



Quarterly report 2025

Q1



St. Olavs plass 5

Highlights

- Rental income of 774 million (878 million)
 - Underlying rental income growth of 2.6%, adjusted for divestments
- Net income from property management of 320 million (325 million)
 - Reduction in rental income offset by lower interest costs
- Negative value changes of 32 million, whereof investment properties 6 million
- Profit before tax of 280 million (-1 313 million)
- Net asset value (NRV) increased to NOK 163 per share
- Placed bonds of 3.1 billion and closed bank refinancing of 17.0 billion
 - Average time to maturity of debt extended to 4.0 years (3.1 years as of Q4-24)
- Continued debt metrics improvements
- Net letting of -73 million

Rental income*

Property management

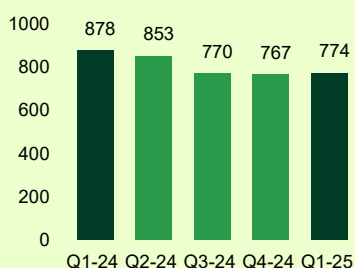
EPRA NRV

-104 mill. (YoY)

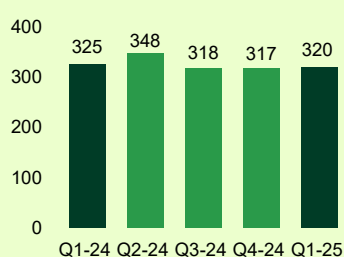
-5 mill. (YoY)

3 % (YoY)

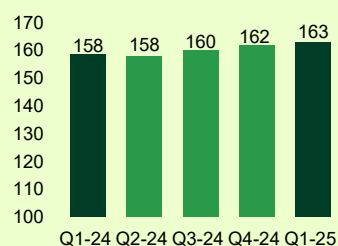
**Rental income
(NOKm)**



**Net income from PM
(NOKm)**



**EPRA NRV
(NOK per share)**



* Including continuing and discontinued operations. See pages 24 and 25 for further information.

Key figures

All amounts in NOK million	Q1-25	Q1-24	2024	2023	2022	2021
Rental income ¹⁾	774	878	3 267	3 418	3 158	2 508
Change period-on-period	-12 %	1 %	-4 %	8 %	26 %	7 %
Net operating income ¹⁾	708	799	2 991	3 136	2 895	2 274
Change period-on-period	-11 %	0 %	-5 %	8 %	27 %	6 %
Net income from property management ^{1) 2)}	320	325	1 308	1 356	1 603	1 534
Change period-on-period	-2 %	-17 %	-4 %	-15 %	5 %	6 %
Net value changes ^{1) 2)}	-32	-1 627	-1 332	-8 152	-2 046	5 264
Change period-on-period	-98 %	260 %	-84 %	298 %	-139 %	-8 %
Profit/loss before tax ^{1) 2)}	280	-1 313	-56	-6 868	-467	6 825
Change period-on-period	-121 %	1 780 %	-99 %	1 371 %	-107 %	-6 %
Profit/loss after tax ¹⁾	212	-979	75	-5 582	-569	5 373
Change period-on-period	-122 %	1 763 %	-101 %	881 %	-111 %	-6 %
Market value of the property portfolio ²⁾	61 464	66 956	61 070	69 520	78 571	67 547
Net nominal interest-bearing debt ²⁾	31 462	38 247	31 400	39 291	40 578	26 594
LTV (Effective leverage) ²⁾	49.1 %	54.4 %	49.3 %	54.0 %	50.1 %	38.4 %
EPRA LTV ²⁾	52.8 %	57.8 %	52.9 %	57.2 %	52.8 %	40.6 %
Interest coverage ratio (LTM) ²⁾	1.98	1.78	1.91	1.84	2.48	3.68
Net interest-bearing debt / EBITDA (LTM) ²⁾	11.7	12.8	11.7	13.2	14.9	12.7
Average outstanding shares (million)	182.1	182.1	182.1	182.1	182.1	182.1
All amounts in NOK per share	Q1-25	Q1-24	2024	2023	2022	2021
EPRA NRV ²⁾	163	158	162	167	207	218
Change period-on-period	3 %	-23 %	-11 %	-19 %	-5 %	15 %
EPRA NTA ²⁾	161	157	160	165	205	216
Change period-on-period	3 %	-23 %	-11 %	-20 %	-5 %	15 %
EPRA Earnings ²⁾	1.25	1.28	5.13	5.37	6.45	6.07
Change period-on-period	-2 %	-18 %	22 %	-17 %	6 %	6 %
Cash Earnings ²⁾	1.74	1.77	7.11	7.37	8.63	8.32
Change period-on-period	-2 %	-17 %	23 %	-15 %	4 %	6 %
Dividend ³⁾	0.00	0.00	0.00	0.00	5.10	5.10
Change period-on-period	0 %	0 %	0 %	-100 %	0 %	4 %

Reference

¹⁾ Including continuing and discontinued operations. See pages 24 and 25 for further information

²⁾ Refer to section "Alternative performance measures" for calculation of the key figure

³⁾ Entra has a policy of semi-annual dividends. In 2023 and 2024, the Board's focused on strengthening the company's balance sheet. Entra's dividend policy remains unchanged.

Financial development

Results

On 31 May 2024, Entra divested all management properties in Trondheim. The Trondheim portfolio is classified as a discontinued operation, and Entra presents the result of the discontinued operations separately as a single amount in the statement of comprehensive income for all periods presented in this report. See page 24 for further information on the divestment. The financial development is in the following section commented with the continuing and the discontinued operations combined in the financial information for 2024. See page 25 for the combined statement of comprehensive income for the continuing and the discontinued operations.

Rental income

Rental income was down 104 million from 878 million in Q1 2024 to 774 million in Q1 2025. The changes in rental income are explained in the income bridge below.

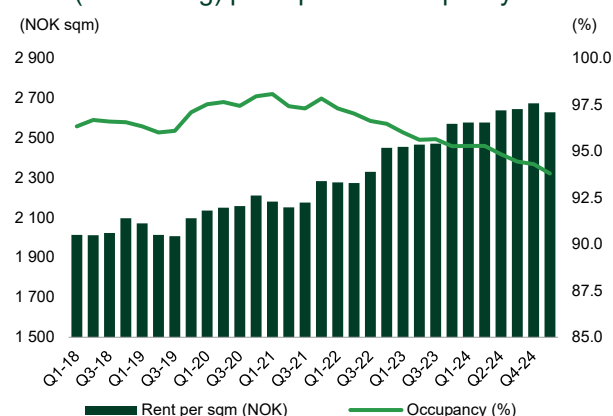
Amounts in NOK million	Q1-24- Q1-25
Rental income previous period	878
Finalised development projects	20
Vacated properties for redevelopment	-8
Divestments	-123
CPI growth	17
Like-for-like growth above CPI	-9
Other	-1
Rental income	774

Projects finalised in 2024 and 2025 with most significant impact on the increase in rental income includes Schweigaards gate 15 (Tollgaarden), Brynsengfaret 6 AB in Oslo and Malmskriverveien 16 in Sandvika. The property vacated for redevelopment is related to Nonnesetergaten 4 in Bergen. Reduction of income related to divestments relates to the sale of the Trondheim portfolio, Cort Adelers gate 30, Universitetsgata 11 (Hotel Savoy), Grenseveien 78B and Marken 37.

Compared to last year, rental income has been positively affected by an underlying like-for-like growth for the year of 1.1 per cent (8 million). The CPI adjustment was 2.35 per cent (17 million compared to the same period last year). The like-for-like growth for the year is lower than the CPI adjustment due to reduced occupancy in the period. Near all of Entra's lease contracts are 100 per cent linked to positive changes in CPI. The annual CPI adjustment is mostly made on a November to November basis, effective 1 January the following year.

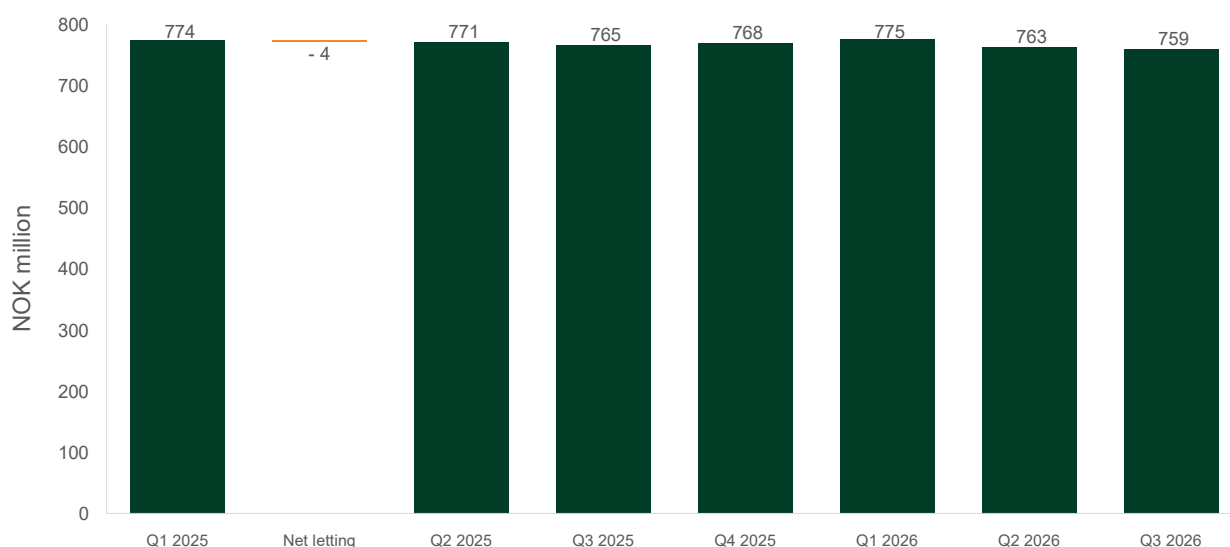
Average 12 months rolling rent per square meter was 2 627 (2 577) as of 31.03.25. The increase in 12 months rolling rent over the last four quarters is mainly a result of finalised projects, the divestment of the Trondheim portfolio and CPI growth with higher income per sqm.

Rent (12m rolling) per sqm and occupancy rate



Compared to the same quarter last year, the occupancy rate is reduced with 150 basis points to 93.8 per cent (95.3 per cent as of 31.03.24), and a decrease of 50 basis points from 31.12.24. The decrease from 31.12.24 stems primarily from increased vacancy in the management portfolio in Oslo. The market rental income of vacant space as of 31.03.25 is estimated to 216 million on an annualised basis.

