

Green Bond report 2024



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Assets and projects funded

Proceeds raised based on Entra's Green Financing Framework are invested in assets and projects that contribute either to the adaptation and/or mitigation to climate change.

Entra has established a Green Bond Register to monitor the Eligible Assets financed by its Green Bonds. This register also provides an overview of how the net proceeds from these Green Bonds are allocated to the pool of Eligible Assets.

Entra has not issued any new Green Bonds in 2024. The current outstanding amount under the Green Financing Framework is NOK 15.0 billion. Additionally, Entra has green bank loans with Nordic Investment Bank and SEB. As of December 31, 2024, Entra's green financing portfolio includes the following loans:

Assets and projects funded as of 31.12.24

Outstanding green bonds	ISIN	Amount, NOKm
ENTRA43 G	NO0010852684	579
ENTRA44 G	NO0010852692	600
ENTRA52 G	NO0010886856	594
ENTRA55 G	NO0010895964	2 000
ENTRA60 G	NO0011017147	1 700
ENTRA61 G	NO0011011256	1 000
ENTRA62 G	NO0011041535	1 000
ENTRA63 G	NO0011079808	2 215
ENTRA64 G	NO0011094625	2 300
ENTRA65 G	NO0011094633	1 150
ENTRA66 G	NO0011094641	1 900
Total value outstanding green bonds		15 038

Green assets (eligible projects/properties per 31.12. 2024)	Amount, NOKm
Total market value	20 981
Green Bonds	15 038
Green Loans	2 500
Total green financing	17 538
Unutilised green bond potential	3 443
Green share of total debt	55.4%

External review

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

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

Entra's Green Financing Framework, along with the Second Opinion issued by CICERO and the Green Bond Report, are accessible at www.entra.no/investor-relations/financing

Entra's Green Bond Asset Pool

Properties eligible for green bond financing as of 31.12.2024

Property	EPC	BREEAM-NOR	BREEAM In-Use	Earmarked	Category
Fredrik Selmers vei 4, Oslo	A	BREEAM-NOR Very Good	Breeam In-Use Excellent		Existing buildings
Fyrstikkalléen 1, Oslo	B	BREEAM-NOR Very Good	Breeam In-Use Excellent		Existing buildings
Grensesvingen 26, Oslo	B	BREEAM-NOR Very Good	Breeam In-Use Excellent		Existing buildings
Holtermanns veg 1–13 (BT3), Trondheim	A ¹	BREEAM-NOR Outstanding (in-process)			New buildings
Kjørboveien 12–26, blokk 1–2, Sandvika	A	BREEAM-NOR Excellent			Existing buildings
Kjørboveien 12–26, blokk 3, Sandvika	A	BREEAM-NOR Excellent			Existing buildings
Kjørboveien 12–26, blokk 4–5, Sandvika	A	BREEAM-NOR Outstanding			Existing buildings
Kristian Augusts gate 13, Oslo	B/C		Breeam In-Use Excellent		Existing buildings
Malmskriverveien 16	A ¹	BREEAM-NOR Excellent (in process)			New buildings
Media City Bergen, Bergen	B	BREEAM-NOR Very Good	Breeam In-Use Excellent		Existing buildings
Møllendalsveien 6–8, Bergen	B		Breeam In-Use Excellent		Existing buildings
Schweigaards gate 16, Oslo	B	BREEAM-NOR Excellent	Breeam In-Use Excellent		Existing buildings
St. Olavs plass 5, Oslo	B	BREEAM-NOR Very Good	Breeam In-Use Excellent	Nordic Investment Bank	Existing buildings
Stenersgta 1, Oslo (Oslo City)	B	BREEAM-NOR Excellent (in process)			Existing buildings
Sundtkvartalet, Lakkegata 53, Oslo	A	BREEAM-NOR Excellent			Existing buildings
Tullinkvartalet (Kristian Augusts gate 15–17), Oslo	A	BREEAM-NOR Excellent		Nordic Investment Bank	Existing buildings
Universitetsgata 1–9, Oslo	A	BREEAM-NOR Excellent		Nordic Investment Bank	Existing buildings
Vahls gate 1–3, Oslo	B		Breeam In-Use Excellent		Existing buildings
Verkstedveien 1, Skøyen	A	BREEAM-NOR Very Good	Breeam In-Use Excellent		Existing buildings

