



Q1

**Quarterly
report 2024**



Verkstedveien 1, Oslo

Highlights

- Rental income of 878 million, up 1 per cent compared to same period last year
 - High CPI, market rental growth and finalised projects, offset by divestments
- Net income from property management of 325 million (-17 per cent from Q1-23)
 - Higher interest costs
- Net value changes of -1 627 million
 - Higher discount rates, net yield up 124 bps and property values down by 18 per cent from peak valuations in Q1 2022
- Loss before tax of 1 313 million (70 million)
- Net letting of 28 million
- Sale of the Trondheim portfolio for 6 450 million, closing 31 May
 - See page 24 for illustrative metrics excluding the Trondheim portfolio

Rental income

+6 mill.

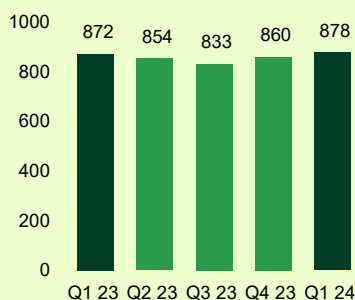
Property management

-66 mill.

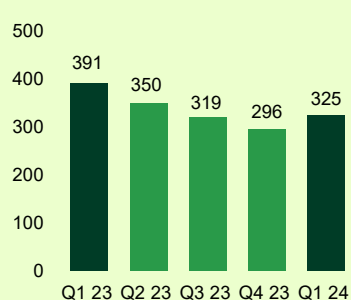
EPRA NRV

-23 %

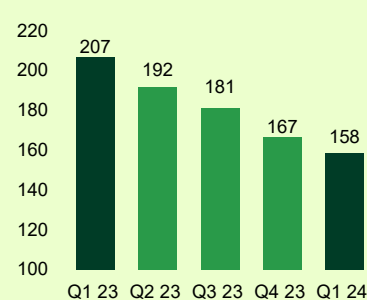
Rental income*
(NOKm)



Net income from PM*
(NOKm)



EPRA NRV
(NOK per share)



Key figures

All amounts in NOK million	Q1-24	Q1-23	2023	2022	2021	2020
Rental income ¹⁾	878	872	3 418	3 158	2 508	2 353
Change period-on-period	1 %	12 %	8 %	26 %	7 %	1 %
Net operating income ¹⁾	799	798	3 136	2 895	2 274	2 142
Change period-on-period	0 %	11 %	8 %	27 %	6 %	0 %
Net income from property management ^{1) 2)}	325	391	1 356	1 603	1 534	1 451
Change period-on-period	-17 %	-10 %	-15 %	5 %	6 %	-1 %
Net value changes ^{1) 2)}	-1 627	-451	-8 152	-2 046	5 264	5 705
Change period-on-period	260 %	-114 %	298 %	-139 %	-8 %	192 %
Profit/loss before tax ^{1) 2)}	-1 313	-70	-6 868	-467	6 825	7 274
Change period-on-period	1780 %	-102 %	1371 %	-107 %	-6 %	95 %
Profit/loss after tax ¹⁾	-979	-53	-5 582	-569	5 373	5 696
Change period-on-period	1763 %	-102 %	881 %	-111 %	-6 %	77 %
Market value of the property portfolio ²⁾	66 956	78 353	69 520	78 571	67 547	56 746
Net nominal interest-bearing debt ²⁾	38 247	40 414	39 291	40 578	26 594	20 930
EPRA LTV ²⁾	57.8 %	52.8 %	57.2 %	52.8 %	40.6 %	37.0 %
Effective leverage ²⁾	54.4 %	49.9 %	54.0 %	50.1 %	38.4 %	36.4 %
Interest coverage ratio – last 12 months ²⁾	1.78	2.24	1.84	2.48	3.68	3.50
Average outstanding shares (million)	182.1	182.1	182.1	182.1	182.1	182.1
All amounts in NOK per share	Q1-24	Q1-23	2023	2022	2021	2020
EPRA NRV ²⁾	158	207	167	207	218	189
Change period-on-period	-23 %	-12 %	-19 %	-5 %	15 %	23 %
EPRA NTA ²⁾	157	204	165	205	216	187
Change period-on-period	-23 %	-12 %	-20 %	-5 %	15 %	23 %
EPRA Earnings ²⁾	1.28	1.57	5.37	6.45	6.07	5.73
Change period-on-period	-18 %	-10 %	-17 %	6 %	6 %	-1 %
Cash Earnings ²⁾	1.77	2.13	7.37	8.63	8.32	7.83
Change period-on-period	-17 %	-10 %	-15 %	4 %	6 %	-2 %
Dividend ³⁾	0.00	0.00	0.00	5.10	5.10	4.90
Change period-on-period	0 %	0 %	-100 %	0 %	4 %	4 %

Reference

¹⁾ Including continuing and discontinued operations. Refer to page 24 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. Given the current situation in the property and interest rate markets, the Board's focus is to strengthen the company's balance sheet. Consequently, the Board has decided to not use the authorisation to pay semi-annual dividend for the first half of 2023 nor to propose dividend for the second half of 2023. Entra's dividend policy remains unchanged.

Financial development

Results

On 22 March 2024, Entra signed an agreement to divest all management properties in Trondheim. From Q1 2024, 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. The transaction is expected to close on 31 May 2024. Refer to page 24 for further information. The financial development in the quarter is in the following section commented for the continuing and the discontinued operations combined.

Rental income

Rental income was up 1 per cent from 872 million in Q1 2023 to 878 million in Q1 2024. The changes in rental income are explained in the income bridge below.

