Green Bond report 2022

Flexible, attractive and environment-friendly office properties

entra

Green Bond report

Entra has issued 13 Green Bonds, capitalizing on the environmental qualities in a selection of its portfolio, in accordance with Entra's Green Bond Framework. The Green Bond Framework can be downloaded on: https://entra.no/investor-relations/article/reports-and-presentations/38

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

The total amount outstanding under the Green Bonds Framework is currently NOK 18 bn. In addition, Entra has established green banks loan through Nordic Investment Bank and SEB. As of 31.12.22 Entra's green financing portfolio consisted of the following loans:

GREEN BOND ASSET POOL UTILISATION (NOKM) AS OF 31.12.2022

Eligible projects/properties (market value 31.12.2022)	29 845
Outstanding green bonds	
ENTRA12 G	684
ENTRA20 G	924
ENTRA43 G	579
ENTRA44 G	600
ENTRA52 G	594
ENTRA55 G	2 000
ENTRA60 G	1 500
ENTRA61 G	1 000
ENTRA62 G	1 000
ENTRA63 G	1 815
ENTRA64 G	2 300
ENTRA65 G	1 150
ENTRA66 G	1 400
Total outstanding green bonds	15 546
Green Loans in compliance with the eligible asset pool	2 500
Total green financing	18 046
Unutilised green bond potential	11 799
Green share of total debt as of 31.12.2022	44.2 %

Foto: Spaces

External review

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

Entra has appointed Deloitte as an external independent auditor to assure that the selection process for the financing of Eligible Assets and the allocation of the net proceeds of the Green Bonds are done in accordance with Entra's Green Finance Framework.

The Green Bond Framework, the Second Opinion issued by Cicero, and the Green Bond Report are available on Entra's website: https://entra.no/investor-relations/article/reports-and-presentations/38

The Green Bond Asset Pool

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

GREEN BOND ASSET POOL - OVERVIEW OF PROPERTIES ELIGIBLE FOR GREEN BOND FINANCING, AS OF 31.12.2022

Property	EPC	Breeam NOR	Breeam In-Use	Earmarked	Category as of 31.12.2022
Akersgaten 34/36, Oslo	A		BREEAM In-Use Excellent		Existing building, management portfolio
Brattørkaia 13 B, Trondheim	C [1]		Breeam In-Use Excellent (in process)		Redevelopment project, project portfolio
Brattørkaia 15A og B, Trondheim	A		Breeam In-Use Excellent		Existing building, management portfolio
Brattørkaia 16, Trondheim	A	Breeam NOR Excellent			Existing building, management portfolio
Brattørkaia 17A, Trondheim	A	Breeam NOR Outstanding			Existing building, management portfolio
Brynsengfaret 4 og 6 AB+F, Oslo	C		Breeam In-Use Excellent		Existing building, management portfolio
Fredrik Selmers vei 4, Oslo	A		Breeam In-Use Excellent		Existing building, management portfolio
Fyrstikkalleen 1, Oslo	B		Breeam In-Use Excellent (in process)		Existing building, management portfolio
Grensesvingen 26, Oslo	B		Breeam In-Use Excellent		Existing building, management portfolio
Holtermanns veg 70, Trondheim	A		Breeam In-Use Excellent		Existing building, management portfolio
Holtermanssveg 1 (BT1), Trondheim	A	Breeam NOR Excellent		Nordic Investment Bank	Existing building, management portfolio
Holtermanssveg 1 (BT2), Trondheim	A [1]	Breeam NOR Excellent			New build project, project portfolio
Kjørboveien 12-26, blokk 1-2, Sandvika	A	Breeam NOR Excellent			Existing building, management portfolio
Kjørboveien 12-26, blokk 3, Sandvika	A	Breeam NOR Excellent			Existing building, management portfolio
Kjørboveien 12-26, blokk 4-5, Sandvika	A	Breeam NOR Outstanding			Existing building, management portfolio
Kongens gate 87, Trondheim	B		Breeam In-Use Excellent (in process)		Redevelopment project, project portfolio
Kristian Augustgate 13, Oslo	C		Breeam In-Use Excellent (in process)		Existing building, management portfolio
Media City Bergen, Bergen	B		BREEAM In-Use Excellent		Existing building, management portfolio
Møllendalsveien 6-8, Bergen	B		Breeam In-Use Excellent (in process)		Existing building, management portfolio
Nygårdsgaten 91/93, Bergen	A	Breeam NOR Excellent			Existing building, management portfolio
Otto Sverdrups plass 4, Sandvika	A		Breeam In-Use Excellent		Existing building, management portfolio
Prof. Olav Hanssens vei 10, Stavanger	B		Breeam In-Use Excellent		Existing building, management portfolio
Schweigaardsgt 16, Oslo	B	Breeam NOR Excellent	Breeam In-Use Excellent		Existing building, management portfolio
St. Olavs plass 5, Oslo	B		Breeam In-Use Excellent (in process)	Nordic Investment Bank	Existing building, management portfolio
Sundtkvartalet, Lakkegata 55, Oslo	A	Breeam NOR Excellent			Existing building, management portfolio
Tullinkvartalet, Oslo	A	Breeam NOR Excellent		Nordic Investment Bank	Existing building, management portfolio
Universitetsgate 7, Oslo	A	Breeam NOR Excellent		Nordic Investment Bank/SEB	Existing building, management portfolio
Vahls gate 1-3, Oslo	C [1]		Breeam In-Use Excellent (in process)		Redevelopment project, project portfolio
Verkstedveien 1, Skøyen	A		Breeam In-Use Excellent		Existing building, management portfolio

[1] EPC in process, planned for and expected EPC category.

Akersgaten 34/36, Oslo

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

Size: 6,100 sqm
Finalised 2015
Certified: Breeam In-Use Excellent
Energy class: A/B
Energy usage: 102 kwh per sqm
Water usage: 1.129 m^3
Carbon emission: 40.5 tonnes

Brattørkaia 13B, Trondheim

Brattørkaia 13 B is an office property, redeveloped by Entra and finalised in 2023. It is located at Brattørkaia in Trondheim.

Size: 6,300sqm
Finalised 2023
Certified: Breeam In-Use Excellent
Energy class: C
Energy usage: NA
Water usage: NA
Carbon emission: NA

Brattørkaia 15A and B, Trondheim

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

Size: 16,900 sqm
Finalised: 2013
Certified: Breeam In-Use Excellent
Energy class: A
Energy usage: 71 kWh per sqm
Water usage: 3.017 m^3
Carbon emission: 72,4 tonnes

Brattørkaia 16, Trondheim

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

Size: 11,200 sqm
Finalised: 2018
Certified: Breeam NOR Excellent
Energy class: A
Energy usage: 32 kwh per sqm
Water usage: 1.668 m^3
Carbon emission: 11.5 tonnes

Powerhouse Brattørkaia (Brattørkaia 17 A), Trondheim

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

Size: 18,000 sqm
Finalised: 2019
Certified: Breeam NOR Outstanding
Energy class: A
Energy usage: 59 kwh per sqm
Water usage: 1.729 m^3
Carbon emission: 49.05 tonnes

Brynsengfaret 4 og 6 AB + F, Oslo

Brynsengfaret 4 og 6 AB + F is an office building re-developed by Entra, finalised in 2011. The property is located at Helsfyr in Oslo.

