



Q4

Quarterly Report 2020



Central, flexible and environment friendly office properties

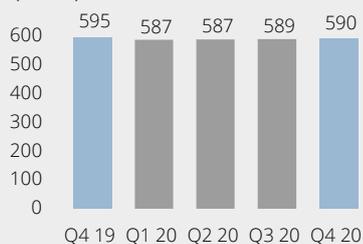
Highlights

- Rental income of 590 million (595 million) in the quarter and 2,353 million (2,338 million) in 2020
- Net income from property management of 362 million (384 million) in the quarter and 1,451 million (1,471 million) in 2020, administrative costs impacted by 11 million due to strategic interest
- Net value changes of 4,533 million (569 million) in the quarter and 5,705 million (1,955 million) in 2020
- Profit before tax of 4,923 million (1,040 million) in the quarter and 7,274 million (3,735 million) in 2020
- Strong net letting of 166 million in the quarter, 202 million in 2020
- Finalised one and started up five new development projects in the quarter
- Proposing semi-annual dividend of 2.50 per share, corresponding to 4.90 per share for FY 2020 (4.70 per share for FY 2019)

Rental income

- 5 mill.

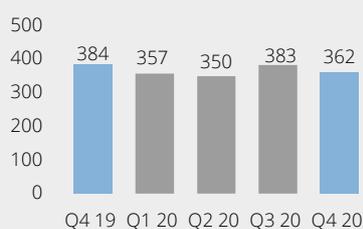
Rental income
(NOKm)



Property management

- 22 mill.

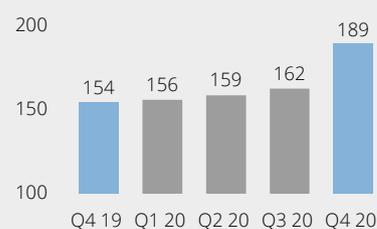
Net income from PM
(NOKm)



EPRA NRV

+ 23 %

EPRA NRV
(NOK per share)



Key figures

All amounts in NOK million	Q4-20	Q4-19	2020	2019	2018	2017
Rental income	590	595	2 353	2 338	2 243	2 075
Change period-on-period	-1 %	5 %	1 %	4 %	8 %	9 %
Net operating income	533	547	2 142	2 149	2 058	1 913
Change period-on-period	-3 %	6 %	0 %	4 %	8 %	10 %
Net income from property management ¹⁾	362	384	1 451	1 471	1 434	1 259
Change period-on-period	-6 %	9 %	-1 %	3 %	14 %	18 %
Profit before tax	4 923	1 040	7 274	3 735	3 073	5 030
Change period-on-period	373 %	46 %	95 %	22 %	-39 %	52 %
Profit after tax	3 846	1 031	5 696	3 225	2 735	4 514
Change period-on-period	273 %	32 %	77 %	18 %	-39 %	66 %
Market value of the property portfolio ¹⁾	56 746	48 964	56 746	48 964	45 630	40 036
Net nominal interest bearing debt ¹⁾	20 930	19 585	20 930	19 585	18 941	17 852
Loan to value ¹⁾	37.0 %	40.2 %	37.0 %	40.2 %	41.3 %	43.3 %
Interest coverage ratio ¹⁾	3.5	3.4	3.4	3.3	3.6	3.0
Average outstanding shares (million)	182.1	182.1	182.1	182.4	183.6	183.7
All amounts in NOK per share	Q4-20	Q4-19	2020	2019	2018	2017
EPRA NRV ¹⁾	189	154	189	154	144	130
Change period-on-period	23 %	7 %	23 %	7 %	10 %	24 %
EPRA NTA ¹⁾	187	153	187	153	142	129
Change period-on-period	23 %	8 %	23 %	8 %	10 %	24 %
EPRA NDV ¹⁾	149	124	149	124	116	105
Change period-on-period	20 %	7 %	20 %	7 %	11 %	28 %
EPRA NAV ¹⁾	186	151	186	151	141	127
Change period-on-period	23 %	7 %	23 %	7 %	11 %	26 %
EPRA NNNAV ¹⁾	172	141	172	141	131	118
Change period-on-period	22 %	9 %	22 %	9 %	11 %	26 %
EPRA Earnings ¹⁾	1.44	1.53	5.73	5.81	5.59	5.23
Change period-on-period	-6 %	15 %	-1 %	4 %	7 %	22 %
Cash earnings ¹⁾	1.92	2.10	7.83	8.01	7.74	6.81
Change period-on-period	-9 %	11 %	-2 %	3 %	14 %	17 %
Dividend per share ²⁾	2.50	2.40	4.90	4.70	4.50	4.10
Change period-on-period	4 %	4 %	4 %	4 %	10 %	19 %

Reference

¹⁾ Refer to section "Alternative performance measures" for calculation of the key figure

²⁾ Entra pays semi-annual dividends. Dividend for 2020 constitute dividend approved and paid for the first half of 2020 and proposed dividend for the second half of 2020.

Financial developments

Results

Rental income

Rental income was down 1 per cent from 595 million in Q4 2019 to 590 million in Q4 2020 and increased by 1 per cent from 2,338 million to 2,352 million during the year. Despite significant contribution from finalised projects, the top line growth is currently relatively flat as several of Entra's large assets has been vacated and prepared for redevelopment over the last 12 months. Rental income has only to a limited extent been impacted by Covid-19. The underlying changes in rental income can be explained by the factors in the below income bridge.

All amounts in NOK million	Q4-19 Q4-20	YTD Q4-19 YTD Q4-20
Rental income previous period	595	2 338
Development projects	-25	-22
Acquisitions	0	19
Divestments	0	-26
CPI growth	8	33
Like-for-like growth above CPI	8	19
Other	3	-9
Rental income	590	2 352

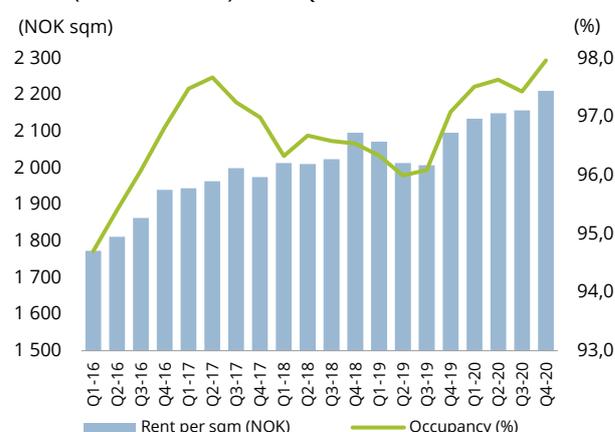
Net contribution from development projects was negative 25 million in the quarter compared to the same quarter last year. During the last 12 months, Entra has finalised the redevelopment project in Tullinkvartalet as well as three new-build projects, Brattørkaia 12, Powerhouse Brattørkaia and Holtermanns veg 1-13, in Trondheim. However, during the year the properties Kongens gate 87 in Trondheim, Møllendalsveien 6-8 Bergen and Tordenskiolds gate 12, Schweigaards gate 15 and parts of Stenersgata 1 in Oslo have been vacated and are under redevelopment.

The acquisition of Møllendalsveien 6-8 in Bergen in December 2019 contributed with 19 million during the three first quarters of the year. However, the property was vacated in the fourth quarter due to the redevelopment of the property.

Compared to last year, rental income has been positively affected by an underlying like-for-like growth of 3.1 per cent (16 million) for the quarter and 2.5 per cent (52 million) for the year. The annual indexation of the lease contracts constituted 1.6 per cent. Near all of Entra's lease contracts are 100 per cent linked to positive changes in CPI. The annual adjustment is mostly made on a November to November basis.

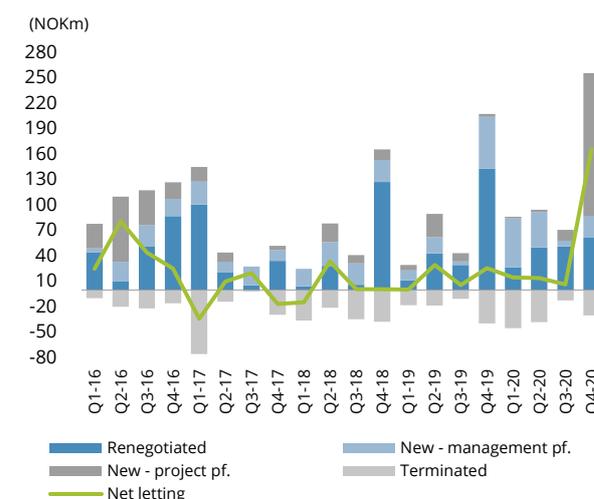
Average 12 months rolling rent per square meter was 2,210 (2,096) as of 31.12.20. The increase is mainly a result of reclassification to the project portfolio of the properties that have been vacated and are awaiting redevelopment.

RENT (12M ROLLING) PER SQM AND OCCUPANCY RATE



Compared to the same quarter last year, the occupancy rate went up by 80 basis points to 97.9 per cent. The market rental income of vacant space as of 31.12.20 was approximately 48 million on an annualised basis.