Amounts in NOK million	Q1-23- Q1-24
Rental income previous period	872
Finalised development projects	42
Vacated properties for redevelopment	-21
Divestments	-34
CPI growth	36
Like-for-like growth above CPI	-3
Other	-15
Rental income	878
Whereof from continuing operations	776
Whereof from discontinued operations	101

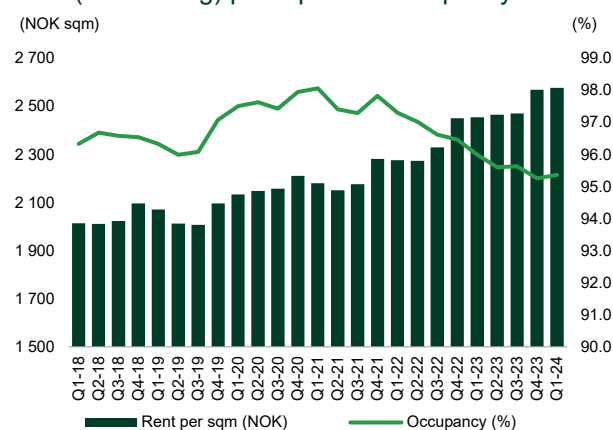
Projects finalised in 2023 and 2024 with most significant impact on the increase in rental income includes Stenersgata 1 Holtermanns veg 1-13 phase 2 and Nedre Vollgate 11. The most significant properties vacated for redevelopment includes Brynsengfaret 6 and Nedre Vollsgate 11 in Oslo. Reduction of income related to divestments relates to the sale of Sørkedalsveien 6, Akersgata 51, Cort Adellers gate 30,

Grønland 32, Tordenskiolds gate 6 and Marken 37. The items referred to under the line Other is related to two lease buyout agreements with a positive one-off effect of 16 million in Q1 2023.

Compared to last year, rental income has been positively affected by an underlying like-for-like growth of 4.3 per cent (36 million) for the quarter. The CPI adjustment was 4.8 per cent (36 million compared to the same quarter 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 adjustment is mostly made on a November to November basis, effective 1 January the following year.

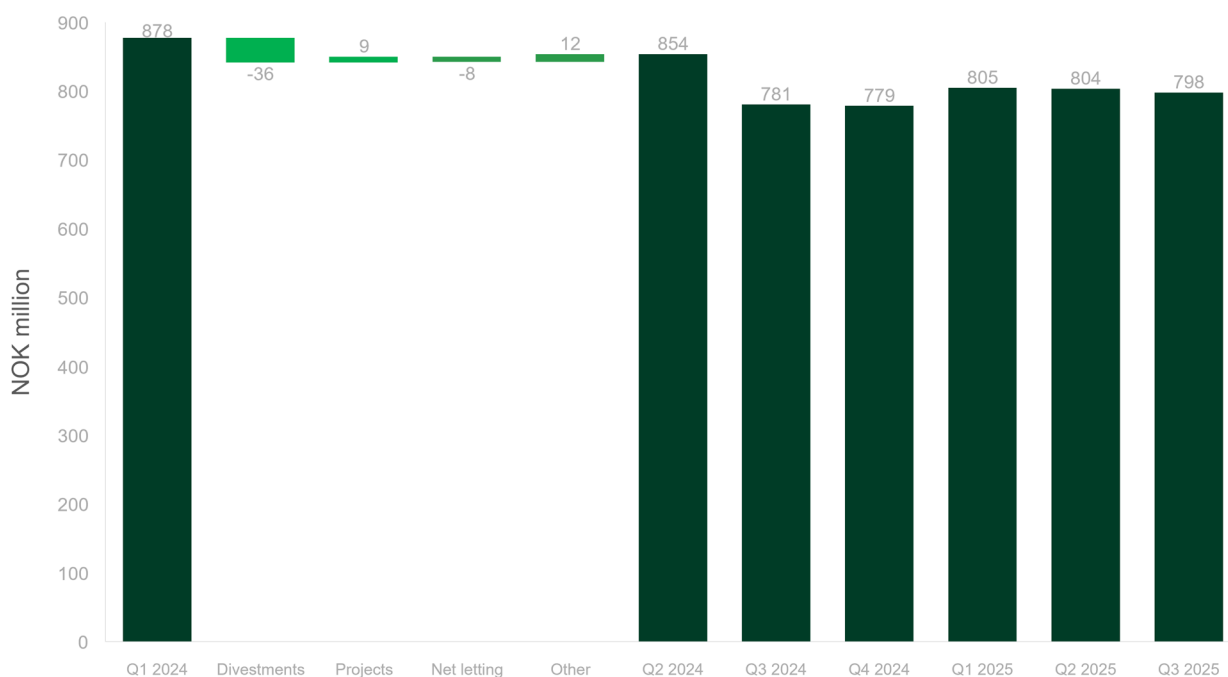
Average 12 months rolling rent per square meter was 2 577 (2 454) as of 31.03.24. The increase in 12 months rolling rent over the last four quarters is mainly a result of finalised projects and CPI growth with higher income per sqm.

Rent (12m rolling) per sqm and occupancy rate



Compared to the same quarter last year, the occupancy rate went down by 60 basis points to 95.3 per cent (96.0 per cent as of 31.03.23), a increase of 10 basis points from 31.12.23. The market rental income assessment of vacant space as of 31.03.24 is estimated to 179 million on an annualised basis.

Rental income development



The graph above shows the estimated development of contracted rental income based on all reported events, including income effect from acquisitions and divestments, development projects, net letting based on new and terminated contracts in the management portfolio, and other effects such as estimated CPI adjustments. The graph includes the planned divestment of the Trondheim portfolio on 31 May with gross annual revenues of approximately 400 million. CPI adjustment with effect for 2025 is estimated to 3.5 per cent. The graph does not reflect any letting targets on the vacant areas in the portfolio or on contracts that will expire, 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 based on all reported events. There is upside in the above graph with regards to letting of vacant space, with market rental income potential estimated to 181 million, and potential rent uplift on a relatively large share of tenant renegotiations in the period, but also a possible downside of up to 108 million in rental income for the period compared to the graph above if these leases are not renewed.