Rental income development



The graph above does not constitute a forecast, but rather aims to show the rental income trend in the existing contract portfolio based on all reported events. The graph shows the estimated development of contractual rental income based on all reported events, including income effect from acquisitions and divestments, development projects, net letting based on new, renegotiated and terminated contracts in the management portfolio, and other effects such as estimated CPI adjustments. CPI adjustment is estimated to 2.75 per cent for 2026. The graph does not reflect any letting targets on the vacant areas in the portfolio. Contracts which expire in the period are assumed continued at current terms. There is consequently upside potential with regards to letting of vacant space in the management portfolio, with annual market rental income estimated to 216 million, and rent uplift on tenant renegotiations. There is also an upside in rental income of annual 44 million from vacant space in the ongoing project portfolio. The possible downside if the leases are not renewed, or renegotiated below current terms, is 98 million accumulated over the period.

Operating costs

Total operating costs amounted to 66 million (78 million) in the quarter. The discontinued operations accounted for 8 million in Q1-24. Operating costs for the continuing operations is split as follows:

Amounts in NOK million	Q1-25	Q1-24
Maintenance	5	8
Property tax, leasehold, insurance	18	18
Letting and prop. adm.	24	24
Direct property costs	20	21
Operating costs	66	71

Net operating income

As a consequence of the effects explained above, in particular the divestments, total net operating income came in at 708 million (799 million) in the quarter.

Other revenues and other costs

Other revenues were 86 million (94 million) in the quarter, while other costs were 76 million (87 million).

Entra has agreed to sell the ongoing development project Holtermanns veg 1-13 phase 3 in Trondheim upon completion of the project. In the first quarter, other revenues and other costs related to the development constitute 64 million and 59 million respectively.

In addition, other revenue and other costs mainly consist of additional services provided to tenants and income and costs related to inventory properties, i.e., properties expected to be zoned for residential development at Bryn in Oslo, and subsequently sold to a third party at a predetermined price.

Administrative costs

Administrative costs amounted to 47 million (50 million) in the quarter. Administrative costs were only marginally affected by the divestment of the Trondheim portfolio.

Share of profit from associates and JVs

Amounts in NOK million	Q1-25	Q1-24
Income from property management	-3	-3
Other income and costs	-11	-11
Changes in market value	0	-4
Tax	3	4
Share of profit from associates and JVs	-11	-14

Share of profit from associates and JVs is negative in the quarter. See the section Partly owned companies for a detailed breakdown of the results from associates and JVs.

Net realised financials

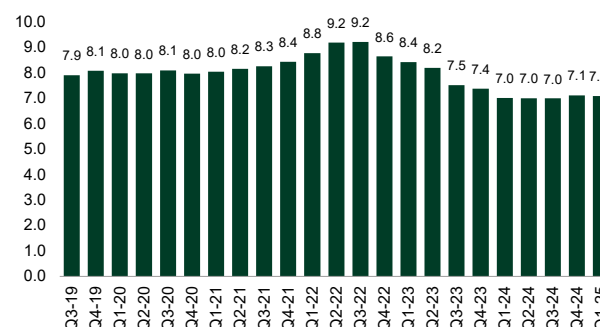
Net realised financials decreased by 79 million from -428 million in Q1 2024 to -349 million in Q1 2025. The reduction was primarily due to a reduction in interest-bearing debt and lower average interest rates. Net realised financials in Q1 2025 included non-recurring net refinancing costs of 11 million. The all-in net financing cost, calculated as net realised financials divided by the average net nominal interest-bearing debt, was 4.44 per cent in Q1 2025, with non-recurring refinancing costs contributing 14 basis points.

Refer to note 4 for a breakdown of the net realised financials for the continuing operations for the last five quarters. The discontinued operations were not separately financed, and the associated interest expenses are not separated from the interest expenses of the continuing operations.

Net income and net income from property management

Total net income came in at 312 million (314 million) in the quarter. Net income from property management for the Group was 320 million (325 million), down 2 percent from Q1 2024, as the reduction in net operating income was partly offset by lower interest expenses. For calculation of Net income from property management, see the section Alternative performance measures.

Net income from property management per share (Annualised, rolling 4 quarters)



Value changes

Total net value changes amounted to -32 million (-1 627 million) in the quarter.

Changes in value of investment properties were -6 million (-1 789 million) in the quarter.

Changes in value of financial instruments were -26 million (162 million) in the quarter, mainly explained by lower long- and medium-term market interest rates.

Tax

Tax payable of 4 million (4 million) in the quarter is related to the partly owned entity Papirbredden in Drammen. Entra with wholly owned subsidiaries is not in a tax payable position. The change in deferred tax was -64 million (337 million).

Profit/loss

Total profit before tax was 280 million (-1 313 million for the continuing and the discontinued operations combined) in the quarter. Profit after tax was 212 million (-979 million), which also equals the comprehensive income for the quarter. EPRA Earnings amounted to 227 million (233 million) in the quarter.

Balance sheet

The Group's assets amounted to 64 740 million (70 974 million) as of 31.03.25. Of this, investment properties amounted to 60 783 million (66 969 million including investment properties held for sale as of 31.03.24).

Inventory properties of 499 million (483 million) at the end of the quarter relates to the properties expected to be zoned for residential development at Bryn in Oslo, and subsequently sold to a third party at a predetermined price.

Borrowings were 31 422 million (38 135 million) at the end of the quarter, of which 10 658 million were bank financing, 18 464 million were bonds outstanding and 2 300 million were commercial papers.

Book equity totalled 25 764 million (24 570 million) at 31.03.25. EPRA NRV per share was 163 (158) and EPRA NTA 161 (157).

Cash flow statement

Net cash flows from operating activities came in at 348 million (435 million) in the quarter. The decrease is mainly related to working capital movements.

The net cash flows from investment activities were -418 million (611 million) in the quarter. The cash effect of investment in and upgrades of investment properties was -356 million (-362 million) and investments in contract assets and inventory properties was -63 million (-1 million).

Net cash flows from financing activities were 37 million (-1 001 million) in the quarter. During the quarter, Entra had a net nominal increase in bond financing of 2 557 million, with a corresponding cash effect of 2 567 million, and a net increase in commercial paper financing 150 million. Bank financing decreased by 2 679 million. The net change in cash and cash equivalents was -33 million (44 million) in the quarter.

Financing

During the first quarter, Entra's nominal interest-bearing debt increased by 28 million to 31 693 million.

In the first quarter, Entra has issued new bonds totalling 3 100 million with 3 and 5-year tenors. In connection with the bond issuances, Entra has bought back existing short-term bonds totalling 543 million. The net nominal amount from the bond

transactions of 2 557 million was used to reduce outstanding amounts on Entra's revolving bank facilities. Further, Entra has issued new commercial paper loans of 1 600 million, representing a net increase of commercial paper financing of 150 million.

Entra has refinanced bank facilities of 17 billion in the first quarter, bringing the weighted average maturity of these facilities to 3.6 years.

As of 31.03.25, net nominal interest-bearing debt after deduction of liquid assets of 231 million (216 million) was 31 462 million (38 247 million). Effective leverage as of 31.03.25 was 49.1 per cent (54.4 per cent) and EPRA LTV was 52.8 per cent (57.8 per cent).

The average remaining term for the Group's debt portfolio was 4.0 years at 31.03.25 (3.6 years as of 31.03.24 and 3.1 years as of 31.12.24). The calculation takes into account that available long-term credit facilities can replace short-term debt.

Entra has a debt maturity profile with moderate short-term debt maturities, combined with an ample supply of unutilised credit facilities of 9 400 million as of 31.03.25 (14 145 million as of 31.12.24).

Entra's financing is mainly based on negative pledge of the Group's assets, which enables a broad and flexible financing mix. As of 31.03.25, secured debt amounted to 13.5 per cent of the Group's assets according to the definition in the carve-out clause in the bond agreements. 66 per cent (43 per cent) of the Group's financing came from debt capital markets.

Maturity profile and composition interest-bearing debt

Maturity profile	0-1 yrs	1-2 yrs	2-3 yrs	3-4 yrs	4+ yrs	Total	%
Commercial papers (NOKm)	2 300	0	0	0	0	2 300	7
Bonds (NOKm)	1 057	4 029	1 294	2 000	10 315	18 695	59
Bank loans (NOKm)	0	2 098	0	7 600	1 000	10 698	34
Total (NOKm)	3 357	6 127	1 294	9 600	11 315	31 693	100

Unutilised credit facilities (NOKm)	0	0	4 300	5 100	0	9 400
Unutilised credit facilities (%)	0	0	46	54	0	100

Financing status, policy and financial covenants

	31.03.2025	Internal finance policy	Financial covenant
LTV (Effective leverage)	49.1 %	Below 50 per cent over time	Below 75 per cent
EPRA LTV	52.8 %	N/A	N/A
Interest coverage ratio (ICR) LTM	1.98	Min. 1.80x	Min. 1.40x
Debt maturities <12 months	11%	Max 30 %	N/A
Maturity of hedges <12 months	46 %	Max 50 %	N/A
Average time to maturity of interest rate hedge portfolio	3.5 years	N/A	N/A
Average fixed interest term of the Group's debt portfolio	2.4 years	2-6 years	N/A
Back-stop of short-term interest-bearing debt	280 %	Min. 100 %	N/A
Average time to maturity (debt)	4.0 years	Min. 3 years	N/A

Interest rates and maturity structure

The average nominal interest rate¹⁾ of the debt portfolio was 3.89 per cent as at 31.03.25 (4.27 per cent as at 31.03.24 and 3.97 per cent as at 31.12.24). The average effective interest rate of the debt portfolio was higher than the nominal interest rate mainly due to bond issuances below par value. Refer to note 4 for a breakdown of the net realised financials for the continuing operations for the last five quarters.

As of 31.03.25, Entra's portfolio of fixed interest rate hedges had a total volume of 20 757 million (22 889 million), increasing the fixed rate hedge position to 65.5 per cent (59.5 per cent), and had an average term to maturity of 3.5 years (4.0 years).

As of 31.03.25, credit margins for the debt portfolio had an weighted average fixed term of 2.2 years (2.5 years).

The ICR was 1.98 (1.91 as of 31.12.24) for the last 12 months and 2.07 (1.96 as of 31.12.24) for the quarter isolated. The net debt to LTM EBITDA ratio was 11.7 (11.7 as of 31.12.24). See page 28 for the calculation of both metrics.

The Group manages interest rate risk through floating-to-fixed interest rate swaps and fixed rate bonds. The table below shows the maturity profile and contribution from these fixed rate instruments, as well as the maturity profile for credit margins on debt.