QUARTERLY NET LETTING

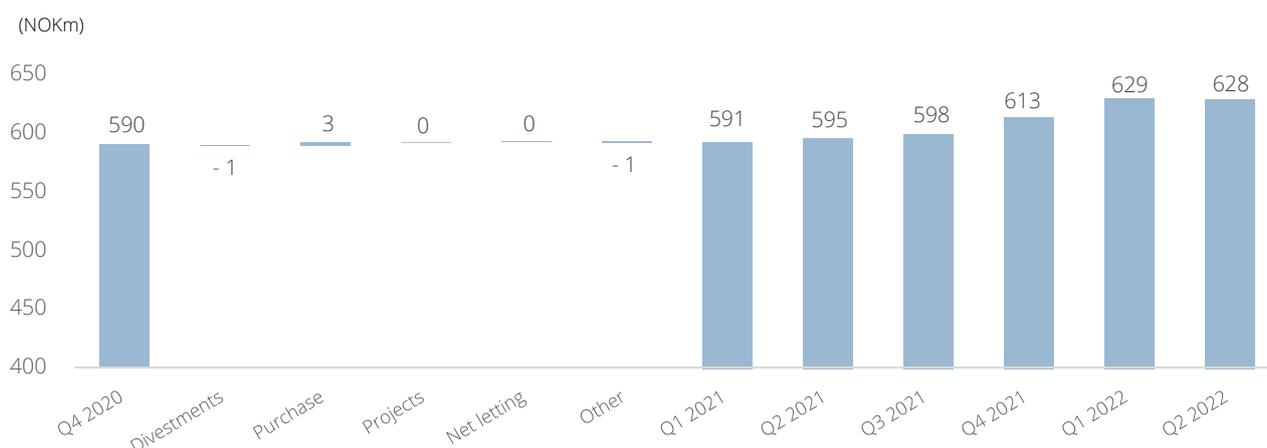


Gross letting, including re-negotiated contracts, was 256 million in the quarter of which 169 million is attributable to letting in the project portfolio. Lease contracts with an annual lease of 30 million were terminated in the quarter. Net letting, defined as new lease contracts plus lease-up on renegotiated

contracts less terminated contracts, came in at 166 million (26 million) in the quarter. For 2020, gross letting was 508 million and lease contracts with a total value of 125 million were terminated. Net letting for the year came in at 202 million. 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, refer to the project development section for further information regarding project completion.

RENTAL INCOME DEVELOPMENT



The graph above shows the estimated development of contracted rental income based on all reported events, including income effect from divestments and acquisitions, development projects, net letting based on new and terminated contracts in the management portfolio, and other effects such as estimated CPI adjustments. It does not reflect any letting targets on the vacant areas in the portfolio or on contracts that will expire, but where the outcome of any renegotiation process is not known, i.e. not yet reported in "Net letting". The graph therefore does not constitute a forecast, but rather aims to demonstrate the rental income trend in the existing contract portfolio on the balance sheet date based on all reported events.

Operating costs

All amounts in NOK million	Q4-20	Q4-19	2020	2019
Maintenance	12	10	33	33
Tax, leasehold, insurance	15	13	57	58
Letting and prop. adm.	15	16	70	57
Direct property costs	14	9	51	40
Operating costs	57	49	211	189

The increase in direct property costs in the fourth quarter of 2020 is mainly driven by properties vacated to undergo redevelopment. Letting and property administration costs in 2020 is up from 2019, mainly due to technology initiatives and credit losses on trade receivables due to Covid-19.

Net operating income

As a consequence of the effects explained above, net operating income came in at 533 million (547 million) in the quarter.

Other revenue and other costs

Other revenues were 44 million (60 million) in the quarter and other costs were 37 million (43 million).

8 million of other revenues are related to final settlement of the sale of Tollbugata 1A in Oslo, which was refurbished and delivered to the buyer in the fourth quarter of 2019. Other costs includes an impairment of intangible assets of 8 million. Other revenue and other costs further consists of services provided to tenants and income and costs related to inventory properties (properties in the Bryn portfolio which is expected to be zoned for residential development and subsequently sold to a third party at a predetermined price).

Administrative costs

Administrative costs increased to 55 million (39 million) in the quarter, mainly driven by advisory fees due to the strategic interest in Entra.

Share of profit from associates and JVs

All amounts in NOK million	Q4-20	Q4-19	2020	2019
Income from property management	1	1	2	3
Other income and costs	28	87	118	309
Share of profit from associates and JVs	28	88	120	312

Other income and costs from associates and JVs in the quarter mainly relates to the gains from the completion and delivery of residential apartments. For a detailed breakdown of the results from associates and JVs, see the section Partly owned companies.

Net realised financials

All amounts in NOK million	Q4-20	Q4-19	2020	2019
Interest and other finance income	4	2	11	10
Interest and other finance expense	-128	-143	-551	-561
Net realised financials	-123	-140	-541	-551

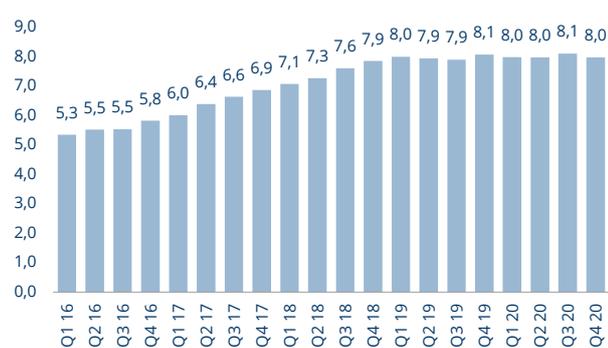
Net realised financials have decreased in the fourth quarter of 2020 mainly as a result of lower average Nibor interest rates on floating rate debt.

Net income and net income from property management

Net income came in at 390 million (471 million) in the quarter. When including only the income from property management from the results from associates and JVs, net income from property management for the Group was 362 million (384 million). This represents a decrease of 6 per cent. 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

Net value changes amounted to 4,533 million (569 million) in the quarter.

The valuation of the property portfolio resulted in a net positive value change of 4,469 million (470 million) in the quarter. The significant increase in value is mainly a result of yields contracting significantly in the quarter, about 3,520 million of the total value changes is attributable to yield effects, primarily in Oslo, Bergen and Trondheim.

Lower interest rates have contributed to a significant yield compression in the Norwegian market, not least in Oslo, where eight of Entra's ten most valuable properties are located. Following the uncertainties from Covid-19, the activity in the transaction market was low during the spring, yields were relatively stable, and the yield gap increased. During the autumn, the activity in the transaction market picked up, and a number of transactions of relevance for Entra's portfolio were completed at yield levels significantly lower than observed in the first half of 2020. Prime yield in Oslo has fallen from around 3.60–3.70 percent during the spring to 3.25–3.30 percent in fourth quarter of 2020.

About 850 million of the value changes relates to the project portfolio, mainly explained by new lease contracts signed in the period and reduced risk as each project is moving towards completion. In addition, about 90 million stems from new and terminated lease contracts in the management portfolio. The net effect of market rents is negligible in the quarter.

Net changes in value of financial instruments was 64 million (99 million) in the quarter. The positive value change in the quarter is mainly explained by higher long-term interest rates.

Tax

Tax payable is 13 million (2 million) in the quarter, of which the Group's wholly-owned subsidiaries accounts for 12 million. The remaining tax payable is related to the partly owned entity Papirbredden in Drammen. The change in deferred tax was -1,063 million (-7 million).

Profit

Profit before tax was 4,923 million (1,040 million) in the quarter and 7,274 million (3,735 million) for 2020. Profit after tax was 3,846 million (1,031 million) in the quarter and 5,696 million (3,225 million) in 2020.

Total comprehensive income was 3,827 million in the fourth quarter (1,035 million) and 5,677 million (3,229 million) in 2020.

EPRA Earnings

EPRA Earnings amounted to 262 million (278 million) in the quarter. Refer to pages 27-28 for further details.

Balance sheet

The Group's assets amounted to 59,141 million (51,160 million) as at 31.12.20. Of this, investment properties amounted to 56,834 million (49,095 million). The property Tollbodallmenningen 2A in Bergen is classified as held for sale as at 31.12.20.

Inventory properties of 461 million (413 million) at the end of the quarter relates to the properties expected to be zoned for residential development and subsequently sold to a third party at a predetermined price. The increase of 43 million in the fourth quarter is mainly related to the acquisition of the property Østensjøveien 29, a property adjacent to Entra's other inventory properties.

Book equity totalled 29,205 million (24,517 million). EPRA has revised its Best Practices Recommendations for the calculation of NAV. EPRA NAV and EPRA NNNAV are replaced by three new metrics: EPRA NRV, EPRA NTA and EPRA NDV. Entra presents all five NAV metrics in the fourth quarter of 2020. EPRA NRV per share was 189 (154) as at 31.12.20, EPRA NTA 187 (153), EPRA NDV 149 (124), EPRA NAV 186 (151) and EPRA NNNAV 172 (141). All five EPRA NAV metrics reflect the fair value of the purchase option on the property Lagårdsveien 6 in Stavanger, which only to a limited extent is reflected in the balance sheet as at 31.12.20 as the option was exercised after the balance sheet date. Refer to pages 29-31 for further details.

Cash flow statement

Net cash flow from operating activities came in at 285 million (332 million) in the quarter. The decrease mainly relates to working capital movements.

The net cash flow from investment activities was -301 million (-351 million) in the quarter, mainly driven by the cash effect from investment in and upgrades of investment properties of -293 million (-479 million). Net payment on financial assets of 72 million is mainly related to a seller credit structured as a bond in relation to a divestment of a property in 2017.

Net cash flow from financing activities was -70 million (-15 million) in the quarter. During the quarter, Entra had an increase in bond financing of 1,000 million and a decrease in commercial paper and bank financing of 400 million and 136 million, respectively.

The net change in cash and cash equivalents was -86 million (-33 million) in the quarter.

