Green Bond Report 2019

Flexible, attractive and environment-friendly office properties

entra

Green Bond report

Entra has issued four Green Bonds, capitalizing on the environmental qualities in a selection of its portfolio. The purpose of the Green Bonds is financing of Eligible Properties and Projects as defined in and otherwise in accordance with Entra's Green Bonds Framework. The Green Bonds Framework can be downloaded here*. The total amount outstanding under the Green Bonds is currently NOK 5,045 bn. In addition, Entra has established green bank loans through Nordic Investment Bank and SEB. Entra's green financing portfolio consists of the following loans:

GREEN BOND ASSET POOL UTILISATION (NOKM) AS OF 31.03.2020

Eligible projects/properties (market value)	15 455
Outstanding green bonds	
ENTRA12 G ISIN NO0010774797	1 200
ENTRA20 G ISIN NO0010789464	1 195
ENTRA43 G ISIN NO0010852684	1 200
ENTRA44 G ISIN NO0010852692	1 450
Total outstanding green bonds	5 045
Nordic Investment Bank green bank loan	1 500
SEB green bank loan	500
Total green financing	7 045
Unutilised green bond potential	8 410

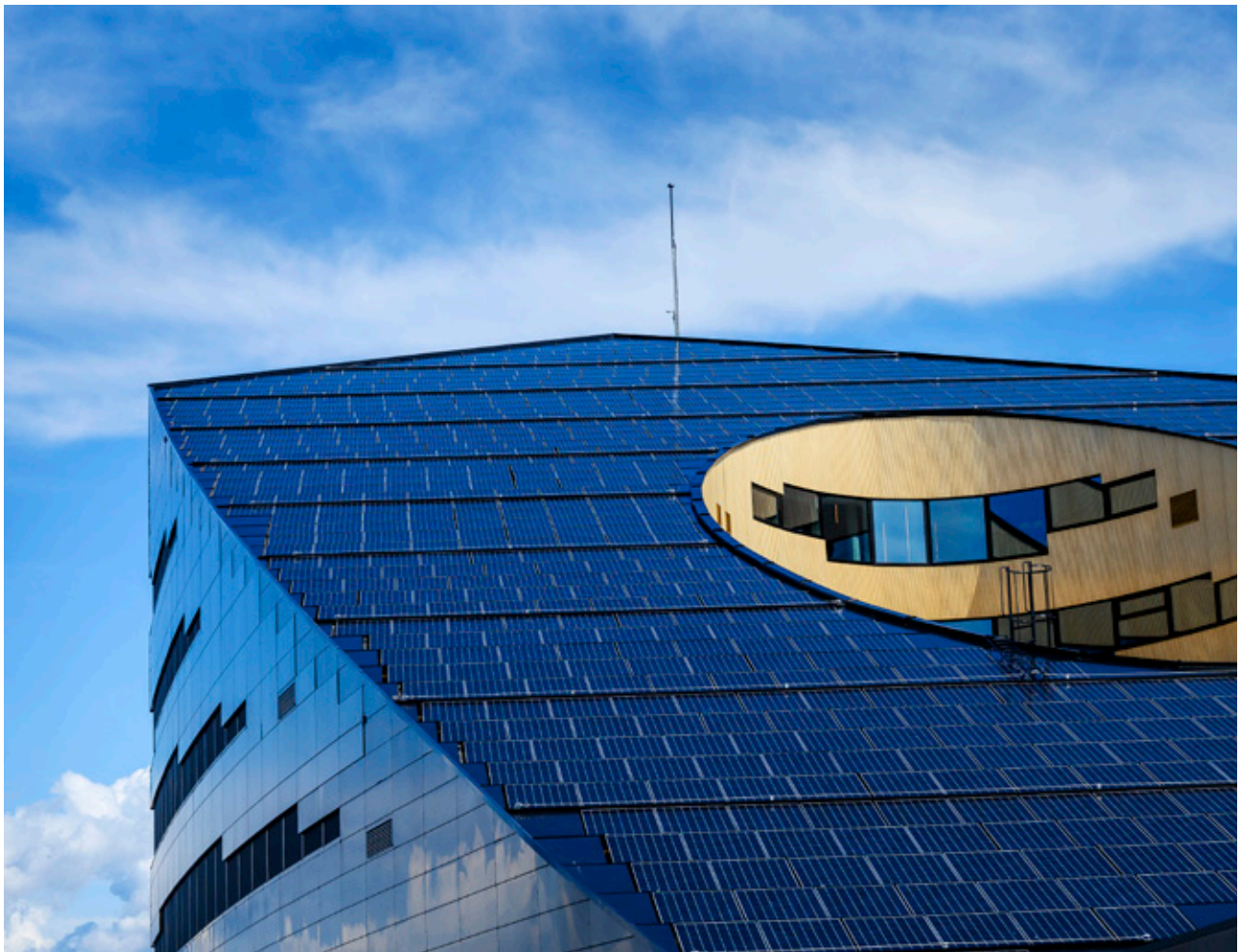
* https://entra.no/investor-relations/article/finansiering/25

Certification

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

Verification

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



The Green Bond Asset Pool

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

Property	Breeam NOR	Breeam In-Use	Earmarked
Brattørkaia 15A and B		Breeam In-Use Excellent	ENTRA44G/ENTRA43G
Fredrik Selmers vei 4		Breeam In-Use Excellent	ENTRA44G/ENTRA43G
Otto Sverdrups plass 4		Breeam In-Use Excellent	
Schweigaardsgt 16	Breeam NOR Excellent	Breeam In-Use Outstanding	ENTRA12G
Verkstedveien 1		Breeam In-Use Excellent	
Lakkegata 55 (Sundtkvartalet)	Breeam NOR Excellent	Breeam In-Use Excellent	
Brattørkaia 17A	Breeam NOR Outstanding		ENTRA20G
Brattørkaia 16	Breeam NOR Excellent		ENTRA20G
Tullinkvartalet	Breeam NOR Excellent		Nordic Investment Bank
Grensesvingen 26		Breeam In-Use Excellent	
Brynsengfaret 6		Breeam In-Use Excellent	
Kjørboveien 12-26, Sandvika, Block 3	Breeam NOR Excellent		
Kjørboveien 12-26, Block 4 and 5	Breeam NOR Outstanding		ENTRA12G
Kjørboveien 12-26, Block 1 and 2	Breeam NOR Excellent		ENTRA20G
Holtermanssveg 1-13	Breeam NOR Excellent		Nordic Investment Bank
Universitetsgata 7-9	Breeam NOR Excellent		Nordic Investment Bank

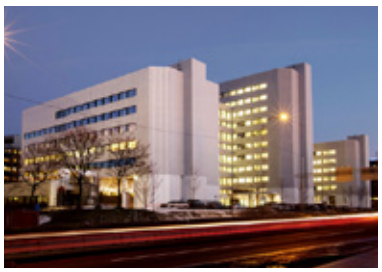
* Properties earmarked to green bonds are issued in the period 2016 to 2019. Going forward, Entra's existing and new green bonds will be earmarked to a portfolio of properties eligible for green bond financing according to Entra's green bond framework, and thus the existing earmarking on the properties in the table above will be deleted.