Fixed rate instruments ²⁾			Forward starting swaps ³⁾			Average credit margin	
	Amount (NOKm)	Interest rate (%)	Amount (NOKm)	Interest rate (%)	Tenor (years)	Amount (NOKm)	Credit margin (%)
<1 year	3 668	2.20				12 355	1.31
1-2 years	4 089	1.94				5 529	0.38
2-3 years	2 200	2.23				1 294	1.13
3-4 years	1 000	0.92				3 000	1.16
4-5 years	4 900	1.99				5 700	0.64
5-6 years	1 500	2.78				3 315	0.50
6-7 years	2 600	2.64				500	0.85
7-8 years	0	0.00				0	0.00
8-9 years	800	3.31				0	0.00
9-10 years	0	0.00				0	0.00
>10 years	0	0.00				0	0.00
Total	20 757	2.18	0			31 693	0.91

¹⁾ Average floating interest rate (Nibor) is 4.50 per cent as of 31.03.25. It is impacted by Nibor interest rate fixings, both in terms of duration and fixing date

²⁾ Excluding forward starting swaps and credit margins on fixed rate bonds (credit margins are displayed in the table to the right)

³⁾ The table displays future starting point, notional principle amount, average fixed rate and tenor for forward starting swaps

The property portfolio

Entra's management portfolio consists of 71 properties with a total area of approximately 1.1 million square meters. As of 31.03.25, the management portfolio had a market value of 57.2 billion. The occupancy rate was 93.8 per cent (95.3 per cent) for the total management portfolio. The weighted average lease term for the Group's leases was 6.0 years (6.2 years) for the management portfolio and 6.2 years (6.4 years) when the project portfolio is included. For the management portfolio, the public sector represents approximately 51 per cent (57 per cent) of the total rental income. The entire property portfolio consists of 81 properties with a market value of 61.5 billion.

All of Entra's properties have in the quarter been valued by two external appraisers: Newsec and Cushman & Wakefield Realkapital. The market value of the portfolio in Entra's balance sheet is based on the average of the appraisers' valuation. Valuation of the management portfolio is performed on a property-by-property basis, using individual DCF models and taking into account the property's current characteristics combined with the external appraiser's estimated required rate of return and expectations on future market development.

The market value is defined as the external appraiser's estimated transaction value of the individual properties on valuation date. The project portfolio and development sites are valued based on the same principles, but with deduction for remaining investments and perceived risk as of valuation date. Unzoned land is valued based on the appraisers' assumptions on the market value of the land using the best estimate on the zoning and development process.

Year-on-year, the portfolio net yield has decreased from 5.12 per cent to 4.86 per cent (4.99 per cent as of 31.12.24). The decreased net yield is mainly due to higher vacancy. 12 months rolling rent per square meter increased from 2 577 to 2 627, mainly driven by CPI growth, projects that are finalised in Central Oslo and divestment of the Trondheim portfolio.

The market rent per square meter has increased by 8 per cent from the first quarter of 2024, from 2 851 to 3 077, mainly driven by the divestment of the Trondheim portfolio and CPI.

	Properties (#)	Area (sqm)	Occupancy (%)	Wault (year)	Market value		12 months rolling rent		Net yield ¹⁾ (%)	Market rent ²⁾	
					(NOKm)	(NOK/sqm)	(NOKm)	(NOK/sqm)		(NOKm)	(NOK/sqm)
Oslo	45	760 338	93.4	6.1	43 823	57 636	2 177	2 864	4.66	2 607	3 428
Bergen/Stavanger	10	177 702	95.9	4.7	6 940	39 057	393	2 209	5.22	465	2 619
Sandvika	10	132 094	92.7	6.2	4 373	33 107	269	2 039	5.83	278	2 101
Drammen	6	60 933	95.6	7.6	2 088	34 267	132	2 168	5.92	130	2 141
Management portfolio	71	1 131 066	93.8	6.0	57 225	50 593	2 971	2 627	4.86	3 480	3 077
Project portfolio	6	100 885		9.9	3 672	36 395					
Development sites	4	98 187		0.2	568	5 782					
Property portfolio	81	1 330 138		6.2	61 464	46 209					

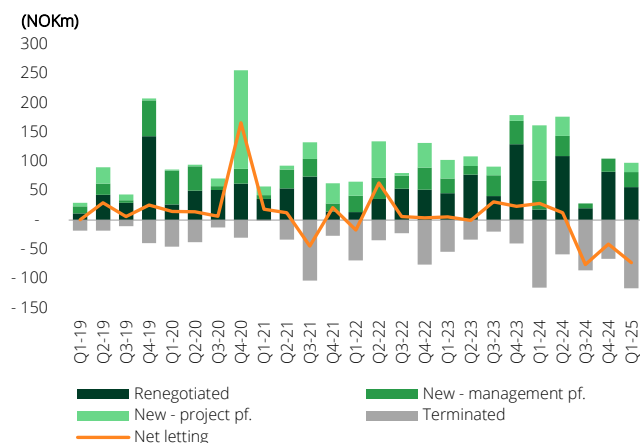
¹⁾ See the section "Definitions". The calculation of net yield is based on the appraisers' assumption of ownership costs, which at 31.03.25 is 5.5 per cent of market rent.

²⁾ Market rent is calculated on a fully let basis

Letting activity

Gross letting was relatively high in the first quarter of 2025, with the signing of new and renegotiated leases with an annual rent totaling 98 million (34 900 sqm). Lease contracts with an annual rent of 117 million (30 400 sqm) were terminated, reflecting a more competitive environment as tenants increasingly reassess their requirements when renegotiating contracts. Net letting totalled -73 million (27 million) for the quarter.

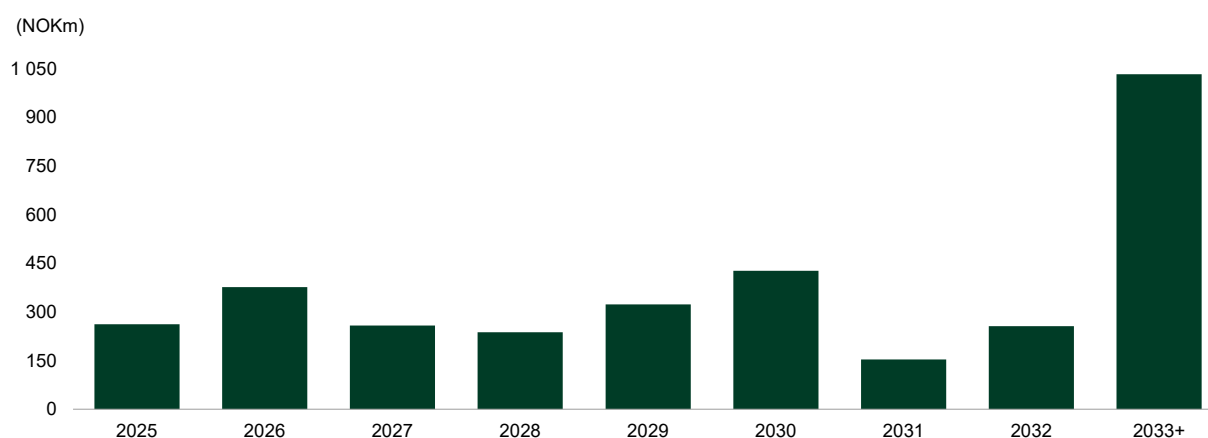
Net letting is calculated as the annualised rent of new lease contracts plus lease-up on renegotiated contracts less terminated contracts. The timing difference between net letting in the management portfolio in the quarter and its effect on the financial results is normally 6-12 months, while new contracts signed in the project portfolio tend to have an even later impact on the results. Reference is made to the project development section for further information regarding project completion.



Largest new and renegotiated contracts

- Renegotiated 1-year contract with the Norwegian Police for 14 100 sqm in Allehelgens gate 6 in Bergen
- New 3-year contract with a private tenant for 2 800 sqm in Verkstedveien 3 in Oslo
- Renegotiated 5-year contract with Dun & Bradstreet Norway for 2 400 sqm in Langkaia 1 in Oslo
- New 7-year contract with AON Norway for 1 500 sqm in St. Olavs plass 5 in Oslo
- New 9-year contract with Proff for 1 000 sqm in Fredrik Selmers vei 6 in Oslo

MATURITY PROFILE¹⁾



¹⁾ The maturity profile provides an overview of annualised rents at the earliest possible termination dates. As such, a lease contract ending at the end of a year is included with the full annualised rent in the respective year.

Investments and divestments

In the first quarter, Entra has invested a total of 318 million (313 million) in the investment properties and 63 million in the inventory properties and the contract asset Holtermanns veg 1-13 phase 3. The decomposition of the investments is as follows:

Amounts in NOK million	Q1-25	Q1-24	2024
Acquisitions	-	-	-
Developments	325	262	1 064
- Newbuild projects ^{1),2)}	113	91	464
- Redevelopment projects ²⁾	54	147	318
- Refurbishment ²⁾	158	24	282
Investment properties	48	40	352
- No incremental lettable space and tenant incentives	34	30	219
- Other material non-allocated types of expenditure	13	10	133
Capitalised interest	8	10	31
Total Capital Expenditure¹⁾	381	313	1 447
Conversion from accrual to cash basis	37	50	102
Total Capital Expenditure on cash basis¹⁾	418	363	1 550

¹⁾ Includes investments in the contract asset Holtermanns veg 1-13 phase 3

²⁾ Also includes tenant alterations and maintenance capex when this is done as a part of asset redevelopment or refurbishment

Project development

The portfolio of ongoing projects with a total investment exceeding 100 million is presented below.

	Location	BREEAM-NOR/ BREEAM In-Use	Completion	Project area (sqm)	Occupancy (%)	Total project cost ¹⁾ (NOKm)	Of which accrued ¹⁾ (NOKm)	Yield on cost ²⁾ (%)
<i>Newbuild</i>								
Holtermanns veg 1-13 phase 3	Trondheim	Excellent	Q4-25	15 500	N/A ⁴⁾	684	541	N/A ⁴⁾
<i>Refurbishment</i>								
Brynsengfaret 6	Oslo	Excellent	Q1 / Q4-25	35 400	76	1 327	1 142	5.8
Nonnesetergaten 4	Bergen	Very good	Q3-25 / Q3-26	17 300	55	1 004	755	5.7
Malmskriverveien 2-4	Sandvika		Q3-25	3 400	100	218	189	4.9
Total				71 600	71³⁾	3 233	2 626	

¹⁾ Total project cost (including book value at date of investment decision/cost of land), excluding capitalised interest cost

²⁾ Estimated net rent (fully let) at completion/total project cost (including initial value)

³⁾ Weighted average occupancy of the project portfolio

⁴⁾ Entra has agreed to sell Holtermanns veg 1-13 phase 3 upon completion. The agreed asset value is based on a 100 per cent pre-let project. Occupancy and yield on cost on this project is not reported.