Operating costs

Total operating costs amounted to 78 million (74 million) in the quarter, of which discontinued operations accounted for 8 million. Operating costs for the continuing operations is split as follows:

Amounts in NOK million	Q1-24	Q1-23
Maintenance	8	4
Tax, leasehold, insurance	18	17
Letting and prop. adm.	24	27
Direct property costs	21	21
Operating costs	71	68

Net operating income

As a consequence of the effects explained above, total net operating income came in at 799 million (798 million) in the quarter, of which discontinued operations accounted for 94 million.

Other revenues and other costs

Other revenues were 94 million (18 million) in the quarter and other costs were 86 million (12 million).

Entra has agreed to sell certain sections of the ongoing development project Holtermanns veg 1-13 phase 3 upon completion of the project. These sections were in Q1 2024 reclassified from investment properties to contract assets. As a result of the reclassification, other revenues and other cost in the first quarter both increased by 72 million. For the remaining period, until the completion of the development and the property is delivered to the buyer, Entra will recognise the remaining revenue and cost based on the stage of completion of the project.

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 50 million (50 million) in the quarter and will only be marginally affected by the divestment of the Trondheim portfolio.

Share of profit from associates and JVs

Amounts in NOK million	Q1-24	Q1-23
Income from property management	-3	2
Other income and costs	-11	3
Changes in market value	-4	-11
Tax	4	1
Share of profit from associates and JVs	-14	-7

Share of profit from associates and JVs is negative in the quarter, mainly due to negative results in OSU due to limited completion and delivery of residential apartments. See the section Partly owned companies for a detailed breakdown of the results from associates and JVs.

Net realised financials

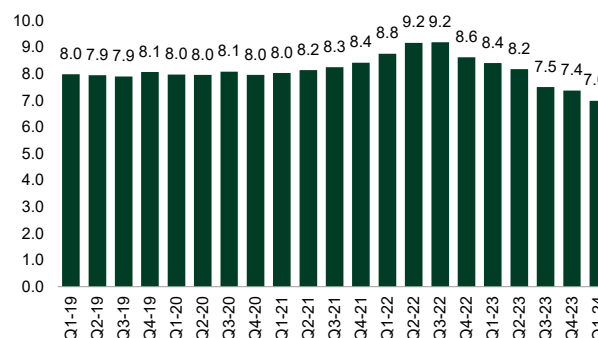
Amounts in NOK million	Q1-24	Q1-23
Interest and other finance income	10	10
Interest and other finance expense	-438	-376
Net realised financials	-428	-366

Total net realised financials have increased from 2023 mainly due to higher average Nibor interest rates on floating rate debt. Net realised financials decreased by 28 million from Q4 2023, mainly as a result of a reduction in interest-bearing debt.

Net income and net income from property management

Total net income came in at 314 million (382 million) in the quarter, of which discontinued operations accounted for 92 million. When including only the profit from property management in the results from associates and JVs, net income from property management for the Group was 325 million (391 million). This represents a decrease of 17 per cent from the first quarter of 2023, mainly due to higher financing costs. 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 -1 627 million (-451 million) in the quarter, of which discontinued operations accounted for -74 million.

The quarterly valuation of all assets in the property portfolio by two external appraisers, resulted in negative changes in value of investment properties of 1 789 million (421 million), of which the management properties in Trondheim accounted for 74 million. The negative value change for the continuing operations is predominantly due to an adjustment of the appraisers' discount rates of approximately 10 basis points.

Changes in value of financial instruments were 162 million (-30 million) in the quarter, mainly explained by higher long-term interest rates.

Tax

Tax payable of 4 million (3 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 337 million (21 million).

Profit/loss

Total loss before tax was 1 313 million (70 million) in the quarter, mainly due to the negative value changes and increased financing costs more than off-setting the healthy operating performance. Total loss after tax was 979 million (53 million), of which discontinued operations accounted for a profit of 14 million (130 million), which also equals the comprehensive income for the period. EPRA Earnings amounted to 233 million (285 million) in the quarter.

Balance sheet

The Group's assets amounted to 70 974 million (81 761 million) as of 31.03.24. Of this, investment properties, including investment properties held for sale, amounted to 66 969 million (78 414 million). In addition to the investment properties held for

sale, assets of 62 million directly associated with the properties are classified as held for sale.

Inventory properties of 483 million (475 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.

Other non-current assets increased to 701 million (665 million) as of 31.03.24, mainly due to the reclassification of 72 million of the value of the development project Holtermanns veg 1-13 from investment properties to contract assets. See note 5 for further information.

Other current assets increased to 761 million (294 million) as of 31.03.24, mainly due to a 184 million seller's credit in relation to the divestment of Sørkedalsveien 6 payable in Q2 and a 250 million seller's credit in relation to the divestment of Akersgata 51 and Tordenskiolds gate 6 payable in Q4.

Borrowings were 38 135 million (40 338 million) at the end of the quarter, of which 21 799 million were bank financing, 15 837 million were bonds outstanding and 500 million were commercial papers.

Liabilities directly associated with the assets held for sale constitutes 809 million as of 31.03.24.

Book equity totalled 24 570 million (31 612 million) at 31.03.24. EPRA NRV per share was 158 (207) and EPRA NTA 157 (204).

Cash flow statement

The statement of cash flow contains both continued and discontinued operations. The statement of cash flows from discontinued operations is presented in Note 5.

Net cash flows from operating activities came in at 435 million (359 million) in the quarter. The increase mainly relates to working capital movements, offsetting lower net income from property management.

The net cash flows from investment activities were 611 million (-70 million) in the quarter. Proceeds from property transactions of 933 million (312 million) in the quarter is related to the

divestment of Cort Adellers gate 30 and Marken 37. The cash effect from investment in and upgrades of investment properties was -362 million (-395 million).