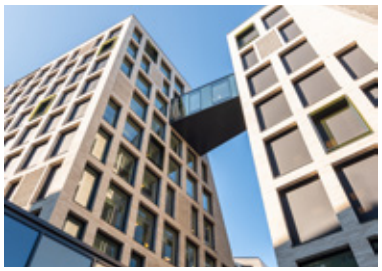
Size: 35,500 sqm
Finalised: 2011
Certified: Breeam In-use Excellent
Energy class: C
Energy usage: 174 kwh per sqm [1]
Water usage: 5.323 m^3
Carbon emission: 176 tonnes

Fredrik Selmers vei 4, Oslo

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

Size: 38,000 sqm
Finalised: 2016
Certified: Breeam In-Use Excellent
Energy class: A
Energy usage: 154 kwh per sqm [1]
Water usage: 2.336 m^3
Carbon emission: 219 tonnes

Fyrstikkalleen 1, Oslo



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

Size: 39,600 sqm
Finalised: 2020
Certified: Breeam In-Use Excellent
Energy class: B
Energy usage: 72 kwh per sqm
Water usage: 8.254 m^3
Carbon emission: 101.18 tonnes

Grensesvingen 26, Oslo

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

Size: 18,200 sqm
Finalised: 2018
Certified: Breeam In-Use Excellent
Energy class: B
Energy usage: 89 kwh per sqm
Water usage: 2.886 m^3
Carbon emission: 66.6 tonnes

Holtermannsveg 70 (Trondheimsporten), Trondheim

Trondheimsporten is a new-built office property, developed by Entra and finalised in 2017. The property is located in Trondheim.

Size: 29,000
Finalised: 2017
Certified: Breeam In-Use Excellent
Energy class: A
Energy usage: 73 kwh per sqm
Water usage: 4.346 m^3
Carbon emission: 117.4 tonnes

Holtermannsveg 1-13, Trondheim, Phase I

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

Size: 11,400 sqm
Finalised: 2020
Certified: Breeam NOR Excellent
Energy class: A
Energy usage: 75 kwh per sqm
Water usage: 2.243 m^3
Carbon emission: 54.3 tonnes

Holtermannsveg 1-13, Trondheim, Phase II

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

Size: 20,900 sqm
Finalised: 2023
Certified: Breeam NOR Excellent
Energy usage: NA
Energy class: A
Water usage: NA
Carbon emission: NA

Kjørbo office park, Block 1-5, Sandvika

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

Size: 25,600 sqm
Finalised: 2014-2019
Certified: Breeam NOR Excellent Block 1-3, Breeam NOR Outstanding Block 4-5
Energy class: A
Energy usage: 58 kwh per sqm
Water usage: 4.011 m^3
Carbon emission: 101,5 tonnes

Kongens gate 87, Trondheim

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

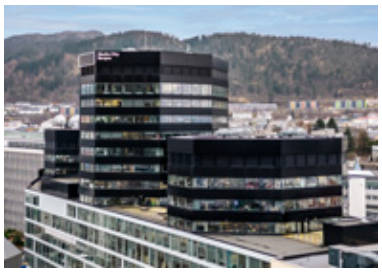
Size: 7,100 sqm
Finalised 2023
Certified: Breeam In-Use Excellent
Energy class: B
Energy usage: NA
Water usage: NA
Carbon emission: NA

Kristian August gate 13, Oslo

Entra finalised the redevelopment and expansion project involving 4,300 sqm office space in Kristian Augusts gate 13 in 2020. This involved a pioneer project within circular economy and more than 80 per cent of the input factors in the project came from re-used materials.

Size: 4,100 sqm
Finalised 2020
Certified: Breeam In-Use Excellent
Energy class: C/B
Energy usage: 194 kwh per sqm
Water usage: 1.175 m^3
Carbon emission: 9,88 tonnes

Media City Bergen, Bergen



Media City Bergen is a large office property/media hub located in central Bergen. The property was redeveloped and extended by Entrqa and was finalised in 2017.

The property is 50 per cent owned by Entra through Entra OPF.

Size: 45,700 sqm
Finalised 2017
Certified: Breeam In-Use Excellent
Energy class: B
Energy usage: 349 kwh per sqm [1]
Water usage: 8.545 m^3
Carbon emission: 442.8 tonnes

Møllendalsveien 6-8, Bergen

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

Size: 14,200 sqm
Finalised 2022
Certified: Breeam In-Use Excellent
Energy class: B
Energy usage: NA
Water usage: NA
Carbon emission: NA

Nygårdsgaten 91-93, Bergen

Nygårdsgaten 91-93 is a new-built office building finalised in 2022. It is located in central Bergen.

Size: 11,900 sqm
Finalised: 2022
Certified: Breeam-NOR Excellent
Energy class: A
Energy usage: NA
Water usage: NA
Carbon emission: NA

Otto Sverdrups plass 4, Oslo

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
Finalised: 2014
Certified: Breeam In-Use Excellent
Energy class: A
Energy usage: 96 kwh per sqm
Water usage: 3.148 m^3
Carbon emission: 86.2 tonnes

Proffessor Olav Hanssens vei 10, Stavanger

Professor Olav Hanssens vei 10 is a large office property re-developed by Entra and finalised in 2013. The property is located at Ullandhaug in Stavanger.

Size: 37,200 sqm
Finalised: 2013
Certified: Breeam In-Use Excellent
Energy class: B
Energy usage: 112 kwh per sqm
Water usage: 6.180 m^3
Carbon emission: 182.1 tonnes

Schweigaardsgate 16, Oslo

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

Size: 15,500 sqm
Finalised: 2015
Certified: Breeam-NOR Excellent, Breeam In-Use Outstanding
Energy usage: 91 kwh per sqm
Water usage: 3.346 m^3
Carbon emission: 70.01 tonnes

St. Olavsplass 5 , Oslo

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

Size: 16,500 sqm
Finalised: 2022
Certified: Breeam NOR Very Good, Breeam In-Use Excellent
Energy class: B
Energy usage: NA
Water usage: NA
Carbon emission: NA

Sundtkvartalet (Lakkegata 55), Oslo

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
Finalised: 2018
Certified: Breeam-NOR Excellent, Breeam In-Use Excellent
Energy class: A
Energy usage: 80 kwh per sqm
Water usage: 11.200 m^3
Carbon emission: 122.4 tonnes

Tullinkvartalet UiO, Oslo

Tullinkvartalets is a new-built university/ office property, developed by Entra and finalised in 2021. The property is located in central Oslo.

Size: 20,800 sqm
Finalised 2020
Certified: Breeam NOR Excellent
Energy Class: A
Energy usage: 103 kwh per sqm
Water usage: 11.285 m^3
Carbon emission: 100,4 tonnes

Universitetsgata 7, Oslo

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

Size: 21,900 sqm
Finalised 2021
Certified: Breeam NOR Excellent
Energy class: A
Energy usage: 116 kwh per sqm
Water usage: 1.984 m^3
Carbon emission: 59 tonnes

Vahls gate 1-3, Oslo

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

Size: 14,900 sqm
Finalised 2023
Certified: Breeam In-Use Excellent
Energy class: C
Energy usage: NA
Water usage: NA
Carbon emission: NA

Verkstedveien 1, Oslo

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

Size: 31,700 sqm
Finalised 2014
Certified: Breeam In-Use Excellent
Energy class: A
Energy usage: 76 kwh per sqm
Water usage: 4.933 m^3
Carbon emission: 119.9 tonnes

[1] Includes tenants energi use from dataserver.

Deloitte.

Deloitte AS
Dronning Eufemias gate 14
Postboks 221 Sentrum
NO-0103 Oslo
Norway

Tel: +47 23 27 90 00
www.deloitte.no

To the Management of Entra ASA

INDEPENDENT LIMITED ASSURANCE REPORT ON GREEN BOND REPORT 2022

Independent Limited Assurance Report to the Management of Entra ASA ("Entra") related to information about eligible projects set out in table "Green Bond Asset Pool Utilisation" and table "The Green Bond Asset Pool" (the "Selected Information") within the Entra Green Bond Report for the reporting period ended 31 December 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 has engaged us to provide an Independent Limited Assurance Report in accordance with International Standard on Assurance Engagements 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000 (Revised)), issued by the International Auditing and Assurance Standards Board ("IAASB") and our agreed terms of engagement.