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



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-NOR Very Good, BREEAM In-Use Excellent

Energy class: A

Energy usage: 153 kwh per sqm

Water usage: 6 655 m³



Fyrstikkalléen 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-NOR Very Good, BREEAM In-Use Excellent

Energy class: B

Energy usage: 77 kwh per sqm

Water usage: 10 233 m³



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-NOR Very Good, BREEAM In-Use Excellent

Energy class: B

Energy usage: 88 kwh per sqm

Water usage: 2 941 m³



Holtermanns veg 1–13, Trondheim, Phase III

Holtermanns veg 1–13 phase III is a new office property totaling 15 500 sqm under construction. The property is forward sold, and the transaction will close when the development is finalised, expected in Q4 2025.

Size: 15 500 sqm

Finalised: 2025

Certified: BREEAM-NOR Outstanding (in process)

Energy class: A

Energy usage: NA

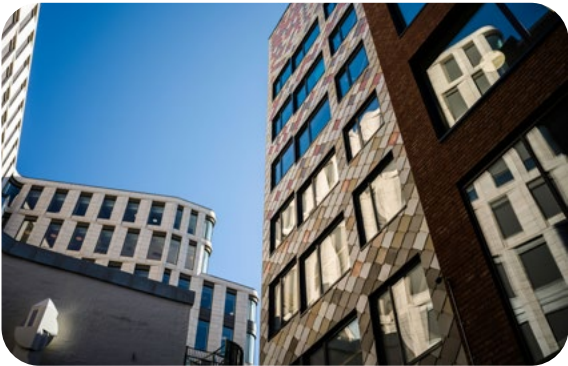
Water usage: NA



Kjørbo office park, Blokk 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 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: 52 kwh per sqm
- Water usage: 3 759 m³



Kristian Augusts gate 13, Oslo

Entra finalised the redevelopment and expansion project involving 4 100 sqm office space in Kristian Augusts gate 13 in 2020. This was 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: 2021
- Certified: BREEAM In-Use Excellent
- Energy class: B/C
- Energy usage: 112 kwh per sqm
- Water usage: 1123 m³



Malmskriverveien 16, Sandvika

In Malmskriverveien 16 in Sandvika, Entra is building a new 2 700 sqm school building. The property is fully let and expected completion is in Q3 2024. The property is in Sandvika outside Oslo.

- Size: 2 700 sqm
- Finalised: 2024
- Certified: BREEAM-NOR Excellent (in process)
- Energy class: A
- Energy usage: NA
- Water usage: NA



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 Entra 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-NOR Very Good, BREEAM In-Use Excellent
- Energy class: B
- Energy usage: 345 kwh per sqm
- Water usage: 8 296 m³



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: 15 700 sqm

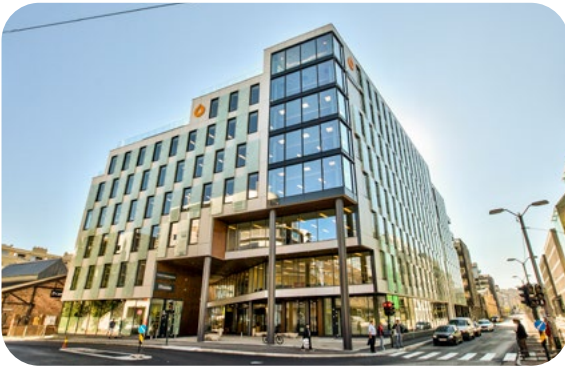
Finalised: 2022

Certified: BREEAM In-Use Excellent

Energy class: B

Energy usage: 69 kwh per sqm

Water usage: 3 558 m³



Schweigaards gate 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 Excellent

Energy class: B

Energy usage: 98 kwh per sqm

Water usage: 4 209 m³



St. Olavs plass 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: 90 kwh per sqm

Water usage: 3 976 m³



Stenersgata 1, Oslo City

The redevelopment of 15 800 sqm in Stenersgata 1 was finalised in Q4 2023. This is the first phase of a redevelopment project comprising all the office spaces of this property. The property is located in central Oslo.

