



Green Financing Framework 2026

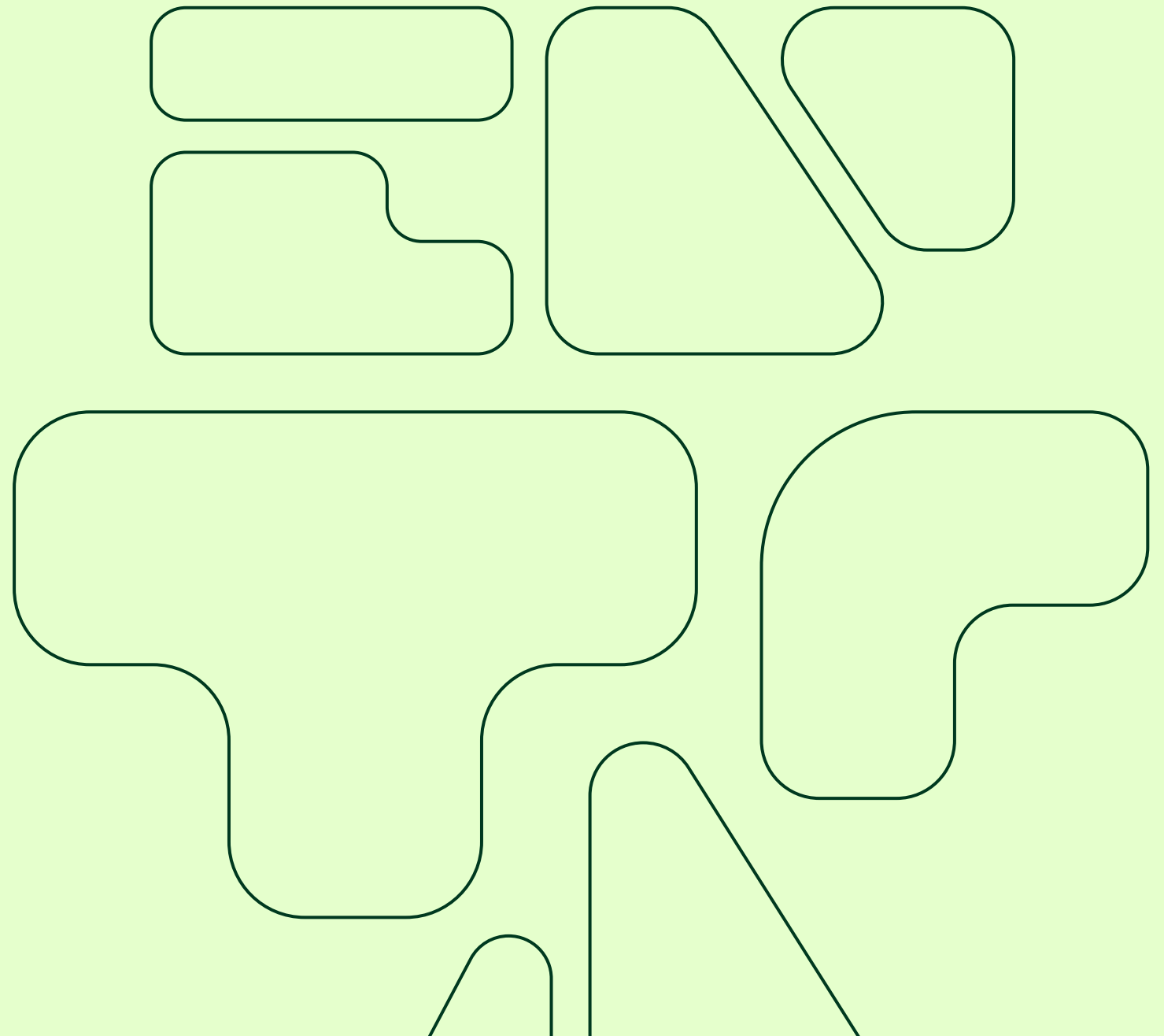


About Entra

Entra ASA is a commercial real estate company whose core activity is ownership and leasing of centrally located office properties, with the majority of properties located in the Oslo area.

The company is listed on Euronext Oslo Børs and is known for its solid tenant base, characterised by long lease contracts and a high occupancy rate.

The company aims to be a leading developer and manager of future-oriented office environments that create value for its customers and generate enthusiasm among users and the surrounding communities.



Sustainability at Entra

Entra strives to minimise its negative impacts on both the environment and society. At the same time, the company aims to be a leader in capitalising on its environmental and social initiatives, having long been at the forefront of adopting practices for the development, upgrading and operation of green buildings.



