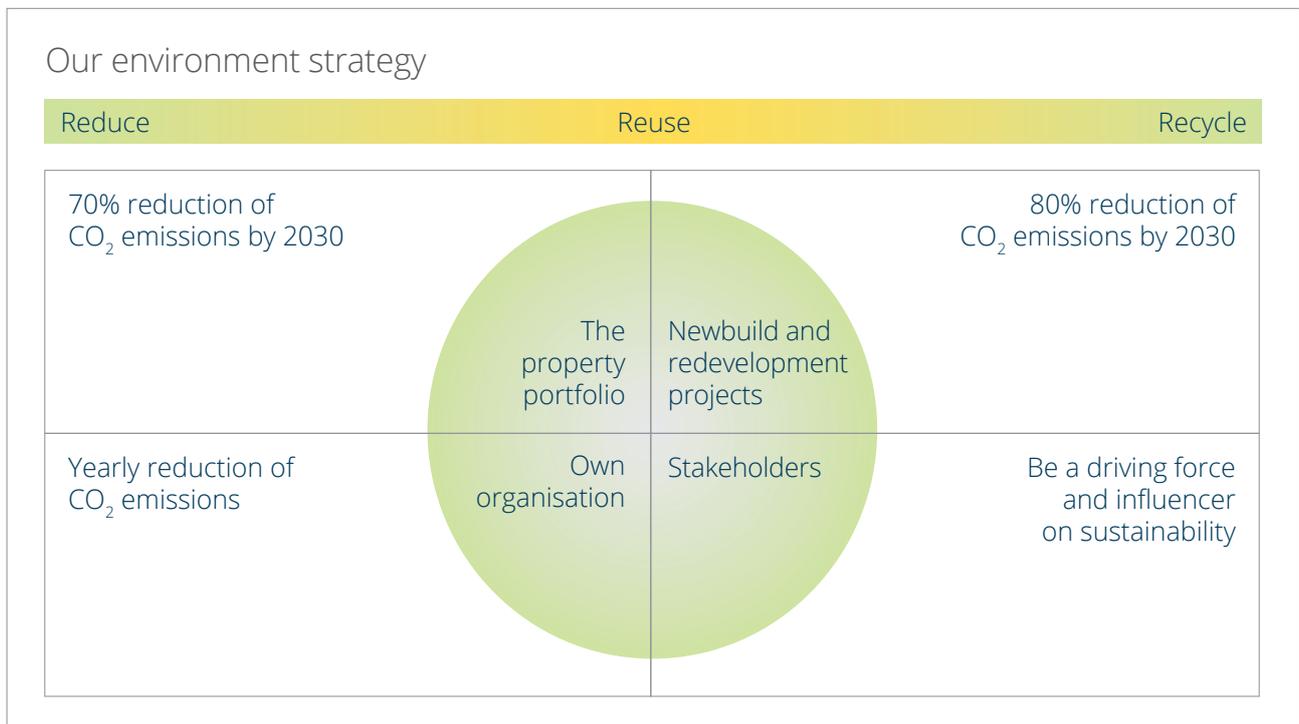
The property portfolio

Reducing CO₂ emissions from property management and operations are essential for Entra to reach the overarching target of becoming net zero carbon by 2030. When considering the total emissions from refrigerants, energy consumption, waste and water from the property portfolio in 2022, 67 per cent of the CO₂ emissions stem from energy consumption. The second largest source of CO₂ emissions is waste, which accounted for 27 per cent of the total emissions from the property portfolio in 2022.

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. Among 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). From 2021 to 2022, Entra reduced its CO₂ intensity from Scope 1 and 2 emissions from 4.0 kg CO₂e/sqm to 3.6 kg CO₂e/sqm. Entra includes energy consumption from tenants in Scope 2. If the Scope 3 emissions from waste and water is included the reduction was from 5.2 kg CO₂e/sqm to 5.0 kg CO₂ e/sqm.



CO₂ emissions from management portfolio

Entra continuously works towards 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 has in 2022 broadened its CO₂ calculation to include emissions from Scope 3, hereunder from purchased goods and services. For Entra the main part of the emissions within this category stems from goods and services purchased in the management portfolio, the majority in connection with tenant adaptations and refurbishments. The Scope 3 emissions from purchased goods and services are calculated using a spend based method.

Focus areas

- Reduce portfolio energy consumption
- 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

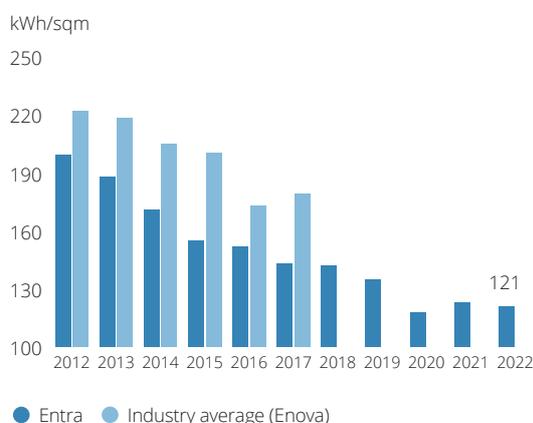
Reduce portfolio energy consumption

As part of the Net Zero Carbon strategy, Entra has set ambitious yearly targets for energy reduction in the property portfolio.

For more than 20 years Entra has worked diligently to reduce the energy consumption in its portfolio. From 2011 to 2022 the energy consumption was reduced from 202 kWh/sqm to 121 kWh/sqm. The short-term target and KPI for 2023 is 121 kWh/sqm. At the same time, work continues to reduce the peak load on the energy grid.

Focused and systematic work and technical upgrades over time are important drivers for how Entra has succeeded in this work,

Energy consumption



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

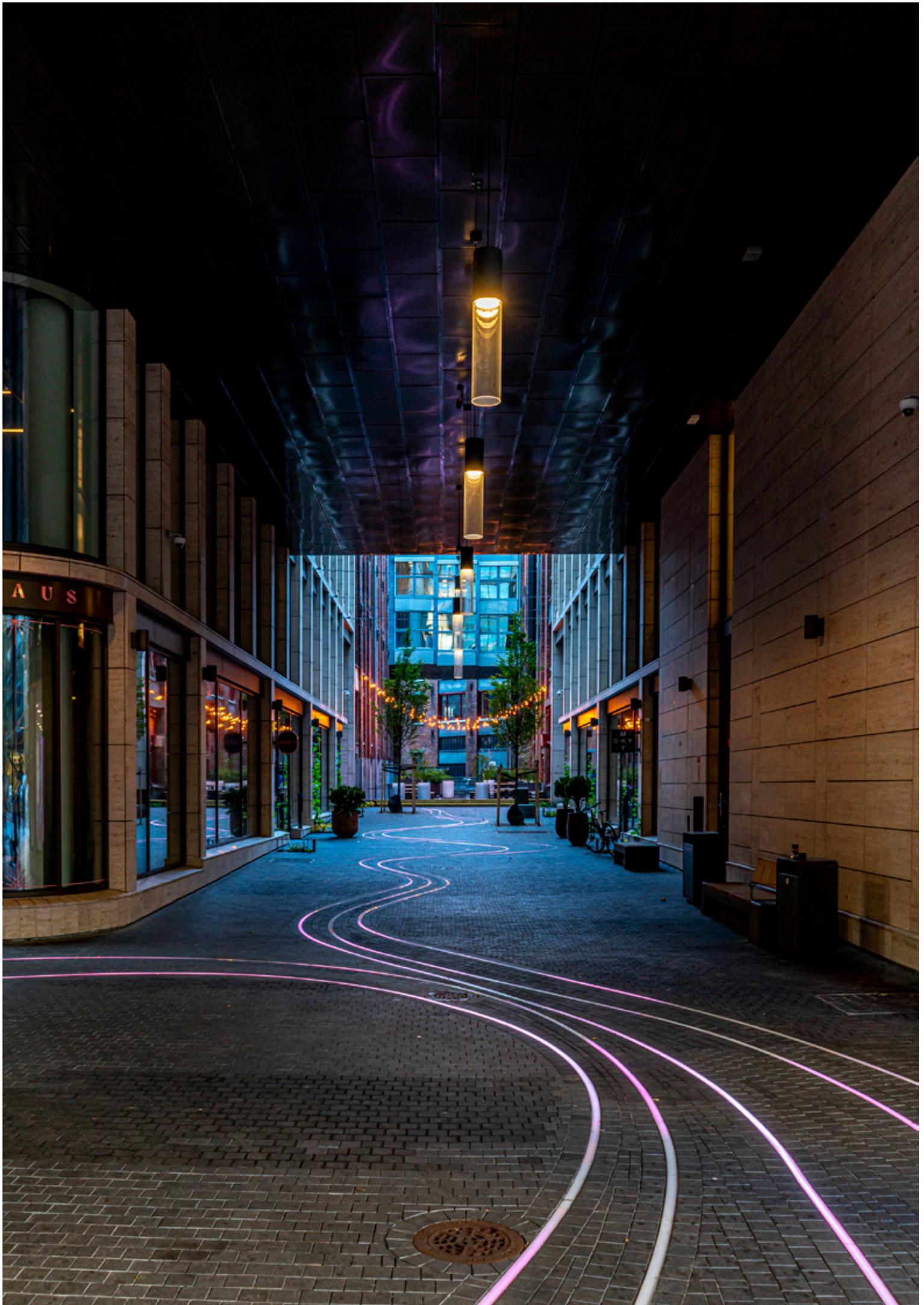
supported by the energy management system which has made it possible to measure, compare and follow up various initiatives. Over time Entra has built and strengthened a corporate culture where energy management is an integrated part of the operating organisation. The company has operational staff with high technical competence who focus on deviations and energy use. Entra is now at a level where continued reductions in consumption primarily will be driven 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, as further described on page 64. This has been an important contributor to succeeding with energy reductions. This type of investment usually has a long payback period, and Entra has adopted a slightly lower return requirement for investments that contribute to energy reduction or other environmental measures.

EMISSION FROM MANAGEMENT PORTFOLIO				Absolute performance (Abs)		Like-for-like by property type (Lfl)	
EPRA Code	Units of measure	Indicator		2021	2022	2021	2022
GREENHOUSE GAS EMISSIONS							
GHG-Dir-Abs	annual tonnes CO ₂ e	Direct	Scope 1	179	312	179	310
GHG-Indir-Abs	annual tonnes CO ₂ e	Indirect/location based	Scope 2	3 876	4 342	3 816	3 406
GHG-Int	kg CO₂e / sqm / year	GHG emissions intensity	GHG Scope 1 and 2 intensity from building energy	4.00	3.59	3.97	3.92
			*Scope 3				
			1. Goods and services purchased	NA	29 271	NA	29 271
			5. Waste and water generated in operations	1 226	1 812	1 160	1 287
			Scope 3 total	1 226	31 082	1 160	30 557
			Scope 1+2+3	5 281	35 736	5 155	34 273
	<i>No. of applicable properties</i>		<i>Energy and associated GHG disclosure coverage</i>	<i>67 out of 84</i>	<i>81 out of 91</i>	<i>64 out of 71</i>	<i>57 out of 65</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							
GHG-Indir-Abs	annual tonnes CO ₂ e	Indirect/market based	*Scope 2	9 960	13 928	9 914	9 616

Data Qualifying Note

- 1: GHG Scope 2: Alternative Electricity emission - Market based method (Guarantee of Origin) according to GHG-Protocol. Corrections 2021 emission due to calculation error.
- 2: GHG Scope 3: The following Scope 3 emissions are not considered relevant for Entra Management Portfolio: 2. Capital Goods, 3. Fuel and energy-related activities, 4. Transportation and distribution, 6. Business Travel, 7. Employee commutes, 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.
- 3: GHG Scope 3: In 2022 Entra included emissions from purchased goods and services in management portfolio.