Financing

During the fourth quarter, Entra's gross interest bearing nominal debt increased by 464 million to 21,146 million. The change in interest bearing debt comprised an increase in bond financing of 1,000 million and a decrease in commercial paper and bank financing of 400 million and 136 million, respectively.

In the quarter, Entra issued a new 7.5 years green bond with a total of 1,000 million.

As of 31.12.20, net nominal interest bearing debt after deduction of liquid assets of 217 million (317 million) was 20,930 million (19,585 million).

The average remaining term for the Group's debt portfolio was 5.4 years at 31.12.20 (4.9 years as of 31.12.2019, 5.5 years as of 30.09.2020). The calculation takes into account that available long-term credit facilities can replace short-term debt.

Entra's financing is mainly based on negative pledge of the Group's assets, which enables a broad and flexible financing mix. Entra's financing structure includes bank loans, bonds and commercial papers. At the end of the period, 72 per cent (67 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)	1 200	0	0	0	0	1 200	6
Bonds (NOKm)	812	2 500	2 800	1 195	6 750	14 057	66
Bank loans (NOKm)	0	0	728	3 125	2 037	5 889	28
Total (NOKm)	2 012	2 500	3 528	4 320	8 787	21 146	100

Unutilised credit facilities (NOKm)	0	0	1 500	1 660	4 130	7 290
Unutilised credit facilities (%)	0	0	21	23	57	100

Financing policy and status

All amounts in NOK millions	31.12.2020	Target
Loan-to-value (LTV)	37.0 %	Below 50 per cent over time
Interest coverage ratio (ICR)	3.5	Min. 1.8x
Debt maturities <12 months	10 %	Max 30 %
Maturity of hedges <12 months	50 %	Max 60 %
Average time to maturity (hedges)	2.4	2-6 years
Back-stop of short-term interest bearing debt	362 %	Min. 100 %
Average time to maturity (debt)	5.4	Min. 3 years

Interest rates and maturity structure

The average interest rate¹⁾ of the debt portfolio was 2.38 per cent (2.99 per cent) as at 31.12.20. The change in average interest rate stems mainly from lower Nibor interest rates.

50 per cent (59 per cent) of the Group's financing was hedged at a fixed interest rate as at 31.12.20 with a weighted average maturity of 2.4 years (3.0 years).

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	Interest rate (%)	Tenor (years)	Amount (NOKm)	Credit margin (%)
<1 year	1 050	3.4				5 061	1.08
1-2 years	1 350	1.8				2 500	0.74
2-3 years	1 450	2.2				2 800	1.07
3-4 years	1 300	2.4				2 535	0.92
4-5 years	1 700	2.3				1 450	0.75
5-6 years	3 310	2.1				1 200	0.86
6-7 years	1 050	2.1				3 500	0.96
7-8 years	0	0.0				1 000	0.93
8-9 years	0	0.0				0	0.00
9-10 years	400	5.6				1 100	0.39
>10 years	100	1.8				0	0.00
Total	11 710	2.4	0	0	0.0	21 146	0.92

¹⁾ Average reference rate (Nibor) is 0.34 per cent as at the reporting 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 73 properties with a total area of approximately 1.1 million square meters. As of 31.12.20, the management portfolio had a market value of 48.7 billion. The occupancy rate was 97.9 per cent (97.1 per cent). The weighted average lease term for the Group's leases was 6.9 years (6.8) for the management portfolio and 7.1 years (6.9) when the project portfolio is included. For the management portfolio, the public sector represents approximately 58 per cent of the total rental income. The entire property portfolio consists of 90 properties with a market value of 56.7 billion.

Entra's properties are valued by two external appraisers (Akershus Eiendom/JLL and Newsec) on a quarterly basis. 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 return requirements 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 is valued based on the same principles, but with deduction for remaining investments and perceived risk as of valuation date. The land and development portfolio is valued based on actually zoned land.

Year-on-year, the portfolio net yield is reduced from 4.8 to 4.4 per cent. 12 months rolling rent per square meter increased from 2,096 to 2,210 mainly driven by properties that are vacated and classified to the project portfolio as they are awaiting redevelopment.

The market rent has increased by 2.6 per cent from the fourth quarter of 2019, from 2,261 to 2,320 per square meter.

	Properties (#)	Area (sqm)	Occupancy (%)	Wault (year)	Market value		12 months rolling rent		Net yield ¹ (%)	Market rent	
					(NOKm)	(NOK/sqm)	(NOKm)	(NOK/sqm)		(NOKm)	(NOK/sqm)
Oslo	34	550 010	98.0	6.9	31 158	56 650	1 388	2 524	4.1	1 506	2 738
Trondheim	11	158 940	97.1	7.1	5 157	32 445	288	1 813	5.3	281	1 770
Bergen	7	105 045	97.1	5.4	4 712	44 859	218	2 080	4.3	258	2 458
Sandvika	9	98 988	99.4	7.5	3 157	31 893	177	1 790	5.3	154	1 556
Stavanger	5	78 607	99.0	6.3	2 272	28 900	139	1 762	5.6	129	1 641
Drammen	7	62 107	97.6	9.5	2 281	36 729	119	1 909	4.9	116	1 863
Management portfolio	73	1 053 697	97.9	6.9	48 737	46 253	2 329	2 210	4.4	2 444	2 320
Project portfolio	11	162 785		9.7	7 048	43 294					
Development sites	6	128 195		5.3	961	7 497					
Property portfolio	90	1 344 677		7.1	56 746	42 200					

¹⁾ See the section "Definitions". The calculation of net yield is based on the appraisers' assumption of ownership costs, which at 31.12.20 is 7.2 per cent of market rent.

Letting activity

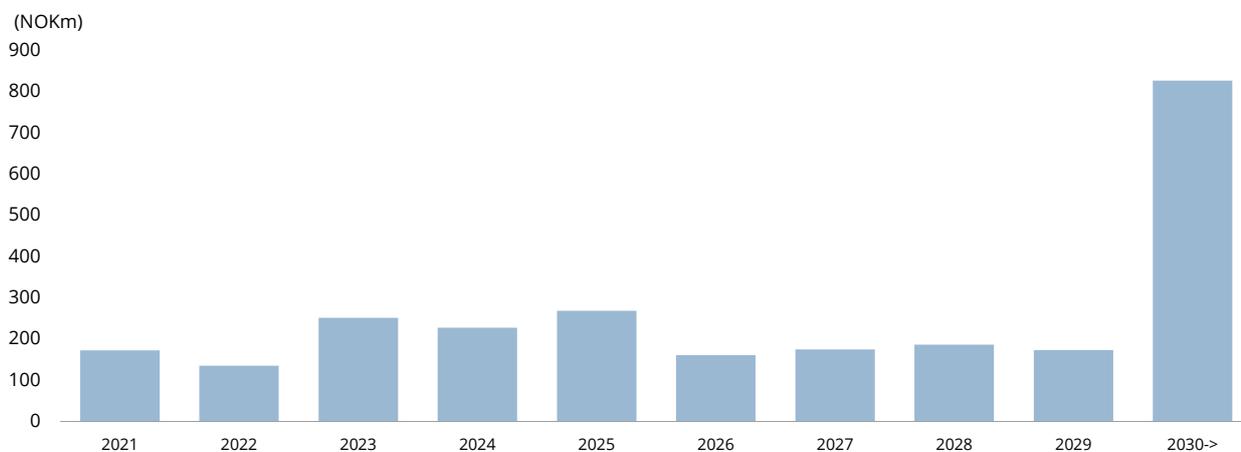
During the fourth quarter, Entra signed new and renegotiated leases with an annual rent totaling 256 million (85,800 square metres) and received notices of termination on leases with an annual rent of 30 million (13,800 square metres). Net letting was 166 million in the quarter. Net letting is calculated as the

annualised rent of new lease contracts plus lease-up on renegotiated contracts less terminated contracts. On an annual basis, Entra signed new and renegotiated lease contracts of a total of 508 million, while lease contracts of 125 million was terminated. Net letting was 202 million.

Significant contracts in the quarter

- New 10-year lease contract with Schjødt for 11,200 sqm in Tordenskiolds gate 12 in Oslo
- New 10-year lease contract with Sopra Steria for 10,500 sqm in Stenersgata 1 in Oslo
- Renegotiated 10-year lease contract with Sopra Steria for 7,000 sqm in Biskop Gunnerus' gate 14A in Oslo
- New 10-year lease contract with Knowit for 7,200 sqm in Universitetsgata 7 in Oslo
- New 10-year lease contract with Oslo Pensjonsforsikring for 3,500 sqm in St. Olavs plass 5 in Oslo
- New 10-year lease contract with Nortura for 3,900 sqm in Schweigaards gate 15 in Oslo

MATURITY PROFILE OF THE MANAGEMENT PORTFOLIO:



Investments and divestments

Entra has invested a total of 433 million (1,663 million) in the portfolio of investment properties in the fourth quarter. The decomposition of the investments is as follows:

All amounts in NOK million	Q4-20	Q4-19	2020	2019
Acquisitions	37	1 150	193	1 174
Developments	309	499	1 306	1 395
- Newbuild projects	37	70	83	419
- Redevelopment projects ¹⁾	241	402	1 176	925
- Refurbishment ¹⁾	31	27	46	50
Investment properties	76	1	274	77
- Incremental lettable space	0	0	0	0
- No incremental lettable space and tenant incentives	62	-2	186	67
- Other material non-allocated types of expenditure	14	3	88	10
Capitalised interest	12	13	35	41
Total Capital Expenditure	433	1 663	1 807	2 686
Conversion from accrual to cash basis	-103	34	70	-19
Total Capital Expenditure on cash basis	330	1 697	1 877	2 668

¹⁾Also includes tenant alterations and maintenance capex when this is done as a part of asset redevelopment

Project development

The portfolio of ongoing project with a total investment exceeding 50 million is presented below.