Net cash flows from financing activities were -1 001 million (-195 million) in the quarter. During the quarter, Entra issued a commercial paper of 500 million, offset by a net decrease in bond and bank financing of 924 million and 576 million, respectively. The net change in cash and cash equivalents was 44 million (94 million) in the quarter.

Financing

As of 31.03.24, net nominal interest-bearing debt after deduction of liquid assets of 216 million (319 million) was 38 247 million (40 414 million).

In the first quarter, Entra has issued a new commercial paper loan of 500 million. Following quarter end, Entra issued two new commercial paper loans with a total of 500 million.

Effective leverage as of 31.03.24 was 54.4 per cent (49.9 per cent) and EPRA LTV was 57.8 per cent (52.8 per cent).

The average remaining term for the Group's debt portfolio was 3.6 years at 31.03.24 (4.1 years as of 31.03.23 and 3.8 years as of 31.12.23). The calculation takes into account that available long-term credit facilities can replace short-term debt.

Entra's debt maturity profile with limited short-term debt maturities, combined with liquid assets, receivables under seller's credit agreements maturing in 2024, ample supply of unutilised credit facilities and Entra's strong and long-lasting relationship with its five Nordic partner banks, is expected to make Entra independent of the bond market for more than five years. This will be further improved during 2024 upon receiving the proceeds from signed and planned divestments.

Entra's financing is mainly based on negative pledge of the Group's assets, which enables a broad and flexible financing mix. As of 31.03.24, secured debt amounted to 5.8 per cent of the Group's assets according to the definition in the carve-out clause in the bond agreements. 43 per cent (47 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)	500	0	0	0	0	500	1
Bonds (NOKm)	0	1 600	4 029	594	9 915	16 138	42
Bank loans (NOKm)	0	7 460	13 365	0	1 000	21 825	57
Total (NOKm)	500	9 060	17 394	594	10 915	38 463	100
Unutilised credit facilities (NOKm)	0	1 040	5 500	0	0	6 540	
Unutilised credit facilities (%)	0	16	84	0	0	100	

Financing status, policy and financial covenants

	31.03.2024	Internal finance policy	Financial covenant
EPRA LTV (Loan-to-value)	57.8 %	Below 50 per cent over time	Below 75 per cent
Effective Leverage	54.4 %	N/A	N/A
Interest coverage ratio (ICR) – last 12 months ¹⁾	1.78x	Min. 1.80x	Min. 1.40x
Debt maturities <12 months	1 %	Max 30 %	N/A
Maturity of hedges <12 months	46 %	Max 60 %	N/A
Average time to maturity of interest rate hedge portfolio	4.00	N/A	N/A
Average interest rate hedge maturity of the Group's debt portfolio	2.4 years	2-6 years	N/A
Back-stop of short-term interest-bearing debt	1 308 %	Min. 100 %	N/A
Average time to maturity (debt)	3.6 years	Min. 3 years	N/A

Interest rates and maturity structure

The average nominal interest rate¹⁾ of the debt portfolio was 4.27 per cent as at 31.03.24 (3.59 per cent as at 31.03.23 and 4.29 per cent as at 31.12.23). The change in average interest rate from 2023 mainly stems from higher market interest rates. The average effective interest rate of the debt portfolio was 4.43 per cent. The effective interest rate is higher than the nominal interest rate mainly due to bond issuances below par value.

As of 31.03.24, Entra's portfolio of fixed interest rate hedges had a total volume of 22 889 million equivalent to a fixed rate hedge position (22 709 million) of 59.5 per cent (55.8 per cent) and an average term to maturity of 4.0 years (4.6 years).

As of 31.03.24, credit margins for the debt portfolio had an weighted average fixed term of 2.5 years (2.9 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 (NOKm)	Interest rate (%)	Tenor (years)	Amount (NOKm)	Credit margin (%)
<1 year	2 300	2.75	1 400	2.51	7.0	12 825	1.56
1-2 years	4 100	2.20				5 600	0.91
2-3 years	4 089	1.94				8 529	0.81
3-4 years	2 200	2.23				594	0.93
4-5 years	1 000	0.92				2 000	0.84
5-6 years	4 300	1.69				5 100	0.55
6-7 years	1 500	2.78				3 315	0.50
7-8 years	1 200	2.80				500	0.85
8-9 years	0	0.00				0	0.00
9-10 years	800	3.31				0	0.00
>10 years	0	0.00				0	0.00
Total	21 489	2.17	1 400	2.51	7.0	38 463	1.02

¹⁾ Average floating interest rate (Nibor) is 4.63 per cent as of 31.03.24. 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, containing both continued and discontinued operations, consists of 87 properties with a total area of approximately 1.4 million square meters. As of 31.03.24, the management portfolio had a market value of 63.8 billion. The occupancy rate was 95.3 per cent (96.0 per cent) for the total management portfolio. The occupancy rate for the management portfolio excluding Trondheim was 95.4 per cent. See page 24 for further illustrative metrics excluding the Trondheim portfolio. The weighted average lease term for the Group's leases was 6.2 years (6.1 years) for the management portfolio and 6.4 years (6.3 years) when the project portfolio is included. For the management portfolio, the public sector represents approximately 57 per cent (57 per cent) of the total rental income. The entire property portfolio consists of 96 properties with a market value of 67 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 increased from 4.32 per cent to 5.12 per cent. From the peak valuations in Q1 2022, the portfolio net yield is up 124 basis points, and approximately 150 basis points adjusted for effects of higher than expected CPI growth. 12 months rolling rent per square meter increased from 2 454 to 2 577, mainly driven by CPI growth and projects that are finalised in Central Oslo.

The market rent per square meter has increased by 7 per cent from the first quarter of 2023, from 2 652 to 2 851.