Reduce waste quantities and increase waste sorting

In addition to reducing emissions from energy consumption, Entra works actively to reduce emissions from waste as this constitutes some 27 per cent of the CO₂ emissions from the property portfolio.

The focus is on optimising waste management and solutions for waste sorting and collection as this 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 2022 was 70 per cent waste sorting, which was also achieved. For 2023 the target is set at 70 per cent.

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

In order to succeed in reducing waste from tenants' exclusive areas, including waste from canteens, it is necessary to collect data about the waste that is generated from individual tenants. Today, the data is collected at a building level. Enhanced data insight can help to follow-up and motivate each tenant individually based on their specific needs. At the end of 2022, Entra started a pilot project for collecting waste data together with the proptech company Carrot, to solve the lack of waste data by collecting and visualising it with their software. The main purpose of the pilot project is to identify relevant ways to use the waste data at tenant level to achieve increased sorting rates and reduce waste quantities.

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 a goal to continuously 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 alignment

The technical screening criteria and the "do no significant harm" criteria for "Construction of new buildings", "Renovation of existing buildings", and "Acquisition and ownership of buildings" in the EU Taxonomy are relevant for Entra and are used as a set of objective criteria when mapping out the sustainability performance of the property portfolio and investments in the future. 100 per cent of Entra's rental revenues and operating costs are taxonomy eligible.

In Norway, the EU Taxonomy is applicable from 1 January 2023. However, the necessary national criteria for fully-fledged reporting are not fully defined in Norway as of February 2023.

Nevertheless, Entra has made assumptions for its reporting for 2022 as to what the criteria will be, based on the conclusions from relevant industry forums that are described below.

Chapter 7.7 in the EU Taxonomy refers to the top 15 per cent of the national building stock with regard to energy demand. As of February 2023, there are no national guidelines or statistics that define what is required to qualify as top 15 per cent in Norway. Entra's approach for reporting on revenues and operating expenses from properties under management for 2022 is thus based on a report written by the technical consulting firm Multiconsult on behalf of Kredittforeningen for Sparebanker (KfS) and Eiendomskreditt¹. In this report, Multiconsult has developed a methodology for identifying the top 15 per cent of the national building stock in Norway for different building types. The report concludes that non-residential buildings which correspond to energy standard C or better are likely to be within the top 15 per cent of the national building stock.

There is further uncertainty in the criteria related to revenue and operating expenses coming from properties under management. If properties in the portfolio that were built as new buildings met the criteria for the activity described in "7.1 Construction of new buildings" at the time they were built, or if a renovation of an existing building met the criteria for the activity described in "7.2 Renovation of existing buildings" at the time it was renovated, it is unclear whether revenue and operating expenses for these properties are then considered EU Taxonomy aligned moving forward or if the buildings need to comply with criteria outlined in "7.7 Acquisition and ownership of buildings" to be seen as EU Taxonomy aligned.

Since the above is uncertain, the properties and subsequently all of Entra's revenue and operating expenses from properties under management have been mapped using the criteria for "Acquisition and ownership of existing buildings".

According to these criteria, and with the above mentioned definition of the top 15 per cent of the national building stock, 59 per cent of Entra's revenues and 45 per cent of Entra's operating expenses are likely aligned with the EU Taxonomy.

This methodology could, however, be on the conservative side and thus a higher share of Entra's assets could classify as compliant with the EU Taxonomy than what results from the methodology developed by Multiconsult and currently used in Entra's reporting.

When it comes to Entra's capital expenditure, the main part stems from investments in new construction and renovations and the acquisition cost of properties. The EU Taxonomy Annex 1 chapter 7.1 technical screening criteria state that the primary energy demand of a new construction must be 10 per cent lower than the national Nearly Zero Energy Building (nZEB) requirement. An official nZEB definition was not concluded until February 2023 in Norway. Entra will thus incorporate this and present numbers for alignment of its capital expenditure in the annual report for 2023.

¹ [Report_KfSEiendomskreditt_01_v02.pdf](#)

Additionally, criteria for “7.3 Installation, maintenance and repair of energy efficiency equipment”, “7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)”, “7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings” and “7.6 Installation, maintenance and repair of renewable energy technologies” in the EU Taxonomy are highly relevant for Entra’s operating organisation as the company continues to invest and take measures to improve the sustainability performance of each building. Expenses related to these activities will be included in the reporting for 2023.

Alignment with minimum social safeguards

To qualify as a sustainable activity under the EU Taxonomy, certain minimum social safeguards must be complied with. Entra has a Human Rights Policy and focuses specifically on risks related to health and safety and other working conditions for workers in its supply chain. In this respect, Entra carries out risk mapping and assessment of human rights risks in its supply chain. The company follows up with increased attention on projects identified as high risk, and regularly carries out audits of suppliers and contractors. For further information see the separate section on social issues. Entra expects it would fulfil requirements relating to minimum social safeguards.

BREEAM certification

In addition to the criteria from the EU Taxonomy, Entra uses BREEAM-NOR for newbuilds and 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 2022, Entra has BREEAM-NOR certified 23 of its newbuild and development projects and has another four in process. Entra has BREEAM-In-Use certified the asset performance and management of 27 buildings in the portfolio and has another nine BREEAM-In-Use certifications ongoing as of year-end 2022.

Responsible use of resources and increased biodiversity in the property portfolio

Contributing to responsible use of physical resources in the operation of the company’s properties is important, and Entra, as an environmental leader in the real estate industry, aims to be a frontrunner when it comes to the circular economy and repair and reuse of assets. Amongst other things, this approach decreases CO₂ emissions, enables the realisation of circular economy principles, and contributes to reduced use of raw materials and further degradation of nature.

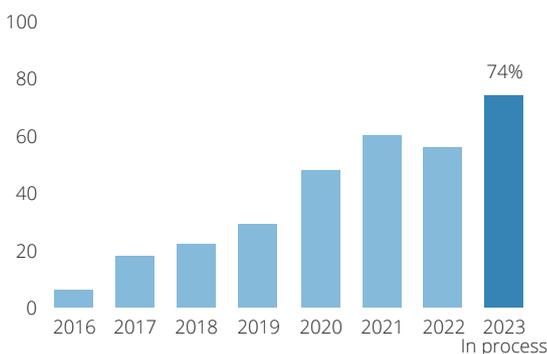
The aim is to identify and log the inventory in our assets, making it easier for the facility managers and project leaders for retrofitting of office spaces to plan for repair, refurbishment and renovation using physical resources that are already available. This work needs greater attention going forward, and in 2023, a strategy will be prepared for circularity and reuse in the organisation.

Entra also wants to encourage and facilitate the reuse of tenant’s physical resources and has, as an example, provided small areas in selected buildings for materials to be placed and made available for other tenants to reuse. We plan to expand such initiatives in the years to come.

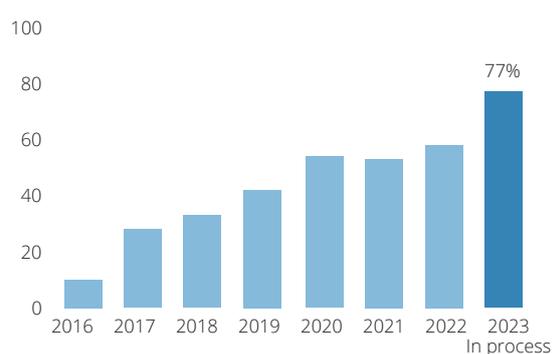
BREEAM certification of the portfolio

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

BY RENTAL INCOME



BY VALUE





Entra has increased its focus on biodiversity and aims to improve the biodiversity at all its properties. It will also strive 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

Emissions resulting from energy consumption in 2022 amounted to 67 per cent of the total emissions from the management portfolio. To reduce these emissions, measures to reduce the energy demand of all assets is crucial, but in addition to this, it is a part of Entra's strategy to increase the amount of energy produced from renewable sources on-site. In Entra's property portfolio there are six buildings with solar panels, including Nygårdsgaten 91 and 93 which is a new built property completed in December 2022. The total solar energy produced at these sites was 1,333 MWh in 2022.

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 Q4 of 2022, 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 work on detailing and installing the most suitable solar installations will continue in 2023. For all roofs which are identified as less appropriate for solar panels, alternative solutions such as blue-green roofs for better storm-water management and increased biodiversity, are considered.

In order to compensate for emissions from electricity used in Entra's buildings and make its business close to climate neutral in 2022, Entra bought guarantees of origin ("green power") corresponding to the electricity consumption of the buildings for 2022.

Reduce water consumption

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. Whenever tenants are responsible for their own equipment, they are required to install water-efficient equipment.

Nevertheless, the water consumption for the property portfolio increased from 0.15 m³ per square metre in 2021 to 0.21 m³

PERFORMANCE IN 2022

Focus area	Performance 2022
Reduce portfolio energy consumption	Entra has reduced energy consumption in its portfolio from 202 kWh/sqm in 2011 to 121 kWh/sqm in 2022, which corresponds to a 40 per cent reduction.
Reduce waste and increase waste sorting	The target rate of sorting for 2022 was 70 per cent for Entra's property portfolio. Entra's waste sorting rate in 2022 was 70 per cent. In 2022, Entra began a pilot project to collect waste data and identify ways to reduce waste quantities.
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 69 per cent in 2021 to 77 per cent in 2022.
Use resources responsibly and increase biodiversity in property management.	Entra considers contributing to responsible use of physical resources in the operation of its properties as important, and always considers repair and reuse above anything else. Entra has increased its focus on biodiversity and aims to improve the biodiversity at all its properties.
Produce more energy from renewable sources	In Entra's property portfolio there are 6 buildings with solar panels, including Nygårdsgaten 91 and 93 which is a new development finished in December of 2022. The total produced solar energy at these sites was 1,333 MWh in 2022.
Reduce water consumption	The water consumption for the property portfolio increased from 0.15 m ³ per square metre in 2021 to 0.21 m ³ per square metre in 2022. Looking back to the last full normal year, 2019, there was a decrease from 0.29 m ³ per square metre.
Phase out refrigerants with high GWP	In 2022, the redevelopment projects St. Olavs Plass 5 and Tordenskiolds gate 12 were incorporated in the property portfolio. Both buildings are equipped with refrigerant equipment using propane as a refrigerant. Additionally, two systems with a large refrigerant charge have been replaced.

per square metre in 2022. However, comparing these last years is ambiguous due to the Covid-19 pandemic which caused lockdowns in Norway in large parts of 2020, 2021 as well as early in 2022. When comparing water consumption in 2022 to the last full normal year, 2019, there has been a decrease from 0.29 m³ per square metre.