	Ownership (%)	Location	Expected completion	Project area (sqm)	Occupancy (%)	Estimated total project cost ¹⁾ (NOKm)	Of which accrued ¹⁾ (NOKm)	Yield on cost ²⁾ (%)
Redevelopment								
Universitetsgata 7-9	100	Oslo	Q3-21	21 900	86	1 295	940	5.8
Universitetsgata 2 - Rebel	100	Oslo	Q3-21	28 100	52	1 650	1 413	5.6
St. Olavs plass 5	100	Oslo	Q3-22	16 500	60	1 148	668	4.8
Tordenskiolds gate 12	100	Oslo	Q3-22	13 000	92	1 203	757	4.4
Stenersgata 1	100	Oslo	Q2-23	15 800	57	1 166	675	4.5
Schweigaards gate 15	100	Oslo	Q2-23	22 900	31	1 362	635	4.7
Møllendalsveien 6-8	100	Bergen	Q4-21	14 200	44	636	374	5.2
Refurbishment								
Grønland 32	100	Drammen	Q2-21	5 000	100	158	109	7.0
Hagegata 22-24	100	Oslo	Q4-21	10 100	100	433	373	5.5
Total				147 500		9 051	5 944	

¹⁾ Total project cost (Including book value at date of investment decision/cost of land)

²⁾ Estimated net rent (fully let) at completion/total project cost (including cost of land)

Status ongoing projects

In Tullinkvartalet in Oslo, Entra is building a new 21,900 sqm office property in Universitetsgata 7-9, expected to be finalised in Q3 2021. Occupancy currently stands at 86 per cent and Entra has set out high environmental ambitions for the project, aiming for a BREEAM-NOR Excellent classification.

Next to Tullinkvartalet, Entra has the redevelopment project Rebel ongoing in Universitetsgata 2. Rebel will be a tech company hub managed 50/50 by Entra and an external partner. The 28,100 sqm building will consist of office spaces, co-working areas, a conference centre and restaurants. Occupancy is currently 52 per cent and the project is expected to be completed in Q3 2021.

In Grønland 32, a central riverside location in Drammen outside Oslo, Entra is refurbishing 5,000 sqm in an approximately 7,400 sqm office building. The project is expected to be completed in Q2 2021.

In Tøyen in Oslo, Entra is refurbishing 10,100 sqm in Hagegata 22-24. The office space going into refurbishment makes up almost half of the building area, and occupancy in the project space will remain at about 80 per cent during the construction period. The project is expected to be completed at the end of 2021.

Projects started up in the fourth quarter

In 2019, Entra acquired Møllendalsveien 6-8 in Bergen. The 14,200 sqm property is currently being redeveloped and is 44 per cent pre-let on a 10-year contract.

Entra is also redeveloping 15,800 sqm in Stenersgata 1. This is the first phase of a redevelopment project comprising the office spaces. The project is 57 per cent pre-let. Optionality has been taken into consideration in the occupancy rate. The project is expected to be completed in Q2 2023 with a BREEAM-NOR Very Good classification.

St. Olavs plass 5, a 16,500 sqm office property located near Tullinkvartalet in Oslo, is scheduled for completion in Q3 2022 with occupancy at 60 per cent. The project is planned with a BREEAM-NOR Very Good classification.

In the middle of Oslo's central business district, Entra is redeveloping Tordenskiolds gate 12 for completion in Q3 2022. The property is 13,000 sqm and the project is 92 per cent pre-let.

Schweigaards gate 15 is a 22,900 sqm office building located near Oslo central station. The redevelopment is estimated for completion in Q2 2023. The project is 31 per cent pre-let.

Projects finalised in the quarter

Entra finalised the redevelopment and expansion project involving 4,300 sqm office space in Kristian Augusts gate 13. This has been a pilot pioneer project within circular economy and more than 80 per cent of the input factors in the project came from re-used materials. Occupancy is at 100 per cent, the property is let to the co-working operator IWG/Spaces.

Transactions

Entra actively seeks to improve the quality of its property portfolio. Entra focuses on acquisitions of large properties and projects in specific areas within its four core markets: Oslo and the surrounding region, Bergen, Trondheim and Stavanger. Target areas include both areas in the city centers and selected clusters and public transportation hubs outside the city centers, allowing Entra to offer rental opportunities at a price

range that fits its customer base. Entra's experience, financial strength and knowledge of its tenants makes the company well positioned to make acquisitions that meets these acquisition criteria. The acquisition and divestment strategy is flexible, allowing Entra to adapt to feedback from customers and market changes, and to create and respond to market opportunities as they arise.

Transactions 2019 – 2020

Purchased properties	Area	Transaction quarter	No of sqm	Transaction value	Closing quarter
Østensjøveien 29	Oslo	Q4 2020	2 000	44	Q4 2020
Hagegata 27 (parking facility)	Oslo	Q3 2020	3 400	36	Q4 2020
Part of Kristian Augusts gate 11	Oslo	Q1 2019	-	23	Q1 2020
Share of Jåttåvågen Fase 2	Stavanger	Q4 2019	-	13	Q4 2019
Møllendalsveien 6-8	Bergen	Q4 2019	14 500	400	Q4 2019
Total			19 900	516	

Sold properties		Transaction quarter	No of sqm	Transaction value	Closing quarter
Kristian Augusts gate 23	Oslo	Q3 2019	8 750	450	Q4 2019
Sorgenfriveien 11	Trondheim	Q3 2019	-	50	Q3 2019
Section of Karoline Kristiansens vei 2	Oslo	Q2 2019	450	23	Q2 2019
Total			9 200	523	

Partly owned companies

Papirbredden Eiendom AS (60 %)

Entra and Drammen Municipality own Papirbredden Eiendom AS. The company owns six office properties totalling 61,100 sqm and a future development potential of 60,000 sqm in Drammen.

Hinna Park Eiendom AS (50 %)

Entra and Camar Eiendom own Hinna Park Eiendom AS. The company owns three office properties totalling 36,000 sqm and development potential for two new office properties of 48,000 sqm. The company is consolidated in the Group's financial statements as Entra has a controlling vote on the Board of Directors.

Entra OPF Utvikling AS (50 %)

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

Oslo S Utvikling AS "OSU" (33.33 %)

OSU is a property development company that is undertaking primarily residential development in the city district Bjørvika, Oslo's CBD East.

Rebel U2 AS (50 %)

Rebel U2 AS will provide facility management services at Universitetsgata 2 in Oslo – with full-service solutions, flexible and short-term leases, co-working, conferences and events.

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

All amounts in NOK million	Papirbredden Eiendom AS	Hinna Park Eiendom AS	Entra OPF Utvikling AS	Total consolidated companies	Oslo S Utvikling AS	Rebel U2 AS	Other	Total associated companies & JVs
Share of ownership (%)	60	50	50		33	50		
Rental income	28	20	33	81	1		1	2
Net operating income	28	19	29	76	-2		-5	-8
Net income	23	2	29	54	123	-1	2	124
Changes in value of investment properties	82	59	119	260	0	0	0	0
Changes in value of financial instruments	4	2	0	6	2	0	0	2
Profit before tax	109	63	149	320	126	-1	2	126
Tax	-24	-13	-31	-68	-36	0	-1	-37
Profit for the period	85	50	117	252	89	-1	1	89
<i>Non-controlling interests</i>	34	25	59	118				
<i>Entra's share of profit¹⁾</i>					29	0	0	28
<i>Book value</i>					493	11	22	527
Market value properties (100 %)	2 182	1 163	3 074	6 420	2 983			2 983

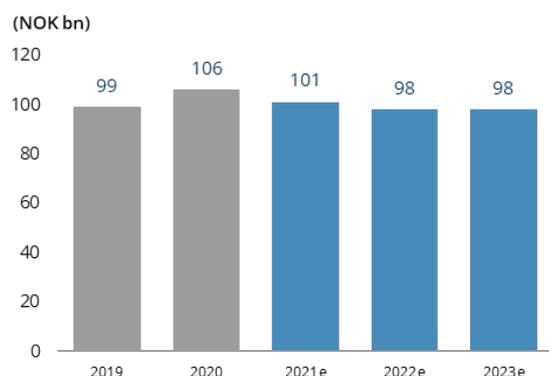
¹⁾ Recognised as Share of profit from associates and JVs

Market development

Total transaction volume in 2020 came above NOK 100 billion. This is the second highest transaction volume ever in the Norwegian market, despite the activity being close to stand-still during the outbreak of the Covid-19 pandemic in March. The current market is active, and both national and international investors report to be net buyers. Property funds, syndicates and private property companies were the most active in 2020. For international investors, Norway is considered robust and low-risk and the reduced financing costs and a weakened currency has made Norway more attractive.

The financing market continue to be well functioning, particularly for solid counterparties like Entra. Norway's central bank reduced the policy rate by 1.5 per cent to 0 per cent during the spring and as a result yields have contracted significantly. Prime yield is now estimated to be 3.30 per cent according to Entra's consensus report, and the spread to regional markets has narrowed with prime yield in Bergen reaching all-time low at 3.75 per cent.

