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Second Party Opinion

Entra Green Financing Framework

May 29, 2026

Location: Norway

Sector: Real Estate

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

- ✓ Green Bond Principles, ICMA, 2025
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2025

See [Alignment Assessment](#) for more detail.

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Medium green

Activities that represent significant steps towards a low-carbon climate resilient future but will require further improvements to be long-term low-carbon climate resilient solutions.

Our [Shades of Green Analytical Approach](#) >

Strengths

Entra has conducted a physical climate risk scenario analysis across its portfolio at the asset level. The issuer aims to have mitigation measures in all buildings in its portfolio by 2030 when deemed necessary.

Entra has a well formulated sustainability strategy with a clear action plan to reduce greenhouse gas emissions across the value chain. It has relevant targets to reduce emissions across its value chain by 2030 and 2050 and has identified key actions focused on its existing portfolio, project development, and renovations.

To identify buildings in the top 15% of energy efficient buildings, Entra uses energy performance certificates (EPCs), in combination with recalculations, to ensure compliance with the EU taxonomy's energy requirements. We view this practice as a strength in the selection of eligible existing buildings.

Weaknesses

No weaknesses to report.

Areas to watch

The framework does not set firm embodied emissions thresholds. This may allow for financing buildings with varying environmental performance. Less ambitious buildings might be financed, but the issuer's current strategies and policies mitigate this risk.

Second Party Opinion: Entra Green Financing Framework


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Shades of Green Projects Assessment Summary

Entra's Green Financing Framework contains only one project category relating to green buildings. Within the next three years, the company expects 90% of proceeds to be allocated to refinancing, while 10% will be directed to new financing.

Based on the project category's Shades of Green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in Entra's Green Financing Framework, we assess the framework Medium Green.

Green buildings

 Medium green

Buildings constructed after Dec. 31, 2020

Buildings constructed before Dec. 31, 2020

See [Analysis Of Eligible Projects](#) for more detail.

Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

Issuer Description

Entra is one of Norway's largest real estate companies, with a focus on developing, letting and managing environmentally friendly commercial buildings. Its portfolio consists of office buildings in central locations. Approximately 85% of the property portfolio (by value) was located in the Greater Oslo region, and the remaining was in the cities of Drammen, Bergen, and Stavanger. As of Dec. 31, 2025, Entra's property portfolio comprised 80 assets and 1.3 million square meter (sqm), with a market value of Norwegian krone (NOK)62 billion.

Material Sustainability Factors

Climate transition risk

Increased energy use in buildings has been a major contributor to climate change, representing about one-third of global greenhouse gas emissions on a final-energy-use basis, according to the International Energy Agency (IEA). Building occupiers and operators could face higher energy bills as power prices rise and need increased capital expenditure for upgrades required to accommodate the energy transition and meet more stringent efficiency standards. Embodied emissions from building materials are a major source of emissions when looking at the carbon footprint of a building over its life cycle. Incremental climate-related investments can require significant capital outlays but will potentially reduce the risk of obsolescence due to changes in regulation or climate goals. In addition, low-carbon properties may achieve higher cost efficiencies or attract premium rents in the longer term, therefore enhancing their value.

Physical climate risk

The geographically fixed nature of real estate assets exposes them to physical climate risks. While varying by location, these could include acute risks--such as wildfires, floods, and storms--which are becoming more frequent and severe, as well as chronic risks--such as long-term changes in temperature and precipitation patterns and sea level rise. Acute and chronic risks could damage properties or place tenant health and safety at risk. They could also require investments to manage potential effects or, in severe cases, relocation of tenants. While the aggregate impact is moderate—since the type, number, and magnitude of these risks varies by region—highly exposed regions may be exposed to material physical climate risk. Most participants have some insurance coverage, but it could become more difficult to secure insurance for the most exposed assets in the future, absent adaptation. For the Nordic building sector, the most severe physical impacts will likely come from increased flooding, snow loads, as well as a higher incidence of storms and extreme weather.

Biodiversity & resource use

When building new developments, Entra is exposed to risks related to water, land use, pollution, and biodiversity loss. The challenge is to mitigate the impacts of these risks and safeguard Norway's natural environment. Biodiversity loss risk is less relevant in the urban context, which is primarily where Entra operates within. Opportunities to support biodiversity through green measures on and around buildings are a positive way in which the issuer can contribute to local ecosystems.

Issuer And Context Analysis

The eligible project category addresses climate transition risk and physical climate risk, which we consider to be the most material sustainability factors for Entra. Investments in green buildings are an important step toward mitigating climate transition risk. In addition, physical climate risk is relevant in the context of the financing framework, since the building sector is generally highly exposed to the impacts of climate change.