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. 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 systems. The plan takes into account 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 2022, the redevelopment projects St. Olavs plass 5 and Tordenskiolds gate 12 were incorporated in the property portfolio. Both buildings are equipped with refrigerant equipment using propane as a refrigerant. Additionally, two systems with a large refrigerant charge have been replaced.

Low carbon project development

Reducing emissions from refurbishments and project development is where Entra can make the largest contribution to CO₂ reductions. The indirect CO₂ emissions from purchased goods and services account for several times the level stemming from operations and management of buildings. Entra has further developed its environmental strategy for project development during 2022 and set new and ambitious targets.

Main goal

By 2030, the life cycle CO₂ emissions from project development are to be reduced by 80 per cent compared to the 2020 industry average. In CO₂ reporting for project development, embodied carbon is included, as well as 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 new-build and redevelopment projects.

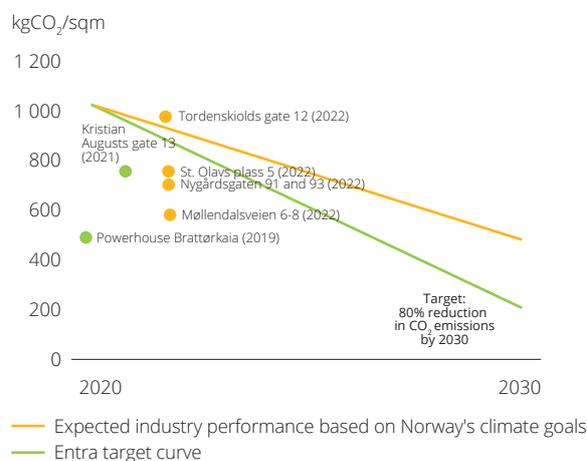
Focus areas

- Develop zero emission buildings by 2030.
- Build energy efficient buildings which comply with the EU Taxonomy.
- BREEAM-NOR 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.

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



EMISSION FROM PROJECT DEVELOPMENT				Absolute performance (Abs)		
EPRA Code	Units of measure	Indicator		2021	2022	
GREENHOUSE GAS EMISSIONS						
GHG-Indir-Abs	annual tonnes CO ₂ e	Indirect	*Scope 3	1. Goods and services purchased/ embodied carbon materials	NA	5 859
				1. Goods and services purchased/ Spend based	NA	1 167
				Scope 3 total	NA	7 025
	%		<i>Proportion of energy and associated GHG estimated</i>	0%	0%	

Data Qualifying Note

- 1: GHG Scope 3: Embodied carbon emission from materials and construction activities (A1-A5 in accordance with NS3720) related to the four projects finalised in 2022.
- 2: GHG Scope 3: Spend based method includes only initiation phase services in development projects.



St. Olavs plass 5 was designed by the well-known architect Erling Viksjø and originally constructed in 1967. The building is located in the Oslo city centre and was renovated in 2022. The renovation works included additional insulation, new energy-efficient technical installations and new windows. Even though the building is listed and thus limited the alternatives for energy saving solutions, energy use was improved by more than 50

per cent, and the building was improved from energy performance certificate E to B.

The grey roof was replaced with a green roof which contributes positively to the biodiversity in the area. The building is targeting BREEAM-NOR Very Good and has achieved a CO₂ reduction from embodied carbon of 50 per cent compared to a newbuild.

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.

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 and in 2022 are included in Entra's scope 3 emissions.

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. In cooperation with the Powerhouse alliance, Entra has redeveloped five older buildings to energy-positive buildings, “Powerhouses”, at Kjørbo in Sandvika. At Brattørkaia in Trondheim, a new-built Powerhouse was finalised and opened in 2019. A Powerhouse produces more energy than it uses over its lifetime, including the 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” on 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 35 per cent reduction in energy consumption compared to before renovation. Entra aims to implement a high proportion of renewable energy in its projects.

In 2022, Entra completed four projects, of which three 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.

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,

PERFORMANCE IN 2022

Focus area	Performance 2022
Reduce CO ₂ emissions from projects by 80% by 2030	CO ₂ emission reports have been prepared for all development projects completed in 2022. The results show that the average CO ₂ emissions for 2022 were 13 per cent lower than the target for project developments in the year 2022.
Build energy-efficient buildings which comply with all requirements in the EU Taxonomy.	<p>Entra completed one newbuild project in 2022, Nygårdsgaten 91 and 93 with solar panels to supply renewable electricity for the tenants in the building. This project achieved energy standard A.</p> <p>Entra completed three redevelopment projects in 2022. St. Olavs Plass 5 increased its energy performance by more than 50 per cent, from energy standard E to B. Tordenskiolds gate 12 is a listed building with strict limitations regarding re-insulation and changes to the exterior. Despite the restrictions, the building increased its energy efficiency by 23 per cent compared to before renovation. Møllendalsveien 6-8 increased its energy performance to energy standard B.</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 government necessary to interpret the EU Taxonomy have not yet been finalised.</p>
BREEAM-NOR certify newbuilds to level Excellent or better and refurbishments to level Very Good or better.	<p>23 of Entra's properties have received a BREEAM-NOR certificate, where 21 have received a final certification. 11 buildings have achieved BREEAM-NOR Excellent, 10 buildings have achieved BREEAM-NOR Very Good, and two buildings have achieved BREEAM-NOR Outstanding. In total 40 per cent of the portfolio values are currently BREEAM-NOR certified.</p> <p>For the projects completed in 2022, two out of four will be BREEAM-NOR certified. The other two 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 as soon as possible with the aim of BREEAM In-Use Excellent.</p>
Responsible use of resources	<p>Three redevelopment projects were completed in 2022. 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.</p> <p>Entra had an average construction rate of waste sorting of 94 per cent for development projects in 2022. Entra requires water-efficient installations in all relevant water equipment and products. 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 completed projects in 2022, green roofs have been installed and other measures will be continuously assessed.

Main goal

Every year Entra has a goal to reduce the CO₂ emissions linked to its own operations and organisation. Entra is currently mapping the emissions from its own organisation, including scope 1, 2 and 3. The findings will be used to set reduction targets moving forward.

Focus areas

- Reduce CO₂ emissions from own organisation
- Strengthen environmental awareness in the corporate culture
- Be an environmentally certified organisation

Reduce CO₂ emissions from own organisation

In previous years, Entra has reported on CO₂ emissions from energy, waste and water consumption in the headquarter building in Oslo. In 2022, it also included emissions from its 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 with spend-based emissions factors. This all adds up to total emissions of 1,036 tCO₂e in 2022.

Entra continuously strives to find ways to reduce its own CO₂ emissions and will use the mapping of emissions from 2022 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 as a lever in implementing an even broader environmental focus. All employees in Entra are expected to contribute, influence, and

continuously 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 enable Entra 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). The third-party certification of Entra's environmental work is important in order 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 2022

Focus area	Performance 2022
Reduce CO ₂ emissions from own organisation	<p>Entra's Scope 2 CO₂ emissions, energy intensity at own office space, reduced from 4.20 kg CO₂e/sqm in 2021 to 4.04 kg CO₂e/sqm in 2022.</p> <p>Emissions stemming from waste and water consumption increased from 7 to 8 tonnes CO₂e from 2021 to 2022.</p> <p>Emissions from business travel increased from 11 tonnes CO₂e in 2021 to 66 tonnes CO₂e in 2022. This is partly caused by more travelling after the pandemic, but the main reason for the increase is due to more comprehensive data collection from the new internal travel expense system.</p> <p>In 2022, Entra has collected data and calculated emissions from transportation of employees to and from work for the first time.</p> <p>Scope 3 emissions from other purchased goods and services are calculated and reported with spend-based emissions factors for the first time.</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).</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 new and 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 individual building by focusing on CO₂ reduction, environmentally friendly buildings and operations, reuse and waste minimisation.
- Suppliers: 100 per cent of framework suppliers and large suppliers are required to follow Entra's procurement environmental requirements.
- The real estate industry: Be a pioneer in 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, TV screens 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 with regard to 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 is reduced by more than the increase in rent. Once the

initial investment has been paid down, the customer receives the benefit through lower common costs, and Entra owns a more energy efficient asset. Since 2011, Entra has signed more than 100 Green Benefit Agreements with its tenants.

Entra has implemented an addendum to the leasing contract with tenants 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 seeks to challenge 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.

Entra has imposed a total prohibition on the use of materials hazardous to health and the environment that are on the Substance of Very High Concern (SVHC) list, and works towards emission-free construction sites.

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 into a pilot project with Madaster, an online registry for materials and building products, to facilitate future reuse of materials instead of demolition and waste production.

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



The local electrical bus charging as part of Brattørkaia Microgrid.

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 building 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 in connection with their surroundings 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 – smart energy neighbourhoods.

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 plants, 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 2022

Focus area	Performance 2022
<p>Customers</p> <p>Work together with tenants to prioritise sustainability at each individual building by focusing on CO₂ reduction, environmentally friendly buildings and 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 with regard to sustainability in their office.</p> <p>Entra work to identify and collect information about the CO₂ emissions from tenant adaptations and will strive to minimise 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 developed in 2023.</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</p> <p>100% of framework suppliers and large suppliers must follow Entra's environmental requirements.</p>	<p>In 2022 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</p> <p>Environmental matters are included on the agenda in meetings and contracts with suppliers.</p>
<p>The real estate industry</p> <p>Be a pioneer in project development, challenge existing solutions, and share competence and experience with the industry.</p>	<p>Entra actively give lectures and presentations where it shares its experience from its 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>In 2022 Entra established a pilot project for the use of the software program 'Madaster' to increase its knowledge with regard to future reuse and decommissioning of buildings. 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 guests.</p> <p>Entra works actively with the innovation programme Futurebuilt in its project developments to seek the most innovative solutions for development projects.</p>
<p>Society and public authorities</p> <p>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. In 2022, Entra specifically provided a consultation response for a new model for sharing surplus electricity production ("modell for deling av overskuddsproduksjon").</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 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.

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 adaption.

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 in order 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. During 2021, this 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 asset 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. During 2021, Entra mapped and analysed the physical climate risk to 75 of its properties. The goal is to meet every risk 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 adaptation 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 CESM2, which are considered to give the most correct results for Scandinavia. Simulations with the regional scale Weather Research and Forecasting Model (WRF) have been used to downscale the data from the two selected climate models to a smaller grid. The following combinations of scenarios have been used for the global climate model simulations and are gathered data from:

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

The simulations have been run through a 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, CESM2 assessments have been made to examine how the net energy requirements for a building might change in the future if the external temperatures change.

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

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

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

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

There are uncertainties associated with the climate model simulations. One of them is related to the projected cooling over the North Atlantic Ocean suggested by the CESM2 model, resulting in lower temperatures in some scenarios, in particular for Bergen. The climate models involved in CMIP6 strongly 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, rather showing temperature related opportunities due to lower energy demand.

Wind related risk

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

The two climate models MPI-ESM1-2-HR and CESM2 form the basis for the analyses that have been 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.