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

Selected Information in the Entra Green Bond Report	Applicable Criteria
Table Green Bond Asset Pool utilisation (NOKm) as of 31.12.2023, limited to; Row *Eligible projects/properties (market value 31.12.2022)*	Whether the proceeds have been allocated to the Eligible Pool of assets as communicated in the table Green Bond Asset Pool utilisation (NOKm) as of 31.12.2022
Table Green Bond Asset Pool - overview of properties eligible for green bond financing, as of 31.12.2022	Whether the Eligible Assets comply with the criteria in Entra Green Financing Framework, "Use of Proceeds".

The scope of our work was limited to conclude whether:
- the proceeds have been allocated to the Eligible Projects as communicated in the table table Green Bond Asset Pool utilisation
- the Eligible Projects comply with the criteria in Entra Green Financing Framework, "1 Use of Proceeds".

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.

Deloitte.

Managements' responsibilities
The Management is responsible for:

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

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

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

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

- Obtained an understanding of Entra's systems and processes for the identification, processing and controls associated with the Selected Information.
- 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.
- 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

Deloitte.

engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Oslo, 30 June 2023
Deloitte AS

Roger Furholm
State Authorised Public Accountant

This document is signed electronically


Rebel
Rebel

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.

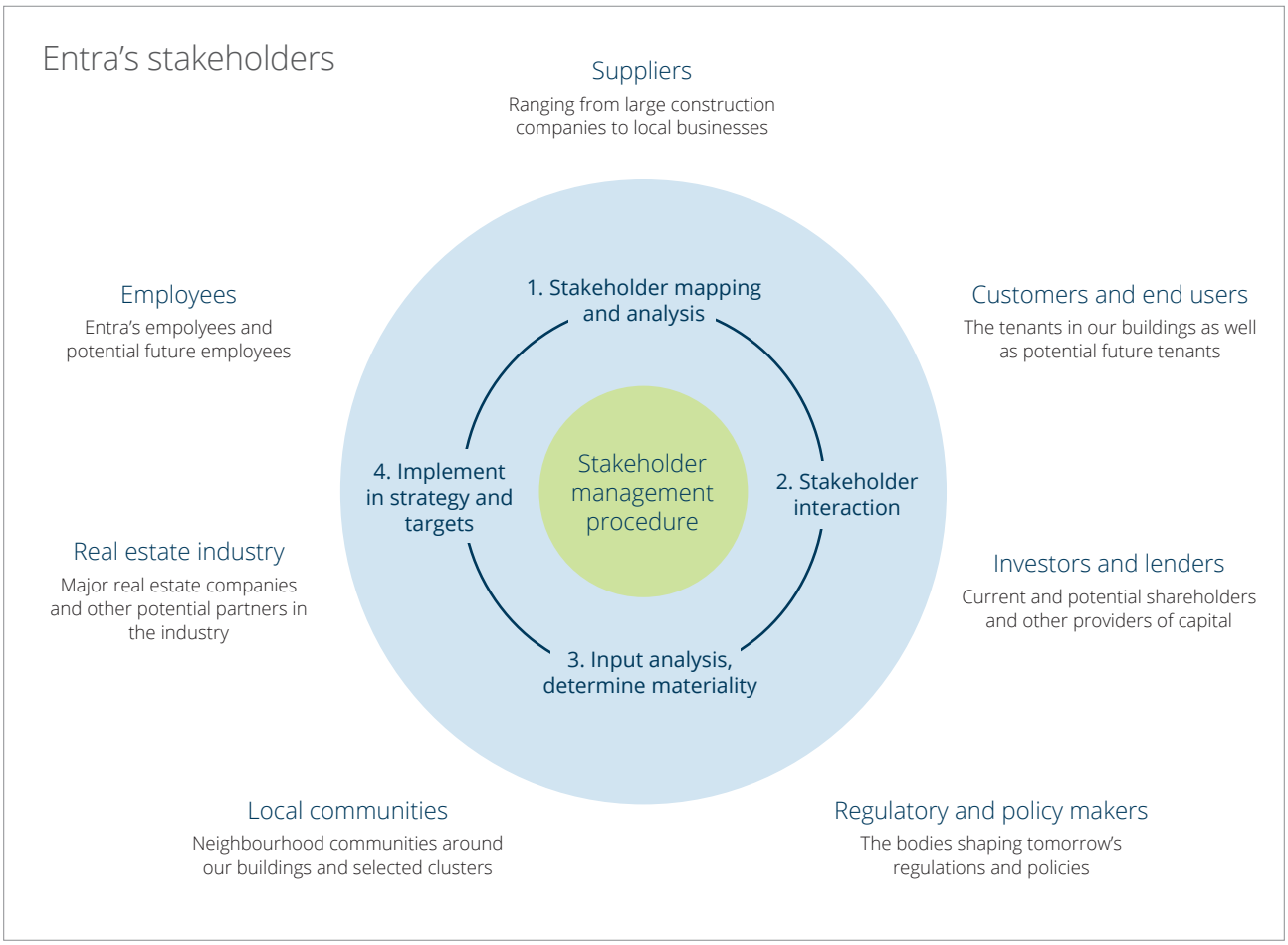
Engaging with stakeholders

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

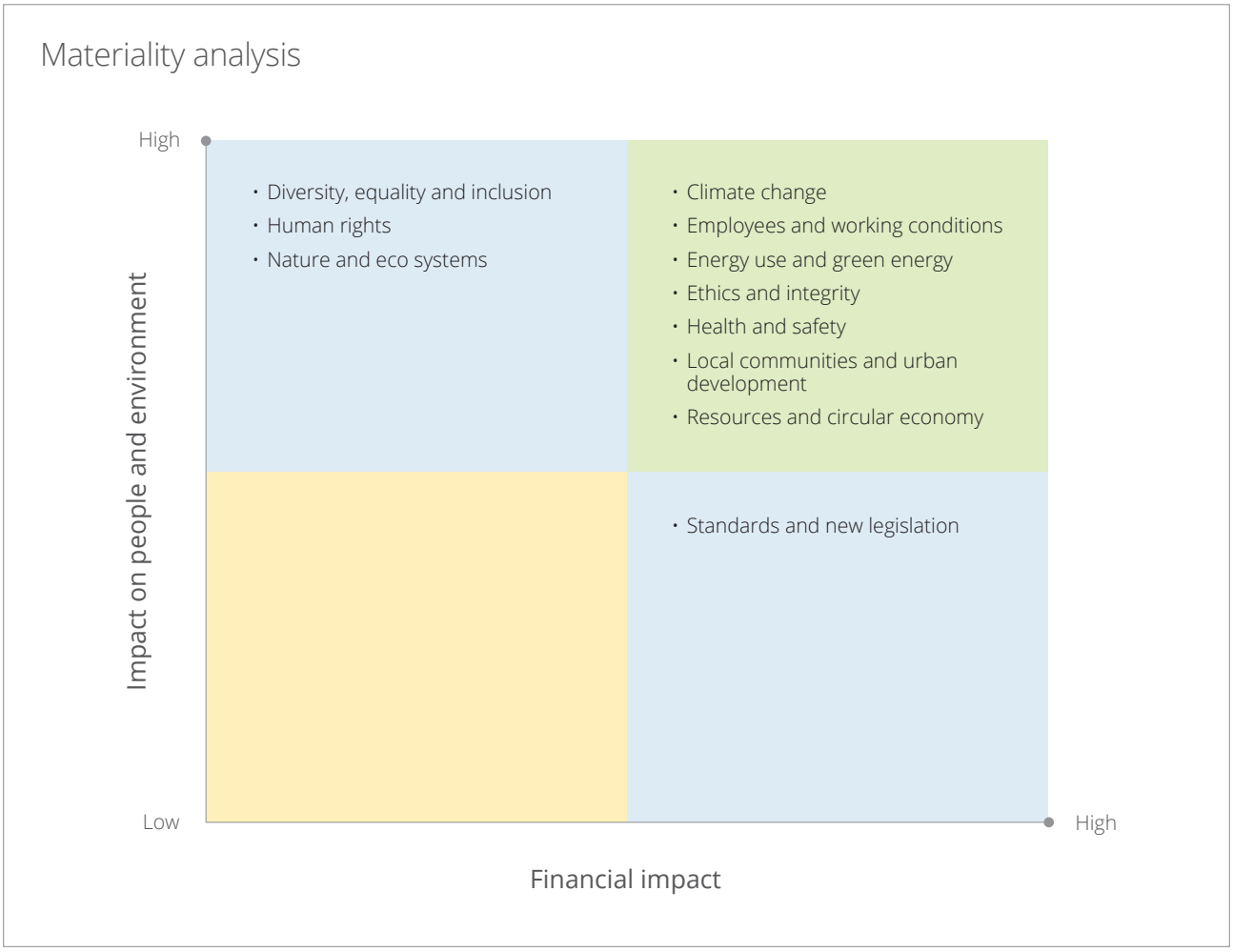
Stakeholders groups	Engagement	Key topics 2022	Response
Employees	• Manager - Employee dialogue • Top management communication and dialogue • Performance and goals with employee appraisals and feedback • Talent management and succession planning • Employee surveys • Knowledge sharing and teambuilding • 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	• 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	• 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	• Regular, direct dialogue • Integrity due diligence • Strategic collaboration and long-term relationships • Tenders and negotiations • Supplier audits • Supplier CSR survey	• 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	• 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	• 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	• 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	• 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	• Regular, direct dialogue • Quarterly and annual financial reporting and presentations • Stock exchange releases, press releases and presentations • Roadshows, conferences and meetings	• 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	• 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	• Partnerships and joint ventures • Partnering in industry coalitions, visits, meetings and seminars	• 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	• 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	• 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"	• Real estate market and industry trends • Climate regulations and implications for Entra • Definition and adaptation of EU taxonomy criteria in Norwegian market	• 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	• 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).	• 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 Lilletorget and Bryn	• 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	100%				
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.

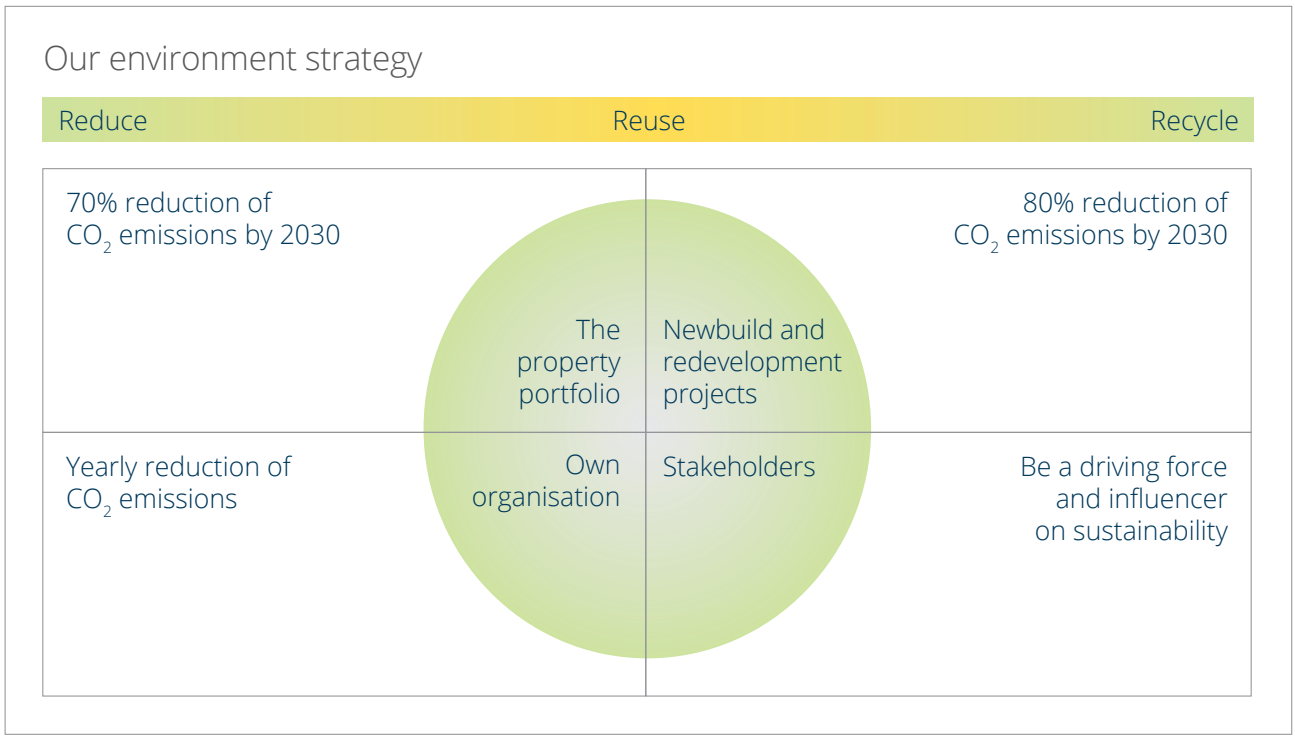
The property portfolio

Reducing CO_2 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 CO_2 emissions stem from energy consumption. The second largest source of CO_2 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 CO_2 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 CO_2 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 CO_2 intensity from Scope 1 and 2 emissions from 4.0 kg CO_2e/sqm to 3.6 kg CO_2e/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 CO_2e/sqm to 5.0 kg CO_2 e/sqm.



CO_2 emissions from management portfolio

Entra continuously works towards greater insight in CO_2 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 CO_2 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

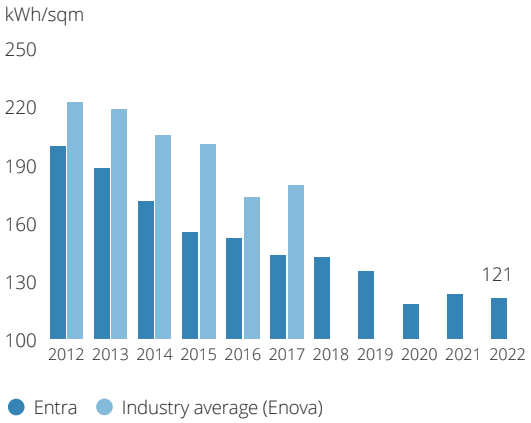
As part of the Net Zero Carbon strategy, Entra has set ambitious yearly targets for energy reduction in the property portfolio.

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, 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.