Brattørkaia 15A and B

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

Size: 16.900 sqm
Age: 6 yrs
Certified: Breeam In-Use Excellent
Energy usage: 73 kWh per sqm
Water usage: 4.200 m^3
Carbon emission: 61.1 tonnes

Fredrik Selmers vei 4



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

Size: 38.800 sqm
Age: 4 yrs
Certified: Breeam In-Use Excellent
Energy usage: 151 kwh per sqm
Water usage: 11.000 m^3
Carbon emission: 273 tonnes

Otto Sverdrups plass 4

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

Size: 16.000 sqm
Age: 5 yrs
Certified: Breeam In-Use Excellent
Energy usage: 107 kwh per sqm
Water usage: 4.300 m^3
Carbon emission: 70.9 tonnes

Schweigaardsgate 16

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

Size: 15.500 sqm
Age: 4 yrs
Certified: Breeam-NOR Excellent, Breeam In-Use Outstanding
Energy usage: 107 kwh per sqm
Water usage: 5.300 m^3
Carbon emission: 71.4 tonnes

Verkstedveien 1

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

Size: 31.700 sqm
Age: 6 yrs
Certified: Breeam In-Use Excellent
Energy usage: 90 kwh per sqm
Water usage: 9,800 m^3
Carbon emission: 141.4 tonnes

Sundtkvartalet (Lakkegata 55)

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

Size: 31.600 sqm
Age: 2 yrs
Certified: Breeam-NOR Excellent, Breeam In-Use Excellent
Energy usage: 82 kwh per sqm
Water usage: 13.200 m^3
Carbon emission: 114.6 tonnes

Powerhouse Brattørkaia (Brattørkaia 17 A)

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

Size: 18.000 sqm
Age: 0.5 yrs
Certified: Breeam NOR Outstanding
Energy usage: 49 kwh per sqm
Water usage: 1.200 m^3
Carbon emission: NA

Brattørkaia 16

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

Size: 11.200 sqm
Age: 2 yrs
Certified: Breeam NOR Excellent
Energy usage: 28 kwh per sqm
Water usage: 1.400 m^3
Carbon emission: 12.7 tonnes

Tullinkvartalet UiO

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

Size: 22.600 sqm
Age: 0 yrs
Certified: Breeam NOR Excellent
Energy usage: NA
Water usage: NA
Carbon emission: NA

Grensesvingen 26

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

Size: 18.200 sqm
Age: 2 yrs
Certified: Breeam In-Use Excellent
Energy usage: 98 kwh per sqm
Water usage: 4.300 m^3
Carbon emission: 73.2 tonnes

Brynsengfaret 6

Brynsengfaret 6 is an office building re-developed by Entra, finalised in 2011. The property is located at Helsfyr in Oslo.

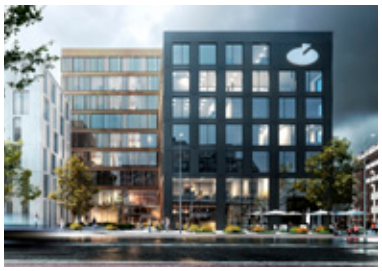
Size: 35.500 sqm
Age: 9 yrs
Certified: Breeam In-Use Excellent
Energy usage: 116 kwh per sqm
Water usage: 7.700 m^3
Carbon emission: 208 tonnes

Kjørbo office park

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

Size: 25.600 sqm
Age: 1 to 6 yrs
Certified: Breeam NOR Excellent Block 1-3, Breeam NOR Outstanding Block 4-5
Energy usage: 62 kwh per sqm
Water usage: 4.600 m^3
Carbon emission: 94.5 tonnes

Holtermannsvet 1-13



Holdtermannsveg 1-13 is is a new-built university/office property, developed by Entra and finalised in 2020. The property is located in Trondhiem.

Size: 11.700 sqm
Age: 0 yrs
Certified: Breeam NOR Excellent
Energy usage: NA
Water usage: NA
Carbon emission: NA

Universitetsgata 7-9

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

Size: 22.000 sqm
Age: 0 yrs
Certified: Breeam NOR Excellent (in process)
Energy usage: NA
Water usage: NA
Carbon emission: NA

Environmental leadership in Entra

Environmental leadership is one of Entra's three strategic pillars, and Entra has over many years developed a corporate culture with a strong environmental focus throughout the entire company. Entra's work to limit climate change is built on the precautionary principle. Entra's environmental leadership has become well-known among its stakeholders, and the environmental commitment contributes to its ability to attract the best and most competent resources. In addition to the environment strategy outlined below, see EPRA, GRI and TCFD tables and references in the end of the annual report.

Entra's environment strategy 2018-2020

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

Entra revise its environmental strategy on a regular basis. The current strategy for the period 2018-2020 is summed up in the figure on the next page and further outlined in the following text.

Entra's business shall be climate neutral

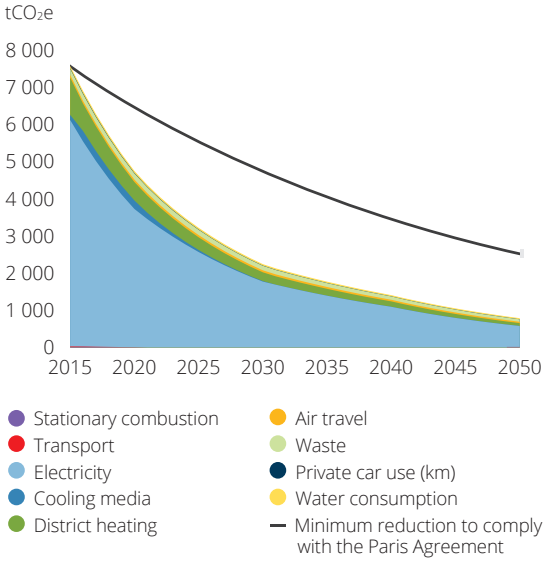
Entra has a corporate culture where environmental awareness is strongly embedded at all levels in the organization. This is something that Entra wish to maintain and further enhance and use as a lever in implementing an even broader environmental focus. Entra strives for a culture in which every one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

Entra has an ambition to act as an example in relation to a lessee's environmental focus. As a consequence, Entra's head office in Oslo is environmentally certified in accordance with the requirements set out in "Miljøfyrtårn" (Environment Lighthouse). As an extension of this, Entra will work on influencing attitudes and seek to lift everyone's awareness so that the company also is regarded as an environmental leader as an office user.

Entra's ambition is that operation of its buildings shall be climate neutral. Today, energy consumption amounts to approximately 80 per cent of Entra's direct CO_2 emissions and is thus the most important single source in impacting our carbon footprint. From 2018 to 2019, Entra reduced its greenhouse gas intensity from 5.65 tonnes per sqm. to 4.53 tonnes per sqm, mainly as a result of reduced energy consumption and greener electricity with lower CO_2 emissions. Entra has a goal to reduce its current CO_2 footprint by at least 70 per cent from 2015-2030. This will be achieved through, among other things, replacing energy bought with green energy we have produced ourselves, phasing out environmentally harmful cooling media, reducing the quantity of waste, and focusing on green transport. The rapid developments taking place within solar and battery technology contribute to our optimism in this regard.

The calculation and projection have been made by CEMAsys and Entra, and the CO_2 factor for electricity used in the calculation is based on Electricity Nordic mix.