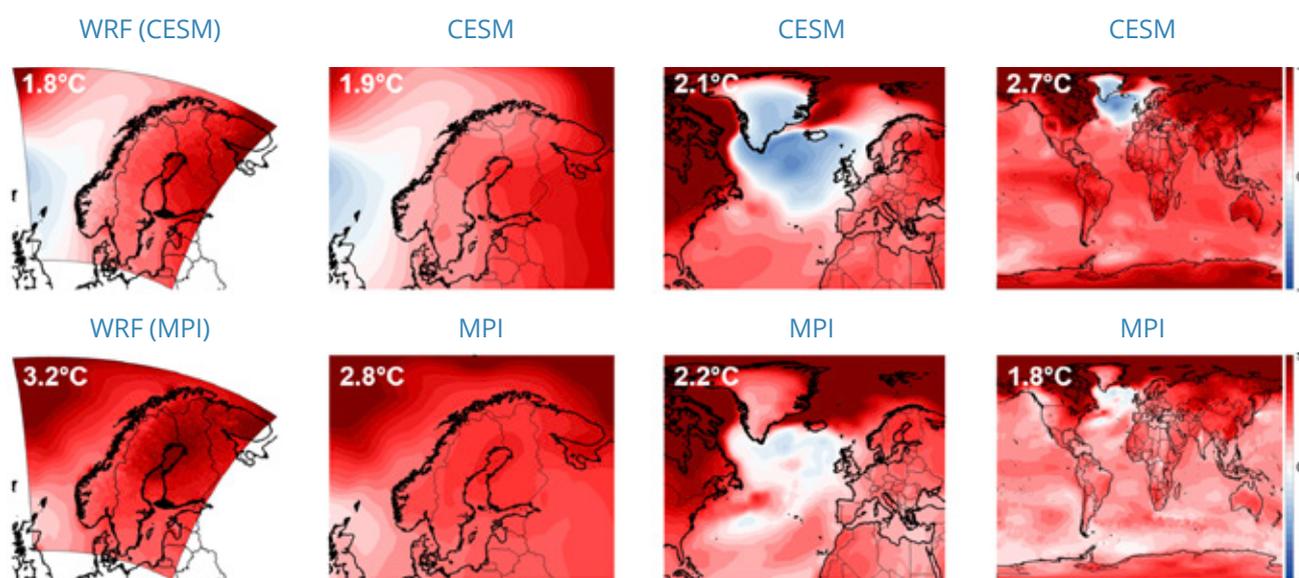


Figure. Changes in surface temperature during winter (December-February) from period 1990 – 2009 and 2080 – 2099 for scenario SSP2 (4.5). The colours represent the mean increase for each of the maps. Source: CICERO (Icebox).

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 period of time. This resulted in a correction matrix which was applied to the wind climate data from the different emission scenarios.

The results from the wind climate analysis show no clear trend for future mean values and return values. There are tendencies towards a reduction in mean wind speed, but there are insufficient grounds to reach 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

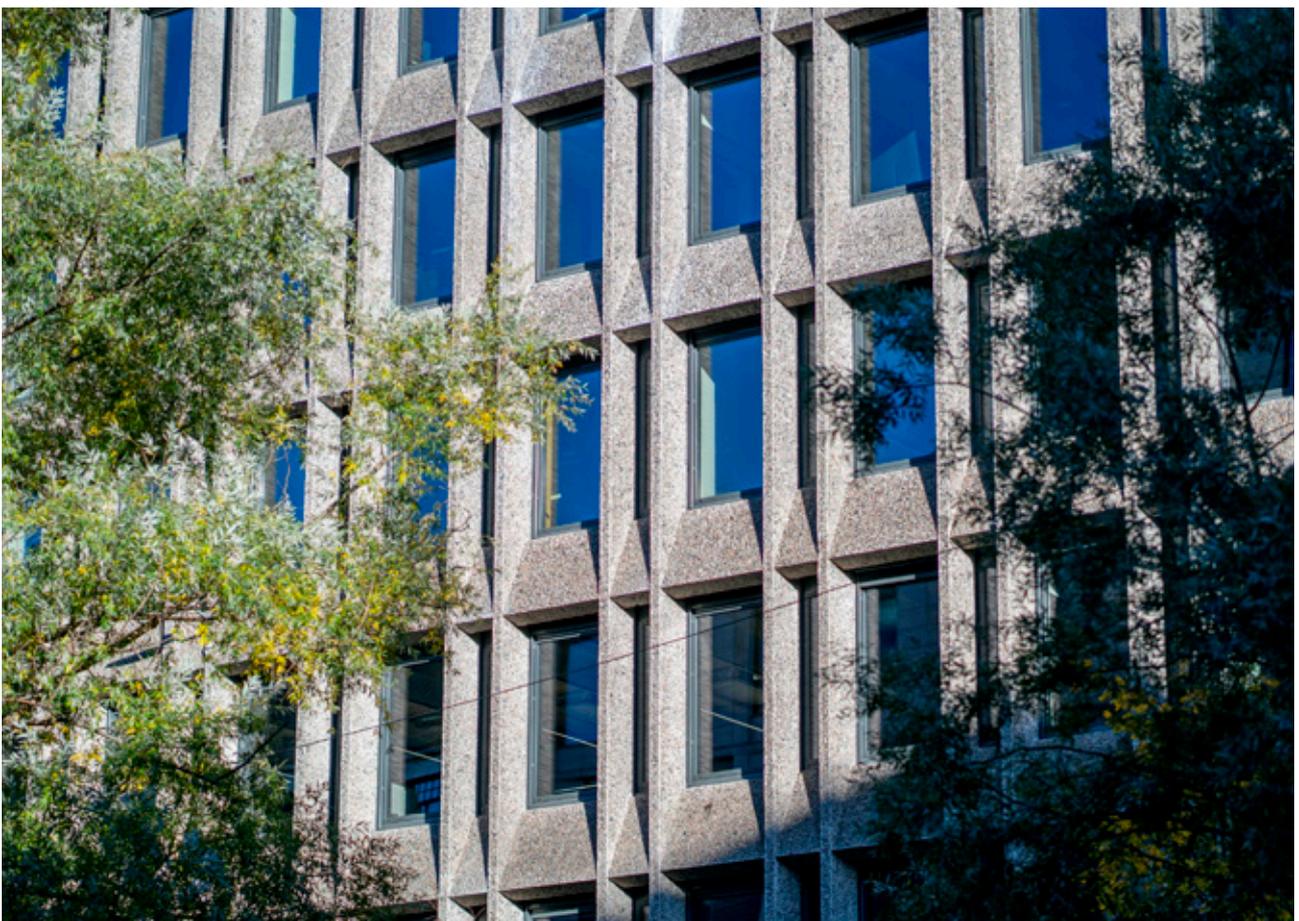
The methods and acceptance criteria used to analyse mass related risk are found in the Regulations on technical requirements for construction works (TEK17) and Norwegian Water Resources and Energy Directorates (NVE) guidelines on quick clay landslide safety (veileder Nr. 1/2019 Sikkerhet mot kvikkleireskred).

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

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

In accordance with BREEAM, properties with an annual probability of flooding greater than 0.5 per cent (200-year return period) have been assessed as being high risk, whereas properties with an annual probability of flooding of less than 0.1 per cent (1000-year return period) have been assessed as low risk. Existing mitigation measures (for example non-return valves, waterproofing of basements etc.) have been taken into account when assessing flood risk. Changes in flood risk due to climate change and potential mitigation measures have been identified for each building.

There are several cost drivers related to physical climate risk. The various scenarios may influence several drivers at the same time. 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 was obtained from several platforms identifying topics considered relevant in terms of significance for a real estate company's existing building.

Consequently, a large amount of the potential transition risks and 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

The social welfare system in Norway is considered best in class and is built on a tax funded model and public services that provide social security to the population from cradle to grave. This includes parental leave, public childcare, education and healthcare provided for free or heavily subsidised. Employer's national insurance contributions are taxes which Entra as employer 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, human rights, 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 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 thus to contribute to the development of the company. Employees are offered opportunities for personal and professional development through close dialogue with, and follow-up by, their immediate superior. 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 implements 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. 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, golf, running, squash, skiing and yoga.

Sick leave in Entra in 2022 was 2.9 per cent. This is low compared to a country average of 6.8 per cent in 2022. 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.

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 company management and representatives of the employees. Entra's current working environment committee consists of the CEO, the EVP of HR and Communication, 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.

Information on employee participation and consultation is given on www.entra.no. All new employees receive information on this topic through an introductory health and safety course and ongoing training.

Employee relationship and employee engagement

Each year, Entra carries out an employee job engagement survey. In recent years including 2022, 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 2022, Entra had an employee motivation and engagement score of 78. Even with a decrease of one point from 2021, the score is significantly above the national benchmark GELx score of 73, 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 all other managers in Entra, 44 per cent are women and 56 per cent are men.

At the end of 2022, Entra employed 133 men and 75 women. In addition, it had six temporary employees as of end 2022, of whom two were women. Of the five employees working part-time four are men and one is a woman. 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.

The average age of employees in Entra is 47.1 years and the median is 44 years, in a range from 18 to 69.

Average parental leave in 2022 was approximately seventeen weeks for men and twenty-five weeks for women.

Recruitment

Entra has professional recruitment processes that ensure transparency and equal opportunities. Most recruitment is 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.

GENDER EQUALITY IN ENTRA ASA – KEY METRICS

	2022	2021	2020
Gender distribution among employees (women/men)	75/133	64/110	70/116
Employee level 1 gender distribution (women/men) ¹	2/5	2/5	3/4
Employee level 2 gender distribution (women/men)	25/32	23/24	24/31
Employee level 3 gender distribution (women/men)	48/96	39/81	42/79
Employee average age	44.8	45	-
Employee level 1 average age ¹	52.1	50.6	-
Employee level 2 average age	45.6	46.1	-
Employee level 3 average age	44.2	44.3	-
Women's earning in relation to men's (all employees at Entra)	108%	106%	96%
Women's salary in relation to men's at employee level 1 ¹	111%	111%	101%
Women's salary in relation to men's at employee level 2	96%	93%	89%
Women's salary in relation to men's at employee level 3	112%	105%	97%
Women's bonus in relation to men's (all employees)	111%	105%	110%
Women's bonus in relation to men's at employee level 1 ¹	150%	108%	125%
Women's bonus in relation to men's at employee level 2	95%	88%	82%
Women's bonus in relation to men's at employee level 3	107%	93%	105%
Sick leave (women/men)	3.3%/2.7%	4.1%/1.7%	5.4%/1.8%
Absence for sick children, number of days (women/men)	69/76	40.5/52.2	34.1/24
Average weeks of parental leave taken (women/men)	25/15	25/15	18/14
Number of employees working part-time (women/men)	1/4	1/5	2/3
Number of employees involuntarily working part-time (women/men)	0/0	0/0	0/0
Number of employees in temporarily positions (women/men)	2/4	1/4	2/2

Employee level 1 = top management

Employee level 2 = managerial positions

Employee level 3 = other employees

¹ The key metrics for 2022 reflects the status as of 31 December 2022. The gender distribution on employee level 1 as of the date of this report is 3/4.

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 2022, Entra onboarded 44 new employees, of whom 16 were women and 28 men. Most recruitment processes in 2022 stemmed from the acquisition of Oslo Areal and a decision to strengthen competence within workplace strategy, real estate development and sustainability. The employee turnover rate in 2022 was low at six 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 1.5 years and focuses on the responsibilities and challenges of a management role. Ethics training occupies a central position in the introduction course and through annual dilemma training programmes.