TRANSACTION VOLUME NORWAY



Source: Entra Consensus report, Q4 2020

According to Entra's consensus report, the office vacancy in Oslo has increased from around 5-6 per cent to more normalized levels at around 7 per cent. It is expected to remain at 7-8 per cent for the coming two years mainly driven by lower economic activity combined with some large projects being finalised in the Eastern Oslo fringe area. Overall average market rents have decreased slightly in 2020 but is expected to rise by around 3 per cent next year. In the city centre of Oslo, the vacancy was only 3-4 per cent prior to the Covid-19 outbreak and is only marginally higher by year end. Rents levels have held up well during 2020. New supply is fairly limited also going forward. The letting activity picked up during the fall and modern and centrally located office premises continue to be attractive and obtain rents on the same levels as before.

In Bergen, the office vacancy is currently around 8 per cent. There is limited supply of modern premises in the city centre and fairly strong demand. Rent levels in the city centre have increased over the last years, while there is a downward pressure on rents in the fringe areas.

In Trondheim, the overall office vacancy is currently around 10 per cent. Vacancy is highest in the fringe areas of the city. As in Bergen, rent levels in the city centre of Trondheim have increased over the last years, while there is a downward pressure on rents in the fringe areas.

The Stavanger area is more challenging due to the volatility in the oil and gas sector on top of the Covid-19 situation. Vacancy is currently around 11 per cent, and there is downward pressure on rent levels in the main oil and gas intensive areas. In the city centre, the vacancy is low, and there is an increasing demand for modern, flexible and centrally located office premises, and rent levels hold up well.

Market data Oslo

	2018	2019	2020e	2021e	2022e	2023e
Vacancy Oslo, incl. Fornebu and Lysaker (%)	6.1	5.5	6.9	7.6	7.2	6.9
Rent per sqm, high standard Oslo office	3 345	3 610	3 521	3 555	3 662	3 762
Prime yield (%)	3.7	3.7	3.3	3.3	3.4	3.4

Source: Entra Consensus report, Q4 2020

Organisation and HSE

At 31.12.20 the Group had 186 (184) employees.

In Q4 2020, Entra had no injuries with long term absence from work in the ongoing projects. Entra has a continuous HSE focus and works continually to avoid injuries both in on-going projects and in the operations. Entra had an LTIF rate (number of accidents with lost time per million hours worked in last 12 months) on ongoing projects of 4.7 at the end of the fourth quarter 2020 (2.0 at the end of the fourth quarter 2019)

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 organization. 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 28-33 in the 2019 annual report.

The main risk factors described in the annual report does not include an evaluation of a pandemic. Depending on the length of crisis and the potential impact of a second wave of the pandemic, and the strength and effect of the government interventions, the Covid-19 or similar situations may have adverse effects on Entra's business. Entra has a strong tenant base with a seven-year WAULT with a solid backbone of high-quality tenants, including public tenants comprising approximately 58 per cent of revenue. Less than 10 per cent of Entra's rental income stems from industries that are most affected by the current situation, and the effect on Entra's revenues in 2020 have been negligible. Entra continuously work on risk reducing measures in the portfolio, including rent levels, lease lengths, counter party risk, occupancy ratio, and the overall quality of the portfolio. Entra further maintains a diversified financing structure with a balanced maturity profile and financing mix in order to ensure stable and predictable access to capital.

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 3 February 2021, Entra had 4,867 shareholders. Norwegian investors held 28 per cent of the share capital. The 10 largest shareholders as registered in VPS 3 February 2021 were:

Shareholder	% holding
Danske Bank	12.4%
Folketrygdfondet	11.8%
Skandinaviska Enskilda Banken	9.2%
Carnegie Investment Bank	8.2%
Credit Suisse (Switzerland)	4.1%
Morgan Stanley & Co.	2.6%
State Street Bank and Trust Comp	2.4%
The Bank of New York Mellon	2.3%
JPMorgan Chase Bank	1.6%
Danske Invest Norske	1.4%
Total 10 largest shareholders	56.1%

Events after the balance sheet date

Entra has called an option to acquire the property Lagårdsveien 6 in Stavanger. The property was acquired for 126 million, while Newsec, one of Entra's external appraisers, has estimated the fair market value at 313 million. The transaction closed in January 2021 and is not reflected in the financial statements for the fourth quarter of 2020. The excess value of the purchase is however reflected in all EPRA NAV metrics as at 31.12.20.

Furthermore, Entra has acquired Møllendalsveien 1A in Bergen for a property value of 208 million. The property is 5,800 sqm and located next to Møllendalsveien 6-8, which Entra acquired in 2019. The transaction is expected to close in March/April 2021.

Entra has also sold Tollbodallmenningen 2A in Bergen for 40 million.

Annual general meeting

The annual general meeting in Entra ASA will be held on 23 April 2021. In line with the dividend policy of distributing approximately 60 per cent of Cash Earnings, the board of Entra will propose to distribute a semi-annual dividend of NOK 2.50 per share for the second half of 2020. In October 2020, Entra paid out NOK 2.40 per share for the first six months of 2020. For the financial year 2020 Entra will thus have paid out NOK 4.90 per share compared to NOK 4.70 per share in 2019. Refer to section "Alternative performance measures" for calculation of Cash Earnings.

Outlook

The fourth quarter was influenced by the strategic interest in Entra resulting in two unsolicited, voluntary offers made by Castellum Aktiebolag and Samhallsbyggnadsbolaget i Norden AB («SBB») for all the shares in Entra ASA. Castellum withdrew their offer on February 6 while the SBB offer is still valid with acceptance date on 26 February.

On 29 January, the Board recommended shareholders with a long-term view on their investment not to accept any of the offers as they stood. The conclusion was based on the Board's view of the company's capability to generate competitive returns in the future, the strategic merit of a focused Entra, and supported by the communicated positions of the two largest shareholders, Fastighets AB Balder and the Government Pension Fund Norway.

Entra is the largest and only liquid investment alternative offering investors Oslo-focused and high-quality office exposure. Over 70 per cent of the Company's portfolio by value is located in the Greater Oslo region with prime locations in connection with public transportation hubs. Since Entra was taken public in 2014, the portfolio has been refined through divestment of 8.3 billion of non-core assets, 8.2 billion on acquisitions and 9.5 billion of project investments which has resulted in an unparalleled portfolio of modern, efficient and large office assets.

Entra has a strong balance sheet with a loan to value of 37 per cent and Baa1 credit rating with stable outlook. The debt maturity profile is well staggered and the financing mix is diversified with cash and unutilized credit facilities of 7.3 billion, over three times all short term debt.

Entra offers investors superior cash flow visibility and quality with approximately 58 per cent of rental income from public sector tenants with AAA credit rating. The weighted average unexpired lease term (WAULT) is around seven years and the occupancy rate is approximately 98 per cent. Entra's operational platform and organisation has placed the company consistently amongst the top three performers in the annual Norwegian Tenant Index ranking of Norwegian landlords. The company has proved resilient during Covid-19 with payments collected at near normal levels. Entra is well positioned in a solid Norwegian economy supported by strong public funding and a property market with low office vacancy rates and expectations for continued rental growth.

Sustainability has been an integrated part of Entra's business model for more than 10 years. Entra is working actively to reduce the CO₂ footprint of its property portfolio and has a firm ambition to become a net zero carbon company by 2030. We have developed several Powerhouses that produce more

energy than they consume over their lifetime. In 2020, we also redeveloped a property where more than 80 per cent of the input factors came from re-used materials, thereby reducing the CO₂ emissions by 45 per cent. Assets representing 57 per cent of the value of the management portfolio are, or in the process of being, BREAM certified. Entra issued its first green bond in 2016 and currently has 48 per cent of its debt portfolio in green bonds and bank loans.

Profitable project development has historically been the company's major lever for growth, and Entra has a track record of delivering attractive new-build and redevelopment projects. During 2015-2020, Entra invested a total of 9.5 billion in 19 projects with an average yield on cost of 6.4 per cent. The value of these projects upon completion was 12 billion, representing an increase of 27 per cent.

During 2019 and 2020, several large assets were taken out of the management portfolio for redevelopment and, as a result, top line growth has recently been lower than in previous years. Entra has during the fourth quarter started up five new development projects, and the portfolio of ongoing projects now consists of 9 assets totalling 147,500 sqm. Fully let, the ongoing development projects will add rental income of around 450 million phased in during 2021-2024. In addition, Entra has a short-term pipeline of zoned projects totalling around 90,000 sqm and a long-term pipeline of around 250,000-300,000 sqm. The value potential of these newbuilds and redevelopment projects is only partly reflected in the NAV.

The Norwegian society and office market are currently less affected by Covid-19 than most other countries. Going forward, the office market is expected to experience changes in workplace strategies and office layouts to accommodate a more mobile and digital way of working. We expect higher tenants' demand for more flexibility and somewhat changed modus operandi for many office users. This could also provide opportunities benefitting large and professional landlords.

Entra manages modern, flexible and environmentally friendly assets located in clusters near public transportation hubs. Combined with a solid tenant base with long lease contracts, a strong financial position, and an extensive project pipeline for future growth, Entra has a proven and resilient business profile that is well positioned for the future. The Board believes that the company's growth profile in the coming years is attractive supported by a strong capital structure and balance sheet. The Board is strongly committed to continue its work to create further shareholder values in an independent Entra.