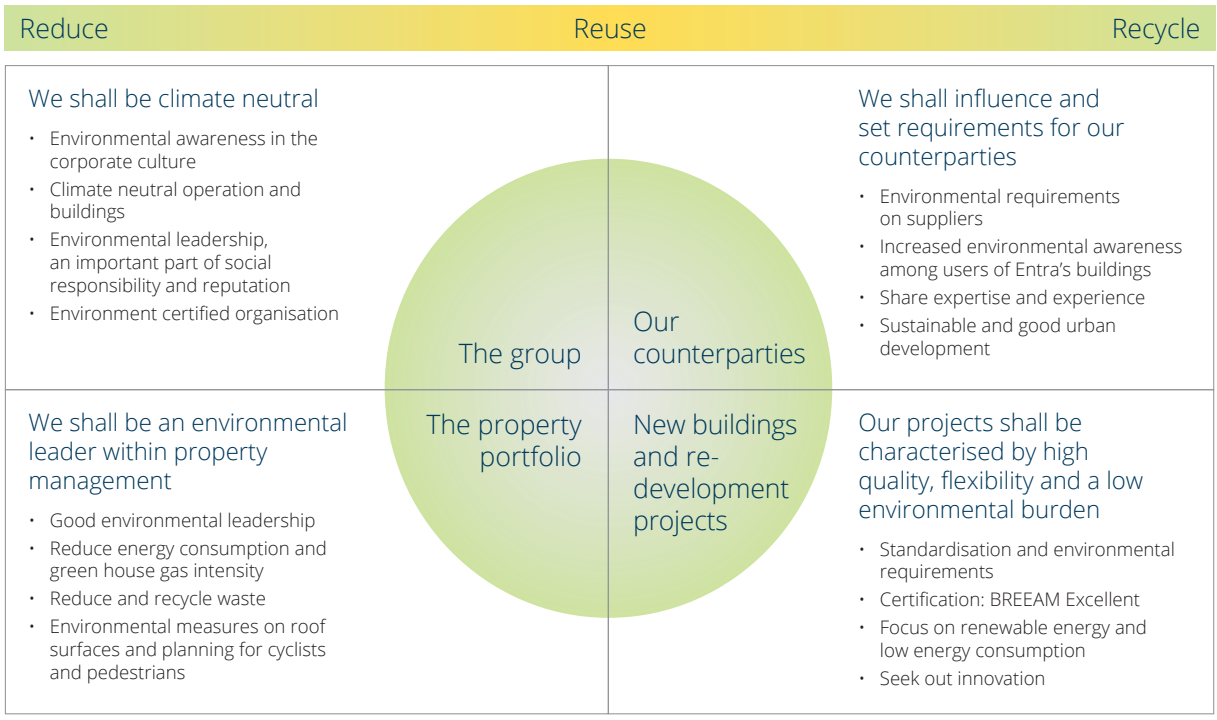
Entra scenario; Minimum reduction to comply with 2 degree ambition



In order to compensate for its own emissions and make Entra's business close to climate neutral Entra buys guarantees of origin ("green power") corresponding to the electricity consumption of the buildings where Entra is responsible for providing electricity. Entra will also gradually produce more and more renewable energy through new development and refurbishment projects.

Entra has also carried out a number of green measures in its buildings, and this has been an important contributor to succeeding in reducing energy consumption. These measures have, amongst others, been financed through green benefit

Our environment strategy



agreements under which lessees have contributed to the financing through part of the reduced energy costs being used to finance the measure. Entra sees continued possibilities for implementing green measures, for example by using roof and wall surfaces for producing solar power. This type of investment usually has a long payback period, and Entra has adopted a slightly lower return requirement in relation to environment investments and innovation that protects the environment.

Entra shall influence and set requirements for its counterparties

Entra will work actively to influence and set requirements for its suppliers, customers and other interested parties to contribute to the "green transition". Specifically, this means that Entra prefers partners that also have a clear environmental profile and will put the environment on the agenda in meetings with its counterparties. Entra sets environmental requirements on its suppliers and partners through conditions on purchasing and social responsibility. Entra has imposed a total prohibition on the use of materials hazardous to health and the environment that are on the Substance of Very High Consern (SVHC) list and works towards fossil-free construction sites.

Entra seeks to increase awareness of the environment among users of its buildings. Not only our customers, the tenants of the buildings, but also our employees and visitors are included in this definition.

Entra seeks to implement environmental measures that are visible and inspiring for the people that work in our buildings. We will also create conditions for our tenants that enable the implementation of environmental measures, both by tenants individually and in cooperation with Entra through other initiatives. An example is waste sorting where Entra has developed waste sorting stations and supporting material/information brochures. This initiative also underpins Entra's ambition to achieve at least 75 per cent waste sorting on its properties.

Green Benefit Agreements

These agreements are Entra's own scheme for working with customers on environmental measures. Entra's role is to identify the potential together with customers and then implement and finance the measures. Customers refund the cost through an increased rent for a set period of time on the basis that the customers 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. Since 2011, Entra has signed more than 100 Green Benefit Agreements with its tenants.

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

FOCUS AREAS AND TARGETS PURSUANT TO THE ABOVE ARE SUMMARISED BELOW:

Focus areas	Targets and measures
Environmental awareness is part of our corporate culture	• Work to improve expertise and increased environmental awareness and responsibility among the employees • Encourage employees to choose environmentally friendly transport
Climate neutral operations and property management	• Work actively to reduce the CO_2 footprint with an objective to reduce this by at least 70 % from 2015-2030 • Gradually replace energy bought with renewable energy produced by ourselves • Climate compensate for ongoing CO_2 emissions by: - Buying guarantees of origin for all electricity used in our buildings • Phasing out all cooling media that are not climate-friendly • Focus on innovation, consider lower return requirements for environmental investments
Environmental leadership is an important part of our social responsibility and reputation	• Attract the most competent and innovative people and partners • Make our environmental commitment known to our counterparties • Continue to issue green bonds and secure green bank financing where applicable
Environmental certification and reporting targets	• Organisation and head office certified in accordance with "Miljøfyrtårn" (Environment Lighthouse) process • Retain GRESB "Green Star" • Retain EPRA Sustainability Gold • Retain CICERO rating "Dark shade of Green" • Ownership and follow-up of environmental targets in the regions and project development

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

Membership of associations

Entra participates actively in various technical bodies, industry cooperation and industry organisations such as Powerhousealliansen, Næring for Klima, Norwegian Green Building Council, Norsk Eiendom and Norges Bygg og Eiendomsforening (NBEF). Entra has signed up for Oslo European Green Capital Industry Challenges and participates in R&D projects such as "Svalvent" together with Sintef and in a cooperation project with Obos, Norsk Gjenvinning and CSR Consulting regarding industrial solutions for upcycling of materials.

FOCUS AREAS AND TARGETS PURSUANT TO THE ABOVE ARE SUMMARISED BELOW:

Focus areas	Targets and measures
Set environmental requirements for our suppliers	• Environmental requirements in Entra's conditions for purchasing and social responsibility • Requirements for reduced waste quantities, reuse and recycling • Require a prohibition on the use of materials hazardous to health and environment • Put the environment on the agenda in meetings and contracts with suppliers
Increased environmental awareness among users of Entra's buildings	• Carry out environmental measures that are visible and inspiring for people that work in and visit our buildings • Facilitate the carrying out of environmental measures by customers • Green benefit agreements with our customers
Share our expertise and experience	• Hold lectures, contribute to technical bodies, industry cooperation, industry organisations etc.
Contribute to sustainable and good urban development	• Contribute to relevant environmental solutions in property and urban development, with good transport and energy solutions, climate adaptation and greater biological diversity

Entra shall be an environmental leader

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

Entra uses an environment management system to compare, follow-up and control the various buildings' environmental qualities with a focus on the consumption of energy and water, as well as waste and waste sorting. Entra has BREEAM-in-use certified both the performance and management of 10 buildings in the portfolio. On asset performance seven were scored Excellent and three Very Good. On building management three were scored Outstanding, five Excellent and two Very good. Entra has another six Breeam-in-use certifications ongoing as of year-end 2019. In addition, Entra has BREEAM-NOR certified 14 of its completed project developments.

Over time Entra has built a culture in which energy management is an integrated part of its operations. Entra has worked diligently to reduce energy consumption in its portfolio (from 202 kwh/sqm. in 2011 to 133 kWh/sqm. in 2019). An important reason why Entra has succeeded in this work is focused and systematic work and technical upgrades over time, supported by an energy management system which has made it possible to measure, compare and follow up various initiatives. Entra is now at a level where continued reductions in consumption must primarily be driven through technological development and continuous upgrading of the management portfolio to green buildings.