Environment

As a leading real estate company, we aim to maintain a green and resilient property portfolio and to be well positioned to provide premises for our tenants in a future low-carbon society. We are committed to reducing greenhouse gas emissions in line with the Paris Agreement's 1.5°C target, and our near-term and long-term emissions reduction targets have been validated by the Science Based Targets initiative (SBTi).

We take a holistic approach to our environmental efforts, covering the entire value chain from material choices and construction activities to energy-efficient operations, circular solutions, and enhanced biodiversity in and around our properties.

The real estate sector is characterised by high resource consumption, large volumes of waste and significant greenhouse gas emissions. Buildings account for a substantial share of global energy use and contribute to increasing resource scarcity.

The primary focus of our environmental efforts is to reduce greenhouse gas emissions in line with our science-based targets. As our emissions largely come from the production and transport of materials used in building projects, our main focus is on reducing material consumption. To achieve this, we plan and construct long-lasting buildings and solutions that remain relevant across multiple lease periods, prioritise the reuse of materials and building structures, and, where reuse is not possible, choose low carbon materials.

For newbuild projects, redevelopments and refurbishment projects, we set greenhouse gas targets to enable informed decisions at an early stage. We also aim to make climate friendly choices when procuring goods and services, prioritising products with a low climate impact based on environmental product declarations. In doing so, we use our purchasing power as a major buyer to drive the industry in a more sustainable direction.

Energy efficiency and climate resilience in the property portfolio are supported through alignment with the EU Taxonomy and BREEAM certification.

Entra owns properties in urban areas and seeks to enhance biodiversity on and around its sites through measures such as green roofs, green walls and outdoor green spaces.

Social

We are committed to safeguarding the well-being of our own employees and workers in our value chain, and to contributing to the development of the areas surrounding our properties.

Measures to create attractive and safe urban spaces include, among other things, activating buildings – particularly ground floors – with positive, community-oriented activities. This also involves taking a leading role in fostering collaboration between public authorities, private businesses and civil society, as well as engaging tenants and subcontractors in social initiatives that contribute to positive change.

We safeguard employees in the value chain through the requirements we set for our partners, our due diligence assessments and supplier audits. Our most important measure to reduce the risk of accidents is preventive work. We work systematically with safety in and around our properties and projects, including through the reporting and follow-up of internal control non-conformities and unwanted incidents.

Entra also has measures in place to support employee well-being and competence development.

Governance

As a leading player in the Norwegian construction and real estate sector, Entra has a responsibility to lead by example through responsible business practices.

We have established Code of Ethics and whistleblowing procedures, and we conduct regular training to ensure that all Entra employees act responsibly. To ensure responsible business conduct throughout the value chain, we set supplier requirements, conduct supplier due diligence in accordance with the Norwegian Transparency Act, perform regular supplier audits, and ensure that our whistleblowing mechanism is accessible to external parties. We report transparently on any deviations and use them as a basis for continuous improvement.

Our sustainability certifications, ratings and recognitions

Per 31.12.2025

Certifications

Science Based 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 the Corporate Net-Zero Standard and was validated by the Science Based Targets initiative in April 2025.

BREEAM

BREEAM (Building Research Establishment Environmental Assessment Method) certification is an international standard for assessing and rating the sustainability of buildings. BREEAM evaluates a building's performance across various categories, including energy efficiency, water usage, health and well-being, pollution, transportation, materials, waste, ecology, and management processes.

Entra utilises two different certifications under the BREEAM framework, targeting different stages of a building's lifecycle. BREEAM-NOR is specific to Norway and focuses on the design and construction phase. BREEAM In-Use is applicable worldwide, and focuses on the operational performance of existing buildings.

Eco-Lighthouse

Entra is Eco-Lighthouse certified in accordance with the criteria for the real estate sector. The Eco-Lighthouse is a Norwegian certification system designed to help businesses and organisations improve their environmental performance. It covers various areas such as energy use, waste management, transportation, procurement, and working environment. The certification scheme has been recognised by the European Commission which verifies that it holds the standard and quality on a par with international eco-labelling schemes such as EMAS and ISO 14001.

Per 31.12.2025

ESG Ratings

EPRA

Gold

The European Public Real Estate Association's (EPRA) Sustainability Best Practices Recommendations (sBPR) guidelines provides a standardized framework for European real estate companies to disclose their Environmental, Social, and Governance (ESG) performance. The reports are evaluated by an independent third party and the reporting companies are awarded either a Gold (highest), Silver, or Bronze (lowest) Award, based on how well their reporting adheres to EPRA's guidelines.

GRESB Public Disclosure Level

A

GRESB's Real Estate Public Disclosure evaluates how well listed property companies and REITs disclose their ESG performance. ESG disclosure scores go from A (highest) to E (lowest), based on how much and how clearly companies share their sustainability information. An A means they keep stakeholders well informed. The score is based on public information, such as sustainability reports, annual reports and web sites.