Oslo, 11 February 2021

The Board of Entra ASA

Financial statements

Statement of comprehensive income

All amounts in NOK million	Q4-20	Q4-19	2020	2019
Rental income	590	595	2 353	2 338
Operating costs	-57	-49	-211	-189
Net operating income	533	547	2 142	2 149
Other revenue	44	60	113	300
Other costs	-37	-43	-79	-260
Administrative costs	-55	-39	-186	-171
Share of profit from associates and JVs	28	88	120	312
Net realised financials	-123	-140	-541	-551
Net income	390	471	1 569	1 780
- of which net income from property management	362	384	1 451	1 471
Changes in value of investment properties	4 469	470	5 980	1 909
Changes in value of financial instruments	64	99	-275	46
Profit before tax	4 923	1 040	7 274	3 735
Tax payable	-13	-2	-26	-11
Change in deferred tax	-1 063	-7	-1 552	-498
Profit for period/year	3 846	1 031	5 696	3 225
Actuarial gains and losses	-25	5	-25	5
Change in deferred tax on comprehensive income	5	-1	5	-1
Total comprehensive income for the period/year	3 827	1 035	5 677	3 229
Profit attributable to:				
Equity holders of the Company	3 728	929	5 460	2 946
Non-controlling interest	118	102	236	279
Total comprehensive income attributable to:				
Equity holders of the Company	3 709	933	5 440	2 949
Non-controlling interest	118	102	236	279

Balance sheet

All amounts in NOK million	31.12.2020	31.12.2019
Intangible assets	109	117
Investment properties	56 834	49 095
Other operating assets	17	22
Investments in associates and JVs	527	397
Financial derivatives	347	274
Long-term receivables and other assets	252	256
Total non-current assets	58 086	50 161
Inventory properties	461	413
Trade receivables	64	43
Other receivables and other current assets	279	226
Cash and bank deposits	217	317
Total current assets	1 021	998
Investment properties held for sale	33	0
Total assets	59 141	51 160
Shareholders' equity	27 136	22 570
Non-controlling interests	2 069	1 947
Total equity	29 205	24 517
Interest bearing debt	19 095	17 362
Deferred tax liability	6 914	5 367
Financial derivatives	690	341
Other non-current liabilities	554	505
Total non-current liabilities	27 253	23 576
Interest bearing debt	2 051	2 539
Trade payables	281	200
Other current liabilities	351	328
Total current liabilities	2 683	3 067
Total liabilities	29 936	26 642
Total equity and liabilities	59 141	51 160

Changes in equity

All amounts in NOK million	Share capital	Treasury shares	Other paid-in capital	Retained earnings	Non-controlling interests	Total equity
Equity 01.01.2019	184	-1	3 535	16 800	1 742	22 260
Profit for period				2 946	279	3 225
Other comprehensive income				4		4
Equity transaction at fair value in JV				11		11
Dividend				-840	-75	-915
Net equity effect of LTI & employee share saving scheme		0	0	-2		-2
Repurchase of shares		-1	-12	-54		-66
Share capital decrease	-2	2				0
Equity 31.12.2019	182	0	3 523	18 865	1 947	24 517
Profit for period				5 460	236	5 696
Other comprehensive income				-19		-19
Dividend				-874	-114	-989
Net equity effect of LTI & employee share saving scheme		0	0	-1		0
Equity 31.12.2020	182	0	3 524	23 430	2 069	29 205

Statement of cash flows

All amounts in NOK million	Q4-20	Q4-19	2020	2019
Profit before tax	4 923	1 040	7 274	3 735
Income tax paid	-2	-3	-11	-11
Net expensed interest and fees on loans and leases	123	140	541	551
Net interest and fees paid on loans and leases	-109	-125	-553	-582
Share of profit from associates and jointly controlled entities	-28	-88	-120	-312
Depreciation and amortisation	9	2	13	8
Changes in value of investment properties	-4 469	-470	-5 980	-1 909
Changes in value of financial instruments	-64	-99	275	-46
Change in working capital	-98	-66	83	-82
Net cash flow from operating activities	285	332	1 521	1 352
Proceeds from property transactions	0	1 257	15	1 619
Purchase of investment properties	-37	-1 218	-194	-1 241
Investment in and upgrades of investment properties	-293	-479	-1 683	-1 427
Investment in properties for sale and inventory properties	-42	-52	-48	-192
Purchase of intangible and other non-current assets	-3	-5	-21	-35
Net payment financial assets	72	-5	73	-23
Net payment of loans to associates and JVs	0	0	-1	1
Investments in associates and JVs	0	-16	-13	-16
Dividends from associates and JVs	2	167	3	308
Net cash flow from investment activities	-301	-351	-1 868	-1 005
Proceeds interest bearing debt	4 000	3 130	14 635	16 430
Repayment interest bearing debt	-3 536	-2 650	-13 390	-15 699
Repayment of lease liabilities	-2	-2	-9	-9
Proceeds from issue of shares/repurchase of shares	0	0	0	-69
Dividends paid	-437	-419	-874	-839
Dividends paid to non-controlling interests	-94	-75	-114	-75
Net cash flow from financing activities	-70	-15	246	-260
Change in cash and cash equivalents	-86	-33	-100	87
Cash and cash equivalents at beginning of period	303	350	317	230
Cash and cash equivalents at end of period	217	317	217	317

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 2019.

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 six different geographic areas in Oslo, Sandvika, Drammen, Stavanger, Bergen and Trondheim, with management teams monitoring and following upon each area. The geographic units are supported by a Market and Property Development division, Project Development division and a Digitalisation and Business Development division. In addition, Entra has group and support functions within accounting, finance, legal, investment, procurement, communication and HR.

The geographic areas do not have their own profit responsibility. The geographical areas are instead followed up on economical and non-economical key figures ("key performance indicators"). These key figures are analysed and reported by geographic area to the chief operating decision maker, that 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 these six geographic areas.

Operating segments Q4–20

	Properties (#)	Area (sqm)	Occupancy (%)	Wault (year)	Market value (NOKm) (NOK/sqm)		12 months rolling rent (NOKm) (NOK/sqm)		Net yield ¹ (%)	Market rent (NOKm) (NOK/sqm)	
Oslo	34	550 010	98.0	6.9	31 158	56 650	1 388	2 524	4.1	1 506	2 738
Trondheim	11	158 940	97.1	7.1	5 157	32 445	288	1 813	5.3	281	1 770
Bergen	7	105 045	97.1	5.4	4 712	44 859	218	2 080	4.3	258	2 458
Sandvika	9	98 988	99.4	7.5	3 157	31 893	177	1 790	5.3	154	1 556
Stavanger	5	78 607	99.0	6.3	2 272	28 900	139	1 762	5.6	129	1 641
Drammen	7	62 107	97.6	9.5	2 281	36 729	119	1 909	4.9	116	1 863
Management portfolio	73	1 053 697	97.9	6.9	48 737	46 253	2 329	2 210	4.4	2 444	2 320
Project portfolio	11	162 785		9.7	7 048	43 294					
Development sites	6	128 195		5.3	961	7 497					
Property portfolio	90	1 344 677		7.1	56 746	42 200					

¹⁾ See the section "Definitions". The calculation of net yield is based on the appraisers' assumption of ownership costs, which at 31.12.20 is 7.2 per cent of market rent.

Operating segments Q4-19

	Properties (#)	Area (sqm)	Occupancy (%)	Wault (year)	Market value (NOKm) (NOK/sqm)		12 months rolling rent (NOKm) (NOK/sqm)		Net yield ¹ (%)	Market rent (NOKm) (NOK/sqm)	
Oslo	35	583 428	97.0	6.7	28 163	48 272	1 380	2 365	4.5	1 545	2 647
Trondheim	11	154 776	95.3	7.2	4 506	29 111	255	1 648	5.3	272	1 760
Bergen	8	119 533	96.1	6.0	4 794	40 105	239	1 999	4.6	278	2 327
Sandvika	9	98 961	99.8	8.4	2 922	29 528	173	1 747	5.5	150	1 521
Stavanger	5	78 607	99.4	7.2	2 293	29 174	142	1 808	5.8	133	1 691
Drammen	8	70 422	98.1	6.2	2 085	29 611	129	1 825	5.8	121	1 720
Management portfolio	76	1 105 727	97.1	6.8	44 764	40 483	2 318	2 096	4.8	2 500	2 261
Project portfolio	7	107 201		9.5	3 368	31 420					
Development sites	6	114 859		0.3	832	7 248					
Property portfolio	89	1 327 787		6.9	48 964	36 877					

NOTE 3 – INVESTMENT PROPERTIES

All amounts in NOK million	Q4-20	Q4-19	2020	2019
Closing balance previous period	51 965	47 609	49 095	45 279
Implementation of IFRS 16				231
Purchase of investment properties	37	1 150	193	1 174
Investment in the property portfolio	385	500	1 580	1 472
Capitalised borrowing costs	12	13	35	41
Sale of investment properties	0	-647	-15	-1 010
Changes in value of investment properties	4 469	470	5 980	1 909
Closing balance	56 867	49 095	56 867	49 095
Investment properties held for sale	33	0	33	0
Investment properties	56 834	49 095	56 834	49 095

Purchase of investment properties in 2020 includes the settlement regarding the purchase option for Munchs gate 4/Keysers gate 13, and the acquisitions of a section of Kristian Augusts gate 11 and a parking facility at Hagegata 27 in Oslo.

At 31 December 2020, the property Tollbodallmenningen 2A is classified as held for sale.