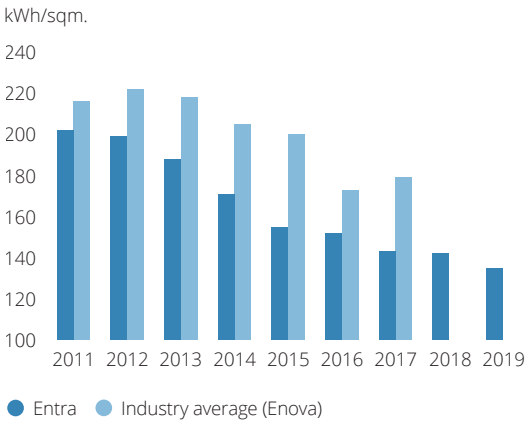
Entra will maintain its focus on reducing energy consumption in its management portfolio and has a target to get below 135kWh per sqm. in 2020. Entra works to reduce load on the energy grid and lower costs in relation to energy intensity in the portfolio.

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

In 2020, Entra will investigate and establish a strategy for environmental measures on its roof surfaces (use of solar panels, solutions for surface water, biological diversity and climate risk). In 2019, Entra did a pilot project and implemented solar panels on the roof and facades of Professor Olav Hanssens vei 10 in Stavanger.

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

Energy consumption in the portfolio 2011-2019



Internal measurement method used, deviates from EPRA methodology as corrected for differences in e.g. outside temperature.

FOCUS AREAS AND MEASURES PURSUANT TO THE ABOVE ARE SUMMARISED BELOW:

Focus areas	Goals and measures
Good environmental leadership	• Use environment leadership system for control, comparison and follow-up of individual buildings (Optima)
Reduced energy consumption and intensity	• Target 145 kWh/sqm. in 2018, 140 kWh/sqm. in 2019 and 133 kWh/sqm. in 2020 • Increase proportion of self-produced green energy
Reduce peak load	• Focus on load control in order to reduce energy demand during peak usage times
Reduce and recycle waste and water	• 75 % waste sorting in 2019 in both projects and property management. Target for 2020 is 80 % • Reduce water consumption
Environmental measures	• Strategy for roof surfaces and facades • Make provision for bicycle transport • Actively seek innovative and environmentally friendly solutions

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

Entra is a leader in developing environmentally sustainable buildings and has for many years had high environmental ambitions on all its development projects. In cooperation with the Powerhouse alliance, Entra has redeveloped five older buildings to "Plus buildings/Powerhouses" at Kjørbo in Sandvika and at Brattørkaia in Trondheim a new-built Powerhouse was finalised and opened in 2019. A Powerhouse produces more energy than it uses over its lifetime, including the materials used for construction. In practice, the buildings therefore act as local power stations that deliver environmentally-friendly energy.

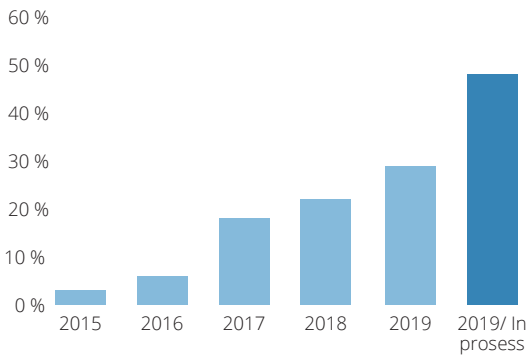
Entra has thus contributed to increased focus of the entire industry to consider "virtually zero use of energy" on both new buildings and redevelopment projects.

Entra's new buildings are BREEAM-NOR certified, with a goal of obtaining, as a minimum, BREEAM-NOR Excellent, while for redevelopment projects the objective is a minimum of

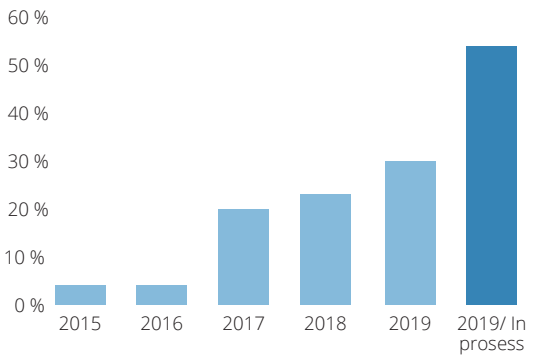
BREEAM certification of the portfolio

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

BY RENTAL INCOME



BY VALUE



FOCUS AREAS AND MEASURES PURSUANT TO THE ABOVE ARE SUMMARISED BELOW:

Focus areas	Goals and measures
Standardisation and environmental requirements in projects	• Further develop the standard specification for projects (the "Entra building") • Develop a standard specification for tenant requirements • Set requirements for fossil-free construction sites and request fossil-free transport • Establish a strategy for all development projects in Entra with the following objectives: - request and facilitate flexible solutions and multi-use premises - requirements for reuse of materials, reduction of waste quantities and degree of sorting - more materials with low CO_2 emissions (documented through Enviornmental Produc Declaration (EPD) - choice of building products with low life cycle costs (LCC) • The environment strategy for the project is to be presented as part of the investment decision and reported in Business Reviews
Certification	• Objective of a minimum of BREEAM-NOR Excellent on all new development projects • Objective of a minimum of BREEAM-NOR Very good on major redevelopment projects
Focus on renewable energy and low energy consumption	• Ambition of close to zero energy buildings (energy consumption less than 40 kWh/sqm.) • Plan solutions for increased production, storage and exchange of renewable energy
Innovation	• Actively seek innovative and environmentally friendly solutions

BREEAM-NOR Very Good. This requires, among other things, analysis of life-cycle costs, low energy consumption, a good internal climate and innovative measures. On completion of buildings currently under construction and ongoing certification processes, Entra will have BREEAM-NOR built/redeveloped 19 buildings and BREEAM In-Use certified 16 buildings.

Entra's new buildings and redevelopment projects shall be planned and built in accordance with Entra's specifications - the "Entra building". In the "Entra building", focus is placed on standardisation that will give reduced costs in a life cycle cost perspective (LCC) and operating synergies. Standardised technological systems in the buildings will also simplify integration with new "smart building" technology in the future. Entra is working with requirements for materials with low CO_2 emissions and low life-cycle costs. Planning will provide for flexible solutions and multi-use and reuse of materials will be a focus area. Entra also plans to develop a standard delivery description for tenants where these factors are taken into account.

Entra applies for and receives financial support from Enova for individual environmental measures taken in its development projects. Entra received approximately NOK 3.5 million in support for its development projects in 2019.

Green Bonds

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

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

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

No significant weaknesses perceived."

– CICERO, Second opinion

THE ROADMAP TOWARDS 2050 BY THE GREEN BUILDING COUNCIL ("GRØNN BYGGALLIANSE")

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

Measure	Status
Certify the organization	Entra's headquarters were certified as Miljøfyrtårn in 2017
Remove fossil heating in buildings	Completed on all Entra's properties except two buildings which were acquired in 2018. A plan for phasing out will be established
Only buy building products that do not contain hazardous substances	Covered by Entra's sustainable purchasing procedures
Introduce BREEAM In-Use as a management system for the entire portfolio	16 properties certified or in process of being BREEAM In Use certified.
Conduct a study of what the roofs can and should be used for	Study will be conducted in 2020
Demand and reward innovative environmental solutions	Request and demand innovative solutions in new-build development projects.
Require architects to make plans for re-use of materials and minimize waste	Implemented in several of our projects. Possibilities investigated on a project by project basis.
Order energy budgets to calculate real energy use	Implemented in Entra's standard technical requirements
Demand and prioritize building products with low CO_2 emissions	To be implemented in Entra's standard technical requirements
Demand fossil free construction sites	To be implemented in Entra's standard technical requirements

Climate risks and scenario analysis

Climate change and environmental damage are two of the most dramatic challenges facing the world today, and many countries are already feeling the effects of climate change. In our part of the world, the changes in the Arctic region are particularly dramatic and worrying.

Climate change means climate risk, not only physical risk but also transition risk – the risk associated with economic impacts of the transition to a low carbon economy. Future social developments, climate policy developments and technology developments are subject to high uncertainty, and these factors have a major impact on greenhouse gas emissions. There is also significant uncertainty with regard to how sensitive the climate system is to changes in greenhouse gas emissions, and uncertainty with regard to the effects of a given level of warming.