MSCI ESG Rating

AAA

MSCI rates companies on their ability to manage key ESG risks and opportunities over the long term, using a scale from AAA (highest) to CCC (lowest). This rating compares a company's performance to its industry peers and reflects how well it deals with important sustainability topics.

Morningstar-Sustainalytics ESG Risk Rating

Low

Morningstar-Sustainalytics' evaluate a company's exposure to industry-specific material ESG risks and the company's ability to handle the risks. A 'low risk' rating from Sustainalytics indicates that a company is unlikely to face unmanaged ESG risks that could have a major effect on its economic value.

Green Financing Framework

Entra has developed this Green Financing Framework (the “Framework”) as part of its ongoing commitment to sustainability. The Framework is aligned with the ICMA Green Bond Principles (GBP) 2025 and the LMA, APLMA and LSTA Green Loan Principles (GLP) 2025.

Accordingly, the Framework is built around four core pillars and a recommended External Review component:

- Use of proceeds
- Process for asset evaluation and selection
- Management of proceeds
- Reporting

The Framework enables Entra to raise capital through Green Financial Instruments, including Green Bonds and Green Loans.

It is Entra’s intention to follow best practices for Green Bonds and Green Loans as market standards continue to evolve. Accordingly, Entra’s Green Financing Framework may be amended and/or updated to reflect developments in market practice. Descriptive

information related to Entra’s company profile, strategy, and sustainability ambitions may be updated over time to reflect current developments. Such updates do not affect the applicability of the Second Party Opinion, provided that the framework’s core components – including the use of proceeds, project selection criteria, management of proceeds, and reporting – remain unchanged.

Use of proceeds

Allocation of net proceeds

The table titled “Green Buildings” on the next page sets out the criteria for assets and projects that are eligible under this Framework (the “Eligible Assets”).

The proceeds raised based on the Green Financing Framework can be applied to finance or refinance, in whole or in part, investments undertaken by Entra or its subsidiaries related to the Eligible Assets. Due to the long-term nature of the assets, the Eligible Assets are not subject to a look-back period.

Exclusions

Assets funded under this framework will not comprise any activities covered by PAB-exclusions. Entra meets all EU Paris-aligned benchmark (PAB) exclusion criteria at entity level, i.e. does not report revenues:

1. from exploration, mining, extraction, distribution, or refining of hard coal and lignite > 1% or more, or
2. from the exploration, extraction, distribution, or refining of oil fuels > 10% or more, or
3. from the exploration, extraction, manufacturing, or distribution of gaseous fuels > 50% or more, or
4. from electricity generation with a GHG intensity of more than 100 g CO₂ e/kWh > 50% or more.

Entra does not conduct any activity related to Controversial Weapons, Cultivation and Production of Tobacco. All of the company’s activities are conducted in line with the UNGC Principles and OECD Guidelines.



Green Buildings

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| ICMA GB Category | Green buildings |
| Contribution to UN SDGs | 7. Clean energy, 11. Sustainable cities and communities |
| Contribution to EU Taxonomy objectives | Climate change mitigation |
| Applicable EU Taxonomy activities | 7.1 Construction of new buildings, 7.7 Acquisition and ownership of buildings |
| Eligibility criteria | <p>Eligible Assets include existing buildings, completed new buildings, new buildings under construction and existing buildings undergoing redevelopment or refurbishment, provided that the applicable eligibility criteria are met, or in the case of projects, will be met upon completion.</p> <p>Buildings constructed after 31 December 2020¹ New and existing buildings constructed after 31 December 2020 are considered eligible assets if they fulfil, or upon completion will fulfil, the following criteria:</p> <ul style="list-style-type: none"> • Energy use: The building's Primary Energy Demand (PED) is at least 10% lower than the applicable national threshold(s) for nearly zero-energy buildings (NZEB)² • Physical climate risk: The building has undergone screening of material physical climate risks in accordance with the EU Taxonomy <p>Buildings constructed before 31 December 2020 Existing buildings constructed before 31 December 2020 are considered eligible assets if they fulfil, or upon completion of redevelopment/refurbishment will fulfil, the following criteria:</p> <ul style="list-style-type: none"> • Energy use: EPC class A, or a Primary Energy Demand (PED) within the top 15%³ of the national or regional building stock • Physical climate risk: The building has undergone screening of material physical climate risks in accordance with the EU Taxonomy |

Compliance with the eligibility criteria for existing buildings and completed new buildings is documented through valid Energy Performance Certificates (EPCs), which are valid for ten years from the date of issuance. All EPCs issued after 1 January 2026 must comply with Norway's new Energy Labelling Regulation. As the regulation does not have retroactive effect, EPCs issued under the previous regulation remain valid until their respective expiry dates. For EPCs issued under the previous Energy Labelling Regulation, Entra performs supplementary calculations to assess compliance with the EU Taxonomy's energy requirements. These calculations apply the new primary energy weighting factors and adjust for the transition to the new climate dataset and calculation methodology using Norconsult's adjustment factors ([Table 6-1](#)), converting results from the "old climate dataset and NS 3031:2014" to the "new climate dataset and SN-NSPEK 3031:2021." SN-NSPEK 3031:2021 is an interim specification introduced in anticipation of NS 3031:2025, and Entra considers the two methodologies to be essentially equivalent for its building portfolio.