	Properties (#)	Area (sqm)	Occupancy (%)	Wault (year)	Market value (NOKm)		12 months rolling rent (NOK/sqm)		Net yield ¹⁾ (%)	Market rent (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	9	140 696	96.5	5.1	6 100	43 353	327	2 323	4.95	411	2 923
Trondheim ²⁾	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
Stavanger	2	54 215	99.4	6.7	1 456	26 857	96	1 776	6.06	105	1 938
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	96	1 539 525		6.4	66 956	43 491					

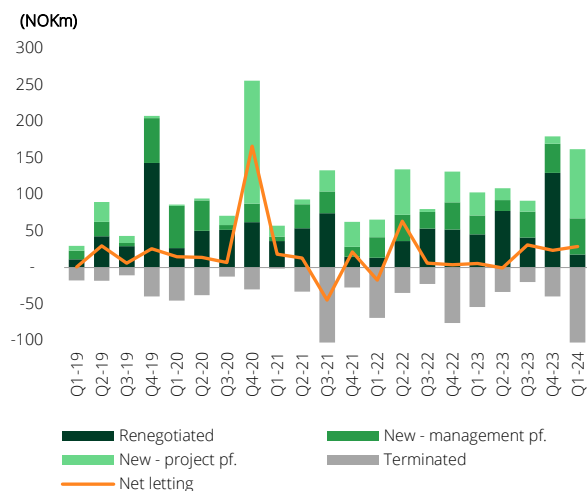
¹⁾ See the section "Definitions". The calculation of net yield is based on the appraisers' assumption of ownership costs, which at 31.03.24 is 5.9 per cent of market rent.

²⁾ The geographical segment Trondheim is held for sale as of Q1-24. The sale of the properties is expected to close in Q2-24.

Letting activity

During the first quarter, Entra signed new and renegotiated leases with an annual rent totalling 162 million (52 200 sqm), of which 95 million is attributable to the project portfolio. Lease contracts with an annual rent of 115 million (11 000 square meters) were terminated in the quarter. Net letting came in at 28 million (5 million) in the quarter.

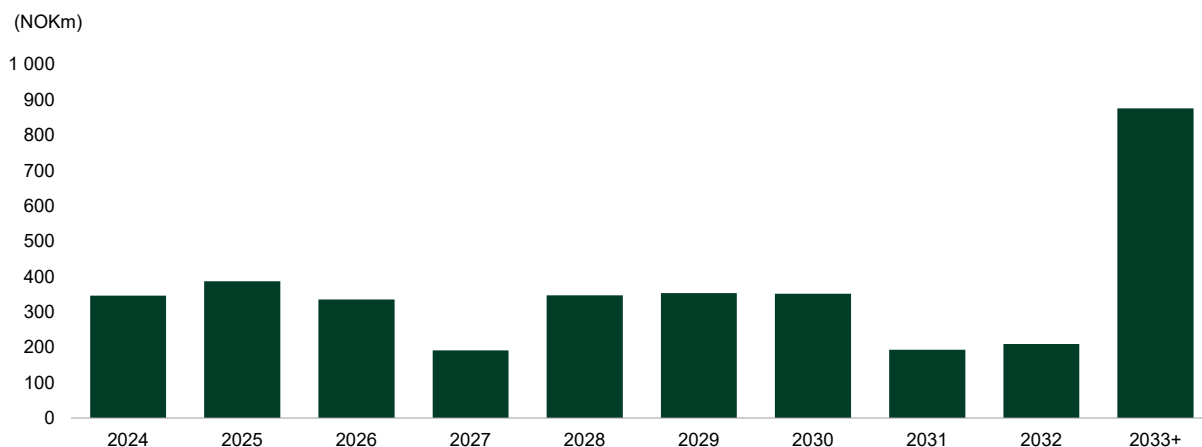
Net letting is calculated as the annualised rent of new lease contracts plus lease-up on renegotiated contracts less terminated contracts. The timing difference between net letting in the management portfolio in the quarter and its effect on the financial results is normally 6-12 months, while new contracts 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

- New 10-year contract with Yara International for 16 100 sqm in Verkstedveien 1 in Oslo
- New 10-year contract with BankID BankAxept for 4 000 sqm in Biskop Gunnerus' gate 14A in Oslo
- New 7.5-year contract with Universal Music for 2 200 sqm in Akersgata 34-36 in Oslo
- Renegotiated 5-year contract with Vitec Shared Services for 2 100 sqm in Biskop Gunnerus' gate 14A in Oslo
- Renegotiated 5-year contract with Tide for 2 000 sqm in Møllendalsveien 1A in Bergen
- New 20-year contract with Norwegian National Courts Administration for 1 900 sqm in Valkendorfgaten 6 in Bergen
- Renegotiated 6-year contract with Hurtigruten for 1 600 sqm in Langkaia 1 in Oslo

MATURITY PROFILE



Investments and divestments

Entra has invested a total of 313 million (531 million) in the portfolio of investment and inventory properties in the first quarter. The decomposition of the investments is as follows:

Amounts in NOK million	Q1-24	Q1-23	2023
Acquisitions	0	0	0
Developments	262	458	1 503
- <i>Newbuild projects</i>	91	-5	212
- <i>Redevelopment projects¹⁾</i>	147	414	1 101
- <i>Refurbishment¹⁾</i>	24	48	190
Investment properties	40	56	262
- <i>No incremental lettable space and tenant incentives</i>	30	32	188
- <i>Other material non-allocated types of expenditure</i>	10	24	74
Capitalised interest	10	18	60
Total Capital Expenditure	313	531	1 825
Conversion from accrual to cash basis	49	-134	-53
Total Capital Expenditure on cash basis	362	397	1 773

¹⁾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>Redevelopment</i>									
	Schweigaards gate 15	Oslo	Very good	Q2-23 / Q2-24	22 900	88	1 422	1 301	4.8
<i>Newbuild</i>									
	Malmstriverveien 16	Sandvika	Excellent	Q3-24	2 700	100	175	130	5.0
	Holtermanns veg 1-13 phase 3	Trondheim	Excellent	Q4-25	15 500	N/A ⁴⁾	684	301	N/A ⁴⁾
Total					41 100	89³⁾	2 281	1 732	

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 after completion. See page 24 for further information. 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 from Q1-24.