Energy consumption



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

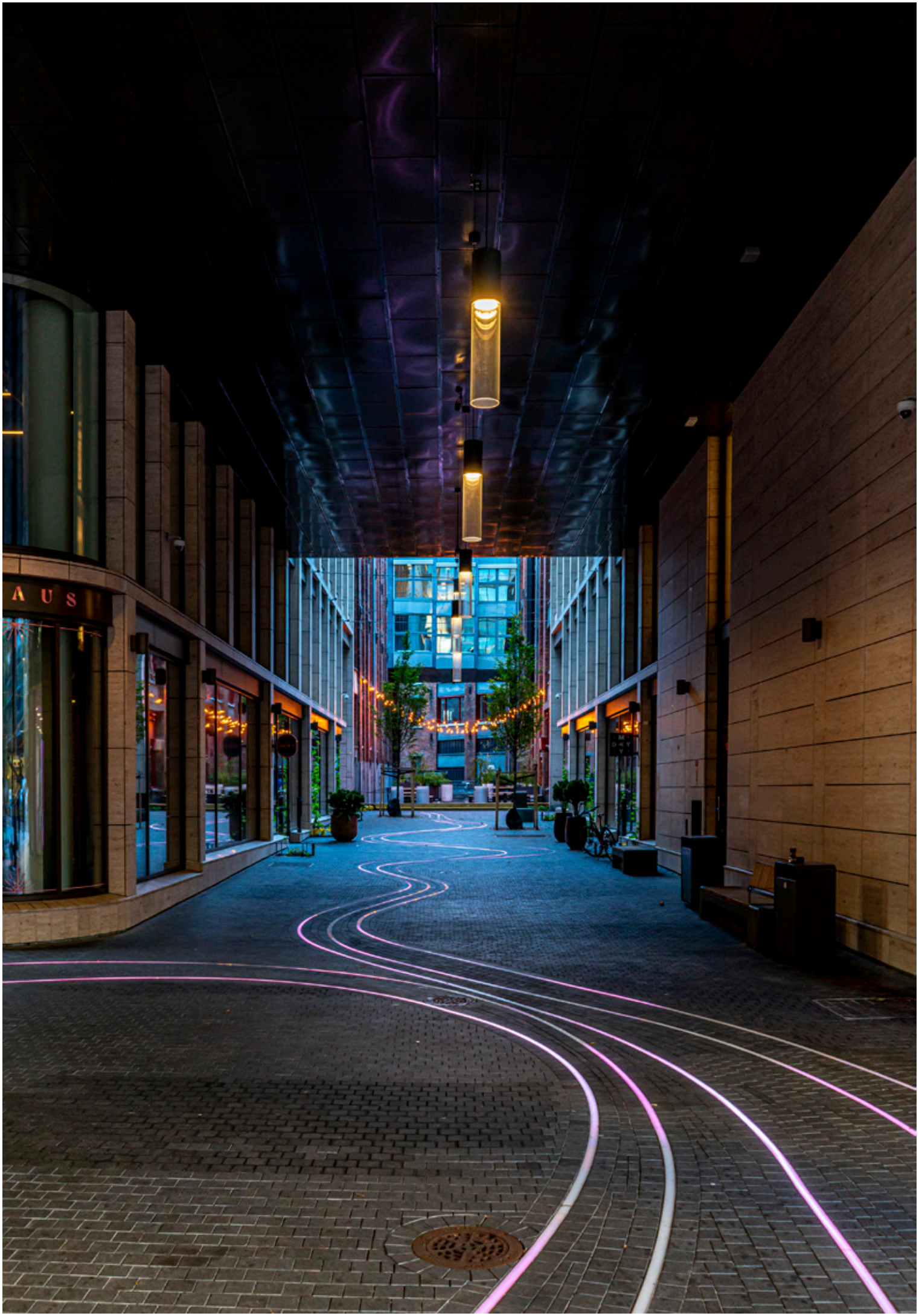
EMISSION FROM MANAGEMENT PORTFOLIO					Absolute performance (Abs)		Like-for-like by property type (LfL)	
EPRA Code	Units of measure	Indicator			2021	2022	2021	2022
GREENHOUSE GAS EMISSIONS								
GHG-Dir-Abs	annual tonnes CO_2e	Direct	Scope 1		179	312	179	310
GHG-Indir-Abs	annual tonnes CO_2e	Indirect/location based	Scope 2		3 876	4 342	3 816	3 406
GHG-Int	**kg CO_2e / sqm / year**	**GHG emissions intensity**	**GHG Scope 1 and 2 intensity from building energy**		**4.00**	**3.59**	**3.97**	**3.92**
GHG-Indir-Abs	annual tonnes CO_2e	Indirect	*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
No. of applicable properties			*Energy and associated GHG disclosure coverage*		*67 out of 84*	*81 out of 91*	*64 out of 71*	*57 out of 65*
%			*Proportion of energy and associated GHG estimated*		*0%*	*0%*	*0%*	*0%*
GREENHOUSE GAS EMISSIONS								
GHG-Indir-Abs	annual tonnes CO_2e	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. Prosessing of sold products, 11. Use of sold products, 12. End prosessing 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.


A U S

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 CO_2 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 Eiendomskreditt[1]. 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 CO_2 emissions, enables the realisation of circular economy principles, and contributes to reduced use of raw materials and further degradation of nature.

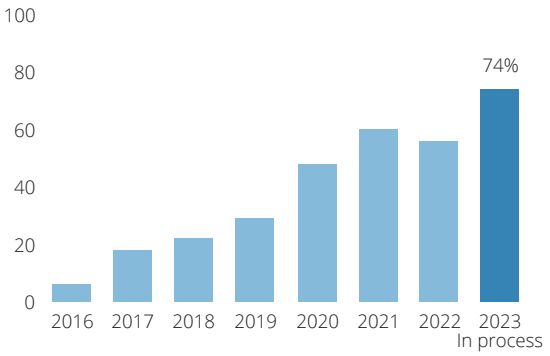
The aim is to identify and log the inventory in our assets, making it easier for the facility managers and project leaders for retrofitting of office spaces to plan for repair, refurbishment and renovation using physical resources that are already available. This work needs greater attention going forward,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

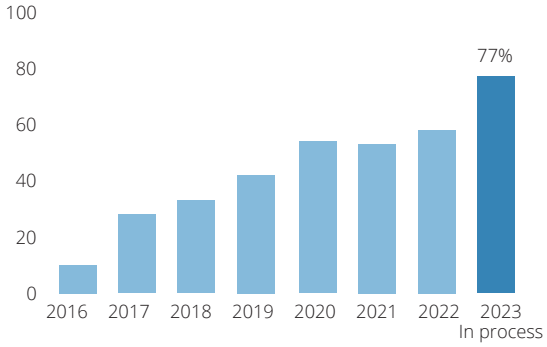
BREEAM certification of the portfolio

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 m^3 per square metre in 2021 to 0.21 m^3

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 m^3 per square metre.

Phasing out refrigerants with high GWP

Less than 1 per cent of the yearly CO_2 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 CO_2 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 CO_2 reductions. The indirect CO_2 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 CO_2 emissions from project development are to be reduced by 80 per cent compared to the 2020 industry average. In CO_2 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.

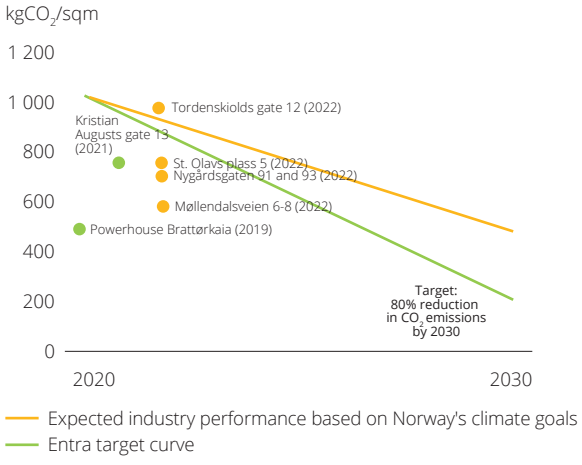
Focus areas

- 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_2e	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
	%		*Proportion of energy and associated GHG estimated*		*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
(Photo: Torleif Kvinnesland)

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 CO_2 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 CO_2 emissions and these are continuously measured against the annual goals to ensure that the company is in line to reach the target for 2030. The CO_2 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 CO_2 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.	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. 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. 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.
BREEAM-NOR certify newbuilds to level Excellent or better and refurbishments to level Very Good or better.	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. 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.
Responsible use of resources	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. 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.
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.

pollution and biodiversity. Entra maintains detailed focus on these criteria in all development projects to ensure a broader sustainability.