NOTE 4 – INFORMATION ON THE FAIR VALUE OF ASSETS AND LIABILITIES

All amounts in NOK million	Fair value level	31.12.2020	31.12.2019
Assets measured at fair value:			
Assets measured at fair value through profit or loss			
- Investment properties	Level 3	56 834	49 095
- Investment properties held for sale	Level 3	33	0
- Derivatives	Level 2	347	274
- Equity instruments	Level 3	37	36
Total		57 251	49 404
Liabilities measured at fair value:			
Financial liabilities measured at fair value through profit or loss			
- Derivatives	Level 2	690	341
Total		690	341

NOTE 5 – LEGAL DISPUTES

With reference to note 38 to the annual financial statements for 2019, Entra was in 2016 in zoning processes regarding two of the Groups properties in Oslo. Oslo municipality claimed Entra for a contribution for unrelated projects, of which 16 million was paid in 2017. Entra was of the opinion that the claim was unlawful and applied for a ruling by Oslo District Court, which ruled in favour of Entra in June 2019. Oslo municipality appealed the ruling, and Borgarting Court of Appeal ruled in favour of Oslo municipality in January 2021. Entra disagrees with, and has appealed, the ruling to the Supreme Court. Entra's claim is regarded as a contingent asset and is not recognised in the balance sheet.

NOTE 6 – SUBSEQUENT EVENTS

Refer to the Events after the balance sheet date section on page 16 for information on significant events after period end.

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
- Market value of the property portfolio
- Net nominal interest bearing debt
- Debt ratio – Loan-to-value (LTV)
- Interest coverage ratio (ICR)
- EPRA Earnings
- EPRA Net Asset Value metrics – EPRA NRV, EPRA NTA, EPRA NDV, EPRA NAV and EPRA NNNAV
- EPRA Net Initial Yield
- EPRA Cost Ratio

NET INCOME FROM PROPERTY MANAGEMENT & CASH EARNINGS

All amounts in NOK million	Q4-20	Q4-19	2020	2019
Net income	390	471	1 569	1 780
Less:				
Other income and costs in associates and JVs	28	87	118	309
Net income from property management	362	384	1 451	1 471
Tax payable	-13	-2	-26	-11
Cash earnings	349	382	1 425	1 460

MARKET VALUE OF THE PROPERTY PORTFOLIO

All amounts in NOK million	31.12.2020	31.12.2019
Investment properties	56 834	49 095
Investment properties held for sale	33	0
Other	-121	-131
Market value of the property portfolio	56 746	48 964

NET NOMINAL INTEREST BEARING DEBT

All amounts in NOK million	31.12.2020	31.12.2019
Nominal value of interest bearing debt	21 146	19 901
Cash and bank deposits	-217	-317
Net nominal interest bearing debt	20 930	19 585

DEBT RATIO (LTV)

All amounts in NOK million except ratio	31.12.2020	31.12.2019
Total net nominal interest bearing debt	21 192	19 846
- Net nominal interest bearing debt	20 930	19 585
- Other interest bearing liabilities	263	261
Total market value of the property portfolio	57 207	49 377
- Market value of the property portfolio	56 746	48 964
- Inventory properties	461	413
Debt ratio (LTV) %	37.0	40.2

INTEREST COVERAGE RATIO (ICR)

All amounts in NOK million except ratio	Q4-20	Q4-19	2020	2019
Net income	390	471	1 569	1 780
Depreciation	9	2	13	8
Results from associates and joint ventures	-28	-88	-120	-312
Net realised financials	123	140	541	551
EBITDA adjusted	494	526	2 002	2 027
Interest cost	131	150	555	577
Other finance expense	8	5	30	28
Applicable net interest cost	139	155	585	606
Interest Coverage Ratio (ICR)	3.5	3.4	3.4	3.3

EPRA REPORTING

The following performance indicators have been prepared in accordance with best practices as defined by EPRA (European Public Real Estate Association) in its Best Practices Recommendations guide. The EPRA Best Practices Recommendations Guidelines focus on making the financial statements of public real estate companies clearer and more comparable across Europe. For further information about EPRA, see www.epra.com.

Summary table EPRA performance measures		Unit	Q4-20 / 31.12.2020	Q4-19 / 31.12.2019
A	EPRA earnings per share (EPS)	NOK	1.44	1.53
B	EPRA NRV per share	NOK	189	154
	EPRA NTA per share	NOK	187	153
	EPRA NDV per share	NOK	149	124
	EPRA NAV per share	NOK	186	151
	EPRA NNNAV per share	NOK	172	141
C	EPRA Net Initial Yield (NIY)	%	4.4	4.8
	EPRA, "topped-up" NIY	%	4.4	4.8
D	EPRA Vacancy Rate	%	1.9	2.9
E	EPRA Cost Ratio (including direct vacancy costs)	%	18.6	14.4
	EPRA Cost Ratio (excluding direct vacancy costs)	%	16.4	12.9

The details for the calculation of the key figures are shown in the following tables:

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 is adjusted for as the business of this company is development of properties for sale and is not considered relevant for measurement of the underlying operating performance of the property portfolio under management.

EPRA Earnings – Quarterly

All amounts in NOK million	Q4-20		Q4-20		Q4-19		Q4-19	
	IFRS reported	EPRA adjustments	Non-controlling Interests ¹⁾	EPRA Earnings	IFRS reported	EPRA adjustments	Non-controlling Interests ¹⁾	EPRA Earnings
Rental income	590	0	38	552	595	0	37	558
Operating costs	-57	0	-2	-54	-49	0	-3	-46
Net operating income	533	0	36	497	547	0	35	512
Other revenue	44	0	1	43	60	0	0	59
Other costs	-37	0	-4	-33	-43	0	0	-43
Administrative costs	-55	0	-2	-53	-39	0	-2	-38
Share of profit from associates and JVs	28	29	0	0	88	89	0	-1
Net realised financials	-123	0	-5	-118	-140	0	-6	-134
Net income	390	29	25	336	471	89	27	356
Changes in value of investment properties	4 469	4 469	0	0	470	470	0	0
Changes in value of financial instruments	64	64	0	0	99	99	0	0
Profit before tax/EPRA Earnings before tax	4 923	4 562	25	336	1 040	657	27	356
Tax payable	-13	0	0	-12	-2	0	-1	-2
Change in deferred tax	-1 063	-997	-5	-61	-7	74	-4	-77
Profit for period/EPRA Earnings	3 846	3 565	20	262	1 031	732	22	278
Average outstanding shares (million)				182.1				182.1
EPRA Earnings per share				1.44				1.53

¹⁾ Excluding non-controlling interests in relation to EPRA adjustments.

EPRA Earnings – Year to date

All amounts in NOK million	2020			2019			2019		
	IFRS reported	EPRA adjustments	Non-controlling Interests ¹⁾	EPRA Earnings	IFRS reported	EPRA adjustments	Non-controlling Interests ¹⁾	EPRA Earnings	
Rental income	2 353	0	153	2 199	2 338	0	153	2 185	
Operating costs	-211	0	-12	-199	-189	0	-10	-179	
Net operating income	2 142	0	142	2 000	2 149	0	143	2 006	
Other revenue	113	0	2	110	300	0	1	299	
Other costs	-79	0	-4	-75	-260	0	-1	-259	
Administrative costs	-186	0	-8	-179	-171	0	-7	-164	
Share of profit from associates and JVs	120	121	0	-1	312	310	0	2	
Net realised financials	-541	0	-23	-517	-551	0	-25	-526	
Net income	1 569	121	109	1 339	1 780	310	112	1 357	
Changes in value of investment properties	5 980	5 980	0	0	1 909	1 909	0	0	
Changes in value of financial instruments	-275	-275	0	0	46	46	0	0	
Profit before tax//EPRA Earnings before tax	7 274	5 826	109	1 339	3 735	2 265	112	1 357	
Tax payable	-26	0	-6	-20	-11	0	-4	-7	
Change in deferred tax	-1 552	-1 259	-18	-274	-498	-187	-19	-292	
Profit for period/EPRA Earnings	5 696	4 567	85	1 044	3 225	2 077	89	1 059	
Average outstanding shares (million)				182.1				182.1	
EPRA Earnings per share				5.73				5.81	

¹⁾ Excluding non-controlling interests in relation to EPRA adjustments.

B. EPRA NET ASSET VALUE METRICS

Net asset value (NAV) is the total equity that the company manages for its owners. Net asset value can be calculated in different ways, where the difference mainly is explained by the expected turnover of the property portfolio. In 2003, EPRA introduced its Best Practices Recommendations (BPR) guidelines for calculating NAV, with two NAV metrics: EPRA NAV and EPRA NNNAV. Since the introduction of EPRA NAV and EPRA NNNAV, European real estate companies have evolved into actively managed entities, including non-property operating activities, which has resulted in more active ownership, higher asset turnover, and balance sheet financing has shifted from traditional bank lending into capital markets. In the BPR guidelines released in October 2019, EPRA introduced three new Net Asset Value metrics: EPRA Net Reinstatement Value (NRV), EPRA Net Tangible Assets (NTA) and EPRA Net Disposal Value (NDV). Entra presents all five Net Asset Value metrics for the fourth quarter of 2020.

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 selling 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	31.12.2020	31.12.2020	31.12.2020	31.12.2019
	Total	Attributable to non-controlling interests	Attributable to shareholders (EPRA NRV)	Attributable to shareholders (EPRA NRV)
IFRS equity	29 205	-2 069	27 136	22 570
Revaluation of investments made in JVs	249	0	249	309
Revaluation of purchase option ¹⁾	176	0	176	0
Net Asset Value (NAV) at fair value	29 630	-2 069	27 561	22 879
Deferred tax properties and financial instruments	7 056	-383	6 673	5 199
Net fair value on financial derivatives	343	-14	329	56
Goodwill as a result of deferred tax	-109	55	-55	-55
EPRA Net Reinstatement Value (NRV)	36 919	-2 411	34 508	28 080
Outstanding shares at period end (million)			182.1	182.1
EPRA NRV per share (NOK)			189	154

¹⁾ In January 2021, Entra acquired the property Lagårdsveien 6 for an option price of 126 million. Newsec, one of Entra's external appraisers, has estimated the fair market value of the property to 313 million. The difference between the option price and the fair market value is included in NAV at fair value, adjusted for transaction fees and the carrying amount of the option.