The analysis of economic implications of climate change is fraught with difficulty, and it is impossible to survey all potential impacts of climate change as no existing scenario or model can fully describe the workings of the entire physical world and how all physical, chemical, geological and biological processes influence each other. Impacts of climate changes will thus depend on how rapidly they occur, how large the changes are, as well as the adaptability of societies and ecosystems. As such, many analyses are based on factors that lend themselves to some degree of quantification, but climate change will also have effects which are difficult to quantify, or which cannot meaningfully be quantified.

In the Official Norwegian Reports (NOU) 2018: 17 "Climate risk and the Norwegian economy", a report from a commission appointed by Royal Decree on 6 October 2017 to assess climate-related risk factors and their significance for the Norwegian economy, three stylised future scenarios shed light on a wide range of potential outcomes:

1. *"Successful climate policy scenario"* involves a successful climate policy that delivers a swift transition to a low-emission society. No significant self-reinforcing mechanisms in the climate system are triggered, thus implying that the climate changes are moderate and the worldwide economic implications are relatively minor. However, the transition to a low-emission society may be challenging for various stakeholders.

2. *"Late transition scenario"* involves late climate policy tightening – following a period of further warming. We are, at the same time, «lucky» – and no self-reinforcing mechanisms in the climate system are triggered. The climate changes and economic implications are considerably more pronounced than in the above scenario. There is a higher risk that the Norwegian economy will be indirectly affected by climate changes in other countries as the result of conflict escalation, diminished international cooperation and changes in global migration patterns. In addition, belated and more severe policy tightening will increase the risk of financial instability.

3. *"Dramatic climate change scenario"* is involving political failure and/or the triggering of self-reinforcing mechanisms in the climate system. The economic implications of such catastrophic climate changes cannot be meaningfully quantified. Risk management advice would be of minor use, and the relevant measure is quite simply an effective climate policy that reduces the probability of ending up in this scenario.

As such, a catastrophic climate change cannot be excluded. If critical tipping points are crossed, it may trigger self-reinforcing processes that entail major changes. The IPCC special report on 1.5°C warming indicates that some tipping points may be crossed between 1.5 and 2°C global warming.

As investments in commercial real estate, at least in the longer term, is very closely linked to macro development, understanding the environmental impact on Norwegian macro is also key for Entra.

The considerable uncertainty with regard to international developments means that the range of potential outcomes for the Norwegian economy is very wide. Over the long time horizon, the risk outlook will be dominated by the indirect physical risk associated with how climate change affects other countries.

A moderate level of global warming and climate change will have both negative and positive effects on the Norwegian economy. Rich countries in the Northern Hemisphere are generally less exposed to direct negative effects of climate change than are poorer countries in the South. Moreover, rich countries like Norway will by and large have more well-functioning institutions, a higher level of education and a more diversified industrial structure. Higher income levels and flexible labour markets imply a greater capacity for absorbing transition costs whilst transitioning to a low-emission society. Norway seems less vulnerable to climate change than most other countries and is also held to be one of the best placed countries with regard to adaptability.

However, the Norwegian economy is highly integrated into the global economy and directly exposed to developments elsewhere. If already vulnerable states experience major negative effects from climate change, there will be an increased risk of political instability, humanitarian disaster and violent conflict in and between states. Increased migration flows, unstable food prices, supply disruption and changing production and trading patterns will affect both the global and the Norwegian economy.

An overall assessment of the key risk factors nonetheless indicates that the Norwegian economy can, all in all, be considered relatively resilient. The ND-GAIN Country Index, a program of the University of Notre Dame's Environmental Change Initiative, uses two decades of data across 45 indicators to rank 181 countries annually based upon their vulnerability and their readiness to successfully adapt to climate change. The graph for 2017 is shown on the next page where Norway is indicated in green (Source: https://gain.nd.edu/our-work/country-index/matrix/).

Entra has an active approach to assessing, monitoring, and following up on climate related risk, and climate risk is, together with other risks, a topic at the Board of Directors meetings at least two times per year. Actions and follow-ups from the assessments is being acted upon by the organization, including, but not limited to, ensuring that Entra's portfolio of assets are prepared to the extent possible for the possible challenges ahead.

In assessing the specific climate risk facing Entra, we have grouped the risks into two main buckets; (i) physical climate risk, and (ii) transition risk.

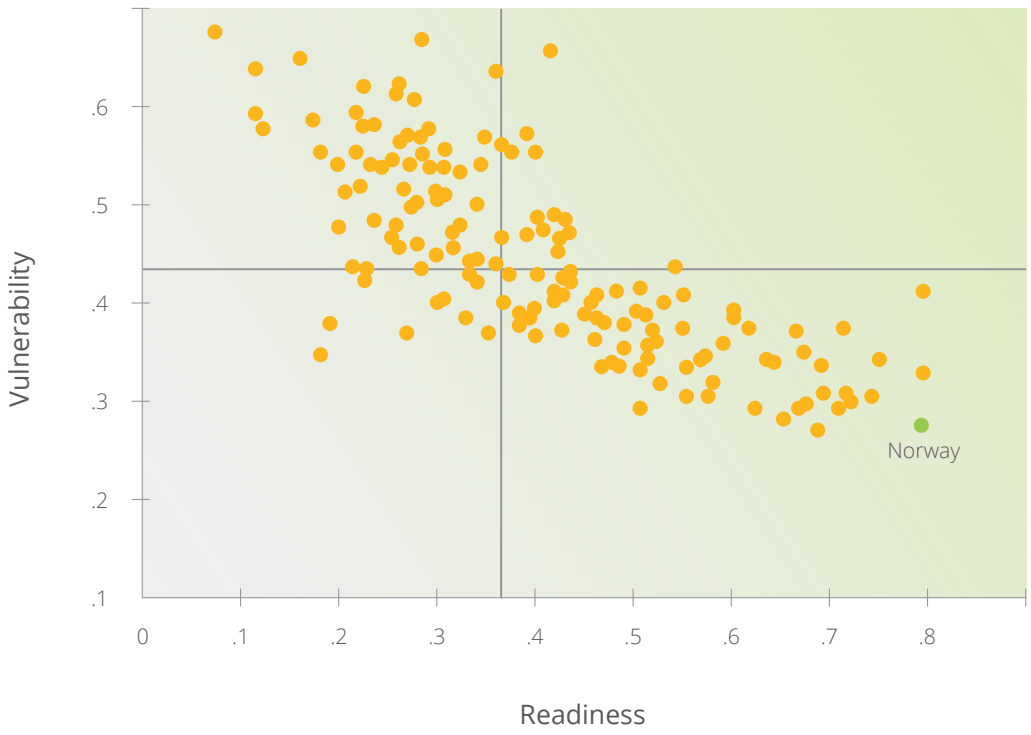
(i) Physical climate risk

- Physical climate risk is risk associated with the implications of physical changes in the environment. The climate in Norway has changed significantly over the last century and will continue to change, as in the rest of the world. The Norwegian climate is expected to become wilder, warmer and wetter, and torrential rain episodes may become more intense and frequent. This may result in altered flooding patterns, changed snow patterns and shrinking glaciers. The oceans are likely to become warmer and more acidic. Rising sea levels will worsen the impact of storm surges. Climate change in the Arctic will also affect weather systems in our latitudes. Continued melting of Arctic sea ice could affect the polar jet stream that largely determines the weather patterns over Norway.

- Commonly used benchmarks are the current climate or the pre-industrial climate situation. Norway will probably experience increased precipitation, more flooding, more frequent landslips and rising sea level, and these physical changes and the uncertainty associated therewith constitute risk factors. Many of the physical processes happen very slowly, from a human perspective. Even if net global emissions were to be reduced to zero within a short space of time, it may therefore take a very long time for the climate system to arrive at a new equilibrium.