Entra has relevant emission-reduction targets for the short and long term, and has its targets approved by the Science Based Targets Initiative (SBTI). According to the company's annual report, scope 3 is the most material emission source. For new buildings, Entra has set targets to reduce upfront embodied emissions of new buildings by 45.5% per sqm by 2030 and 94.6% per sqm by 2050 from a 2023 base year. Specifically, the company aims to reduce embodied emissions from new construction projects from 263 kilograms (kg) of carbon dioxide equivalent per square meter (CO₂e/sqm) in 2023 to 143 kg CO₂e/sqm by 2030. Entra has committed to reducing all other absolute scope 3 emissions---primarily associated with material consumption in refurbishment projects, tenant alterations, and the maintenance and operation of the property portfolio--42% by 2030 and 90% by 2050, relative to a 2023 base year. To support delivery of this target, Entra has established internal emission intensity targets (per sqm) for refurbishment projects and tenant alterations. To reduce emissions from newbuild projects, refurbishment projects and tenant alterations, Entra focuses on reducing material use, prioritizing reuse of building materials, and selecting low-emission materials with long lifespans. For Entra's building portfolio, the company targets emissions from energy consumption to be at or below 1.16 kg CO₂e per sqm by 2030 and remain at or below this level through to 2050.

Entra conducted a physical climate risk and vulnerability assessment of its property portfolio in 2021, in accordance with the EU Taxonomy technical screening criteria and the climate risk requirements of BREEAM In-Use v6. The assessment considered a range of future climate scenarios from the Intergovernmental Panel on Climate Change. We view the approach as a positive factor. It identified water-related hazards as the most material physical climate risks for the portfolio. In particular, surface water flooding and groundwater flooding present medium-to-high risks for several properties, with elevated risk levels observed in Bergen and Drammen, while risks vary across its buildings in the Greater Oslo region. Temperature-related risks are generally low, and wind-related risks are low overall. To address water-related physical climate risks, Entra is in the process of defining and implementing appropriate physical measures for buildings where such actions are required. These measures primarily involve installing backflow valves and

Second Party Opinion: Entra Green Financing Framework

deploying flood barriers, and they represent a limited future cost. Relevant nonphysical measures have been implemented, including robust routines and emergency preparedness plans.

Entra's strategy is to operate in urban areas. Consequently, the company primarily builds on brownfield sites. The company adheres to legal requirements for environmental impact assessments, and the regulatory context in Norway mitigates biodiversity risks to an extent. Moreover, before initiating new developments, Entra assesses the site's biological diversity in line with its sustainability strategy. As part of Entra's sustainability strategy for 2026-2030, the company aims to enhance biodiversity by creating green areas on and around buildings, and green roofs and green walls have been established to support and enhance urban biodiversity. When establishing new green areas, Entra aims to use native plant species that support the existing biodiversity.

Alignment Assessment

This section provides an analysis of the framework's alignment to Green Bond and Green Loan principles.

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

✓ Green Bond Principles, ICMA, 2025

✓ Green Loan Principles, LMA/LSTA/APLMA, 2025

✓ Use of proceeds

We assess the framework's green project category as having a green shade. The issuer commits to allocating the net proceeds under the framework exclusively to eligible green projects. Entra's Green Financing framework has no look-back period. Please refer to the [Analysis Of Eligible Projects](#) section for more information on our analysis of the environmental benefits of the expected use of proceeds.

✓ Process for project 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 evaluating the compliance of proposed assets with the eligibility criteria outlined in the Use of Proceeds section, ensuring ongoing alignment of the eligible asset pool with the eligibility criteria. The team seeks to ensure that investors are provided with information on material environmental and social risks related to the investments on an annual basis.

✓ Management of proceeds

Net proceeds from green financial instruments will be managed by the Green Financing Register. Any unallocated net proceeds will be held in accordance with Entra's liquidity management process and managed as such. Funds will not be allocated to fossil energy, weapons, environmentally negative resource extraction, or tobacco.

✓ Reporting

Entra is committed to providing annual reports to investors on both the allocation and impact of proceeds until full allocation. These reports will be published on the company website. The allocation report will detail the sum of outstanding Green Bonds

and other Green Financial Instruments covered by the pool of eligible assets, and a list of eligible assets. 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.

Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the "[Analytical Approach: Shades Of Green Assessments](#)".

Overall Shades of Green assessment

Based on the project category shades of green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in Entra's Green Financing Framework, we assess the framework medium green.

Medium green

Activities that represent significant steps towards a low-carbon climate resilient future but will require further improvements to be long-term low-carbon climate resilient solutions.