Size: 15 800 sqm

Finalised: 2023

Certified: BREEAM-NOR Excellent (in process)

Energy class: B

Energy usage: NA

Water usage: NA



Sundtkvartalet (Lakkegata 53), Oslo

Sundtkvartalet 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

Energy class: A

Energy usage: 84 kwh per sqm

Water usage: 5 202 m³



**Tullinkvartalet UiO
(Kristian Augusts gate 15–17), Oslo**

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

Size: 21 200 sqm

Finalised: 2020

Certified: BREEAM-NOR Excellent

Energy Class: A

Energy usage: 119 kwh per sqm

Water usage: 6 004 m³



Universitetsgata 1–9, Oslo

Universitetsgata 1–9 is a new-built office property developed by Entra and finalised in 2021. It is located in Tullinkvartalet in central Oslo.

Size: 22 100 sqm

Finalised: 2021

Certified: BREEAM-NOR Excellent

Energy class: A

Energy usage: 132 kwh per sqm

Water usage: NA



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: B

Energy usage: 105 kwh per sqm

Water usage: 2 414 m³



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-NOR Very Good,
BREEAM In-Use Excellent

Energy class: A

Energy usage: 79 kwh per sqm

Water usage: 5 218 m³



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To the Management of Entra ASA

INDEPENDENT AUDITORS' LIMITED ASSURANCE REPORT ON ENTRA GREEN BOND REPORT 2024

We have performed a limited assurance engagement for the Management of Entra ASA ("Entra") on information set out in table "Assets and projects funded" and table "Properties eligible for green bond financing" (the "Selected Information") within the Entra ASA Green Bond Report for the reporting period ended 31 December 2024.

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 for the year ended 31 December 2024, as described 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 2024 is as follows:

Selected Information in the Entra Green Bond Report	Applicable Criteria
Table Assets and projects funded as of 31.12.2024, limited to; Row Total market value (market value 31.12.2024)	Whether the proceeds have been allocated to the Eligible Pool of assets as communicated in the table Assets and projects funded as of 31.12.2024
Table Properties eligible for green bond financing, as of 31.12.2024	Whether the Eligible Properties comply with the criteria in Entra Green Financing Framework, "Use of Proceeds".

In relation to the Selected Information, as listed in the above table, the Selected Information needs to be read and understood together with the Applicable Criteria.

Inherent limitations of the Selected Information

We obtained limited assurance over the preparation of the Selected Information in accordance with the Applicable Criteria. Inherent limitations exist in all assurance engagements.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that errors or irregularities, if present, will be detected.

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.

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

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- Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Selected Information to ensure that they are free from material misstatement, including whether due to fraud or error.

Our responsibilities

We are responsible for:

- Planning and performing procedures to obtain sufficient appropriate evidence in order to express an independent limited assurance conclusion on the Selected Information.
- Communicating matters that may be relevant to the Selected Information to the appropriate party including identified or suspected non-compliance with laws and regulations, fraud or suspected fraud, and bias in the preparation of the Selected Information.
- Reporting our conclusion in the form of an independent limited Assurance Report to the 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:

- Through inquiries of relevant personnel, we have obtained an understanding of the Company, its environment, processes and information systems relevant to the preparation of the Selected Information sufficient to identify areas where material misstatement in the Selected Information is likely to arise, providing a basis for designing and performing procedures to respond to address these areas and to obtain limited assurance to support a conclusion.
- Through inquiries of relevant personnel, we have obtained an understanding of the internal processes relevant to the Selected Information and data used in preparing the Selected Information, the methodology for gathering qualitative information, and the process for preparing and reporting the Selected Information.
- Performed procedures on a sample basis to assess whether the Selected Information has been collected and reported in accordance with the Applicable Criteria, including comparing to source documentation.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Oslo, 10 July 2025

Deloitte AS

Roger Furholm

State Authorised Public Accountant

This document is signed electronically


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Furholm, Roger
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Sustainability at Entra



This is Entra

Entra is a listed real estate company that owns, manages and develops centrally located, high-quality office properties in Oslo, Bergen, and Stavanger. The company is known for its solid tenant base, secured through long-term lease agreements, ensuring a high occupancy rate.

As a leading property owner and developer in the Norwegian market, Entra significantly contributes to urban development in its property clusters. The company aims to foster a welcoming environment and safe surroundings for tenants, visitors, and the public.

Property portfolio

Properties (#)

81

Property portfolio

1.3m sqm

Market value portfolio

61bn

Avg. portfolio age

8.8 yrs.