BREEAM-NOR certification

Entra BREEAM-NOR certifies all new buildings and redevelopments within scope to minimum level Excellent for newbuilds and Very Good for redevelopments. BREEAM-NOR provides a holistic approach to project development and ensures that all aspects of sustainability are included in Entra's project planning and construction. The third-party verification through the BREEAM assessor confirms that the end-product is sustainable. Entra has achieved the highest certification level of BREEAM-NOR Outstanding for two properties – Powerhouse Kjørbo and Powerhouse Brattørkaia.

In February 2022, BREEAM-NOR version 6.0 New Construction was released. This updated BREEAM-NOR scheme has introduced more focus on circular economy, biodiversity and CO_2 reduction. Entra plans to implement the updated BREEAM-NOR requirements in its new development projects.

Responsible use of resources

Entra has a particular focus on reducing and minimising construction waste and aims to keep materials and products in the circular loop. The long-term goal is to achieve close to 100 per cent waste sorting in development projects. At the same time, Entra acknowledges that it is equally important to work on reducing the waste quantities from construction sites. Moving forward, it will be essential to work with various stakeholders to reduce waste quantities and maintain a high sorting rate. Entra's target sorting rate for construction waste for 2022 was 92 per cent, which was exceeded by 2 percentage points. The target for waste sorting in construction projects in 2023 is 93 per cent.

To succeed with the ambitious targets Entra has set for CO_2 reductions, it is important to succeed with re-use and circular solutions. There is increased focus on circular construction materials in the industry, which creates new products and solutions that need to be tested. Entra actively seeks to work with partners to help develop the best and most CO_2 effective solutions for the future.

Entra sets high requirements for water-efficient equipment in all its projects to reduce water usage. There is also a focus on ways to manage rainwater to use as a resource for watering the exterior landscape, thereby reducing surface water run-off. In all projects Entra seeks to implement the relevant measures to ensure that the building is adapted to the climate of the future.

Increased biodiversity

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

Own organisation

As a large real estate company, the most important measures to reduce CO_2 emissions and contribute to climate change adaptation are taken within property management and project development. However, to maintain the position as an environmental leader in the industry and to achieve climate neutrality, it is also essential for Entra to maintain a high focus on environmental issues within its own organisation.

EMISSION FROM OWN ORGANISATION					Absolute performance (Abs)	
EPRA Code	Units of measure	Indicator			2021	2022
GREENHOUSE GAS EMISSIONS						
GHG-Dir-Abs	annual tonnes CO_2e	Direct	Scope 1		-	-
GHG-Indir-Abs	annual tonnes CO_2e	Indirect/location based	Scope 2		17	17
GHG-Int	**kg CO_2e / sqm / year**	**GHG emissions intensity**	**GHG Scope 1 and 2 intensity from building energy**		**4.20**	**4.04**
GHG-Indir-Abs	annual tonnes CO_2e	Indirect	*Scope 3	1. Goods and services purchased	NA	946
				5. Waste and water generated in operations	7	8
				6. Business travel	11	66
				7. Employee commutes	NA	1
			Scope 3 total		18	1 021
			Scope 1+2+3		35	1 038
No. of applicable properties			*Energy and associated GHG disclosure coverage*		*3 out of 3*	*3 out of 3*
%			*Proportion of energy and associated GHG estimated*		*0%*	*0%*

Data Qualifying Note

1: Entra discloses the environmental impact of its own occupation separately within its sustainability reporting. As Entra is a tenant at properties within its own management portfolio, this data is also included in the total management portfolio consumption.

2: GHG Scope 3: 1. Goods and service purchased Own Organisation are all calculated under HQ.

3: GHG Scope 3: 6. Business Travel and 7. Employee Commutes Own Organisation are all calculated under HQ.

4: GHG Scope 3: The following Scope 3 emissions are not considered relevant for Entra Own Organisation: 2. Capital Goods, 3. Fuel and energy-related activities, 4. Transportation and distribution, 8. Leases assets upstream, 9. Downstream transportation and distribution, 10. Prosessing of sold products, 11. Use of sold products, 12. End prosessing of sold products, 13 Leased assets downstream, 14. Franchise, 15. Investments.

5: Employees commuting, 143 out of 208 respondents to company survey in 2022

Main goal

Every year Entra has a goal to reduce the CO_2 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 CO_2 emissions from own organisation
- Strengthen environmental awareness in the corporate culture
- Be an environmentally certified organisation

Reduce CO_2 emissions from own organisation

In previous years, Entra has reported on CO_2 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, CO_2 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 tCO_2e in 2022.

Entra continuously strives to find ways to reduce its own CO_2 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.

Miljøfyrtårn®

PERFORMANCE IN 2022

Focus area	Performance 2022
Reduce CO_2 emissions from own organisation	Entra's Scope 2 CO_2 emissions, energy intensity at own office space, reduced from 4.20 kg CO_2e/sqm in 2021 to 4.04 kg CO_2e/sqm in 2022. Emissions stemming from waste and water consumption increased from 7 to 8 tonnes CO_2e from 2021 to 2022. Emissions from business travel increased from 11 tonnes CO_2e in 2021 to 66 tonnes CO_2e 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. In 2022, Entra has collected data and calculated emissions from transportation of employees to and from work for the first time. Scope 3 emissions from other purchased goods and services are calculated and reported with spend-based emissions factors for the first time.
Environmental awareness in corporate culture	Environmental issues and strategies are presented and discussed at company townhall meetings. Performance on environmental targets for the property portfolio and projects are used as internal KPIs for Entra's employees.
Environmental certification of own organisation	Entra is certified in accordance with the Norwegian environmental management certification scheme "Miljøfyrtårn" (Eco-Lighthouse).

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 CO_2 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 CO_2 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
Customers Work together with tenants to prioritise sustainability at each individual building by focusing on CO_2 reduction, environmentally friendly buildings and operations, reuse and waste minimisation.	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. 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. Entra work to identify and collect information about the CO_2 emissions from tenant adaptations and will strive to minimise this impact in the years to come. A tool to calculate the CO_2 emissions from tenant adaptations and the CO_2 reductions from choosing reused materials and interiors will be developed in 2023. 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.
Suppliers 100% of framework suppliers and large suppliers must follow Entra's environmental requirements.	In 2022 Entra continued to use and enforce environmental requirements in procurement conditions. The use of materials that are hazardous to health and environment has been prohibited Environmental matters are included on the agenda in meetings and contracts with suppliers.
The real estate industry Be a pioneer in project development, challenge existing solutions, and share competence and experience with the industry.	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. Entra actively looks for opportunities to challenge the existing solutions and strives to reduce CO_2 emissions as much as possible in each project and each existing building. 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. Entra works actively with the innovation programme Futurebuilt in its project developments to seek the most innovative solutions for development projects.
Society and public authorities Contribute to environmentally friendly and sustainable urban development.	Entra contributes to relevant environmental solutions in property and urban development, with good transport and energy solutions, climate adaptation and greater biological diversity Entra actively works together with local authorities to create good urban development in central locations. 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"). 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.

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 lever 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 fluival, pluvial, ground water)	Subsidence
			Glacial lake outburst	

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

Future climate scenarios

The EU Taxonomy states that assessment of climate-related risk should be:

"(...) performed using the highest available resolution, state-of-the-art climate projections across the existing range of future scenarios consistent with the expected lifetime of the activity, including, at least, 10 to 30 year climate projections scenarios for major investments."