Status ongoing projects

In Schweigaards gate 15, Entra is redeveloping a 22 900 sqm office building located near Oslo Central Station. The first part of the project was completed in Q2 2023, and the second part will be completed in Q2 2024. The project is 88 per cent let.

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 property is 60 per cent let to the Norwegian Broadcasting Corporation (NRK). NRK will acquire 49 per cent of their rented section at project completion. Expected completion is in Q4

2025. In March 2024, Entra signed an agreement to sell its Trondheim portfolio. As part of the agreement, Entra agreed to sell the development project after completion. See Note 5 Discontinued operations on page 24 for further information.

In Malmstriverveien 16 in Sandvika, Entra is building a new 2 700 sqm school building. The property is fully let to Akademiet Realfagsgymnas. Expected completion is in Q3 2024.

Transactions

Entra currently has an asset divestment program ongoing to strengthen the company's balance sheet. In March 2024, Entra signed an agreement to sell its Trondheim portfolio. See Note 5 Discontinued operations on page 24 for further information.

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 2023–2024

Divested properties	Area	Transaction quarter	No of sqm	Gross asset value (NOKm)	Closing quarter
Sørkedalsveien 6 ¹⁾	Oslo	Q4 2022	21 850	1 230	Q2 2023
Grønland 32	Drammen	Q1 2023	7 400	335	Q1 2023
Akersgata 51 and Tordenskiolds gate 6 ²⁾	Oslo	Q2 2023	23 400	1 473	Q2 2023
Marken 37	Bergen	Q4 2023	2 950	80	Q1 2024
Cort Adelers gate 30	Oslo	Q4 2023	16 050	940	Q1 2024
Trondheim portfolio	Trondheim	Q1 2024	187 474	6 450	Q2 2024
Total			259 124	10 508	

¹⁾ 184 million of the gross asset value was provided as a seller credit with an annual interest rate of 4.5 per cent and maturity in June 2024

²⁾ 250 million of the gross asset value was provided as a seller credit with an annual interest rate of 4.25 per cent and maturity in November 2024

Partly owned companies

Papirbredden Eiendom (60 %)

Entra and Drammen Kommune Eiendomsutvikling 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	41	74	10	35	1	7	53
Costs	-12	-4	-16	-31	-40	-1	-11	-83
Net income	21	37	58	-21	-5	0	-4	-30
Net value changes	-43	-53	-95	0	0	-11	0	-11
Profit before tax	-21	-16	-37	-21	-5	-11	-4	-40
Tax	5	3	8	5	1	2	0	8
Profit for the period	-17	-12	-29	-16	-4	-8	-4	-33
Non-controlling interests	-7	-6	-13					
Entra's share of profit ¹⁾				-8	-2	-3	-1	-14
Book value				643	0	133	71	847

¹⁾ Recognised as Share of profit from associates and JVs

Market development

The market volatility caused by high inflation and increasing interest rates has reduced the activity in the property transaction market over the last two years. Prime yield in Oslo has expanded from around 3.3 percent to its current level of around 4.7 per cent. It is expected to remain at this level through 2024 before slightly moving downwards if interest rates come down, according to Entra's Consensus Report.

Total transaction volume ended up around 56 billion in 2023, which is almost half of the level seen in 2022 and less than one third of the transaction volume in 2021. There are currently positive signals that the transaction market will start picking up though 2024 as a result of the current outlook where consensus seems to believe that interest rates and yields now have reached peak levels.

The newbuild volume in Oslo has been limited over the last couple of years, which is expected to continue in 2024. The significant increase in construction costs creates a temporary imbalance in return calculations. New projects have become expensive relative to existing stock, causing newbuild projects to continue to be postponed.

Year-on-year growth in the November CPI, used to adjust most of Entra's leases in the following year, came in at 6.5 per cent in 2022 and 4.8 per cent in 2023. In December, the key policy rate was increased by 25 basis points to 4.50 per cent, and it is the

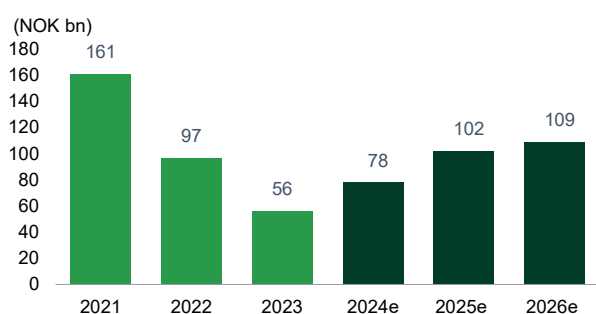
consensus and central bank's view that the rate hiking cycle in Norway now is likely to have peaked.

The activity level in the Oslo letting market continues to be solid, and there has been a broad and robust growth in market rents over the last years. The work-from-home trend seems to have been reversed in Norway, and the office activity is in total less than 10 per cent lower than pre-pandemic levels according to a study from Akershus Eiendom/JLL. And as working from home primarily occurs on Fridays and Mondays, demand for office space is only marginally impacted as tenants need to take peak days at the office into account.

Office vacancy in the largest cities of Norway remain at low levels. According to Entra's Consensus Report, office vacancy in Oslo is expected to increase slightly, although from low levels. Expectations for further employment growth combined with low vacancy and low newbuild volumes give room for continued market rental growth, although at a slower pace than seen over the last years.