  The expected rising sea level is, however, in the Nordic countries expected to be at least partly offset by the rising of the land with the largest effect in the northern part of the Baltic Sea but with still significant effects across

Norway and other countires vulnerability and readiness for climate change



Source: University of Notre Dame: Global Adaption Index

the Nordic countries. During the most recent ice age, the Nordic countries were pressed down by the weight of glaciers, which sat on top of the countries for about 100,000 years. The land is still rebounding, 10,000 years after the glacial ice melted away, and the gross rising for example in Oslo is around 5mm per year and Trondheim and Bergen of 4 and 2mm, respectively (source: www.kartverket.no).

(ii) Transition risk

Transition risk is risk associated with the implications of climate policy and technological developments upon transition to a low-emission society. An ambitious climate policy is likely to result in carbon-intensive energy sources such as coal and oil being largely replaced by renewable sources such as sun, water and wind, but we do not quite know when and how this will happen. This has major implications not only for energy producers such as Norway, but for large parts of society and the economy worldwide in coming years.

Physical climate risks and opportunities for Entra

Area	Group	Type of risk	Probability	Consequence: [1]	Time horizon: [2]	Action	Opportunities	Implications for strategy
Physical risk	Acute	Stronger winds and storms	High	Medium	Short	Is experienced already. Entra must ensure that the buildings are dense and can withstand increased impact from strong wind gusts. Entra already has good maintenance programs for its buildings, including roofs and facades. This means that the buildings are already well equipped for large amounts of rain and heavy winds. The facades are checked visually at least once a year, and are more thoroughly checked based on an individual risk-assessment. Work on establishing a plan of measures for roofs and facades to withstand even greater quantities of water and more extreme weather has begun and is planned to be completed in 2020. This is also something that is considered in all of Entra's newbuilding projects.	Entra's properties are built to high building standads and are considered to be safe and able to withstand considerable winds and storms.	Continue as is in terms of building planning and construction. Enhance focus on solid facades.
	Acute	Extreme rainfall	High	Medium	Short	May be required that buildings in cities must contribute to water depletion. For example, water retardant roofs, opening of streams, etc. A water retardation measure is sedum roofing, which Entra has already installed on some roofs. Sedum roofs also provide extra Breeam-in-use points.		There is a trade-off between using roofs for energy production or collecting water. Doing both can be problematic. Must also be considered if the roofs are solid enough to apply sedum rooms. For all new construction and redevelopment project water management is a priority.
	Chronic	Rising sea levels	High	High	Long	Some of Entra's buildings may be exposed to potentially rising sea levels. A portfolio assessment will be made in this respect during 2020 in order to reveal such potential i the property portfolio.	The vast majority of Entra's buildings are located so that rising sea levels is not a direct problem. This could potentially increase the attractiveness of these locations in the future.	Evaluation of locations exposed to rising sea levels will be a key element in all transaction processes.

[1] Consequence / Financial impact: Lav < 10 mill, Medium 10-100 mill, Høy > 100 mill
[2] Time horizon: Short: 0-3 years, Medium: 3-10 years, Long: more than 10 years

Transition risks and opportunities for Entra

Area	Group	Type of risk	Probability	Consequence: [1]	Time horizon: [2]	Action	Opportunities	Implications for strategy
Transition risk	Politics and regulations	More stringent regulations and climate requirements	High	High	Medium	A new technical regulation is being prepared (TEK 20). When this is launched, a transition period is usually in place so that it is most likely to become fully applicable to projects that are initiated from 2021. The new technical regulations are most likely to contain stricter sustainability requirements. One of the areas that has been proposed to be tightened is on energy consumption, where there may be requirements for "almost zero energy building". This is an area well known to Entra through our work on passive houses and plus houses. This will result in increased costs in some projects, but we are familiar with the solutions and are close to meeting the requirements of several of our projects today.	Entra seeks to stay ahead of laws and regulations in all projects as well as in regular operations.	Continue current strategy.
	Politics and regulations	Stricter regulations and climate requirements - Paris Agreement	High	High	Medium	Entra's focus on high environmental qualities in its construction and redevelopment projects means that a steadily incresing part of the portfolio contributes directly to the ambitions of the Paris Agreement. Entra's portfolio is on average 8 years since new-built or fully redeveloped. In addition, we will continue to push for good and efficient operation in relation to energy savings.	Entra seeks to stay ahead of laws and regulations in all projects as well as in ordinary operations.	Continue "as is"
	Politics and regulations	Requirements for increased reuse in construction projects	High	High	Medium	Other regulation that is in the pipeline is related to reuse. The requirement in the EU Waste Framework Directive, which Norway is bound to follow through the EEA Agreement, is that 70 per cent (by weight) of non-hazardous building and construction waste should go to material recycling in 2020. Entra has over 90 per cent waste sorting rate in its projects and will have no trouble sorting into the fractions needed to facilitate material recycling. Entra is in dialogue with a partner to test their recycled products within wood. To facilitate recycling products within wood, one of the solutions may be to establish a new wood fraction on the construction site so that wood products you do not want are sorted out. It will be easy for Entra to facilitate this. Entra is also involved in a recycling project together with Obos and Norwegian recycling working towards the industry to achieve increased material recycling of wood and concrete. This is to help establish more circular races for two of the largest waste products within the building and construction sector.	In Entras pilot project in Kristian Augusts gate 13 which is under redevelopmen Entra target to use as much as 60 per cent reused materials.	Work to influence the authorities, suppliers and the industry in general with the aim of increasing reuse in all projects and thus reduce embodied carbon in properties and projects.

[1] Consequence / Financial impact: Lav < 10 mill, Medium 10-100 mill, Høy > 100 mill
[2] Time horizon: Short: 0-3 years, Medium: 3-10 years, Long: more than 10 years

Area	Group	Type of risk	Probability	Consequence: [1]	Time horizon: [2]	Action	Opportunities	Implications for strategy
Transition risk	Technology	Solar and wind technology outperform other energy sources	High	Medium	Medium	Implementing solar and wind technology measures on buildings may impose significant costs.	Become more self-sufficient with energy	Entra monitors the technology development closely.
	Market	Valuation of office properties	High	High	Medium	It is to be expected that valuation of property in the future will increasingly take into account the climate when assessing risk and determining return requirements. It is already seen that buildings with low environmental qualities achieve reduced interest and lower valuation.	Entra's portfolio, where environment has been a leading variable in all major construction projects over the last 10 years, is becoming increasingly attractive.	Continue to have the environment and environmental qualities as a guideline in all projects.
	Market	Tenant requirements	High	High	Medium	For the time being, there are rarely any explicit environmental requirements from tenants. However, it is assumed that this will change in the future and that not being able to offer buildings with good environmental qualities and risk-reducing qualities can reduce the interest in the company's products / properties and in the worst case, make them difficult or impossible to rent.	Also on older buildings in Entra's portfolio, energy consumption is on average significantly lower than the industry, which in turn increases the attractiveness of our buildings when attracting tenants.	Continue "as is"
	Market	Financial market requirements	High	High	Short	The financial market has taken on the importance of a sustainable business model and the degree to which the business is exposed to climate risk. These assessments already have a major impact on access to capital and valuation of companies' equity and debt. This is only expected to be reinforced in the future as more and more investors take this into account in their investment decisions.	Entra's green financing started in 2016, and we now have substantial sums in green bonds and bank loans. This will be further strengthened in the future, and we expect that during the next 2-3 years we will have 80 per cent of our debt portfolio as green.	Continue to develop the projects with high environmental quality requirements, which can form the basis for an increasing degree of green funding.
	Reputation	Ability to attract the best workforce, confidence from other stakeholders	High	High	Short	A sustainable and responsible business model that responds and actively works to combat climate change is already very important for attracting talent. It is assumed that this will be strengthened in the future. Furthermore, a company's reputation deteriorates and confidence among the company's other stakeholders is reduced for companies lacking a sustainable business model.	One concrete result of environmental strategy is that Entra is already attracting talent in various functional areas that want a purpose with their professional life	

[1] Consequence / Financial impact: Lav < 10 mill, Medium 10-100 mill, Høy > 100 mill
[2] Time horizon: Short: 0-3 years, Medium: 3-10 years, Long: more than 10 years

Area	Group	Type of risk	Probability	Consequence: [1]	Time horizon: [2]	Action	Opportunities	Implications for strategy
Responsibility risk	Responsibility risk	Lack of climate risk reporting	Low	High	Medium	A sustainable and responsible business model that responds and actively works to combat climate change is already very important for attracting talent. This is to be assumed that this will only be strengthened in the future and that the opposite will significantly reduce access to the best heads.	Entra seeks to be at the forefront in its reporting on the environment as well.	