Status ongoing projects

In Holtermanns veg 1-13 in Trondheim, Entra is building a new office property totalling 15 500 sqm. The project involves the third and final phase of the development of this land plot, and the sections of the property is sold to Norwegian Broadcasting Corporation (NRK) and E C Dahls Eiendom in separate transactions. Both transactions will be closed upon project completion, expected in Q4 2025.

In Brynsengfaret 6 at Bryn in Oslo, Entra is refurbishing a 35 400 sqm office building. The project is currently 76 per cent pre-let and the refurbishment will be completed stepwise in the period between Q1 and Q4 2025.

In Nonnesetergaten 4 in the city centre of Bergen, Entra is refurbishing a 17 300 sqm office building. The project is currently 55 per cent pre-let and the refurbishment will be completed stepwise in the period between Q3 2025 and Q3 2026.

In Malmskriverveien 2 and 4 in Sandvika, Entra is refurbishing a 3 400 sqm combined office building and courthouse. The project is 100 per cent pre-let to the District Court of Asker and Bærum and the refurbishment will be completed in Q3 2025.

Transactions

Entra's asset divestment program was completed in 2024. Entra will continue to optimise its high-quality management and project portfolio through a flexible acquisition and divestment strategy, allowing Entra to adapt to feedback from customers and market changes, and to create and respond to market opportunities as they arise.

Entra actively seeks to improve the quality of its property portfolio and focus on selected properties and urban development projects in specific areas within its core markets. Targeted locations include both areas in the city centers and selected clusters on public transportation hubs outside the city centers.

Transactions 2024–2025

Divested properties	Area	Transaction quarter	No of sqm	Gross asset value (NOKm)	Closing quarter
Marken 37	Bergen	Q4 2023	2 950	80	Q1 2024
Cort Adellers gate 30	Oslo	Q4 2023	16 050	940	Q1 2024
Trondheim portfolio	Trondheim	Q1 2024	187 474	6 450	Q2 2024
Universitetsgata 11 (Hotel Savoy)	Oslo	Q2 2024	5 550	225	Q2 2024
Holtermanns veg 1-13 phase 3	Trondheim	Q1/Q4 2024	15 500	TBD ¹⁾	Q4 2025
Grenseveien 78B	Oslo	Q4 2024	9 700	410	Q4 2024
Total			237 224	8 105	

¹⁾ Final gross asset value is dependent on the qualities the buyers require to be included in the project. Final gross asset value will be determined closer to closing.

Partly owned companies

Papirbredden Eiendom (60 %)

Entra and Eidra, a company wholly owned by the Municipality of Drammen, own Papirbredden Eiendom. The company owns six properties totalling 61 100 sqm and a future development potential of 60 000 sqm in Drammen.

Entra OPF Utvikling (50 %)

Entra and Oslo Pensjonsforsikring (OPF) own Entra OPF Utvikling. The company owns two office properties totalling 59 800 sqm in Bergen. The company is consolidated in the Group's financial statements as Entra has a controlling vote on the Board of Directors.

Oslo S Utvikling "OSU" (50 %)

Oslo S Utvikling is a property development company that is undertaking primarily residential development in Bjørvika in Oslo's CBD East.

Rebel U2 (50 %)

Rebel U2 is the operator of the technology hub in Universitetsgata 2 in Oslo. The company offers full-service solutions, flexible and short-term leases, co-working facilities as well as conference and event activity.

Galleri Oslo Invest (33.3 %)

Galleri Oslo Invest is a joint venture with the two other owners of the property Schweigaards gate 6-14 in Oslo ("Galleri Oslo"). The company owns and manages 10.6 per cent of Galleri Oslo.

Quarterly financial figures for partly owned subsidiaries and JVs (based on 100 % ownership)

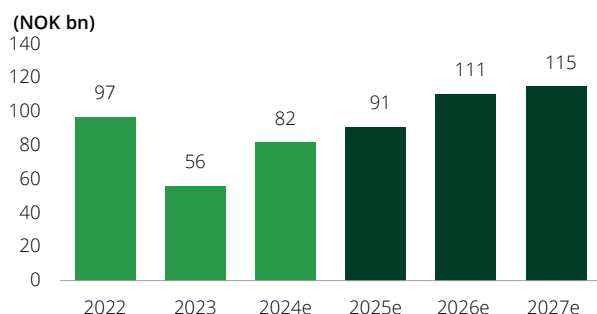
Amounts in NOK million	Papirbredden Eiendom	Entra OPF Utvikling	Total consolidated companies	Oslo S Utvikling	Rebel U2	Galleri Oslo Invest	Other	Total Associated companies & JVs
Share of ownership (%)	60	50		50	50	33		
Revenue	33	44	77	6	31	2	12	52
Costs	-12	-5	-16	-27	-40	0	-14	-82
Net income	21	40	61	-22	-9	2	-2	-30
Net value changes	-3	11	8	0	0	0	0	0
Profit before tax	18	51	69	-22	-9	2	-2	-30
Tax	-4	-11	-15	5	2	0	0	6
Profit for the period	14	40	54	-17	-7	1	-2	-24
Non-controlling interests	6	20	25					
Entra's share of profit ¹⁾				-8	-3	0	1	-11
Book value				616	0	131	113	860

¹⁾ Recognised as Share of profit from associates and JVs

Market development

The activity in the property transaction market was significantly reduced from 2021 to 2023 due to the market volatility driven by elevated inflation and a higher interest rate environment. However, the transaction volume increased from 56 billion to 82 billion from 2023 to 2024¹⁾. During the first quarter the transaction volumes remained solid, however, transaction market sentiment may be affected by the recent global market volatility.

Transaction volume Norway¹⁾



The central bank of Norway has kept the policy rate at 4.50 per cent since December 2023 and has signalled first rate cuts in 2025. The prime yield in Oslo is expected to remain stable around 4.6 per cent in 2025, after which a reduction in yields is anticipated¹⁾.

The newbuild volume in Oslo has been limited over the last couple of years and remained low through 2024. The significant

increase in construction costs has created a temporary imbalance between market rents and required break-even rents in return calculations, and newbuild projects continue to be postponed pending higher market rents and/or lower capital costs.

Office vacancy in the Oslo and Bergen areas has increased slightly over the last two years and is currently around six to eight per cent. In some areas with an older building stock, and in certain fringe areas, the vacancy is higher.

Activity in the letting market within the Oslo and Bergen areas slowed down during 2024, with tenant search activity picking slightly up in Q1 2025. In Norway, people have mostly returned to the office, and the working-from-home trend has largely been reversed. Additionally, tenants use peak presence at the office as the determining factor for their space requirements. However, hybrid work models are driving a reassessment of workspace needs, reducing the use of individual desks while increasing the demand for meeting rooms and collaborative spaces. Tenants are to a much larger extent rethinking their workplace solutions when coming out of long leases. This also means they are more open to looking at alternatives when renegotiating. This shift is leading to longer letting processes. Employment growth was slightly positive in 2024, with growth in Oslo primarily occurring within the public sector.

There has been a broad and robust growth in market rents over the last few years. Expectations of employment growth, combined with low newbuild volumes, provide room for continued market rental growth in the years to come.

Market data Oslo

	2022	2023	2024e	2025e	2026e	2027e
Vacancy Oslo, incl. Fornebu and Lysaker (%)	5.5	6.2	6.7	6.9	6.9	6.6
Rent per sqm, high standard Oslo office	4 001	4 260	4 435	4 545	4 783	4 978
Prime yield (%)	3.9	4.7	4.6	4.6	4.4	4.4

¹⁾ Source: Entra Consensus report, Q1 2025

ESG Metrics

Operating the business in a sustainable manner is a strategic priority for Entra and a prerequisite for the company's long-term value creation. Entra is committed to minimising its negative impacts on both the environment and society, while simultaneously leading the way in capitalising on its environmental and social initiatives.

The table below outlines Entra's performance on selected sustainability indicators. Notably, Entra has a high share of EU Taxonomy-aligned revenues. In 2024, EU Taxonomy-aligned revenues accounted for 54 per cent of Entra's total revenues, up from 47 per cent in 2023. The increase in EU Taxonomy-aligned revenues compared to the previous year is primarily attributed to revenues from the development project Holtermanns veg 1-13 phase 3, which is agreed sold upon completion of the project and the associated revenues are recognised over time based on the stage of completion.

Entra is highly recognised for its ESG performance and reporting, and was in 2024 awarded a Five-star rating by GRESB and a EPRA Sustainability Gold Award.

	Q1 2025	2024	2023	2022	2021
Energy consumption in management portfolio					
Energy consumption (kWh/sqm/LTM)	119	122	123	126	131
Change in energy consumption year on year, like for like	-8 %	-4 %	-1 %	-5 %	6 %
Energy consumption – temperature adjusted (kWh/sqm/LTM)	118	120	122	121	123
Share of produced green energy in % of energy consumption	0.8 %	0.8 %	1.2 %	1.3 %	1.5 %
Waste and water management					
Waste in property management (kg/sqm/LTM)	3.1	3.1	3.0	3.2	2.5
Waste sorting in % property management	72 %	71 %	68 %	70 %	69 %
Waste sorting in % in project development portfolio	93 %	98 %	94 %	94 %	95 %
Water consumption (m ³ /sqm/LTM)	0.20	0.20	0.21	0.21	0.15
Operations and financing					
EU Taxonomy aligned turnover		54 %	47 %		
EU Taxonomy aligned CapEx		29 %	24 %		
Share of green financing (green bonds or bank loans)	62 %	55 %	46 %	45 %	69 %
BREEAM NOR/BREEAM-In-Use certification					
Certified properties, % of sqm	45 %	45 %	41 %	52 %	46 %
Certified properties, number of properties	29	31	34	37	27
Certified properties, % of rental income	50 %	51 %	52 %	56 %	52 %
Certified properties, % of property values	49 %	52 %	52 %	54 %	49 %
ESG benchmarks					
GRESB points / stars awarded (out of 5 possible)		89/5	90/5	90/5	92/5
EPRA Sustainability Benchmark		GOLD	GOLD	GOLD	GOLD
Eco-Lighthouse ("Miljøfyrtårn")		Yes	Yes	Yes	Yes
Social					
Number of full-time employees	182	178	200	208	174
Diversity (% women/men)	40/60	39/61	38/62	36/64	37/63
Sick leave (% of total days LTM)	2.3 %	2.2 %	2.6 %	2.9 %	2.6 %
Injuries with long term absence ongoing projects	0	2	3	5	1
Lost time injuries, ongoing projects (per mill. hrs. LTM)	1.5	3.1	7.4	4.9	8.1

Other information

Share and shareholder information

Entra's share capital is NOK 182 132 055 divided into 182 132 055 shares, each with a par value of NOK 1 per share. Entra has one class of shares, and all shares provide equal rights, including the right to any dividends.