State-of-the-art climate projections are based on climate data which have been produced by using the Shared Socioeconomic Pathways (SSP) and Representative Concentration Pathways (RCP) for the Coupled Model Intercomparison Project 6 (CMIP6). CMIP6 is a collection of global climate model simulations which are used in the UN climate panel's newest assessment reports (AR6). The models used in this project are MPI-ESM1-2-HR and 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.

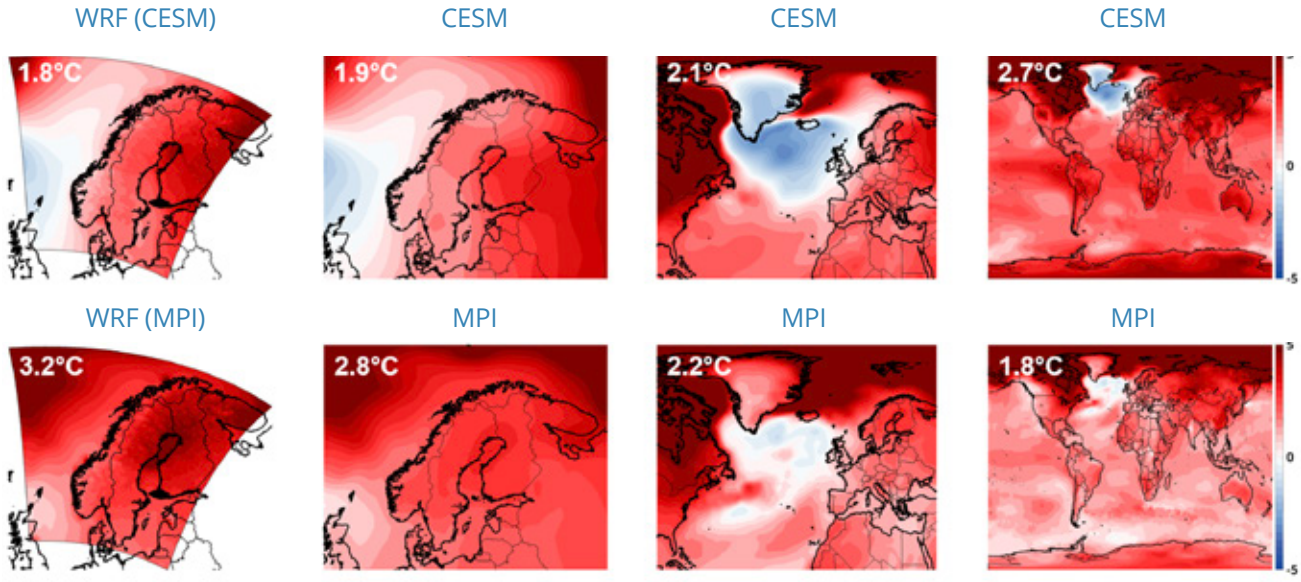


Figure. Changes in surface temperature during winter (December-February) from period 1990 – 2009 and 2080 – 2099 for scenario SSP2 (4.5). The colours represent the mean increase for each of the maps. Source: CICERO (Icebox).

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

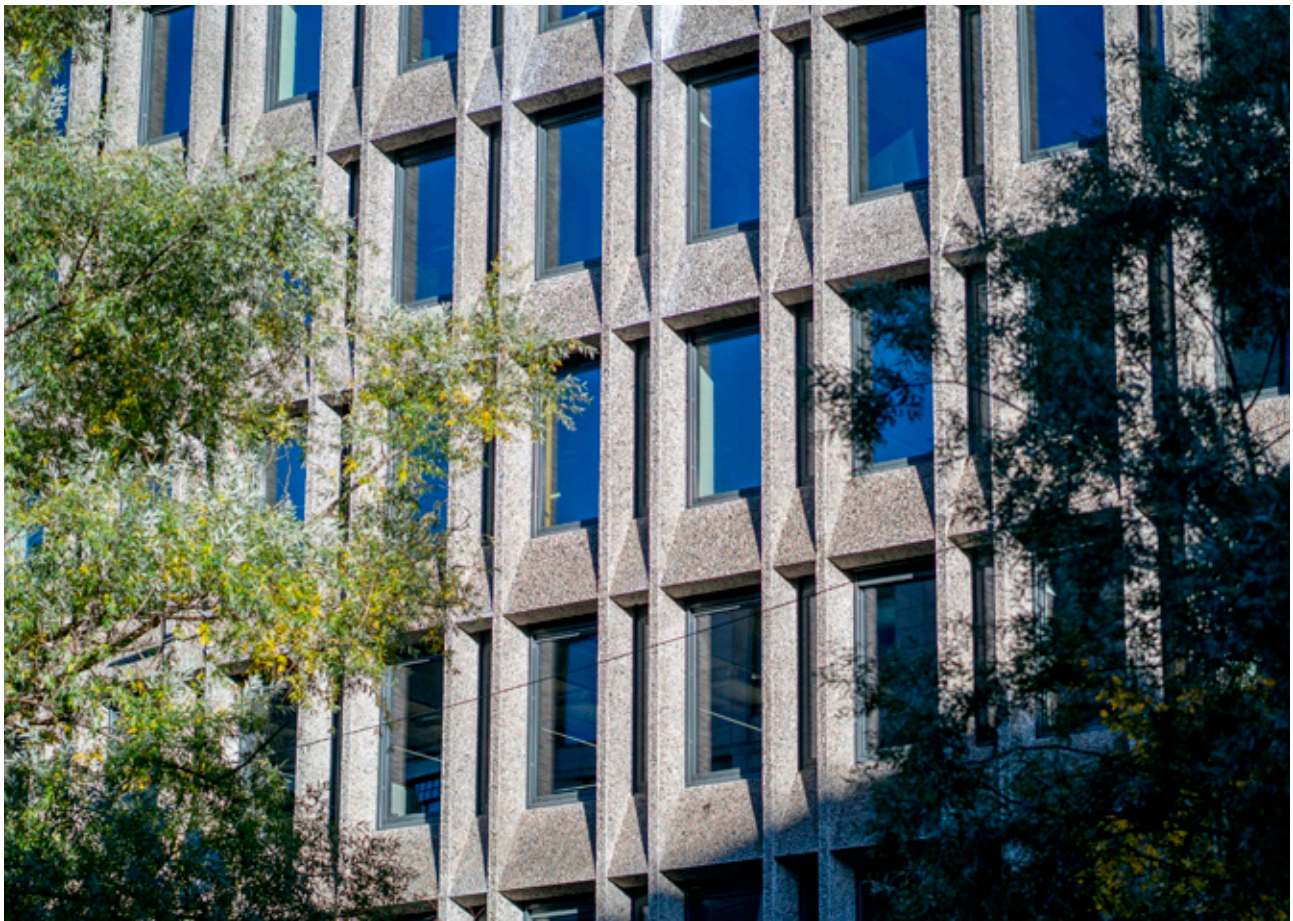
The methods and acceptance criteria used to analyse mass related risk are found in the Regulations on technical requirements for construction works (TEK17) and Norwegian Water Resources and Energy Directorates (NVE) guidelines on quick clay landslide safety (veileder Nr. 1/2019 Sikkerhet mot kvikkleireskred).

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 drives related to physical climate risk. The various scenarios may influence several drivers at the same time. A distinction is also made between direct and indirect consequences. In the analysis consequences for third parties such as clients and owners of equipment stored in or on the properties were also included. Regardless of the cause, most of the risk is related to direct damage to the property and equipment. In the study, cleaning and refurbishing of affected areas are generalised, while expensive technical equipment is mapped and assessed for each property. Examples of technical equipment that is included in the analysis are:

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

In addition, third party entities such as server rooms, archives, storerooms, shops and parking areas are included as cost items. Indirect downtime for repair and re-construction is also included. The cost level has been assessed by experts and compared to similar historical events. For each risk element, an affected area is calculated based on the building footprint, localisation and floors below ground level. This is then used to compute the consequence for each property.