[1] Consequence / Financial impact: Lav < 10 mill, Medium 10-100 mill, Høy > 100 mill
[2] Time horizon: Short: 0-3 years, Medium: 3-10 years, Long: more than 10 years

Reporting according to the Task Force on Climate-Related Financial Disclosures (TCFD)

Entra has started a process to adapt the company's reporting in accordance with the recommendations in the TCFD framework to describe how we work strategically with climate related risks and opportunities. Entra's approach to climate risk and opportunity is discussed in our ESG Report on pages 34–6, and as part of the overall risk analysis on page 28–34. 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
-> pages ESG report pg 36 and 46–53	**-> pages Rsk factors pg 34, ESG report pages 46–53**	**-> pages Rsk factors pg 28–34, ESG report pages 46–53**	**-> pages ESG report pages 46–53**
B. Management's role regarding assessing and managing climate-related risks and opportunities	B. Impact from risks and opportunities on the organisations operations, strategy and financial planning	B. The organizations' processes for managing climate-related risks	B. Emissions of Sclope 1, 2 and 3 under the Greenhouse Gas Protocol
-> pages ESG report pg 36 and 46–53	**-> pages Rsk factors pg 28–34, ESG report pages 46–53**	**-> pages Risk factors pg 28–34, ESG report pages 46–53**	**-> pages EPRA reporting pages 169–174**
	C. Preparation of the organisation's strategy in consideration of various climate-related scenarions	C. Integration of the above processes in the organizations general risk management	C. Goals for managing climate-related risks and opportunities
	-> pages 46–53	**-> pages Risk factors pg 28–34, ESG report pages 46–53**	**-> pages ESG report pages 40–52**

EPRA Sustainablility Performance Measures

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

ORGANIZATIONAL BOUNDARY

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

DATA COVERAGE

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

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

ESTIMATION

In general estimation of missing data for partially unavailable or unreliable utility consumption for asset-level performance measures is carried out to a very small extent. In these cases, data for missing periods is estimated using known consumption from other periods for the metered supply in question. The proportion of estimated data is disclosed as a percentage of the total data provided for the relevant performance measure. The same method of estimation is used for all performance measures and for all assets. For 2019 there was no estimation except for HQ as described below.

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

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

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

THIRD PARTY ASSURANCE

Entra has obtained third party assurance of its sustainability data for this reporting period. Statement from our auditors can be found on pages 68-69.

LANDLORD/TENANT BOUNDARY

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

NORMALISATION

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

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

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

SEGMENTAL ANALYSIS

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

DISCLOSURE ON OWN OFFICES

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

PERFORMANCE NARRATIVE ON SOCIAL PERFORMANCE

Diversity-employee gender is calculated as a percentage of female to men. The women's share of Group employees has increased from 2018 to 2019. Diversity pay gender ratio is calculated men to woman. In 2019 Entra hired a female CEO which has affected the gender pay ratio from 2018 to 2019. The Chairman in Entra since 2012 is a woman.

Employee turnover is stable. In 2019, 32 people started working in Entra and 17 people left the company. Over a two-year period Entra has focused on new technology, increased environmental activities, and staffed up with a new digitalization department. New hire rates are calculated based on people started in Entra divided on the number of employees by the end of 2019. Turnover rate is calculated based on people that left Entra divided on the number of employees by the end of 2019.

There has been no serious incidents involving direct employees in Entra in 2018 or 2019 (calculated per 100,000 hours worked). The Injury rate, Lost day rate and Accident severity rate has been 0 both in 2018 and 2019.

PERFORMANCE NARRATIVE ON OUR MANAGED ASSETS

The following provides a short commentary on the asset-level performance indicators for Entra's management portfolio and headquarters for 2019. For an outline on our plans for managing future performance please refer to the ESG report, pages 40–53.

MANAGEMENT PORTFOLIO:

Energy

Entra's focus on improving energy efficiency has given results over the past 10 years, not only through concrete measures such as replacing central environment operation control systems and improving the zoning control of outdoor environments but also by generally optimizing the management of its properties. In 2019, absolute electricity consumption across the 66 managed assets with available data, totaled 89,111 MWh, a 4 per cent decrease from 2018. Measured as like-for-like, the increase was 4 per cent. Landlord-obtained consumption amounted to 59,633 MWh, of which 1.3 per cent came from renewable resources. Entra aims to increase this proportion by extending its green energy consumption through solar panels, wind and hydropower.

Absolute district heating and cooling consumption across the 48 managed assets totaled 45,019 MWh, a like-for-like decrease of 2 per cent compared with 2018. Landlord-obtained consumption amounted to 37,335 MWh.

Total direct fuel consumption was 0.6 MWh in 2019, down from 23 MWh in 2018. Entra is currently working towards phasing out fossil fuel consumption within its portfolio, and has in 2019 removed one of two oil boilers.

Building energy intensity across the 56 management properties in our portfolio with like-for-like performance data was 138 kWh per square meter in 2019, down by 3 per cent in comparison with 2018. Greenhouse gas intensity from building energy across the same assets fell to 4.61 kg CO_2e per square meter, a drop of 21 per cent compared with 2018. This decrease is mainly explained by a 13 per cent reduction in the Nordic mix electricity emission factor.

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 1,933 tonnes CO_2e in 2019, down from about 3,536 tonnes CO_2e for 2018. In 2018 and 2019 Entra has purchased guarantees of origin for all electricity purchased by Entra (land-lord obtained electricity consumption).

Water

100 per cent of water consumption comes from municipal water supplies sources. Absolute water consumption across the 64 managed assets with available data in 2019 was 277,800 m^3 compared with 241,246 m^3 in 2018. On a like-for-like basis, total water consumption increased by 7 per cent due to various reasons, such as some properties included in like-for-like become fully let, shifts in tenant consumption etc. Examples is more properties with training and shower facilities, possibilities for bike wash and one tenant using more water in combination with research. Building water intensity across the 55 assets with like-for-like performance data was 0.25 m^3 per square meter in 2019, a 4 per cent decrease from 2018.

Waste

In 2019, absolute waste creation across the 57 managed assets with available data was approximately on same level as 2018, with 3,383 tons. Like-for-like increase with 15 per cent from 2,773 tons in 2018 to 3,189 tons in 2019. This is mainly explained by Entra's increased registration of waste data and fully let properties. 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 114,097 kWh in 2019, a 10 per cent rise compared to 103,563 kWh in 2018. This increase is explained by a larger number of active users due to fully let building, with a direct effect on the amount of lighting and ventilation needed.

Entra's pro-rated share of district heating and cooling increased by 2 per cent from 87,857 kWh in 2018 to 89,785 kWh in 2019.

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

Energy intensity for Entra's headquarters was 72 kWh per square meter in 2019, up by 7 per cent in comparison with 2018. Greenhouse gas intensity from energy ended at 2.05 kg CO_2e per square meter down from 2.12. This is mainly explained by a reduction of 13 per cent in the Nordic mix factor from IEA energy statistics for 2019.