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 a similar position 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 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.



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- 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 HR 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. 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.

Measures implemented to counter discrimination and contributing to increased equality and diversity

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

- Include equality and discrimination as regular agenda items in meetings of the working environment committee (AMU) to share an overview of areas of possible discrimination and get input from union and safety representatives on how current HR processes can be improved.
- 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.

Achievements in 2022

- Implemented diversity questions in the annual employee engagement survey
- Established a wellbeing-index in the annual employee engagement survey. The index includes issues regarding the physical, psychological and psychosocial working environment, in addition to working conditions.
- Anchored the diversity policy in the senior management team
- Anchored goals for the work with inclusion, diversity and discrimination
- Started basic training within inclusion, diversity and psychological safety for all managers

Targets for 2023

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. During the last years, we have adjusted the phrasing of job advertisements, amended the definition of the roles and targeted search processes to attract female candidates whilst maintaining the quality of applicants. In 2022 however, the number of women in this area decreased due to voluntarily turnover. 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 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. In 2021, 47 per cent of the people in this category were women, and there were 44 per cent women in senior positions (Level 2). The overall goal is to have representation of women and men between 40 per cent-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.

Ethics, integrity and transparency

Entra's operations follow the UN's guiding principles for responsible 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://entra.no/purchasing-in-entra/> and a separate statement of Entra's due diligence assessments in accordance with the Transparency Act will also be 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.

Entra carries out regular risk assessments related to any negative consequences and risks for people related to our business operations. In connection with Entra's due diligence process, risk is assessed for both its own operations and activities, business partners and for the supply chain.

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.

In 2017, Entra implemented dilemma training in ethics for its employees that has continued since. The dilemma training is part of the introduction course for new employees, and there is an annual target that all employees should complete such online training each year. 100 per cent of the employees as well as the Board completed the online training course in 2022.

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.

Whistle blowing routines

Entra has established routines. Internal questions about ethics, harassment, whistleblowing etc. can be directed to the 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 with a duty of confidentiality 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 2022.

Human Rights Policy

Entra is committed to developing an organisational culture which respects and 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 to 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 spends more than 2 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 2022, Entra had more than 110 suppliers with framework agreements involving a purchasing volume of approximately 600 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 own 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 established 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 when 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 for production from areas outside Western Europe. Entra has started work on mapping this.

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 achieve 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 properties. The document is an integral part of all enquiries, construction contracts and orders issued on behalf of Entra's property portfolio.

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
- HES 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 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.
- For work that takes place on a construction site, the contractor may use one area with a subcontractor. For turnkey contracts (NS8407) or contracts that exceed 20 million, up to two 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 HSES 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 on an annual basis. The audits 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. All major construction projects and large refurbishment projects are audited at least once during the project's lifetime.

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.

During 2022, seven supplier audits and five HSE audits were carried out.

In connection with audits and controls, we have altogether checked the pay and working conditions of some 26 persons working for suppliers in Entra's supply chain.

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 survey its supply chain, Entra has submitted a survey to suppliers that are considered to be at-risk suppliers.

To facilitate this, Factlines is used. This 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 risks in the chain.

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 has the following targets:

- 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 property 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.

The perception of HSE for Entra's employees is closely monitored in various ways, including the annual health checks, in which employees are asked to answer questions regarding their perception of HSE. Another way was introduced in 2022 through the 'the well-being index' in the annual employee survey (ref. the section above on "Health and work environment").

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.

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.

The HSE targets for 2022 were:

- There shall be no injuries in and around our buildings where Entra can be held responsible involving sick leave absence of more than three days, and
- there shall be no injuries in our construction projects involving more than 16 days of sick leave.

Incidents are 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.

In 2022, there were five injuries involving sick leave absence in our construction projects that involved more than 16 days sick leave. This number, and the total number of days of absence due to such injuries, was higher than in previous years. There are no obvious reasons for this development except that project activity was at an all-time high in 2021/2022, both when it comes to the number of projects and the total number of work hours on construction sites.

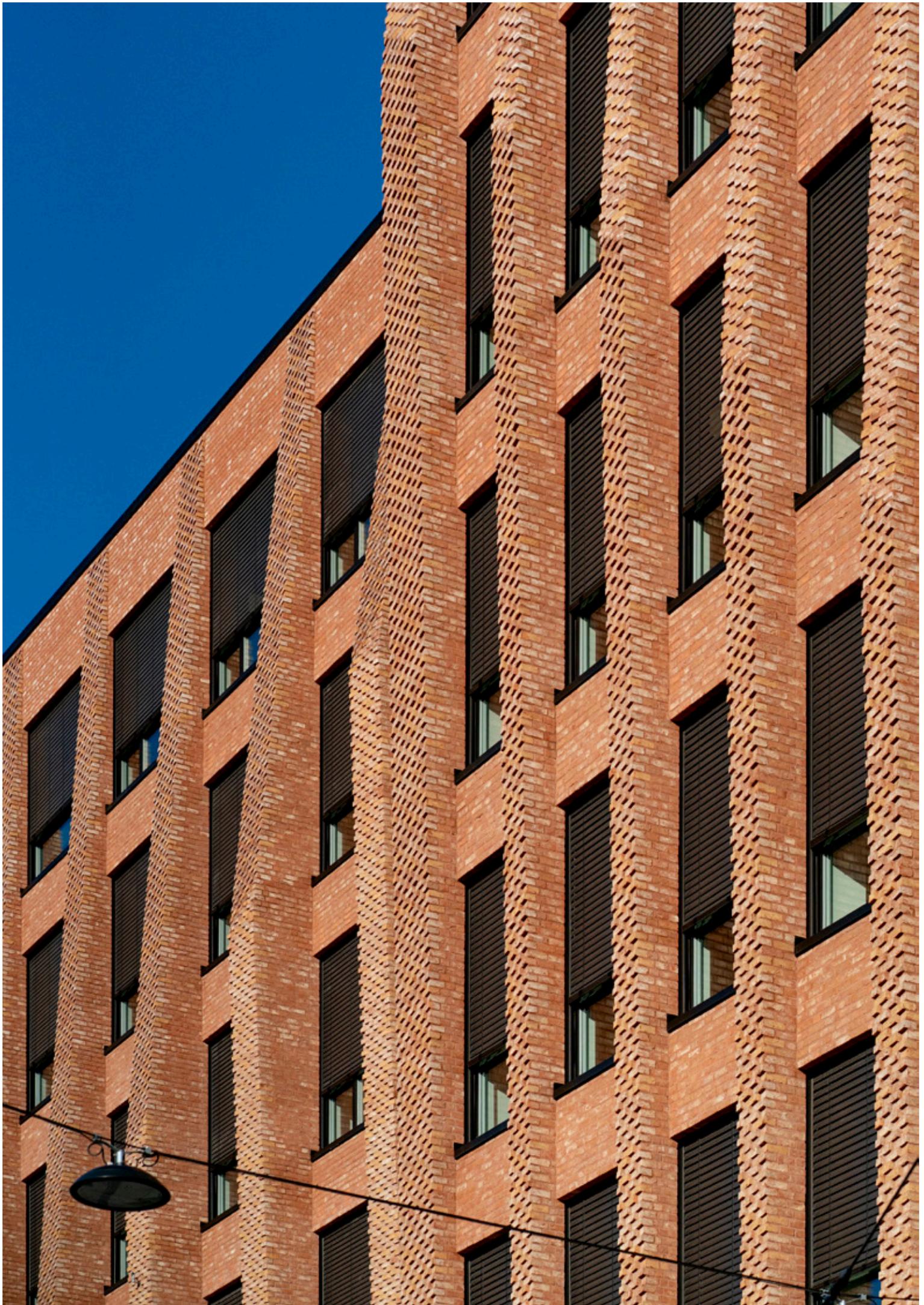
There were no injuries involving sick leave absence in and around our buildings in 2022 where Entra can be held responsible.

Entra performs regular HSE audits of both development projects and management properties. In 2022, Entra performed five HSE related audits. Three of these were related to the management of properties. One of the five was related to Entra's development projects, and one combined HSE and social responsibility.

Urban development

Entra's strategy is to invest in clusters close to public communication hubs in the three largest cities of Norway: Oslo and the surrounding area, Bergen and Trondheim. 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.

For Entra, 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 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 ESG work for many years and in total Entra was involved in community engagement in relation to some 60 properties, or around 60 per cent of its portfolio, in 2022. The major 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.

For 21 consecutive years, Entra has also been a key sponsor of Ridderrennet, a global winter sports competition for disabled persons that is arranged in Norway.

During the autumn of 2021, Entra entered a pilot project with Sisters in Business (SiB). SiB is a social entrepreneur that creates work for immigrant women through local textile production and repair of clothes. SiB has succeeded in providing work to women who have found it difficult to enter the labour market. The pilot took place at two of Entra's buildings, giving our tenants the opportunity to have different clothes repaired for free or buy textile products produced by SiB. All tenants that used the services provided by SiB were also encouraged to contribute to the Church City Mission instead of paying for the service. During the pilot, our tenants potentially saved 10.5 tonnes of CO₂e, on repairing clothes. Entra continued the project with Sisters in Business in 2022 and organised a "repair-week" in one of our buildings in Sandvika, saving potentially 3.5 tonnes of CO₂e.

In 2023, Entra will continue to evaluate how its cooperation with the Church City Mission and Sisters in Business can be further developed. Community engagement, hereunder initiatives within social sustainability and new initiatives that contribute to and support employment of young people and disadvantaged groups, is a particular focus area in Entra's social strategy.

In 2022, Entra finalised the development of the Tullin area, and in January 2022, Entra, together with partners, established the Tullin Association. During 2022, several initiatives for the area were carried out such as cultural activities for children, backyard concerts, music and yoga events.

As a result of Russia's invasion of Ukraine in 2022, many refugees arrived in Oslo and at Helsefyr where Entra owns a cluster of properties. In addition to providing monetary support to Ukraine, Entra immediately built a new playground for children at Helsefyr.

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 84
2. Business	●	Page 12-39
3. Equity and dividends	●	Page 92
4. Equal treatment of shareholders and transactions with related parties	●	Page 93
5. Free transferability	●	Page 92
6. General meeting	¹ ●	Page 93
7. Nomination Committee	●	Page 93-94
8. Board composition and independence	●	Page 87, 89
9. The work of the Board	●	Page 87-89
10. Risk management and internal controls	●	Page 88-89
11. Remuneration of the Board	●	Page 89-92
12. Remuneration of Senior Executives	●	Page 89-92
13. Information and communication	●	Page 88
14. Takeover bids	●	Page 93
15. Auditor	●	Page 94

¹ Minor deviation, cf. section 6 below.

Roles and responsibilities

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 corporate governance
- Sets risk appetite and investment strategies
- Determines significant investments, acquisitions and disposals
- Responsible for risk management
- Responsible for financial performance, financial management and financial reporting
- Appoints core executive management positions

Audit Committee

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

- Financial reporting
- Internal controls and financial 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

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

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

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. Eleven board meetings were held in 2022. The calendar below sets out the main topics discussed at each regular board meeting.