As of 31 March 2025, Entra had approximately 5 000 shareholders. Shareholders with Norwegian citizenship held approximately 12 per cent of the share capital.

On 13 February 2025, Castellum increased its stake from 33.33 per cent of the shares in Entra to exceed one-third of the shares, triggering a mandatory offer obligation for the remaining shares in the company. This increased stake also granted Castellum negative control. The mandatory offer was launched on 18 February 2025, with the offer period ending on 19 March 2025. On 11 March 2025, the independent board of directors of Entra (without the member of the Board representing Castellum) recommended the shareholders not to accept the offer price of NOK 110.40 per share. As of 28 April 2025, Castellum AB held 35.15 per cent of the shares, while Fastighets AB Balder held 39.98 per cent of the shares in Entra. Consequently, both companies exerted negative control.

The 10 largest shareholders on 28 April 2025 were:

Shareholder	% holding	Verified
Fastighets AB Balder	39.98	28.04.25
Castellum AB	35.15	28.04.25
Vanguard Group, Inc.	1.72	31.03.25
BlackRock Investment Management LLC	1.68	31.03.25
Folketrygdfondet	1.56	23.04.25
Handelsbanken Fonder AB	1.13	31.03.25
DNB Asset Management AS	0.83	23.04.25
APG Asset Management NV	0.77	30.09.24
Wenaasgruppen AS	0.71	23.04.25
KLP Kapitalforvaltning AS	0.70	23.04.25
Total 10 largest shareholders	84.21	

Source: Modular Finance. Data collected and analysed from multiple sources, including VPS, Morningstar and Nasdaq.

Risk management

Entra assesses risk on an ongoing basis, primarily through semi-annually comprehensive reviews of the Group's risk maps, which includes assessments of all risk factors in collaboration with all levels of the organisation. Each risk factor is described and presented with the possible negative outcome given an increased probability of a situation to occur. Entra's main risk factors consist of both financial and non-financial risk. A

thorough description and analysis is included on pages 53-65 in the 2024 annual report.

Outlook

The strong Norwegian economy has performed well over the last few years, despite broader geopolitical and macroeconomic uncertainties that have intensified further in 2025 with potential trade conflicts. The unemployment rate remains low at 2.1 per cent, and the growth in employment is expected to be positive in 2025. The solid fiscal position of Norway, with a sovereign wealth fund valued close to all-time high, has supported an expansionary fiscal policy, smoothened business cycles and stabilised the performance of the Norwegian economy. Monetary policy is expected to provide further stimulus through rate cuts in 2025 and 2026. Combined, this points to a pick-up in economic activity in 2025.

The long-term demand for offices should remain strong, underpinned by Norwegian macro outlook, urbanisation trends, and the limited supply of new office capacity following reduced starts of new office projects in recent years. The impact on demand from the work-from-home trend has been limited in Norway, which contrasts what is reported from several other countries. Rental levels are still low compared to newbuilding costs, and thus Entra expects continued market rental growth in the years to come.

Entra operates in the appealing Norwegian real-estate office market, with attractive high-quality and environmentally friendly properties located in clusters near public transportation hubs in central urban locations. 77 per cent of the management portfolio is located in Oslo. A solid tenant base on long leases with near 100 per cent index regulation provides stable revenues and cash flows. With a strong financial position and

an attractive project pipeline, Entra has a proven and resilient business profile that is well positioned for the future. Based on the annual CPI development, rents increased by 2.4 per cent from 1 January 2025. Over time, lower vacancy, current rolling rent below market rent and project development are also expected to contribute significantly to rental growth.

There are currently signs of more activity in the transaction market, however, market sentiment may be affected by the recent global market volatility. Entra will continue to optimise its high-quality management and project portfolio through asset rotation and disciplined capital allocation.

During the first quarter, Entra extended the average time to maturity of debt to 4.0 years by issuing 3.1 billion in bonds and refinanced 17.0 billion of bank debt, thereby increasing financial resilience in the current volatile market. Good access to the bond market is an important part of Entra's financing strategy to have a broad funding base at a favourable cost and hence the Company targets to maintain an investment grade rating throughout all parts of the cycle, as Entra have done in the past. The above-mentioned fundamental strengths and positive development in debt metrics have positioned Entra for a potential rating upgrade. To support this, the Board has proposed that no dividend is paid for 2024.

Oslo, 28 April 2025

The Board of Entra ASA

This report contains forward-looking statements that reflect our current views on future events, which are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Many factors, including those beyond our control, can cause actual profits and developments to deviate substantially from what has been expressed or implied in these statements.

Financial statements

Statement of comprehensive income

All amounts in NOK million	Q1-25	Q1-24	2024
Continuing operations			
Rental income	774	776	3 099
Operating costs	-66	-71	-264
Net operating income	708	706	2 834
Other revenues	86	94	630
Other costs	-76	-86	-584
Administrative costs	-47	-50	-199
Share of profit from associates and JVs	-11	-14	-42
Net realised financials	-349	-427	-1 518
Net income	312	222	1 121
Changes in value of investment properties	-6	-1 715	-1 820
Changes in value of financial instruments	-26	162	165
Profit/loss before tax from continuing operations	280	-1 331	-534
Tax payable	-4	-4	-13
Change in deferred tax	-64	341	164
Profit/loss for the period from continuing operations	212	-993	-383
Discontinued operations			
Profit/loss for the period from discontinued operations (Note 6)	0	14	458
Profit/loss for the period	212	-979	75
Actuarial gains and losses not to be reclassified	0	0	13
Change in deferred tax on comprehensive income	0	0	-3
Total comprehensive profit/loss for the period	212	-979	85
Profit/loss attributable to:			
Equity holders of the Company	186	-966	13
Non-controlling interest	25	-13	61
Total comprehensive profit/loss attributable to:			
Equity holders of the Company	186	-966	24
Non-controlling interest	25	-13	61

On 31 May 2024, Entra divested all management properties in Trondheim. The Trondheim portfolio is classified as a discontinued operation, and Entra presents the result of the discontinued operations separately as a single amount in the statement of comprehensive income for all periods presented in this report. Refer to Note 6 for further information on the transaction and a combined statement of comprehensive income for the continuing and the discontinued operations.

Balance sheet

All amounts in NOK million	31.03.2025	31.03.2024	31.12.2024
Investment properties	60 783	60 389	60 471
Investments in associates and JVs	860	847	867
Financial derivatives	802	872	843
Other non-current assets	654	701	652
Total non-current assets	63 099	62 808	62 834
Inventory properties	499	483	495
Trade receivables	50	64	70
Other current assets	861	761	788
Cash and bank deposits	231	216	264
Total current assets	1 641	1 523	1 617
Assets held for sale	0	6 642	0
Total assets	64 740	70 974	64 451
Shareholders' equity	23 988	22 813	23 802
Non-controlling interests	1 776	1 756	1 755
Total equity	25 764	24 570	25 557
Borrowings	28 041	37 601	23 446
Deferred tax liability	6 135	5 878	6 071
Financial derivatives	244	287	259
Other non-current liabilities	543	504	501
Total non-current liabilities	34 963	44 270	30 277
Borrowings	3 381	534	7 949
Trade payables	194	259	188
Other current liabilities	436	531	479
Total current liabilities	4 012	1 325	8 617
Liabilities directly associated with assets held for sale	0	809	0
Total liabilities	38 975	46 404	38 894
Total equity and liabilities	64 740	70 974	64 451

Changes in equity

All amounts in NOK million	Share capital	Treasury shares	Other paid-in capital	Retained earnings	Non-controlling interests	Total equity
Equity 31.12.2023	182	0	3 524	20 074	1 775	25 555
Profit/loss for period				13	61	75
Other comprehensive income				10		10
Dividend				0	-81	-81
Net equity effect of employee share schemes				-1		-1
Equity 31.12.2024	182	0	3 524	20 096	1 755	25 558
Profit/loss for period				186	25	212
Dividend				0	-5	-5
Equity 31.03.2025	182	0	3 524	20 282	1 776	25 764

Statement of cash flows

All amounts in NOK million	Q1-25	Q1-24	2024
Profit/loss before tax from continuing operations	280	-1 331	-534
Profit/loss before tax from discontinued operations	0	18	478
Income tax paid	-6	-7	-14
Net expensed interest and fees on loans and leases	349	428	1 521
Net interest and fees paid on loans and leases	-347	-415	-1 468
Share of profit from associates and jointly controlled entities	11	14	42
Depreciation and amortisation	1	1	4
Changes in value of investment properties	6	1 789	1 497
Changes in value of financial instruments	26	-162	-165
Change in working capital	29	99	-9
Net cash flows from operating activities	348	435	1 353
Proceeds from property transactions	0	933	7 738
Investment in and upgrading of investment properties	-356	-362	-1 402
Investment in contract assets and inventory properties	-63	-1	-147
Acquisition other non-current assets	0	-1	-2
Net payment financial assets	0	44	486
Net payment of loans to associates and JVs	0	-3	-46
Investments in associates and JVs	0	0	0
Dividends from associates and JVs	0	0	0
Net cash flows from investment activities	-418	611	6 626
Proceeds interest-bearing debt	13 155	1 560	13 150
Repayment interest-bearing debt	-13 116	-2 560	-20 948
Repayment of lease liabilities	-2	-2	-7
Dividends paid	0	0	0
Dividends paid to non-controlling interests	0	0	-80
Net cash flows from financing activities	37	-1 001	-7 885
Change in cash and cash equivalents	-33	44	93
Cash and cash equivalents at beginning of period	264	171	171
Cash and cash equivalents at end of period	231	216	264

The statement of cash flows contains both continuing and discontinued operations. See Note 6 for cash flows from discontinued operations.

NOTE 1 – ACCOUNTING PRINCIPLES

The results for the period have been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting principles that have been used in the preparation of the interim financial statements are in conformity with the principles used in preparation of the annual financial statements for 2024.

The financial reporting covers Entra ASA, subsidiaries, associated companies and jointly controlled entities. The interim financial statements have not been audited.

NOTE 2 – SEGMENT INFORMATION

The Group has one main operational unit, led by the COO. The property portfolio is divided into five different geographical areas: Oslo, Sandvika, Drammen, Stavanger and Bergen, with management teams monitoring and following up on each area. The geographic units are supported by a Market and Letting department and a Project Development department. In addition, Entra has group and support functions within accounting, finance, investment, legal, procurement, ICT, communication and HR.

The geographic areas do not have their own profit responsibility. The geographical areas are instead monitored on economical and non-economical key figures ("key performance indicators"). These key figures are analysed and reported by geographical area to the chief operating decision maker, which is the board and CEO, for the purpose of resource allocation and assessment of segment performance. Hence, the Group report the segment information based upon the geographical areas. The geographical areas Stavanger and Bergen are from Q1-25 aggregated to one reportable segment. Comparative information is restated. All management properties in Trondheim were divested in May 2024, and the geographical segment Trondheim is no longer included in the overview.