Entra's proportionate share of water consumption in 2019 was 751 m^3 compared with 984 m^3 in 2018. This 24 per cent decrease is a directly consequence of a flood in the basement autumn 2018 and wardrobes and shower facilities were closed in the beginning of 2019 due to refurbishment. Building water intensity was 0.27 m^3 per square meter in 2019, compared to 0.35 m^3 per square meter in 2018.

Entra's proportionate share of total waste created decreased by 3 per cent from 13.2 tonnes in 2018 to 12.8 tons in 2019. Most of this decrease directly reflects on less refurbishments/reconstructions in the building due to fully let.

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

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

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

EPRA Sustainablility Performance Measures

ENVIRONMENT

					Total portfolio				Headquarter (s)	
					Absolute performance (Abs)		Like-for-like performance (LfL)		Absolute performance (Abs)	
Impact area	EPRA Code	Units of measure	Indicator		2018	2019	2018	2019	2018	2019
Energy	Elec-Abs, Elec-LfL	annual kWh	Electricity	Total landlord-obtained electricity	59 380 667	59 632 854	48 514 539	54 998 002	103 563	114 097
				Proportion of landlord-obtained electricity from renewable resources	0.3 %	1.3 %	0.4 %	1.5 %	0 %	0 %
				Total tenant-obtained electricity	33 002 301	29 477 833	31 520 871	28 000 616	-	-
				Total landlord- and tenant-obtained electricity consumption	**92 382 968**	**89 110 687**	**80 035 410**	**82 998 618**	**103 563**	**114 097**
		No. of applicable properties		*Electricity disclosure coverage*	*64 out of 81*	*66 out of 80*	*58 out og 67*	*56 out og 67*	*1 out of 1*	*1 out of 1*
		%		*Proportion of electricity estimated*	*0 %*	*0 %*	*0 %*	*0 %*	*0 %*	*0 %*
	DH&C-Abs, DH&C-LfL	annual kWh	District heating and cooling	Total landlord-obtained district heating and cooling	37 130 714	37 334 811	30 010 283	36 928 726	87 857	89 785
				Proportion of landlord-obtained heating and cooling from renewable resources	0 %	0 %	0 %	0 %	0 %	0 %
				Total tenant-obtained heating and cooling	8 938 120	7 684 613	7 599 056	6 030 519	-	-
				Total landlord- and tenant-obtained heating and cooling	**46 068 834**	**45 019 424**	**37 609 339**	**42 959 245**	**87 857**	**89 785**
		No. of applicable properties		*District heating and cooling disclosure coverage*	*50 out of 81*	*48 out of 80*	*45 out of 67*	*44 out of 67*	*1 out of 1*	*1 out of 1*
		%		*Proportion of district heating and cooling estimated*	*0 %*	*0 %*	*0 %*	*0 %*	*0 %*	*0 %*
	Fuels-Abs, Fuels-LfL	annual kWh	Fuels	Total direct landlord-obtained fuels	-	-	-	-	-	-
				Proportion of landlord obtained fuels from renewable resources	0 %	0 %	0 %	0 %	0 %	0 %
				Total tenant-obtained fuels	22 952	604	22 952	604	-	-
				Total landlord- and tenant-obtained fuels	**22 952**	**604**	**22 952**	**604**	**-**	**-**
		No. of applicable properties		*Fuels disclosure coverage*	*2 out of 2*	*1 out of 1*	*2 out of 2*	*1 out of 1*	*NA*	*NA*
		%		*Proportion of fuels estimated*	*0 %*	*0 %*	*0 %*	*0 %*	*0 %*	*0 %*
	Energy-Int	annual kWh / sqm.	**Energy Intensity**	**Building energy intensity**	**145**	**136**	**142**	**138**	**68**	**72**
Greenhouse gas emissions	GHG-Dir-Abs	annual tonnes CO_2e	Direct	Scope 1	298	74	298	74	-	-
	GHG-Indir-Abs	annual tonnes CO_2e	Indirect/location based	Scope 2	5 113	4 413	4 543	4 143	6	6
		annual tonnes CO_2e	Indirect/market based	Scope 2	3 536	1 933	3 536	1 543	NA	NA
			Indirect	Scope 3	972	907	836	836	5	3
	GHG-Int	kg CO_2e / m^2 / year	**GHG emissions intensity**	**GHG Scope 1 and 2 intensity from building energy**	**5.65**	**4.53**	**5.86**	**4.61**	**2.12**	**2.05**
		No. of applicable properties		*Energy and associated GHG disclosure coverage*	*64 out of 81*	*66 out of 80*	*58 out og 67*	*56 out og 67*	*1 out of 1*	*1 out of 1*
		%		*Proportion of energy and associated GHG estimated*	*0 %*	*0 %*	*0 %*	*0 %*	*0 %*	*0 %*

Water	Water-Abs, Water-LfL	annual cubic metres (m^3)	Water	Municipal water		241 246	277 800	205 822	219 892	984	751
	Water-Int	annual m^3 / m^2	**Water Intensity**	**Building water intensity**		**0.29**	**0.29**	**0.26**	**0.25**	**0.35**	**0.27**
		No. of applicable properties		*Water disclosure coverage*		*59 out of 81*	*64 out of 80*	*53 out of 67*	*55 out of 67*	*1 out of 1*	*1 out of 1*
		%		*Proportion of water estimated*		*0 %*	*0 %*	*0 %*	*0 %*	*0 %*	*0 %*
Waste	Waste-Abs, Waste-LfL	annual tonnes	Waste type	Hazardous waste		18	28	14	28	0.22	0.06
				Non-Hazardous waste		3 350	3 355	2 759	3 161	13.00	12.76
				Total waste created		**3 368**	**3 383**	**2 773**	**3 189**	**13.2**	**12.8**
		proportion by disposal route (%)	Disposal routes, hazardous	Reuse		4 %	4 %	0 %	4 %	0 %	0 %
				Recycling		13 %	8 %	14 %	8 %	2 %	8 %
				Incineration (with or without energy recovery)		75 %	80 %	75 %	81 %	95 %	61 %
				Landfill (with of without energy recovery)		9 %	7 %	10 %	6 %	3 %	32 %
			Disposal routes, non-hazardous	Reuse		0 %	0 %	0 %	0 %	0 %	0 %
				Recycling		47 %	45 %	48 %	45 %	41 %	40 %
				Incineration (with or without energy recovery)		34 %	34 %	33 %	34 %	43 %	42 %
				Landfill (with of without energy recovery)		0.5 %	0.5 %	1 %	0.5 %	1 %	1 %
				Biodiesel production		18 %	20 %	19 %	20 %	16 %	18 %
		No. of applicable properties		*Waste disclosure coverage*		*53 out of 81*	*57 out of 80*	*48 out of 67*	*49 out of 67*	*1 out of 1*	*1 out of 1*
		%		*Proportion of waste estimated*		*0 %*	*0 %*	*0 %*	*0 %*	*0 %*	*0 %*

Certification	Cert-Tot	% total floor area	Level of certification	BREEAM-NOR	Outstanding	1 %	2 %	1 %	3 %
					Excellent	5 %	6 %	6 %	7 %
					Very Good	11 %	14 %	14 %	16 %
		No. of applicable properties				*10 out of 81*	*14 out of 80*	*10 out of 67*	*14 out of 67*
	Cert-Tot	% total floor area	Level of certification	BREEAM In-use: Asset Performance	Excellent	5 %	15 %	6 %	18 %
					Very Good	2 %	5 %	3 %	5 %
		No. of applicable properties				*3 out of 81*	*10 out of 80*	*3 out of 67*	*10 out of 67*
	Cert-Tot	% total floor area	Level of certification	BREEAM In-use: Building Management	Outstanding	0 %	6 %	0 %	7 %
					Excellent	5 %	11 %	6 %	12 %
					Very Good	2 %	3 %	3 %	4 %
					Good	0 %	0 %	0 %	0 %
		No. of applicable properties				*3 out of 81*	*10 out of 80*	*3 out of 67*	*10 out of 67*

Data Qualifying Note

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

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