The risk can thus be estimated and quantified based on the assessed probability of occurrence for each property as determined by the climate experts. The expected effects of climate change have been quantified in terms of net present value to assess if and what mitigating measures should be carried out at each property. Uncertainty analysis is included within the assessment in order to gain insight into the volatility and effects caused by a lack of data and/or poor data quality.

Overall, the portfolio is considered to have high resilience to flooding.

Transition risks and opportunities
In addition to physical climate risk, Entra has started to assess the climate-related transition risks and opportunities for the portfolio in accordance with BREEAM In-use issue Rsl 07.

The purpose of the assessment has been to evaluate financial risks and opportunities for Entra's operations related to the transition to an economy with lower CO_2 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.

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 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 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), 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 CO_2e 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 CO_2-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 m^3 compared to 153,369 m^3 in 2021. Building water intensity across the 56 assets with like-for-like performance data was 0.19 m^3 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 m^3 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 CO_2e per square meter in 2022 compared to 2.64 kg CO_2e in 2021.

Entra's proportionate share of water consumption in 2022 was 501 m^3 compared with 308 m^3 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 m^3 per square meter in 2022, compared to 0.11 m^3 per square meter in 2021. 2019 was the last full normal year with water intensity of 0.27 m^3 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.

EPRA Sustainablility Performance Measures

ENVIRONMENT

					Total portfolio				Headquarter (s)	
					Absolute performance (Abs)		Like-for-like by property type (LfL)		Absolute performance (Abs)	
Impact area	EPRA Code	Units of measure	Indicator		2021	2022	2021	2022	2021	2022
Energy	Elec-Abs, Elec-LfL	annual kWh	Electricity	Total landlord-obtained electricity	62 440 320	77 207 701	61 837 967	59 625 810	138 742	194 712
				Proportion of landlord-obtained electricity from renewable resources	2.1%	1.7%	2.1%	2.2%	-	-
				Total tenant-obtained electricity	23 307 194	29 020 524	23 307 194	20 677 223	-	-
				Total landlord- and tenant-obtained electricity consumption	**85 747 514**	**106 228 225**	**85 145 161**	**80 303 033**	**138 742**	**194 712**
		No. of applicable properties		*Electricity disclosure coverage*	*67 out of 84*	*81 out of 91*	*64 out of 71*	*57 out of 65*	*1 out of 1*	*1 out of 1*
		%		*Proportion of electricity estimated*	-	-	-	-	-	-
	DH&C-Abs, DH&C-LfL	annual kWh	District heating and cooling	Total landlord-obtained district heating and cooling	42 754 303	51 289 442	42 281 831	39 800 939	83 569	73 387
				Proportion of landlord-obtained heating and cooling from renewable resources	-	-	-	-	-	-
				Total tenant-obtained heating and cooling	4 543 341	6 193 278	4 543 341	3 335 192	-	-
				Total landlord- and tenant-obtained heating and cooling	**47 297 644**	**57 482 720**	**46 825 172**	**43 136 131**	**83 569**	**73 387**
		No. of applicable properties		*District heating and cooling disclosure coverage*	*51 out of 84*	*64 out of 91*	*49 out of 71*	*45 out of 65*	*1 out of 1*	*1 out of 1*
		%		*Proportion of district heating and cooling estimated*	-	-	-	-	-	-
	Fuels-Abs, Fuels-LfL	annual kWh	Fuels	Total direct landlord-obtained fuels	-	-	-	-	-	-
				Proportion of landlord obtained fuels from renewable resources	-	-	-	-	-	-
				Total tenant-obtained fuels	119 360	60 498	119 360	-	-	-
				Total landlord- and tenant-obtained fuels	**119 360**	**60 498**	**119 360**	**-**	**-**	**-**
		No. of applicable properties		*Fuels disclosure coverage*	*1 out of 84*	*1 out of 91*	*1 out of 71*	*0 out of 65*	*NA*	*NA*
		%		*Proportion of fuels estimated*	-	-	-	-	-	-
	Energy-Int	annual kWh / sqm	Energy Intensity	**Building energy intensity**	**131**	**126**	**131**	**130**	**79**	**95**
Greenhouse gas emissions	GHG-Dir-Abs	annual tonnes CO_2e	Direct	Scope 1	179	312	179	310	-	-
	GHG-Indir-Abs	annual tonnes CO_2e	Indirect/location based	Scope 2	3 876	4 342	3 816	3 406	7	9
	GHG-Int	kg CO_2e / sqm / year	GHG emissions intensity	**GHG Scope 1 and 2 intensity from building energy**	**4.00**	**3.59**	**3.97**	**3.92**	**2.64**	**3.21**
	GHG-Indir-Abs	annual tonnes CO_2e	Indirect	*Scope 3 1. Goods and services purchased	NA	37 242	NA	37 242	NA	946
				5. Waste and water generated in operations	1 226	1 812	1 160	1 287	6	7
				6. Business travel	11	66	11	66	11	66
				7. Employee commutes	NA	1	NA	1	NA	1
				Scope 3 total	1 237	39 120	1 171	38 595	17	1 020
				Total scope 1+2+3	**5 293**	**43 774**	**5 167**	**42 311**	**24**	**1 029**
		No. of applicable properties		*Energy and associated GHG disclosure coverage*	*67 out of 84*	*81 out of 91*	*64 out of 71*	*57 out of 65*	*1 out of 1*	*1 out of 1*
		%		*Proportion of energy and associated GHG estimated*	-	-	-	-	-	-
GHG emissions - Guarantee of origin	GHG-Indir-Abs	annual tonnes CO_2e	Indirect/market based	Scope 2	9 960	13 928	9 914	9 616	NA	NA

Water	Water-Abs, Water-LfL	annual cubic metres (m^3)	Water	Municipal water		153 369	264 887	143 554	179 031	308	501
	Water-Int	annual m^3 / sqm	Water Intensity	**Building water intensity**		**0.15**	**0.21**	**0.15**	**0.19**	**0.11**	**0.18**
		No. of applicable 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
				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**
		proportion by disposal route (%)	Disposal routes, hazardous	Reuse		2%	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 of 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 of 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*		*61out 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	BREEAM-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	BREEAM 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	BREEAM 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 emisson 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 respondance to company survey in 2022

EPRA Sustainablility 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	57%	43%
					Senior Management	29%	29%
					Managerial positions	49%	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	104%	76%
					Senior Management	111%	111%
					Managerial positions	93%	96%
		Ratio average bonus		Direct employees bonus within significant employee categories as identified in diversity-emp	Board of directors	NA	NA
					Senior Management	108%	150%
					Managerial positions	88%	95%
Employee Training and Development	Emp-training	Average hours	Training and development	Direct employees training hours (vocational, paid educational leave, external courses, specific topics, etc.)		27	33
	Emp-dev	% of employees	Performance appraisals	Direct employees who receive regular performance and career development review		100%	100%
	Emp-Turnover	Total number	New hires	Direct employees		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	
Community Engagement	Comty-Eng	Narrative	% of assets	Community engagement, impact assessments and/or development programs		See narrative in ESG report on page 83	

GOVERNANCE

	EPRA Code	Units of measure	Indicator		Corporate performance 2021	2022
Governance	Gov-Board	Total number	Executive board members	Composition of highest governance body	0	0
		Total number	Non-executive board members	Composition of highest governance body	7	7
		Total number	Non-executive board members with competance within environmental topics	Composition of highest governance body	5	5
		Average tenure (years)	Board members	Composition of highest governance body	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: Genter 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

Head office
Biskop Gunnerus' gate 14 A
0185 Oslo

Postal address
Post box 52, Økern
0508 Oslo, Norway

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

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

www.entra.no