Operating segments Q1–25

	Properties (#)	Area (sqm)	Occupancy (%)	Wault (year)	Market value (NOKm) (NOK/sqm)		12 months rolling rent (NOKm) (NOK/sqm)		Net yield ¹⁾ (%)	Market rent ²⁾ (NOKm) (NOK/sqm)	
Oslo	45	760 338	93.4	6.1	43 823	57 636	2 177	2 864	4.66	2 607	3 428
Bergen/Stavanger	10	177 702	95.9	4.7	6 940	39 057	393	2 209	5.22	465	2 619
Sandvika	10	132 094	92.7	6.2	4 373	33 107	269	2 039	5.83	278	2 101
Drammen	6	60 933	95.6	7.6	2 088	34 267	132	2 168	5.92	130	2 141
Management portfolio	71	1 131 066	93.8	6.0	57 225	50 593	2 971	2 627	4.86	3 480	3 077
Project portfolio	6	100 885		9.9	3 672	36 395					
Development sites	4	98 187		0.2	568	5 782					
Property portfolio	81	1 330 138		6.2	61 464	46 209					

¹⁾ See the section "Definitions". The calculation of net yield is based on the appraisers' assumption of ownership costs, which at 31.03.25 is 5.5 per cent of market rent.

²⁾ Market rent is calculated on a fully let basis

Operating segments Q1–24

	Properties (#)	Area (sqm)	Occupancy (%)	Wault (year)	Market value (NOKm) (NOK/sqm)		12 months rolling rent (NOKm) (NOK/sqm)		Net yield (%)	Market rent (NOKm) (NOK/sqm)	
Oslo	48	783 912	94.9	6.5	43 570	55 580	2 266	2 891	4.88	2 539	3 239
Bergen/Stavanger	11	194 912	97.1	5.4	7 556	38 764	423	2 171	5.16	516	2 649
Trondheim	13	187 474	94.4	4.7	6 450	34 405	415	2 213	6.00	419	2 236
Sandvika	9	129 224	96.5	5.7	4 196	32 472	260	2 014	5.87	264	2 042
Drammen	6	60 934	96.4	8.3	2 077	34 091	131	2 148	5.89	128	2 105
Management portfolio	87	1 356 456	95.3	6.2	63 849	47 071	3 495	2 577	5.12	3 867	2 851
Project portfolio	5	79 883		11.5	2 537	31 763					
Development sites	4	103 187		0.5	569	5 517					
Property portfolio	99	1 539 525		6.4	66 956	43 491					

NOTE 3 – INVESTMENT PROPERTIES

All amounts in NOK million	Q1-25	Q1-24	2024
Total investment properties at end of previous period	60 471	69 490	69 490
Investment in the property portfolio	309	303	1 284
Capitalised borrowing costs	8	10	31
Sale of investment properties	0	-973	-8 068
Reclassified to contract assets	0	-72	-371
Changes in value of investment properties	-6	-1 789	-1 894
Total investment properties	60 783	66 969	60 471
Investment properties held for sale	0	6 580	0
Investment properties	60 783	60 389	60 471

Ranges and weighted average for key unobservable input variables in the valuations from the external appraisers are presented below for the classes where Entra has five or more properties.

As of 31.03.25		Oslo		Bergen/ Stavanger	Sandvika	Drammen	Total mngmt. Portfolio
		Central	Fringe areas				
No. properties		30	15	10	10	6	71
Market value (NOKm)		34 103	9 720	6 940	4 373	2 088	57 225
Exit yield	Min	4.67%	5.06%	5.07%	5.43%	5.64%	4.67%
	Max	6.70%	6.57%	6.31%	6.40%	6.70%	6.70%
	Average	4.93%	5.33%	5.53%	5.77%	5.92%	5.17%
Required rate of return	Min	4.23%	4.71%	4.89%	4.93%	5.24%	4.23%
	Max	6.48%	6.37%	6.14%	6.13%	6.46%	6.48%
	Average	4.71%	5.08%	5.30%	5.47%	5.52%	4.93%
Market rent (NOK/sqm)	Min	1 809	1 359	1 846	502	751	502
	Max	5 318	4 628	3 555	3 831	2 709	5 318
	Average	3 759	2 643	2 619	2 101	2 141	3 077
Operating cost (NOK/sqm)	Min	113	94	146	35	66	35
	Max	501	786	207	263	227	786
	Average	190	147	170	109	141	166
NPV CapEx (NOK/sqm)	Min	498	1 909	1 989	83	2 603	83
	Max	29 371	11 821	18 680	7 338	5 737	29 371
	Average	5 139	5 193	6 266	2 890	3 662	4 985

For Entra's project portfolio, with total market value of 3 672 million, the appraisers have applied an average project cost of 19 887 per sqm, excluding the cost of land and capitalised interest. Further, the appraisers have for the valuation as of 31.03.25 in average assumed inflation of 3.0 per cent for 2026, 2.3 per cent for 2027 and 2.3 per cent for 2028.

NOTE 4 – NET REALISED FINANCIALS

All amounts in NOK million	Q1-25	Q4-24	Q3-24	Q2-24	Q1-24	2024
Interest income	5	11	8	5	10	34
Other finance income	0	0	0	0	1	1
Interest expenses on borrowings	-303	-325	-319	-380	-413	-1 437
Capitalised borrowing costs	8	6	4	11	10	31
Interest expenses on lease liabilities	-2	-2	-2	-2	-2	-7
Commitment fees	-20	-15	-10	-11	-7	-43
Amortisation of discounts on bond issuances	-17	-17	-17	-17	-16	-66
Other finance expenses	-21	-7	-7	-7	-9	-30
Net realised financials	-349	-348	-343	-400	-427	-1 518

Other finance expenses in Q1-25 included non-recurring net refinancing costs of 11 million.

NOTE 5 – INFORMATION ON THE FAIR VALUE OF ASSETS AND LIABILITIES

All amounts in NOK million	Fair value level	31.03.2025	31.03.2024	31.12.2024
Assets measured at fair value:				
Assets measured at fair value through profit or loss				
- Investment properties	Level 3	60 783	60 389	60 471
- Investment properties held for sale	Level 3	0	6 580	0
- Derivatives	Level 2	802	872	843
- Equity instruments	Level 3	291	279	292
Total		61 876	68 120	61 606
Liabilities measured at fair value:				
Financial liabilities measured at fair value through profit or loss				
- Derivatives	Level 2	244	287	259
Total		244	287	259
Level 1	Quoted (unadjusted) prices in active markets for identical assets and liabilities.			
Level 2	Other techniques where all of the parameters that have a significant impact on measuring fair value are either directly or indirectly observable.			
Level 3	Valuation techniques that use parameters that significantly affect the valuation, but which are not observable (unobservable input variables).			

NOTE 6 – DISCONTINUED OPERATIONS

On 31 May 2024, Entra sold all its management properties in Trondheim to E C Dahls Eiendom, a wholly owned subsidiary of Reitran Eiendom. The Trondheim portfolio consisted of 13 office properties totalling 187 474 sqm for gross asset value of 6.45 billion. The post-tax profit/loss of the discontinued operations, i.e. the management properties in Trondheim, is presented separately as a single amount in the statement of comprehensive income, and the financial statements for previous periods are re-presented accordingly. The management properties in Trondheim were included in alternative performance measures until the closing of the transaction.

Financial information discontinued operations

All amounts in NOK million	Q1-24	2024
Rental income	101	169
Operating costs	-8	-11
Net operating income	94	157
Other expenses	-2	-2
Net income	92	155
Changes in value of investment properties	-74	-74
Gain on sale of discontinued operations	0	397
Profit/loss before tax	18	478
Tax expense related to net income	-20	-34
Tax expense related to net value changes of discontinued operations	16	14
Profit/loss for the period attributable to equity holders of Entra	14	458

All amounts in NOK million	Q1-24 Continuing operations	Q1-24 Discontinued operations	Q1-24 Combined	2024 Continuing operations	2024 Discontinued operations	2024 Combined
Rental income	776	101	878	3 099	169	3 267
Operating costs	-71	-8	-78	-264	-11	-276
Net operating income	706	94	799	2 834	157	2 991
Other revenues	94	0	94	630	1	631
Other costs	-86	0	-87	-584	-1	-585
Administrative costs	-50	0	-50	-199	0	-199
Share of profit from associates and JVs	-14	0	-14	-42	0	-42
Net realised financials	-427	-1	-428	-1 518	-3	-1 521
Net income	222	92	314	1 121	155	1 276
Changes in value of investment properties	-1 715	-74	-1 789	-1 820	-74	-1 894
Gain on sale of discontinued operations	0	0	0	0	397	397
Changes in value of financial instruments	162	0	162	165	0	165
Profit/loss before tax	-1 331	18	-1 313	-534	478	-56
Tax payable	-4	0	-4	-13	0	-13
Change in deferred tax	341	-4	337	164	-21	144
Profit/loss for the period	-993	14	-979	-383	458	75

The discontinued operations were not separately financed, and the associated interest costs cannot be separated from the interest costs of the continuing operations. The financial expenses allocated to the discontinued operations are the interest expenses on lease liabilities associated with the land lease agreements. The proceeds from the divestment of the Trondheim portfolio on 31 May 2024 were used to repay bank debt, reducing the interest-bearing debt and interest costs of the Group.

ALTERNATIVE PERFORMANCE MEASURES

Entra's financial information is prepared in accordance with the international financial reporting standards (IFRS®). In addition, the company reports alternative performance measures (APMs) that are regularly reviewed by management to enhance the understanding of Entra's performance as a supplement, but not as a substitute, to the financial statements prepared in accordance with IFRS. Financial APMs are intended to enhance comparability of the results and cash flows from period to period, and it is Entra's experience that these are frequently used by analysts, investors and other parties. The financial APMs reported by Entra are the APMs that, in management's view, provide the most relevant supplemental information of a real estate company's financial position and performance. These measures are adjusted IFRS measures defined, calculated and used in a consistent and transparent manner over the years. Operational measures such as, but not limited to, net letting, vacancy and WAULT are not defined as financial APMs according to ESMA's guidelines.

Entra's financial APMs:

- Net Income from property management
- Cash Earnings
- Net value changes
- Market value of the property portfolio
- Net nominal interest-bearing debt
- Effective leverage
- Interest coverage ratio (ICR)
- Net interest-bearing debt / EBITDA
- Net operating income¹⁾
- EPRA Earnings
- EPRA Net Asset Value metrics – EPRA NRV, EPRA NTA and EPRA NDV
- EPRA Net Initial Yield
- EPRA Cost Ratio
- EPRA LTV (Loan-to-Value)

¹⁾ The calculation of Net operating income is not presented below as it is included in the Statement of comprehensive income.