Compliance with the eligibility criteria for new buildings under construction and existing buildings under redevelopment/refurbishment is documented through relevant project and/or contractual documentation demonstrating that the applicable energy requirements will be met upon completion.

Where an EPC is missing for a minor part of a property or different energy requirements apply, Entra applies a materiality principle and classifies the asset as Eligible if at least 70% of the total floor area meets the applicable energy requirements.

The methodologies, assumptions, and interpretations described here are based on Entra ASA's assessment of applicable legal and regulatory requirements and relevant market practice as at the date of issuance of this Green Finance Framework. Entra ASA acknowledges that laws, regulations, regulatory guidance, and market practice established by Norwegian authorities, the European Union, or other relevant bodies may be amended, clarified, or supplemented from time to time, and that interpretations thereof may evolve. Entra ASA undertakes to comply, at all times, with applicable laws and regulations as in force from time to time; however, no assurance is given that future regulatory developments or changes in interpretation will not affect the classification or treatment of assets under the Framework.

¹ In line with the [recommendations of the Norwegian Ministry of Finance and the Norwegian Ministry of Energy](#) and Finance Norway's [Guide for Taxonomy-Aligned Real Estate](#), the date of submission of the framework permit application is used to determine whether a building is considered constructed before or after 31 December 2020.

² In Norway, the threshold for nearly zero-energy buildings (NZEB) is defined in [national guidelines issued by the Ministry of Local Government and Regional Development](#). Primary energy demand (PED) for NZEBs is calculated excluding technical building systems.

³ Following the entry into force of the new Energy Labelling Regulation in Norway on 1 January 2026, [NVE's updated threshold values](#) published in April 28 2026 are used to assess whether a building is among the 15% most energy-efficient.

Process for asset evaluation and selection

The evaluation and selection of assets, as well as the ongoing update of the Eligible Asset Pool to reflect the actual portfolio, are carried out on a quarterly basis by Entra's Finance team as part of the company's quarterly business review.

The Finance team is responsible for:

- Ensuring ongoing alignment of the Eligible Asset Pool with the eligibility criteria.
- Ensuring that investors are provided with information on material environmental and social risks related to the investments on an annual basis.

Management of Proceeds

The value of Eligible Assets is managed on a portfolio basis. Entra maintains a Green Financing Register to ensure that the pool of Eligible Assets at least equals the aggregate outstanding net green proceeds. The register is updated on a regular basis and in the event of material changes. There may be periods when the total outstanding net proceeds of Green Financial Instruments exceed the value of the Eligible Assets in the Green Financing Register. Proceeds yet to be allocated to Eligible Assets will be held in accordance with Entra's liquidity management process and managed as such.

Reporting

To enable investors and stakeholders to follow the development of Entra's Green Financing, Entra will provide investors with an annual Green Financing Report. The annual Green Financing Report will be made available at least until full allocation of the outstanding instruments and will be updated in the event of any material developments. The report will include the following two components:

Allocation Reporting

The allocation reporting will include the following information:

- The sum of outstanding Green Bonds and other Green Financial Instruments covered by the pool of Eligible Assets.
- A list of Eligible Assets

Impact Reporting

Entra aims to report on impact indicators where reasonable and relevant data is available. Information may be reported on an aggregated portfolio basis, for example due to confidentiality considerations or the large number of underlying assets. Examples of impact indicators may include, but are not limited to:

- Primary Energy Demand per m² per asset
- EPC class per asset

Relevant sustainability information will also be disclosed in Entra's [Sustainability statement](#).

External Review

Second party opinion (pre-issuance)

Entra has appointed S&P Global to review its Green Financing Framework and to issue a Second Party Opinion

Third-Party Review (post-issuance)

Entra has appointed an external, independent auditor to provide annual assurance that both the selection process and the allocation of net proceeds are carried out in accordance with Entra's Green Financing Framework.

Publicly Available Documents

The Green Financing Framework, the Second Party Opinion, and the Green Financing Report will be publicly available on Entra's website.

Flexible, attractive and environment-friendly office properties

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