February	March	April	June
<ul style="list-style-type: none"> Financial and operational performance 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 ICT and cyber security update Annual general meeting proposal Remuneration report 	<ul style="list-style-type: none"> Financial and operational performance HSE report Transactions and investments Q1 report Portfolio valuation CEO and Board Committees instructions Compliance Procurement and vendor Review HR Review and succession planning General remuneration principles 	<ul style="list-style-type: none"> Financial and operational performance HSE report Transactions and investments Portfolio review and site visits Trondheim Board meeting calendar Project Development Review CEO and Board Committee instructions Compliance Risk matrix review Letting and office market insight Outside-in perspective on Entra - external guests
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 ICT and cyber security Review Board self assessment Portfolio review and site visits Bergen Strategy review <ul style="list-style-type: none"> 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 Strategy session <ul style="list-style-type: none"> Environmental strategy Social sustainability strategy Macro: Scandinavian real estate market Competence development KPI targets for next year Board evaluation 	<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 Strategic interest in Entra Compliance Succession planning top management Portfolio review and site visits Sandvika

BOARD REPRESENTATION AND PARTICIPATION IN BOARD MEETINGS AND COMMITTEES IN 2022

	Board meetings	Audit committee	Remuneration committee	Board tenure since	Up for election
Ottar Ertzeid ¹ (Chair)	7		3	2022	AGM 2024
Hege Toft Karlsen (Vice Chair)	11	8		2021	AGM 2024
Joacim Sjöberg ¹	7		3	2022	AGM 2024
Widar Salbuvik	11	8		2016	AGM 2024
Camilla AC Teffers	11			2019	AGM 2024
Marit Rasmussen	11			2020	2024
Erling Nedkvitne	11		6	2018	2024

¹ Since AGM April 2022. Joacim Sjöberg is a board member and currently the acting CEO of Castellum AB. Sjöberg is not considered independent according to the Norwegian Code of Practice for Corporate Governance.

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, other EVPs as needed, and the Chief Legal Officer (secretary of the Board). 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 financial statements, 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 also considers the financial, social and environmental aspects.

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 quarterly 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.

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 each 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 financial statements 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 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 flow 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 28-39 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

As of date Fastighets AB Balder hold shares, in its own name and through nominees, equalling 39.98 per cent of the shares in Entra and thus had negative control. Castellum AB hold shares equalling 33.33 per cent of the shares in Entra. Fastighets AB Balder is not represented at the Board but Erik Selin, the CEO and majority shareholder, is represented at the nomination committee. Joacim Sjöberg is a board member and currently the acting CEO of Castellum AB, and is also represented on the Board of Entra. The Board has set guidelines in order to prevent, mitigate or handle potential conflicts of interest. In the event of disqualification, Sjöberg will resign when considering the specific board case.

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 eight meetings were held in 2022.

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, result-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 & Communication 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. Six meetings were held in 2022.

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. The following guidelines were approved by the 2022 Annual General Meeting.

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 2022

The guidelines for management remuneration set forth above form the basis for all remuneration of Senior Executives. Furthermore, the following principles applied for 2022 and apply up until the Annual General Meeting in 2023.

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 2022 includes a cash-based 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 2022, as well as predefined personal targets for the year. The scorecard for 2022 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 2022

	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	0	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 2022 result. I.e., if the Result is 110 per cent on the target scale, 2022 remuneration is calculated by 50 per cent multiplied by maximum 2022 result of 40 per cent and 60 per cent for Senior Executives and CEO/Deputy CEO, respectively.

The LTI remuneration will be distributed in shares which will have a graded vesting period of three to five years after settlement, whereof 1/3 is vested after three years, another 1/3 after four years and the remaining 1/3 after five years. 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.

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 is to be presented at the Annual General Meeting. The report is also available on Entra's website.

Remuneration of the Board in 2022

Board remuneration in 2022

In 2022 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.

All amounts in NOK thousand	Board fees	Committee fees	Total remuneration 2022 ¹
Ottar Ertzeid, Chair from 22 April 2022	367	46	414
Hege Toft Karlsen, Vice Chair, from 23 April 2021	288	77	365
Widar Salbuvik	288	102	390
Camilla AC Tepfers	288	-	288
Joacim Sjöberg from 22 April 2022	202	32	235
Erling Nedkvitne, employee representative ²	288	46	334
Marit Rasmussen, employee representative from 30 April 2020 ²	288	-	288
Siri Hatlen, Chair until 22 April 2022	156	20	176
Kjell Bjordal, Vice Chair until 22 April 2022	86	14	100
Total¹	2 254	337	2 591

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

² Does not include ordinary salary.

Remuneration of Senior Executives in 2022

Determination of the remuneration of Senior Executives for 2022 has been carried out in accordance with the guidelines approved by the AGM on 22 April 2022. The base salary of the Senior Executives increased on average by 3.7 per cent in 2022. Performance-related pay for 2021 was determined and paid in 2022 based on the principles determined in 2021. Performance-related pay for 2022 is determined and paid in 2023 based on the principles determined in 2022.

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

OVERVIEW OF TOTAL REMUNERATION TO SENIOR EXECUTIVES IN 2022

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	3 802	4 041	1 416	1 340	133	184	7 114
Anders Olstad, CFO and Deputy CEO	3 194	3 401	1 243	1 104	133	179	6 059
Kjetil Hoff, COO	2 288	2 378	536	497	133	149	3 693
Per Ola Ulseth, EVP Project Development	2 128	2 213	505	521	133	154	3 527
Tore Bakken, EVP Market & Commercial Real Estate Development	2 108	2 193	444	520	133	153	3 443
Kristine Marie Hilberg, EVP HR & Organisation	1 726	1 794	416	358	133	143	2 843
Hallgeir Østrem, EVP Legal and Procurement	2 649	2 733	629	277	133	166	3 939
Total	17 897	18 753	5 190	4 617	930	1 129	30 618

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 2022, which will be paid out in 2023.

³ The LTI scheme for 2022 has a graded vesting period of three to five years after the settlement date in 2023, whereof 1/3 is vested after three years, another 1/3 after four years and the remaining 1/3 after five years. LTI is reported on expensed basis. As such, the earned LTI for 2022 also includes a portion of LTI earned in previous years.

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

The above amounts are subject to National Insurance contributions of 14.1 per cent. No loans were given by Entra to senior executives at 31 December 2022.

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 2022, the Group's book equity was 31,671 million (33,571 million), representing an equity ratio of 39 per cent (48 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.

The Board targets to pay out dividends corresponding to approximately 60 per cent of the Group's Cash Earnings on a semi-annual basis. Cash Earnings is defined as net income from property management less tax payable.

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 2023 and will in all cases expire on 30 June 2023.

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

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.

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 2023 and will in all cases expire on 30 June 2023.

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 2023 and will in all cases expire on 30 June 2023.

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 2022 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.

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.

See www.entra.no for more information on the members of the Group's Nomination Committee and the Nomination Committee's contact details.

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.

In 2021, a tender process for the external audit of Entra was conducted following which the Board recommended to the Annual General Meeting on 22 April 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 for Directors

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON ENTRA'S ESG REPORT FOR 2022

This Independent Auditor's Limited Assurance Report to the Board of Directors of Entra ASA (Entra) relates to selected information in the ESG section, GRI Index and EPRA Sustainability Performance Measures (the "Selected Information") within the Entra - Annual Report for the reporting period ended 31 December 2022.

Our assurance conclusion

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

Scope of our work

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

The Selected Information in scope of our engagement, as presented in the Annual Report, for the period ended 31 December 2022 is as follows:

Selected Information in the Annual Report	Applicable Criteria
ESG Section, Chapter ESG, Environment and Social, except information about EU taxonomy	Reporting in accordance with the GRI Standards 2021, pursuant to Entra's disclosures under the Global Reporting Initiative (GRI) Index in chapter GRI Index. EPRA Sustainability Best Practices Recommendations (sBPR) - Performance Measures for Environment and Social.
ESG Section, Chapter Governance	Reporting in accordance with the GRI Standards 2021, pursuant to Entra's disclosures under the Global Reporting Initiative (GRI) Index in chapter GRI Index. The Norwegian Code of Practice for Corporate Governance (NUES)
GRI Index	Reporting in accordance with the GRI Standards 2021, pursuant to Entra's disclosures under the Global Reporting Initiative (GRI) Index in chapter GRI Index.
EPRA Sustainability Performance Measures	EPRA Sustainability Best Practices Recommendations (sBPR) - Performance Measures for Environment and Social.

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.

Deloitte refererer til en eller flere av Deloitte Touche Tohmatsu Limited ("DTTL"), dets globale nettverk av medlemsfirmaer og deres tilknyttede enheter (samlet kalt "Deloitte-organisasjonen"), DTTL (også referert til som "Deloitte Global") og hvert av dets medlemsfirmaer og tilknyttede enheter er juridisk separate og uavhengige enheter, som ikke kan forplikte eller binde hverandre med hensyn til tredjeparter. DTTL og hvert DTTL-medlemsfirma og tilknyttet enhet er bare ansvarlig for sine egne handlinger og uttalelser, og ikke hverandres. DTTL tilbyr ikke tjenester til klienter. Se www.deloitte.no for å finne ut mer.

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



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 Board of Director's 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.
- Publishing the Applicable Criteria publicly, where it is not publicly available, in advance of, or at the same time as, the publication of the Selected Information.
- 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.
- Providing sufficient access and making available all necessary records, correspondence, information and explanations to allow the successful completion of the services.
- Confirming to us through written representations that you have provided us with all information relevant to our services of which you are aware, and that the measurement or evaluation of the underlying subject matter against the Applicable Criteria, including that all relevant matters, are reflected in the Selected Information.

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. In carrying out the limited assurance engagement on the description of activities undertaken in respect of the Selected Information, we performed the following procedures:

- Obtained an understanding of Entra's systems and processes for the identification, processing and controls associated with the Selected information including an understanding of Entras materiality analysis to identify material sustainability aspects.
- Made inquiries with relevant personnel to obtain an understanding of the process for collecting and reporting the Selected Information, and relevant internal controls; but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness.
- Assessed potential risks of material misstatements
- Performed limited substantive testing on a selective basis of the Applicable Criteria to test whether data has been appropriately measured, recorded, collated and reported.

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, 2 March 2023
Deloitte AS

Roger Furholm
State Authorised Public Accountant (Norway)

Frank Dahl
Sustainability expert

(This document is signed electronically)



GRI index

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. Entra has reported in accordance with the GRI Standards for the period 1 January to 31 December, 2022.