Net income from property management & Cash Earnings

All amounts in NOK million	Q1-25	Q1-24	2024
Net income	312	222	1 121
Add: Net income from discontinued operations	0	92	155
Less: Net results from residential development in associates and JVs	-11	-11	-33
Less: Value changes in associates and JVs	0	-4	-9
Less: Tax from associates and JVs	3	4	10
Net income from property management	320	325	1 308
Tax payable	-4	-4	-13
Cash Earnings	316	322	1 295
Average outstanding shares (million)	182.1	182.1	182.1
Cash Earnings per share	1.74	1.77	7.11

Net value changes

All amounts in NOK million	Q1-25	Q1-24	2024
Changes in value of investment properties	-6	-1 715	-1 820
Changes in value of investment properties discontinued operations	0	-74	-74
Gain on sale of discontinued operations	0	0	397
Changes in value of financial instruments	-26	162	165
Net value changes	-32	-1 627	-1 332

Market value of the property portfolio

All amounts in NOK million	31.03.2025	31.03.2024	31.12.2024
Investment properties	60 783	60 389	60 471
Investment properties held for sale	0	6 580	0
Contract assets	585	0	522
Other	97	-13	77
Market value of the property portfolio	61 464	66 956	61 070

Net nominal interest-bearing debt

All amounts in NOK million	31.03.2025	31.03.2024	31.12.2024
Borrowings	31 422	38 135	31 396
Unamortised borrowing costs	271	327	269
Nominal value of interest-bearing debt	31 693	38 463	31 665
Cash and bank deposits	-231	-216	-264
Net nominal interest-bearing debt	31 462	38 247	31 400

Effective leverage

All amounts in NOK million except ratio	31.03.2025	31.03.2024	31.12.2024
Borrowings	31 422	38 135	31 396
Other interest-bearing liabilities	390	462	390
Total debt	31 812	38 598	31 786
Total assets	64 740	70 974	64 451
Effective leverage (Total debt/Total assets)	49.1 %	54.4 %	49.3 %

Interest coverage ratio (ICR)

All amounts in NOK million except ratio	Q2-24	Q3-24	Q4-24	Q1-25	Q1-25 LTM	Q1-24 LTM	2024 LTM
Net income	279	320	299	312	1 210	907	1 121
Depreciation	1	1	1	1	4	4	4
Results from associates and joint ventures	7	1	20	11	39	78	42
Net realised financials	400	343	348	349	1 441	1 678	1 518
EBITDA discontinued operations	64	0	0	0	64	315	157
EBITDA	751	665	669	672	2 758	2 982	2 843
Interest cost	383	321	327	305	1 337	1 644	1 447
Commitment fees	11	10	15	20	56	27	43
Applicable interest cost	394	332	342	325	1 393	1 671	1 490
Interest Coverage Ratio (ICR)	1.91	2.01	1.96	2.07	1.98	1.78	1.91

Net interest-bearing debt / EBITDA

All amounts in NOK million except ratio	Q1-25 Annualised	Q1-24 Annualised	Q1-25 LTM	Q1-24 LTM	2024
Net nominal interest-bearing debt	31 462	38 292	31 462	38 292	31 400
EBITDA	2 689	3 030	2 758	2 982	2 843
Conversion to rolling EBITDA (discontinued operations)	0	0	-64	0	-157
Applicable EBITDA	2 689	3 030	2 693	2 982	2 686
Net interest-bearing debt / EBITDA	11.7	12.6	11.7	12.8	11.7

EPRA reporting

The following performance indicators have been prepared in accordance with best practices as defined by EPRA (European Public Real Estate Association) in the Best Practices Recommendations (BPR) Guidelines. The EPRA Best Practices Recommendations Guidelines focus on making the financial statements of public real estate companies clearer and more comparable across Europe. Zero-line items are in accordance with EPRA BPR not disclosed in the tables below, i.e., adjustments not presented have a value of zero.

	Unit	Q1-25 / 31.03.2025	Q1-24 / 31.03.2024
A. EPRA Earnings per share	NOK	1.25	1.28
B. EPRA NRV per share	NOK	163	158
EPRA NTA per share	NOK	161	157
EPRA NDV per share	NOK	134	130
C. EPRA Net Initial Yield (NIY)	%	4.82	5.09
EPRA, "topped-up" NIY	%	4.82	5.09
D. EPRA Vacancy Rate	%	6.4	4.8
E. EPRA Cost Ratio (including direct vacancy costs)	%	14.0	14.3
EPRA Cost Ratio (excluding direct vacancy costs)	%	11.8	12.8
F. EPRA LTV	%	52.8	57.8

The details for the calculation of the performance measures presented above are shown on the following pages.

A. EPRA Earnings

EPRA Earnings is a measure of the operational performance of the property portfolio. EPRA Earnings is calculated based on the income statement, adjusted for non-controlling interests, value changes on investment properties, changes in the market value of financial instruments and the associated tax effects. In addition, earnings from the jointly controlled entity OSU are adjusted for as the business of this company is development of residential properties for sale and is not considered relevant for measurement of the underlying operating performance of the property portfolio under management.

All amounts in NOK million	Q1-25 IFRS reported	Q1-25 Non- controlling Interests	Q1-25 Other EPRA adjustments	Q1-25 EPRA Earnings	Q1-24 IFRS reported	Q1-24 Non- controlling Interests	Q1-24 Other EPRA adjustments	Q1-24 EPRA Earnings
Rental income	774	-35	0	739	776	-34	0	743
Operating costs	-66	3	0	-63	-71	3	0	-68
Net operating income	708	-32	0	676	706	-31	0	675
Other revenues	86	0	0	86	94	0	0	94
Other costs	-76	0	0	-76	-86	0	0	-86
Administrative costs	-47	1	0	-46	-50	1	0	-49
Share of profit from associates and JVs	-11	0	8	-3	-14	0	11	-3
Net realised financials	-349	3	0	-346	-427	3	0	-423
Net income	312	-28	8	291	222	-27	11	206
Net value changes	-32	-4	36	0	-1 553	43	1 510	0
Profit/loss before tax	280	-33	44	291	-1 331	16	1 521	206
Tax payable	-4	1	0	-2	-4	1	0	-2
Change in deferred tax	-64	6	-3	-62	341	-5	-379	-43
Profit/loss for the period from cont. oper.	212	-25	41	227	-993	13	1 141	161
Loss for the period from discont. operations	0	0	0	0	14	0	57	72
Profit/loss for the period/EPRA Earnings	212	-25	41	227	-979	13	1 199	233
Average outstanding shares				182.1				182.1
EPRA Earnings per share				1.25				1.28

B. EPRA Net Asset Value metrics

EPRA Net Reinstatement Value (NRV)

The objective of the EPRA NRV measure is to highlight the value of net assets on a long-term basis and assumes that no divestment of assets takes place. Assets and liabilities that are not expected to crystallise in normal circumstances such as the fair value movements on financial derivatives and deferred taxes on property valuation surpluses are therefore excluded. Real estate transfer taxes are generally not levied on property transactions in Norway, and such taxes are accordingly not included in Entra's valuation certificates. Consequently, no adjustment is done for real estate transfer taxes in Entra's calculation of EPRA NRV.

All amounts in NOK million	31.03.2025	31.03.2025	31.03.2025	31.03.2024	31.12.2024
	Total	Attributable to non-controlling interests	Attributable to shareholders (EPRA NRV)	Attributable to shareholders (EPRA NRV)	Attributable to shareholders (EPRA NRV)
IFRS equity	25 764	-1 776	23 988	22 813	23 802
Revaluation of investments in JVs	27	0	27	48	27
Net Asset Value (NAV) at fair value	25 791	-1 776	24 015	22 861	23 829
Deferred tax properties and financial instruments	6 532	-332	6 200	6 578	6 190
Net fair value on financial derivatives	-558	0	-558	-585	-584
EPRA Net Reinstatement Value (NRV)	31 766	-2 108	29 658	28 854	29 434
Outstanding shares at period end (million)			182.1	182.1	182.1
EPRA NRV per share (NOK)			163	158	162

EPRA Net Tangible Assets (NTA)

The EPRA NTA is focused on reflecting a company's tangible assets and assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax liability. Entra has adopted the second option in the EPRA BPR guidelines to adjust for deferred tax, estimating the real tax liability based how the company has completed property transactions in recent years.

All amounts in NOK million	31.03.2025	31.03.2025	31.03.2025	31.03.2024	31.12.2024
	Total	Attributable to non-controlling interests	Attributable to shareholders (EPRA NTA)	Attributable to shareholders (EPRA NTA)	Attributable to shareholders (EPRA NTA)
IFRS equity	25 764	-1 776	23 988	22 813	23 802
Revaluation of investments in JVs	27	0	27	48	27
Net Asset Value (NAV) at fair value	25 791	-1 776	24 015	22 861	23 829
Reversal deferred tax liability as per balance sheet	6 135	-292	5 843	6 264	5 802
Adjustment estimated real tax liability	52	-22	30	-34	58
Net fair value on financial derivatives	-558	0	-558	-585	-584
EPRA Net Tangible Assets (NTA)	31 421	-2 090	29 330	28 507	29 105
Outstanding shares at period end (million)			182.1	182.1	182.1
EPRA NTA per share (NOK)			161	157	160

¹⁾ The Group's estimated real deferred tax liability related to temporary differences of properties has been calculated based on the assumption that 50 per cent of the property portfolio is realised over 50 years in transactions structured as sale of properties in corporate wrappers with an average tax discount of 6.5 per cent, and by using a discount rate of 5.0 per cent. Further, the real tax liability related to the gains/losses account is estimated by assuming an amortisation of 20 per cent annually and a discount rate of 5.0 per cent.

EPRA Net Disposal Value (NDV)

The EPRA NDV measure illustrates a scenario where deferred tax, financial instruments, and certain other adjustments are calculated as to the full extent of their liability. This enables readers of financial reports to understand the full extent of liabilities and resulting shareholder value under an orderly sale of business and/or if liabilities are not held until maturity. The measure should not be viewed as a “liquidation NAV” for Entra, as fair values may not represent liquidation values, and as an immediate realisation of Entra’s assets may be structured as sale of property-owning companies, resulting in the deferred tax liabilities only partially crystallising.