Our [Shades of Green Analytical Approach](#) >

Green project categories

Green Buildings

Assessment

 **Medium green**

Description

Buildings constructed after Dec. 31, 2020:

New and existing buildings constructed after Dec. 31, 2020, are considered eligible assets if they fulfil, or upon completion will fulfil, the following criteria:

- 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)
- Physical climate risk: The building has undergone screening of material physical climate risks in accordance with the EU Taxonomy

Buildings constructed before Dec. 31, 2020:

Existing buildings constructed before Dec. 31, 2020, are considered eligible assets if they fulfil, or upon completion of redevelopment/refurbishment will fulfil, the following criteria:

- Energy use: EPC class A, or a 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

Footnotes:

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 Dec. 31, 2020.













2) In Norway, the threshold for NZEB is defined in national guidelines issued by the Ministry of Local Government and Regional Development. PED for NZEBs is calculated excluding technical building systems.

3) Following the entry into force of the new Energy Labelling Regulation in Norway on Jan. 1, 2026, the Norwegian Water Resources and Energy Directorate's updated threshold values published in April 28, 2026, are used to assess whether a building is among the 15% most energy efficient.

Analytical considerations

- The IEA emphasizes that reaching net-zero emissions in buildings demands major energy efficiency strides and a fossil fuel phase-out. All properties need to achieve high energy performance and should also cut emissions from building materials and construction. Addressing physical climate risks is also key to strengthening climate resilience across all buildings.
- Entra expects approximately 99.5% of proceeds over three years following the issuance to go toward buildings constructed before Dec. 31, 2020, and the remaining approximately 0.5% to finance buildings constructed after Dec. 31, 2020. All financed assets are offices and commercial buildings. We assign a Medium Green shade to the project category, reflecting the Medium Green shade we assign to eligible existing buildings constructed before Dec. 31, 2020. We believe Entra's framework effectively addresses all the environmental factors that we consider material for existing buildings: energy use, physical climate risks and heating source. Financed buildings do not have fossil fuel heating.
- The eligibility criteria for existing buildings (top 15% of the national or regional building stock in terms of primary energy demand or EPC A) ensures that energy efficient buildings are financed. Furthermore, we view the fact that Entra uses EPCs to identify the buildings within the top 15% as a strength, and view positively the transparency provided by Entra in the framework on how it selects eligible existing buildings.
- Given the fixed nature of buildings, improving their resilience to physical climate risk is crucial in the transition to a low carbon real estate sector. Physical climate risk is part of the eligible projects' design and maintenance process. Moreover, Entra performs physical climate risk assessments in accordance with the EU Taxonomy for all eligible projects. The identification of mitigation measures are implemented in the project design and construction process for new buildings. For existing buildings, the issuer aims to have mitigation measures in place across its entire portfolio by 2030.
- We assign a Light Green shade for the minor share of proceeds dedicated to buildings constructed after Dec. 31, 2020. Within the next three years, the issuer expects to only finance one building under these criteria, which we view as Light Green, based on its characteristics. The framework criteria cover physical climate risks and energy efficiency but lack firm commitments on embodied emissions. The issuer has an overarching embodied emissions target (see Issuer Sustainability Context), and individual buildings emissions intensity may vary. Based on the criteria in the framework and the issuers strategies, the proceeds could finance both Light Green and Medium Green new construction. For instance, we view buildings certified as BREEAM-NOR Excellent (V6) as Medium Green, and Entra informs us that it aims to achieve this certification level and latest applicable version for its new building projects.

S&P Global Ratings' Shades of Green

Assessments					
 Dark green	 Medium green	 Light green	 Yellow	 Orange	 Red
Description					
Activities that correspond to the long-term vision of an LCCR future.	Activities that represent significant steps towards an LCCR future but will require further improvement to be long-term LCCR solutions.	Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.	Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.
Example projects					
 Solar power plants	 Energy efficient buildings	 Hybrid road vehicles	 Fossil fuel buses and rails	 Conventional steel production	 New oil exploration

Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

Mapping To The U.N.'s Sustainable Development Goals

Where the financing documentation references the Sustainable Development Goals (SDGs), we consider which SDGs it contributes to. We compare the activities funded by the financing to the International Capital Markets Association (ICMA) SDG mapping and outline the intended linkages within our SPO analysis. Our assessment of SDG mapping does not affect our alignment opinion.

This framework intends to contribute to the following SDGs:

Use of proceeds	SDGs	
Green Buildings	 7. Affordable and clean energy	 11. Sustainable cities and communities*

*The eligible project categories link to these SDGs in the ICMA mapping.

Related Research

- [Sustainability Insights: Behind The Shades: Real Estate](#), Mar. 31, 2026
- [Analytical Approach: Second Party Opinions](#), Mar. 6, 2025
- [FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions](#), Mar. 6, 2025
- [Analytical Approach: Shades Of Green Assessments](#), Jul. 27, 2023

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Second Party Opinion: Entra Green Financing Framework

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