GENERAL DISCLOSURES

Disclosure #	Disclosure name	Reference and/or response
GRI 2: GENERAL DISCLOSURES 2021		
2-1	Organizational details	Last page of AR
2-2	Entities included in the organization's sustainability reporting	EPRA Sustainability Performance Measures
2-3	Reporting period, frequency and contact point	EPRA Sustainability Performance Measures, GRI Index, Last page of AR
2-4	Restatements of information	Appears where changes have been made. EPRA Sustainability Performance Measures, Note 4
2-5	External assurance	ESG report, page 96-97
2-6	Activities, value chain, and other business relationships	AR; The business
2-7	Employees	ESG Report: Social, Employee demographics
2-8	Workers who are not employees	ESG Report: Social, Employee demographics
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
2-12	Role of the highest governance body in overseeing the management of impacts	ESG Report: Governance, ESG Report Introduction
2-13	Delegation of responsibility for managing impacts	ESG Report: Governance, ESG Report Introduction
2-14	Role of the highest governance body in sustainability reporting	ESG Report: Governance, ESG Report Introduction
2-15	Conflicts of interest	ESG Report: Governance, Conflicts of interest
2-16	Communication of critical concerns	AR: Risk Factors, ESG Report: Governance, Whistleblowing mechanisms and channels. There has been no such incidents in 2022
2-17	Collective knowledge of the highest governance body	ESG Report Introduction, Governance, Board activity Training in Ethics, GDPR and IT Security in 2022.
2-18	Evaluation of the performance of the highest governance body	ESG Report: Governance, Board activity
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
2-22	Statement on sustainable development strategy	AR: Report of the Board of Directors, CEO letter
2-23	Policy commitments	ESG Report: Introduction, Social, Governance
2-24	Embedding policy commitments	ESG Report: Introduction, Social, Governance
2-25	Processes to remediate negative impacts	ESG Report
2-26	Mechanisms for seeking advice and raising concerns	ESG Report: Governance, Whistleblowing mechanisms and channels, last page of AR
2-27	Compliance with laws and regulations	ESG Report: Governance
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
2-30	Collective bargaining agreements	ESG Report Social
GRI 3: MATERIAL TOPICS 2021		
3-1	Process to determine material topics	ESG Report Introduction
3-2	List of material topics	ESG Report Introduction
3-3	Management of material topics	ESG Report Introduction

SPECIFIC STANDARD DISCLOSURES

Disclosure #	Disclosure name	Reference and/or response
GRI 201: ECONOMIC PERFORMANCE 2016		
3-3	Management of material topics	ESG Report Introduction
201-1	Direct economic value generated and distributed	AR: Key figures, Financial Statmenets
201-2	Financial implications and other risks and opportunities due to climate change	AR: Risk management Environment: Climate and the environment
201-3	Defined benefit plan obligations and other retirement plans	AR: Note 26
GRI 205: ANTI-CORRUPTION 2016		
205-1	Operations assessed for risks related to corruption	AR: Risk management, ESG Social: Ethics and integrity, Entra's supply chain
205-2	Communication and training about anti-corruption policies and procedures	ESG Social: Ethical guidelines and employee training and integrity, 100 % of employees has received training in 2022
205-3	Confirmed incidents of corruption and actions taken	There has been no such incidents in 2022
GRI 206: ANTI-COMPETITIVE BEHAVIOUR 2016		
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	There has been no such incidents in 2022

MAIN CATEGORY: ENVIRONMENTAL

Disclosure #	Disclosure name	Reference and/or response
GRI 302: ENERGY 2016		
3-3	Management of material topics	AR: Board report: Governance, AR, ESG: Management approach: Materiality analysis and focus areas: Climate and the environment
302-1	Energy consumption within the organization	EPRA Sustainability Performance Measures, ESG: Environment
302-3	Energy intensity	EPRA Sustainability Performance Measures
302-4	Reduction of energy consumption	EPRA Sustainability Performance Measures, ESG report page 53
GRI 303: WATER AND EFFLUENTS 2018		
303-1	Interactions with water as a shared resource	EPRA Sustainability Performance Measures, ESG report page 58
303-3	Water withdrawal	EPRA Sustainability Performance Measures
GRI 304: BIODIVERSITY 2016		
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Not applicable, Entra only operates in cities and urban areas
GRI 305: EMISSIONS 2016		
305-1	Direct (Scope 1) GHG emissions	EPRA Sustainability Performance Measures
305-2	Energy indirect (Scope 2) GHG emissions	EPRA Sustainability Performance Measures
305-3	Other indirect (Scope 3) GHG emissions	EPRA Sustainability Performance Measures
305-4	GHG emissions intensity	EPRA Sustainability Performance Measures
GRI 306: WASTE 2020		
306-1	Waste generation and significant waste-related impacts	Partly described page 55, 58, 61 and 62 . Under further development
306-2	Management of significant waste-related impacts	EPRA Sustainability Performance Measures
306-3	Waste generated	EPRA Sustainability Performance Measures
306-4	Waste diverted from disposal	EPRA Sustainability Performance Measures
306-5	Waste directed to disposals	EPRA Sustainability Performance Measures
GRI 307: ENVIRONMENTAL COMPLIANCE 2016		
307-1	Non-compliance with environmental laws and regulations	There has been no such incidents in 2022
GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016		
308-1	New suppliers that were screened using environmental criteria	ESG: Social, Ethics and Integrity

MAIN CATEGORY: SOCIAL

Disclosure #	Disclosure name	Reference and/or response
3-3	Management of material topics	AR:Board report: Governance, ESG: Management approach: Materiality analysis and focus areas:
GRI 401: EMPLOYMENT		
401-1	New employees hires and employee turnover	EPRA Sustainability Performance Measures
401-2	Benefits provided to full-time employees that are not provided to temporary or parttime employees	Result based bonus payments and participation in share saving program is not provided to temporary employees.
401-3	Parental leave	Partly covered on page 73, ESG Social
GRI 402: LABOR/MANAGEMENT RELATIONS 2016		
402-1	Minimum notice periods regarding operational changes	AR, Social: Motivated employees - Workers rights. Negotiations with employee representatives and follow-up in the event of an operational change or restructuring comply with Norwegian law.
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018		
403-1	Occupational health and safety management system	ESG Social: Health, Safety and Environment
403-2	Hazard identification, risk assessment, and incident investigation	EPRA Sustainability Performance Measures, AR, Social: Health, Safety and Environment
403-3	Occupational health services	ESG Social: Health, Safety and Environment, AR, Risk factors
403-4	Worker participation, consultation, and communication on occupational health and safety	ESG Social: Health, Safety and Environment, Social: Safety officer, working environment committee and Board representation
403-5	Worker training on occupational health and safety	ESG, Social: Health, Safety and Environment
403-6	Promotion of worker health	ESG, Social: Health, Safety and Environment
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	ESG, Social: Health, Safety and Environment
403-8	Workers covered by an occupational health and safety management system	ESG, Social: Health, Safety and Environment
403-9	Work related injuries	EPRA Sustainability Performance Measures
GRI 404: TRAINING AND EDUCATION 2016		
404-1	Average hours of training per year per employee	EPRA Sustainability Performance Measures
404-2	Programs for upgrading employee skills and transition assistance programs	ESG Social: Motivated employees - Workers rights
404-3	Percentage of employees receiving regular performance and career development reviews	EPRA Sustainability Performance Measures
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016		
405-1	Diversity of governance bodies and employees	ESG report page 73, EPRA Sustainability Performance Measures
405-2	Gender pay ratio	ESG report page 73, EPRA Sustainability Performance Measures
GRI 406: NON-DISCRIMINATION 2016		
406-1	Incidents of discrimination and corrective actions taken	There has been no such incidents in 2022
GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING 2016		
407-1	Operations and suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk	ESG, Governance: Ethics and anti-corruption, There has been no such incidents in 2022
GRI 408: CHILD LABOR 2016		
408-1	Operations and suppliers at significant risk for incidents of child labor	ESG, Social: Human Rights, Governance: Ethics and anti-corruption, There has been no such incidents in 2022

Disclosure #	Disclosure name	Reference and/or response
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 and anti-corruption , There has been no such incidents in 2022
GRI 413: LOCAL COMMUNITIES 2016		
413-1	Operations with local community engagement, impact assessments, and development programs	AR page 83, EPRA Sustainability Performance Measures, AR, Social: Community Engagement
GRI 416: CUSTOMER HEALTH AND SAFEGY		
416-1	Assessment of the health and safety impacts of product and service categories	AR page 80-81, EPRA Sustainability Performance Measures
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	AR page 80-81, EPRA Sustainability Performance Measures
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 2022
417-3	Incidents of non-compliance concerning marketing communications	There has been no such incidents in 2022
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 2022
GRI 419: SOCIOECONOMIC COMPLIANCE 2016		
419-1	Non-compliance with laws and regulations in the social and economic area	There has been no such incidents in 2022



TCFD reporting

Entra has started a process to adapt the company's reporting in accordance with the recommendations in the Task Force on Climate-Related Financial Disclosures (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 42-97, and as part of the overall risk analysis on page 28-39. 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 42-71, and Risk Factors page 28-39	→ ESG report page 67-71, and Risk Factors page 28-39	→ ESG report page 67-71, and Risk Factors page 28-39	→ ESG report page 42-71, and Risk Factors page 28-39
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 Scope 1, 2 and 3 under the Greenhouse Gas Protocol
→ ESG report page 42-71, and Risk Factors page 28-39	→ ESG report page 42-71, and Risk Factors page 28-39	→ ESG report page 67-71, and Risk Factors page 28-39	→ pages EPRA reporting 195-201
	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 67-71, and Risk Factors page 28-39	→ ESG report page 67-71, and Risk Factors page 28-39	→ ESG report page 42-71, and Risk Factors page 28-39

EPRA Sustainability Performance Measures

Entra reports on its energy, GHG emissions, water, waste and social governance impacts in accordance with the EPRA Sustainability Best Practice Recommendations (sBPR). This common reporting standard is a framework developed for property companies to promote transparency in sustainability reporting. 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. Entra does not report data for single-let properties as it has no management control of these properties and are unable to collect utilities data. For the reporting year 2022, this is only attributable to one property. The environmental reporting period is 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 efficient technical management of its 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 is estimated using known consumption from other periods for the power meter 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 2022, there was no estimation except for HQ and Entra's 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 Entra's head quarter office space only, all performance measures for Entra's headquarters are calculated based on Entra's proportionate share of actual utility data for the property where Entra is a tenant. Entra's head quarter is located in Oslo.

Entra does not carry out data adjustment based on climate or occupancy rates. Variations in asset-level performance attributed to fluctuations in these factors are instead commented on directly in the performance narrative, if relevant. As of 31.12.22, the portfolio occupancy was 96.5 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 96-97.

LANDLORD/TENANT BOUNDARY

As landlord, Entra is responsible for obtaining a portion of the over-all 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), even though the tenant is paying for the energy consumption, and those directly purchased by tenants (tenant-obtained) are presented separately under total consumption.

NORMALISATION

As a vast 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 annualises consumption to a 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 analyses 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 also 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 description of the asset-level performance indicators for Entra's management portfolio and headquarters for 2022. For an outline on plans for managing future performance please refer to the ESG report, page 42-97.

MANAGEMENT PORTFOLIO

Energy

Entra's focus on improving energy efficiency has given results over more than 15 years, not only through concrete measures such as replacing central environment operation control systems and improving the zoning control of outdoor environments but also by generally optimising the management of its properties. In 2022, absolute electricity consumption across the 81 managed assets with available data, totaled 106,228 MWh. In the beginning of January 2022 Entra acquired the Oslo Areal portfolio comprising 17 office buildings resulting in a 24 per cent increase in absolute electricity consumption compared to 2021. Measured as like-for-like, the decrease was 6 per cent. Landlord-obtained consumption amounted to 77,208 MWh, of which 1.7 per cent came from renewable resources in five 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 64 managed assets totaled 57,483 MWh, a like-for-like decrease of 8 per cent compared with 2021. This is mainly explained by extraordinary measures such as reduced hours of operation and tuned indoor temperatures because of very high energy costs in 2022. Landlord-obtained absolute consumption amounted to 51,289 MWh, a 20 per cent increase due to the acquisition of Oslo Areal as described above.