Letting metrics

WAULT

6.2 yrs.

Public tenants

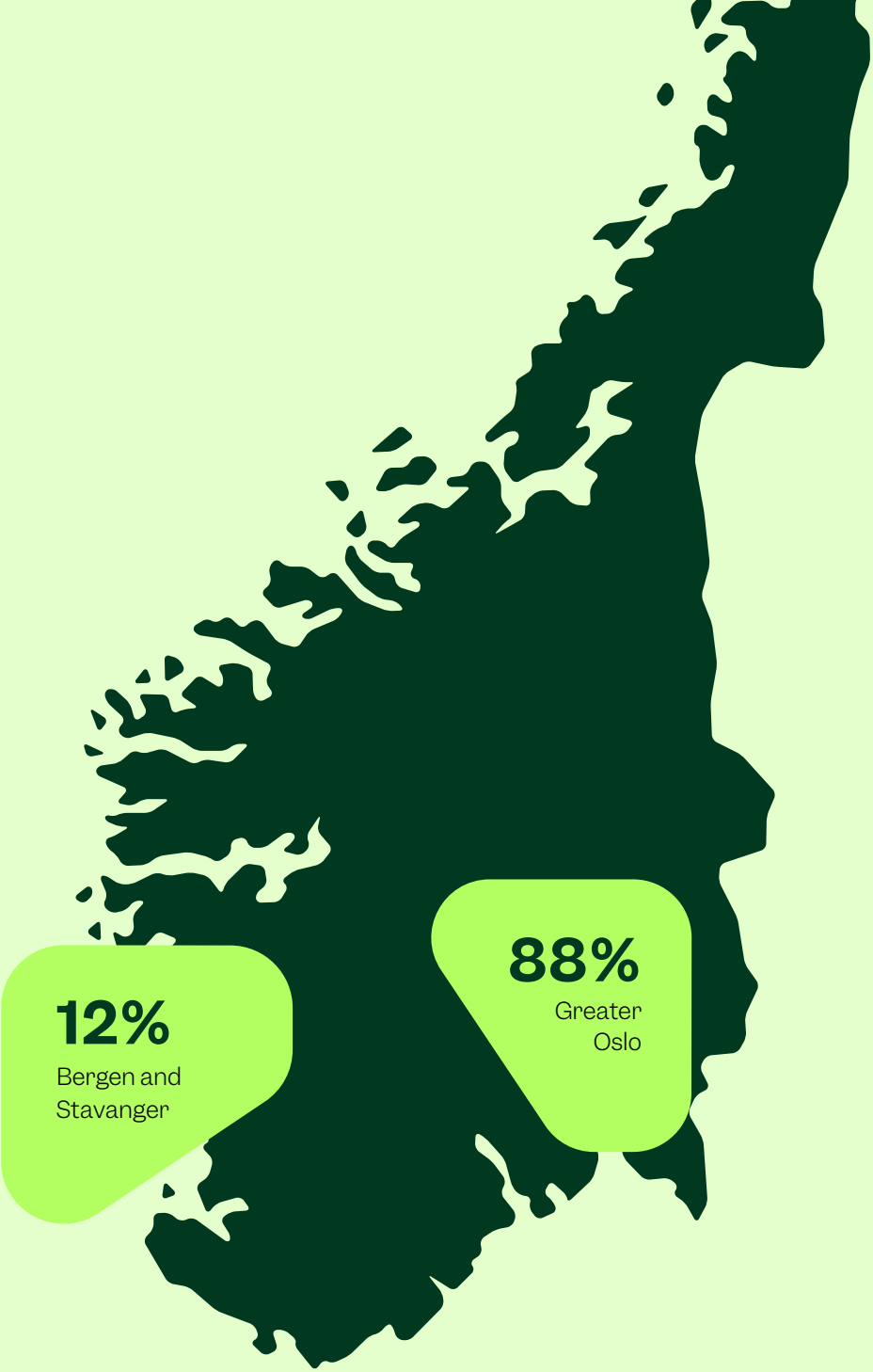
51%

Occupancy

93.8%

CPI link

Near 100%



All figures are Q1 2025.