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 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	31.12.2020	31.12.2020	31.12.2020	31.12.2019
	Total	Attributable to non-controlling interests	Attributable to shareholders (EPRA NTA)	Attributable to shareholders (EPRA NTA)
IFRS equity	29 205	-2 069	27 136	22 570
Revaluation of investments made in JVs	249	0	249	309
Revaluation of purchase option	176	0	176	0
Net Asset Value (NAV) at fair value	29 630	-2 069	27 561	22 879
Reversal deferred tax liability as per balance sheet	6 914	-307	6 607	5 118
Adjustment estimated real tax liability ¹⁾	-239	-55	-294	-196
Net fair value on financial derivatives	343	-14	329	56
Goodwill as a result of deferred tax	-109	55	-55	-55
Intangible assets	0	0	0	-4
EPRA Net Tangible Assets (NTA)	36 538	-2 391	34 148	27 799
Outstanding shares at period end (million)			182.1	182.1
EPRA NTA per share (NOK)			187	153

¹⁾ Estimated real deferred tax liability related to temporary differences of properties has been calculated to 1.2 per cent of the based on a discount rate of 5.0 per cent and the assumption that 50 per cent of the property portfolio are realized in 50 years in transactions structured as sale of companies in which the tax discount is 6.5 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 provides readers of financial reports with 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 realization 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	31.12.2020	31.12.2020	31.12.2020	31.12.2019
	Total	Attributable to non-controlling interests	Attributable to shareholders (EPRA NDV)	Attributable to shareholders (EPRA NDV)
IFRS equity	29 205	-2 069	27 136	22 570
Revaluation of investments made in JVs	249	0	249	309
Revaluation of purchase option	176	0	176	0
Net Asset Value (NAV) at fair value	29 630	-2 069	27 561	22 879
Fair value adjustment fixed interest rate debt, net of tax	-378	0	-378	-242
Goodwill as a result of deferred tax	-109	55	-55	-55
EPRA Net Disposal Value (NDV)	29 143	-2 015	27 128	22 582
Outstanding shares at period end (million)			182.1	182
EPRA NDV per share (NOK)			149	124

EPRA NAV AND EPRA NNNAV

The objective with EPRA NAV is to demonstrate the fair value of net assets given a long-term investment horizon. EPRA NAV is calculated as net asset value adjusted to include market value of all properties in the portfolio, and to exclude certain items not expected to crystallise in a long-term investment property business model such as financial derivatives and deferred tax on the market value of investment properties.

The objective with EPRA NNNAV is to report the fair value of net assets in the Group on the basis that these are immediately realised.

All amounts in NOK million	31.12.2020	31.12.2019
IFRS equity attributable to shareholders	27 136	22 570
Add: Adjustment to property portfolio	0	0
Add: Revaluation of investments made in JVs	323	400
Add: Revaluation of purchase option	176	0
Add: Net market value on financial derivatives	343	68
Add: Deferred tax arising on revaluation moments	5 949	4 517
EPRA NAV	33 927	27 555
Market value on property portfolio	56 746	48 964
Tax value on property portfolio	19 934	18 944
Basis for calculation of tax on gain on sale	36 812	30 021
Less: Market value of tax on gain on sale (5% tax rate)	1 841	1 501
Net market value on financial derivatives	343	68
Tax expense on realised financial derivatives	75	15
Less: Net result from realisation of financial derivatives	267	53
Market value of interest bearing debt ¹⁾	21 631	20 212
Carrying value of interest bearing debt	21 146	19 901
Basis for calculation of tax on realisation of interest bearing debt	484	311
Market value of tax on realisation	107	68
Less: Net result from realisation of interest bearing debt	378	242
Less: MV of tax on gain on sale (5% tax rate) & realisation of financial derivatives in JVs	74	93
EPRA NNNAV	31 367	25 666
Outstanding shares at period end (million)	182.1	182.1
EPRA NAV per share (NOK)	186	151
EPRA NNNAV per share (NOK)	172	141

¹⁾ The market value of interest bearing debt was in the report for Q4 2019 reported as 19,910 million, resulting in a reported EPRA NNNAV of 25,901 million (142 per share). The calculation of EPRA NNNAV for Q4 2019 was updated from the 2019 annual report.

C. EPRA NET INITIAL YIELD

EPRA Net initial yield 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" net initial yield 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	Oslo	Trondheim	Sandvika	Stavanger	Drammen	Bergen	Total
Investment property - wholly owned	38 344	5 409	3 181	1 345	301	2 388	50 968
Investment property - share of JVs	0	0	0	594	1 309	1 534	3 438
Total property portfolio	38 344	5 409	3 181	1 939	1 611	3 922	54 406
Less projects and land and developments	-6 902	-198	-19	-106	-202	-750	-8 178
Completed management portfolio	31 442	5 211	3 162	1 833	1 408	3 172	46 228
Allowance for estimated purchasers' cost	57	15	10	5	5	8	99
Gross up completed management portfolio valuation	31 498	5 226	3 172	1 837	1 413	3 180	46 327
12 months rolling rent	1 387	288	177	109	74	148	2 183
Estimated ownership cost	105	18	9	9	4	13	158
Annualised net rents	1 281	270	168	101	70	135	2 025
Add: Notional rent expiration of rent free periods or other lease incentives	0	0	0	0	0	0	0
Topped up net annualised net rents	1 281	270	168	101	70	135	2 025
EPRA NIY (net initial yield)	4.1%	5.2%	5.3%	5.5%	5.0%	4.2%	4.4%
EPRA "topped-up" NIY (net initial yield)	4.1%	5.2%	5.3%	5.5%	5.0%	4.2%	4.4%

D. EPRA VACANCY RATE

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

All amounts in NOK million	Oslo	Trondheim	Sandvika	Stavanger	Drammen	Bergen	Total
Market rent vacant areas	30	8	1	1	2	4	46
Total market rent	1 568	301	154	98	72	183	2 376
EPRA vacancy rate	1.9%	2.7%	0.6%	0.8%	2.7%	2.3%	1.9%

E. EPRA COST RATIO

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

All amounts in NOK million	Q4-20	Q4-19	2020	2019
Operating costs	-57	-49	-211	-189
Administrative costs	-55	-39	-186	-171
Share of joint ventures expences	0	0	0	0
Less: Ground rent cost	2	2	9	9
EPRA cost (including direct vacancy cost)	-110	-86	-388	-350
Direct vacancy cost	-13	-9	-44	-38
EPRA cost (excluding direct vacancy cost)	-97	-77	-343	-313
Gross rental income less ground rent	590	595	2 353	2 338
Share of joint ventures	0	0	0	0
Total gross rental income less ground rent	590	595	2 353	2 338
EPRA cost ratio (including direct vacancy cost)	18.6%	14.4%	16.5%	15.0%
EPRA cost ratio (excluding direct vacancy cost)	16.4%	12.9%	14.6%	13.4%

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 rollforward, while the two other categories ties to separate line items in the rollforward.
Back-stop of short-term interest bearing debt	- Unutilised credit facilities divided by short-term interest bearing debt.
Cash Earnings	- Net income from property management less tax payable
Contractual rent	- Annual cash rental income being received as of relevant date
EPRA NDV – Net Disposal Value	- 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	- 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	- 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.
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, divided by net interest on interest bearing nominal debt and fees and commitment fees related to investment activities
Independent Appraisers	- Akershus Eiendom/JLL and Newsec
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 purchases and divestments of properties and active projects
Loan-to-value ("LTV")	- Total net nominal value of interest bearing debt divided by the total market value of the property portfolio.
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 parent company and subsidiaries. The figure does not include Inventory properties.
Net Asset Value ("NAV")	- Net Asset Value the total equity that the company manages for its owners. Entra's NAV is in line with EPRA recommendations calculated in five different ways, where the difference mainly is explained by the expected turnover of the property portfolio.
Net income from property management	- Net income from property management is calculated as Net Income less value changes, tax effects and other income and other cost from associates and JVs
Net letting	- Net letting is calculated as the 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 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. EPRA Earnings and Cash Earnings per share amounts are calculated using the weighted average number of ordinary shares outstanding during the period. All other per share amounts are calculated using the number of ordinary shares outstanding at period end.
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
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.

Contact info

Sonja Horn
CEO
Phone: + 47 905 68 456
sh@entra.no

Anders Olstad
CFO
Phone: + 47 900 22 559
ao@entra.no

Tone K. Omsted
Head of IR
Phone: + 47 982 28 510
tom@entra.no

Entra ASA
Post box 52 Økern
0508 Oslo, Norway
Phone: + 47 21 60 51 00
post@entra.no

Financial calendar

First quarter 2021 23.04.2021

Second quarter 2021 14.07.2021

Third quarter 2021 19.10.2021

Fourth quarter 2021 11.02.2022



Head office

Biskop Gunnerus' gate 14 A
0185 Oslo, Norway

Postal address

Post box 52 Økern
0508 Oslo, Norway

Phone: +47 21 60 51 00
post@entra.no

Customer service centre

Phone: +47 800 36 872
service@entra.no

www.entra.no