In Bergen, the overall office vacancy is currently around nine per cent and around six per cent in the city centre. The activity level in the letting market is high, and there is limited supply and solid demand for modern premises in the city centre.

Transaction volume Norway



Source: Entra Consensus report, Q1 2024

Market data Oslo

	2021	2022	2023	2024e	2025e	2026e
Vacancy Oslo, incl. Fornebu and Lysaker (%)	6.8	5.5	6.2	6.6	6.8	6.6
Rent per sqm, high standard Oslo office	3 600	4 000	4 250	4 373	4 480	4 648
Prime yield (%)	3.3	3.9	4.7	4.7	4.6	4.5

Source: Entra Consensus report, Q1 2024

ESG Metrics

It is of key strategic importance to operate our business in a sustainable manner, and it is a prerequisite for the company's long-term results and value creation. Entra has a systematic approach towards understanding and managing the company's impact on the environment and on society, as well as stakeholder requirements and expectations. The below table outlines selected figures and performance indicators in this respect. For further information on Entra's ESG work and performance, reference is made to the annual report for 2023. Please note that several operational ESG metrics in 2020 and 2021 were impacted by Covid-19.

	Q1 2024	2023	2022	2021	2020
Resource efficiency in property management portfolio					
Energy consumption (kWh/sqm/L12M)	125	123	126	131	123
Change in energy consumption year on year, like for like	1.7 %	-2 %	-5 %	6 %	-10 %
Energy consumption – temperature adjusted (kWh/sqm/L12M)	124	122	121	123	118
Fossil free energy in property management portfolio					
Share of produced green energy in % of energy consumption	1.2 %	1.2 %	1.3 %	1.5 %	1.4 %
Waste management					
Waste in property management (kg/sqm/L12M)	3.1	3.0	3.2	2.5	2.7
Waste sorting in % property management	69 %	68 %	70 %	69 %	71 %
Waste sorting in % in project development portfolio	99 %	94 %	94 %	95 %	92 %
Water management					
Water consumption (m ³ /sqm/L12M)	0.2	0.2	0.2	0.2	0.2
Operations and financing					
EU Taxonomy aligned turnover		47 %			
EU Taxonomy aligned CapEx		24 %			
Share of green financing (green bonds or bank loans)	46 %	46 %	45 %	69 %	48 %
BREEAM NOR/BREEAM-In-Use certification					
Certified properties, % of sqm	44 %	44 %	53 %	51 %	51 %
Certified properties, number of properties	34	34	39	28	24
Certified properties, % of rental income	52 %	49 %	56 %	60 %	54 %
Certified properties, % of property values	53 %	59 %	58 %	53 %	52 %
ESG benchmarks					
GRESB points / stars awarded (out of 5 possible)		90/5	90/5	92/5	87/5
EPRA Sustainability Benchmark		GOLD	GOLD	GOLD	GOLD
Environment Lighthouse award ("Miljøfyrtårn")		Yes	Yes	Yes	Yes
Social					
Number of full-time employees	197	200	208	174	186
Diversity (% women/men)	37/63	38/62	36/64	37/63	38/62
Sick leave (% of total days L12M)	2.0 %	2.6 %	2.9 %	2.6 %	3.1 %
Injuries with long term absence ongoing projects	1	0	5	1	0
Accidents with lost time ongoing projects (per mill. hrs. L12M)	6.6	7.4	4.9	8.1	4.7

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 8 April 2024, Entra had 4 823 shareholders. Shareholders with Norwegian citizenship held approximately 13.5 per cent of the share capital.

As of 8 April 2024, Fastighets AB Balder held shares, in its own name and through nominees, equaling 39.9 per cent of the shares in Entra and thus had negative control. Castellum AB held shares equaling 33.3 per cent of the shares in Entra.

The 10 largest shareholders (of which most are nominee accounts) as registered in Euronext VPS on 8 April 2024 were:

Shareholder	% holding
Castellum AB (publ)	33.3%
Fastighets AB Balder	27.5%
Skandinaviska Enskilda Banken (Nominee)	6.9%
Skandinaviska Enskilda Banken	2.0%
Danske Bank (Nominee)	1.4%
Folketrygdfondet	1.3%
State Street Bank and Trust Comp (Nominee)	1.1%
Goldman Sachs International (Nominee)	1.1%
Danske Invest Norske Inst III	1.0%
SEB CMU/SECFIN	0.8%
Total 10 largest shareholders	76.5%

¹⁾ Fastighets AB Balder holds shares, in its own name and through nominees, equaling a total of 39.9 per cent

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 30-43 in the 2023 annual report.

Outlook

With the renewed geopolitical uncertainty, it is still difficult to make predictions regarding the global economy. The Norwegian economy has performed better than expected, including growth and employment. The strong fiscal position of Norway, with an all-time high sovereign wealth fund has over time proved to smooth business cycles and stabilise the performance of the Norwegian economy.

Norwegian market data and Entra's experience suggest only marginal impact on demand for office space from the work-from-home trend and cost saving measures. This in contrast to what is reported in several other countries. Norwegian employers are seeking attractive, central locations and reshaping offices to become more inviting social spaces that encourage face-to-face collaboration, creativity and serendipitous interactions, which will benefit office property owners like Entra.

The demand for offices particularly in Oslo is still strong, and the supply of new office capacity is limited following reduced start of new office projects during the last years. Entra is thus well positioned in a solid Norwegian economy and a property market with low office vacancy rates. And, as proven during the pandemic, Entra's attractive and high-quality portfolio with solid tenants on long leases provide a stable and solid fundament for the company's future revenues and cash flows.

The Central Bank of Norway was one of the first central banks to raise policy rates and also to signal that they now have reached peak levels in this business cycle. Nevertheless, the increased interest rates and credit margins impact capital intensive industries like the real estate industry, and Entra's cost of debt has increased significantly in recent years but is expected to decline going forward.