Sustainability strategy

Entra strives to minimise the company's negative impacts on both the environment and society. Simultaneously, the company aims to lead the way in capitalising on its environmental and social initiatives. As a result, Entra has been in the forefront of adopting practices for the development, upgrading, and operation of sustainable buildings. To mitigate the company's negative impacts and risks, as well as to enhance positive impacts and opportunities, Entra has set the following environmental, social, and governance ambitions:

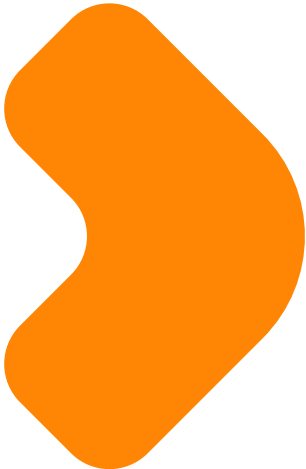
	Environment	Social	Governance
Material topics	<ul style="list-style-type: none">• Climate change• Resource use and circular economy	<ul style="list-style-type: none">• Own employees• Workers in the value chain	<ul style="list-style-type: none">• Business conduct
Ambitions	<ul style="list-style-type: none">• Adapt the property portfolio and operations to ensure resilience against future climate change impacts• Reduce greenhouse gas emissions from our own operations and value chain, in line with the 1.5-degree target and achieve climate neutrality by 2050• Build properties located in clusters around public transportation hubs• Enhance energy efficiency and increase the use of renewable energy• Limit the consumption of resources and increase circularity	<ul style="list-style-type: none">• Maintain a safe and healthy working environment• Promote a culture of continuous learning and improvement• Foster a diverse and inclusive workplace• Ensure that employees throughout the value chain are provided with decent working conditions and that their human rights are safeguarded	<ul style="list-style-type: none">• Ensure that Entra's business and value chain operates in an ethical and sustainable manner
Core SDG Targets	<div><div>7</div><div>AFFORDABLE AND CLEAN ENERGY</div></div> <div><div>11</div><div>SUSTAINABLE CITIES AND COMMUNITIES</div></div> <div><div>12</div><div>RESPONSIBLE CONSUMPTION AND PRODUCTION</div></div> <div><div>13</div><div>CLIMATE ACTION</div></div>	<div><div>5</div><div>GENDER EQUALITY</div></div> <div><div>10</div><div>REDUCED INEQUALITIES</div></div>	<div><div>8</div><div>DECENT WORK AND ECONOMIC GROWTH</div></div>

Climate targets

Entra aims to reach net-zero greenhouse gas (GHG) emissions across the value chain by 2050 and has set near-term and long-term science-based targets for emission reduction. The targets have been developed in accordance with the Science Based Targets initiative's (SBTi) Buildings Sector Framework, and have been validated by the Science Based Targets initiative.

The targets focus on reducing emissions from energy consumption in the property portfolio, emissions from the construction of new buildings (lifecycle phase A1-A5), and other scope 3 emissions. Entra's other scope 3 emissions primarily include emissions from rehabilitation projects, tenant adjustments, and the operation and maintenance of buildings.

Since electricity in Norway primarily comes from renewable sources, and a significant portion of the buildings in Entra's portfolio are highly energy-efficient, emissions related to energy consumption in the property portfolio are low. Consequently, Entra's largest emissions stem from the production and transportation of materials used in projects, and from the operation and maintenance of buildings.



SBTi Near-Term 2030 Targets

- Maintain scope 1, 2 and 3 in-use operational GHG emissions of owned and leased buildings at or below 1.16 kgCO₂e per sqm up to 2030 from a 2023 base year
- Reduce upfront embodied emissions of new buildings 45.5 per cent per sqm by 2030 from a 2023 base year
- Reduce all other absolute scope 3 GHG emissions 42.0 per cent by 2030 from a 2023 base year
- Entra ASA commits to install no new fossil fuel equipment that are owned or financially controlled by the company in its buildings portfolio from August 1, 2025

SBTi Net-Zero Targets

- Maintain scope 1, 2 and 3 in-use operational GHG emissions of owned and leased buildings at or below 1.16 kgCO₂e per sqm up to 2050 from a 2023 base year
- Reduce upfront embodied emissions of new buildings 94.6 per cent per sqm by 2050 from a 2023 base year
- Reduce all other absolute scope 3 GHG emissions 90.0 per cent by 2050 from a 2023 base year

Flexible, attractive and environment-friendly office properties

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