All amounts in NOK million	31.03.2025	31.03.2025	31.03.2025	31.03.2024	31.12.2024
	Total	Attributable to non-controlling interests	Attributable to shareholders (EPRA NDV)	Attributable to shareholders (EPRA NDV)	Attributable to shareholders (EPRA NDV)
IFRS equity	25 764	-1 776	23 988	22 813	23 802
Revaluation of investments in JVs	27	0	27	48	27
Net Asset Value (NAV) at fair value	25 791	-1 776	24 015	22 861	23 829
Fair value adjustment fixed interest rate debt, net of tax	409	0	409	775	513
EPRA Net Disposal Value (NDV)	26 201	-1 776	24 425	23 636	24 342
Outstanding shares at period end (million)			182.1	182.1	182.1
EPRA NDV per share (NOK)			134	130	134

C. EPRA Net Initial Yield

EPRA Net Initial Yield (NIY) measures the annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers’ costs.

EPRA “topped-up” NIY incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).

All amounts in NOK million except ratio	Oslo	Bergen/ Stavanger	Sandvika	Drammen	Total 31.03.25	Total 31.03.24
Investment property - wholly owned	46 516	4 908	4 499	0	55 924	62 062
Investment property - share of JVs ¹⁾	0	1 434	0	1 253	2 686	2 655
Total property portfolio	46 516	6 342	4 499	1 253	58 610	64 716
Less projects, land and developments	-2 693	-835	-126	0	-3 655	-3 107
Completed management portfolio	43 823	5 507	4 373	1 253	54 956	61 610
Allowance for estimated purchasers’ cost	65	13	13	3	94	112
Gross up completed management portfolio valuation	43 887	5 520	4 386	1 256	55 049	61 722
12 months rolling rent	2 177	307	269	79	2 833	3 358
Estimated ownership cost	137	25	15	5	182	216
Annualised net rents	2 040	282	255	74	2 651	3 142
Add: Notional rent expiration of rent-free periods or other lease incentives	0	0	0	0	0	0
Topped up net annualised net rents	2 040	282	255	74	2 651	3 142
EPRA NIY	4.65%	5.11%	5.81%	5.90%	4.82%	5.09%
EPRA “topped-up” NIY	4.65%	5.11%	5.81%	5.90%	4.82%	5.09%

D. EPRA Vacancy Rate

Estimated Market Rental Value (ERV) of vacant space divided by the ERV of the whole portfolio. All figures are adjusted for actual share of ownership of each property.

All amounts in NOK million except ratio	Oslo	Bergen/ Stavanger	Sandvika	Drammen	Total 31.03.25	Total 31.03.24
Market rent vacant areas	171	18	20	3	212	179
Total market rent	2 607	375	278	78	3 338	3 727
EPRA vacancy rate	6.6%	4.8%	7.3%	4.4%	6.4%	4.8%

E. EPRA Cost Ratio

Administrative & operating costs (including & excluding costs of direct vacancy) divided by gross rental income.

All amounts in NOK million except ratio	Q1-25	Q1-24	2024
Operating costs	-66	-78	-276
Administrative costs	-47	-50	-199
Less: Ground rent cost	5	3	16
EPRA cost (including direct vacancy cost)	-108	-126	-459
Direct vacancy cost	-17	-14	-50
EPRA cost (excluding direct vacancy cost)	-91	-112	-409
Gross rental income less ground rent	774	878	3 267
Total gross rental income less ground rent	774	878	3 267
EPRA cost ratio (including direct vacancy cost)	14.0%	14.3%	14.0%
EPRA cost ratio (excluding direct vacancy cost)	11.8%	12.8%	12.5%

F. EPRA LTV

Loan-to-Value (LTV) is an expression of the gearing of a company. The main overarching concepts in EPRA LTV are: (1) any capital which is not equity (i.e. which value accrues to the shareholders of the company) is considered as debt irrespective of its IFRS classification, (2) assets are included at fair value, net debt at nominal value, and (3) the EPRA LTV is calculated based on proportional consolidation (i.e. include the Group's share in the net debt and net assets of joint ventures and material associates). Entra has included its share of net debt and net assets in all joint ventures. In the periods disclosed below, Entra has no material associated companies.

All amounts in NOK million except ratio	31.03.2025 Group as reported	Proportionate consolidation		31.03.2025 Combined EPRA LTV	31.03.2024 Combined EPRA LTV	31.12.2024 Combined EPRA LTV
		Share of joint ventures	Non-contr. interests			
Bond loans	18 695	0	0	18 695	16 138	16 138
Bank loans	10 698	1 284	-239	11 743	22 326	14 309
Commercial papers	2 300	0	0	2 300	500	2 150
Net payables ¹⁾	-99	105	-18	-12	185	79
Cash and bank deposits	-231	-28	55	-204	-219	-274
Net debt	31 362	1 361	-202	32 522	38 930	32 403
Investment properties	60 783	114	-2 269	58 627	58 268	58 321
Properties held for sale ²⁾	499	2 181	0	2 680	8 772	2 606
Other financial assets (equity instruments)	291	0	0	291	279	292
Total property value	61 573	2 295	-2 269	61 598	67 318	61 218
EPRA LTV (Net debt/Total property value)	50.9 %			52.8 %	57.8 %	52.9 %

¹⁾ Net payables include trade payables, other current and non-current liabilities, trade receivables, and other receivables and other assets, excluding financial assets

²⁾ Properties held for sale include investment properties held for sale and inventory properties, i.e. properties classified as inventories as they are held with the intent to be sold in the future

DEFINITIONS

12 months rolling rent	The contractual rent of the management properties of the Group for the next 12 months as of a certain date, adjusted for (i) signed new contracts and contracts expiring during such period, (ii) contract-based CPI adjustments based on Independent Appraisers' CPI estimates and (iii) the Independent Appraisers' estimates of letting of current and future vacant areas.
Capital expenditure	Property related capital expenditure, split into four components: (i) Acquisition, (ii) Development, (iii) Like-for-like portfolio and (iv) Other. The components Development and Like-for-like portfolio combined ties to the line item Investment in the property portfolio in the investment properties roll-forward, while the two other categories ties to separate line items in the roll-forward.
Back-stop of short-term interest-bearing debt	Unutilised credit facilities divided by short-term interest-bearing debt.
Borrowings	Carrying amount of interest-bearing debt
Cash Earnings	Net income from property management less tax payable. Cash Earnings per share is calculated as Cash Earnings divided by the average outstanding shares for the period.
Contractual rent	Annual cash rental income being received as of relevant date
Effective Leverage	Total interest-bearing liabilities, including debt, lease liabilities, pension liabilities and seller's credits, divided by total assets
EPRA LTV ("Loan-to-value")	Net debt divided by total property value. Property values are included at fair value, net debt at nominal value. EPRA LTV is calculated based on proportional consolidation for partly-owned subsidiaries, associates and JVs.
EPRA NDV – Net Disposal Value	NAV metric reflecting the IFRS equity including the full extent of the deferred tax liability as per the balance sheet, including fair value of fixed interest rate debt and excluding goodwill as a result of deferred tax.
EPRA NRV – Net Reinstatement Value	NAV metric reflecting the IFRS equity excluding (i) deferred tax liability as per the balance sheet in respect of properties and financial instruments, (ii) fair value of financial instruments and (iii) goodwill as a result of deferred tax.
EPRA NTA – Net Tangible Assets	NAV metric reflecting the IFRS equity including only the estimated real tax liability, and excluding (i) fair value of financial instruments, and (ii) goodwill and intangible assets as per the balance sheet.
Exit yield	The discount rate applied on the expected net cash flows after the existing lease terms
Fringe areas	Bryn, Helsfyr, Majorstuen and Skøyen
Gross yield	12 months rolling rent divided by the market value of the management portfolio
Interest Coverage Ratio ("ICR")	Net income from property management excluding depreciation and amortisation for the Group (i.e. the Group's EBITDA), divided by interest expenses and commitment fees related to investment activities.
Independent Appraisers	Newsec and Cushman & Wakefield Realkapital
Land and dev. properties	Property / plots of land with planning permission for development
Like-for-like	The percentage change in rental income from one period to another given the same income generating property portfolio in the portfolio. The figure is thus adjusted for acquisition and divestments of properties and active projects
Management properties	Properties that are actively managed by the company
Market rent	The annualised market rent of the management properties, fully let as of the relevant date, expressed as the average of market rents estimated by the Independent Appraisers
Market value of the property portfolio	The market value of all properties owned by the Entra and subsidiaries. The figure does not include Inventory properties.
Net Asset Value ("NAV")	Net Asset Value is the total equity that the company manages for its owners. Entra presents NAV calculations in line with EPRA recommendation, where the difference mainly is explained by the expected turnover of the property portfolio.
Net income from property management	Net Income from continuing and discontinued operations less value changes, tax effects and other income and other costs from residential development in associates and JVs
Net interest-bearing debt / EBITDA	The ratio of Net interest-bearing debt to Net income from property management excluding depreciation and amortisation for the Group (i.e. the Group's EBITDA).
Net letting	Annualised rent of new lease contracts plus lease-up on renegotiated contracts less terminated contracts
Net nominal interest-bearing debt	Nominal interest-bearing debt less cash and bank deposits
Net operating income	Rental income less operating costs such as maintenance, property tax, leasehold expenses (not including financial expenses on leases recognised in accordance with IFRS 16), insurance fees, letting and property administration costs and direct property costs.
Net rent	12 months rolling rent less the Independent Appraisers' estimate of ownership costs of the management properties of the Group
Net yield	Net rent divided by the market value of the management properties of the Group
Newbuild	A new building on bare land
Occupancy	Estimated market rent of occupied space of the management properties, divided by the market rent of the total space of the management portfolio.
Outstanding shares	The number of shares registered less the company's own repurchased shares at a given point in time.
Period-on-period	Comparison between one period and the equivalent period the previous year
Property portfolio	Properties owned by the parent company and subsidiaries, regardless of their classification for accounting purposes. Does not include the market value of properties in associates and jointly controlled entities
Project properties	Properties where it has been decided to start construction of a new building and/or renovation
Redevelopment	Extensive projects such as full knock-down and rebuild, and projects where external walls are being materially impacted (e.g. taking a building back to its core or changing brick facades to glass).
Refurbishment	Projects extensively impacting an existing building, but not knocking it down or materially affecting external walls
Required rate of return	The discount rate applied on the net cash flows for the duration of existing lease terms
Total area	Total area including the area of management properties, project properties and land / development properties
Total net nominal interest-bearing debt	Net nominal interest-bearing debt and other interest-bearing liabilities, including seller's credits and lease liabilities for land and parking lots in connection with the property portfolio
WAULT	Weighted Average Unexpired Lease Term measured as the remaining contractual rent amounts of the current lease contracts of the management properties of the Group, including areas that have been re-let and signed new contracts, adjusted for termination rights and excluding any renewal options, divided by Contractual rent, including renewed and signed new contracts.



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Financial calendar

Second quarter 2025	11.07.2025
Third quarter 2025	16.10.2025
Fourth quarter 2025	11.02.2026