In 2022, there was one property with fuels consumption of 61 MWh. This is a school building that uses fuels to help heating systems in periods with cold weather, which was the case in the beginning of 2022. In June 2022, this property was sold. Entra is currently working towards phasing out fossil fuel consumption within its portfolio and will remove all oil boilers.

Building energy intensity across the 57 management properties in our portfolio with like-for-like performance data was 130 kWh per square meter in 2022, down by 1 per cent in comparison with 2021.

Greenhouse gas

Greenhouse gas intensity from building energy across the same assets fell to 3.92 kg CO₂e per square meter, a drop of 1 per cent compared with 2021. This decrease is mainly explained by reduction in emission factor because the Nordic Mix emission factor has become greener, and as more energy efficient new-build projects have 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 13,928 tones CO₂-e in 2022. This increase in absolute emission stems from the Oslo Areal acquisition resulting in increased number of properties included in the calculation. Like-for like emissions fell with 3 per cent.

In 2022, Entra expanded Scope 3 emission with data from goods and services purchased using a spend based method for own organization and management portfolio. In project developments, Entra included embodied carbon emission data from materials and construction activities (A1-A5 in accordance with NS3720) related to the four projects finalised in 2022. Employee commuting was also added to Scope 3 in 2022.

Water

100 per cent of water consumption come from municipal water supplies sources. Absolute water consumption across the 78 managed assets with available data in 2022 was 264,887 m³ compared to 153,369 m³ in 2021. Building water intensity across the 56 assets with like-for-like performance data was 0.19 m³ per square meter in 2022, a 30 per cent increase from 2021. However, comparing these last years is ambiguous due to the Covid-19 pandemic which caused lockdown in Norway in large parts of 2020, 2021 as well as early in 2022. Looking back to the last full normal year, 2019, we see a decrease from 0.29 to 0.19 m³ per square meter.

Waste

In 2022, absolute waste creation across the 69 managed assets with available data was 3,801 tons. Compared with 2,543 tons in 2021 this was an increase of 49 per cent caused by the acquisition described above and more normalized office use in 2022, post Covid-19. Like-for-like increased with 18 per cent from 2,306 tons in 2021 to 2,724 tons in 2022. Entra continuously works towards greater coverage of waste created by tenants who have waste groups managed independently of Entra's waste monitoring system.

Entra Headquarters

Entra's electricity consumption at its headquarters totaled 194,712 kWh in 2022, a 40 per cent increase compared to 138,742 kWh in 2021. 2021 was influenced by lock downs and home office use in connection with Covid-19.

Entra's pro-rata share of district heating and cooling decreased by 12 per cent from 83,569 kWh in 2021 to 73,387 kWh in 2022 due to reduced hours of operation and tuned indoor temperatures as a result of very high energy costs in 2022.

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

Energy intensity for Entra's headquarters was 95 kWh per square meter in 2022, up by 21 per cent in comparison with 2021. Greenhouse gas intensity from energy ended at 3.21 kg CO₂e per square meter in 2022 compared to 2.64 kg CO₂e in 2021.

Entra's proportionate share of water consumption in 2022 was 501 m³ compared with 308 m³ in 2021. This 63 per cent increase is a direct consequence of increased use of home office and Covid-19 in 2021 and 2020. Building water intensity was 0.18 m³ per square meter in 2022, compared to 0.11 m³ per square meter in 2021. 2019 was the last full normal year with water intensity of 0.27 m³ per square meter.

Entra's proportionate share of total waste created increased by 21 per cent from 10.3 tonnes in 2021 to 12.4 tons in 2022. Most of this increase directly reflects the increased activity levels at HQ as the employees returned from their home office modus operandi.

PERFORMANCE NARRATIVE ON SOCIAL

Diversity-employee gender is calculated as a percentage of female to men. Female shares of Senior executives in 2022 was 29 per cent, unchanged from 2021. Diversity pay gender ratio is calculated women to men.

Employee turnover over the past years have been stable. In 2021, Entra completed certain organisational changes which resulted in somewhat higher turnover. In 2022, 44 people started working in Entra, and 12 people left the company. New hire rates are calculated based on people started in Entra divided on the number of employees by the end of 2022. Turnover rate is calculated based on people that left Entra divided on the number of employees by the end of 2022.

Entra had one incident involving direct employees without sick leave in 2022. There was no injuries on direct employees involving sick leave absence in our construction projects in 2022, and one injury involving direct employees with sick leave absence in 2022 in management portfolio.

The Injury Rate Lost Day Rate and Accident Severity Rate are all calculated per 1,000,000 hours worked.

Location of EPRA Sustainability Performance in companies' reports

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

Reporting period

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

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.

Water	Water-Abs, Water-LfL	annual cubic metres (m³)	Water	Municipal water	153 369	264 887	143 554	179 031	308	501
	Water-Int	annual m³ / sqm	Water Intensity	Building water intensity	0.15	0.21	0.15	0.19	0.11	0.18
		No. of applicable properties	properties	Water disclosure coverage	66 out of 84	78 out of 91	63 out of 71	56 out of 65	1 out of 1	1 out of 1
		%		Proportion of water estimated	-	-	-	-	-	-
Waste	Waste-Abs, Waste-LfL	annual tonnes	Waste type	Hazardous waste	36	38	36	31	0.06	0.03
		proportion by disposal route (%)	Disposal routes, hazardous	Non-Hazardous waste	2 507	3 763	2 271	2 693	10.20	12.40
				Total waste	2 543	3 801	2 306	2 724	10.3	12.4
				Reuse	1%	1%	2%	1%	0%	0%
				Recycling	9%	7%	9%	7%	9%	15%
				Incineration (with or without energy recovery)	80%	82%	81%	82%	2%	0%
				Landfill (with or without energy recovery)	9%	10%	9%	11%	89%	84%
			Disposal routes, non-hazardous	Reuse	0%	0%	0%	0%	0%	0%
				Recycling	45%	44%	45%	45%	59%	60%
				Incineration (with or without energy recovery)	36%	31%	36%	32%	21%	22%
				Landfill (with or without energy recovery)	0.5 %	0.5 %	0.5 %	0.5 %	0.4 %	0.5 %
				Biodiesel production	18%	24%	18%	22%	20%	17%
		No. of applicable properties		Waste disclosure coverage	61 out of 84	69 out of 91	57 out of 71	50 out of 65	1 out of 1	1 out of 1
		%		Proportion of waste estimated	-	-	-	-	-	-

Certification	Cert-Tot	% total floor area	Level of certification	BREEM-NOR	Outstanding	2%	2%	2%	3%
					Excellent	9%	12%	10%	16%
					Very Good	15%	20%	17%	27%
		No. of applicable properties				17 out of 84	23 out of 91	17 out of 71	23 out of 65
	Cert-Tot	% total floor area	Level of certification	BREEM In-use: Asset Performance	Outstanding	1%	1%	1%	1%
					Excellent	32%	30%	37%	41%
					Very Good	9%	13%	11%	18%
					Good	0%	0.4%	0%	1%
		No. of applicable properties				20 out of 84	27 out of 91	20 out of 71	27 out of 65
	Cert-Tot	% total floor area	Level of certification	BREEM In-use: Building Management	Outstanding	9%	9%	10%	11%
					Excellent	26%	26%	29%	31%
					Very Good	6%	14%	7%	17%
					Good	0%	0%	0%	0%
		No. of applicable properties				19 out of 84	26 out of 91	19 out of 71	26 out of 65

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) according to GHG Protocol. Corrections 2021 emission due to calculation error.
- 5: GHG Scope 3 emissions from travel, waste and water consumption are calculated using a location based approach and "Climate accounting for waste management" 2009. Raadal, Modahl and Lyng.
- 6: 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 62-63 for Own Organisation
- 7: Employees commuting, 143 out of 208 respondents to company survey in 2022

EPRA Sustainability Performance Measures

SOCIAL

EPRA Code	Units of measure	Indicator	Corporate performance				
			2021	2022			
Diversity	Diversity-Emp	% of employees	Gender diversity	Direct employees within significant employee categories having strategic influence on company activities	Board of directors Senior Management Managerial positions	57% 29% 49%	43% 29% 44%
	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 Senior Management Managerial positions	104% 111% 93%	76% 111% 96%
		Ratio average bonus		Direct employees bonus within significant employee categories as identified in diversity-emp	Board of directors Senior Management Managerial positions	NA 108% 88%	NA 150% 95%
	Emp-training	Average hours	Training and development	Direct employees training hours (vocational, paid educational leave, external courses, specific topics, etc.)			27
Emp-dev	% of employees	Performance appraisals	Direct employees who receive regular performance and career development review			100%	100%
Employee Training and Development	Emp-Turnover	Total number	New hires	Direct employees		17	44
		Rate	New hires	Direct employees		9.4%	21%
		Total number	Turnover	Direct employees		26	12
	Rate	Turnover	Direct employees			14.4%	5.8%
Health and safety	H&S-Emp	% of total days	Sick leave	Direct employees		2.6%	2.9%
		Total number	Incidents, direct employees	Developments		0	0
				Managed portfolio		2	1
			Lost day injuries, direct employees	Developments		0	0
				Managed portfolio		0	1
			Fatalities, direct employees	Developments		0	0
				Managed portfolio		0	0
		Per 1 000 000 hours worked	Injury rate	Direct employees		6.28	5.34
		Per 1 00 000 hours worked	Lost day rate	Direct employees		0	93.48
		Per 1 000 000 hours worked	Accident severity rate	Direct employees		0	0
	H&S-Asset	%	% of assets	Assets for which H&S impacts are assessed or reviewed for compliance		100%	100%
	H&S-Comp	Total number	Number of incidents	Registered internal control deviations at assets in management portfolio		1 760	1 921
H&S-Asset	Narrative	% of assets	Asset health and safety assessments		See narrative in ESG report on page 80-81		
H&S-Comp	Narrative	Number of incidents	Asset health and safety compliance		See narrative in ESG report on page 80-81		
Comty-Eng	Narrative	% of assets	Community engagement, impact assessments and/or development programs		See narrative in ESG report on page 83		

GOVERNANCE

EPPA Code	Units of measure	Indicator	Corporate performance		
			2021	2022	
Governance	Gov-Board	Executive board members	Composition of highest governance body	0	0
		Total number	Composition of highest governance body	7	7
		Total number	Non-executive board members with competence within environmental topics	5	5
		Average tenure (years)	Board members	5.1	3.3
Gov-Selec	Narrative on process		Process for nominating and selecting the highest governance body	See narrative in ESG report on page 93	
Gov-Col	Narrative on process		Process for managing conflicts of interest	See narrative in ESG report on page 89	

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: 194 out of 208 attending educational training (over a longer periode or short training sessions) in 2022



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