The value of Entra's property portfolio has as of Q1 2024 decreased by around 18 per cent since peak valuation in Q1 2022, and the blended portfolio yield has expanded with 124 basis points, and approximately 150 basis points taking into effect the higher-than-expected indexation. Entra's lease contracts were adjusted with 2023 CPI indexation of approximately 4.8 per cent from 1 January 2024. The letting market has seen strong growth in recent years and is expected to remain in positive territory also in the years to come.

Since 2022, Entra has divested 11 assets in Oslo, Bergen and Drammen for a total value of around 5 billion. In addition, Entra will in Q2 2024 divest its portfolio of 13 management properties in Trondheim for 6.45 billion. The divestments are done in line with the most recent book values at the time of the transactions. This proves that Entra's assets are attractive for several types of buyers and substantiates the market values as calculated by

two external appraisers every quarter. Further, the divestment of the Trondheim portfolio will crystallise Entra's position as a premium office provider with focus on the Greater Oslo area and Bergen. Entra will continue to pursue some level of asset rotation and has several active divestment processes ongoing.

Sustainability has been an integrated part of Entra's business model for at least 15 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. A significant part of Entra's modern and energy efficient management portfolio is currently, or is in the process of being, BREEAM certified, and Entra is well positioned for the upcoming CSRD (Corporate Sustainability Reporting Directive) and EPBD (Energy Performance of Buildings Directive) regulations.

Moody's assigned Entra a Baa3 credit rating with stable outlook in November, and the divestment of the Trondheim portfolio will strengthen the balance sheet and the debt metrics. Entra's credit quality and strong and long-lasting relationship with its five Nordic partner banks, as evidenced by Entra's extending existing bank facilities of 13 billion and getting 5 billion of new bank credit facilities during the last two years, is expected to contribute to competitive access to funding also going forward. Entra's well-staggered debt maturity profile with very limited near to medium term debt maturities will be further improved when the proceeds from divestments are received during 2024. Combined with an already ample supply of unutilised credit facilities, Entra will be independent of the bond market for more than five years.

Entra will continue to optimise its high-quality management and project portfolio through asset rotations and disciplined capital allocation. Entra will focus on its recognised role as an urban developer and leverage its competitive advantages and ESG leadership.

Uncertainty will likely prevail also in the time to come. However, Entra, operating in a strong Norwegian economy and with modern, flexible and environmentally friendly assets located in attractive clusters near public transportation hubs, a solid tenant base with long lease contracts, an already strong financial position further strengthened by divestments still to be closed, and an attractive project pipeline for future growth, has a proven and resilient business profile that is well positioned for the future.

Oslo, 22 April 2024

The Board of Entra ASA

Financial statements

Statement of comprehensive income

All amounts in NOK million	Q1-24	Q1-23	2023
Continuing operations			
Rental income	776	791	3 077
Operating costs	-71	-68	-255
Net operating income	706	723	2 822
Other revenues	94	18	90
Other costs	-86	-12	-66
Administrative costs	-50	-48	-181
Share of profit from associates and JVs	-14	-7	-72
Net realised financials	-427	-365	-1 616
Net income	222	308	977
Changes in value of investment properties	-1 715	-515	-7 848
Changes in value of financial instruments	162	-30	-4
Loss before tax from continuing operations	-1 331	-237	-6 875
Tax payable	-4	-3	-13
Change in deferred tax	341	57	1 300
Profit/loss for the period from continuing operations	-993	-183	-5 588
Discontinued operations			
Profit for the period from discontinued operations (Note 5)	14	130	5
Profit/loss for the period	-979	-53	-5 582
Actuarial gains and losses not to be reclassified	0	0	-7
Change in deferred tax on comprehensive income	0	0	2
Total comprehensive loss for the period	-979	-53	-5 582
Loss attributable to:			
Equity holders of the Company	-966	-50	-5 449
Non-controlling interest	-13	-2	-133
Total comprehensive loss attributable to:			
Equity holders of the Company	-966	-50	-5 455
Non-controlling interest	-13	-2	-133

On 22 March 2024, Entra signed an agreement to sell all management properties in Trondheim. From Q1 2024, 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. Refer to Note 5 for further information.

Balance sheet

All amounts in NOK million	31.03.2024	31.03.2023	31.12.2023
Investment properties	60 389	77 184	68 470
Investments in associates and JVs	847	885	859
Financial derivatives	872	651	705
Long-term receivables and other assets	701	665	611
Total non-current assets	62 808	79 385	70 644
Inventory properties	483	475	481
Trade receivables	64	58	88
Other receivables and other current assets	761	294	932
Cash and bank deposits	216	319	171
Total current assets	1 523	1 146	1 672
Assets held for sale (Note 5)	6 642	1 230	1 020
Total assets	70 974	81 761	73 336
Shareholders' equity	22 813	29 642	23 779
Non-controlling interests	1 756	1 970	1 775
Total equity	24 570	31 612	25 555
Borrowings	37 601	36 696	38 156
Deferred tax liability	5 878	8 182	6 896
Financial derivatives	287	293	283
Other non-current liabilities	504	627	636
Total non-current liabilities	44 270	45 798	45 971
Borrowings	534	3 642	958
Trade payables	259	354	392
Other current liabilities	531	354	460
Total current liabilities	1 325	4 351	1 811
Liabilities directly associated with assets held for sale (Note 5)	809	0	0
Total liabilities	46 404	50 149	47 782
Total equity and liabilities	70 974	81 761	73 336

Changes in equity

All amounts in NOK million	Share capital	Treasury shares	Other paid-in capital	Retained earnings	Non-controlling interests	Total equity
Equity 31.12.2022	182	0	3 524	25 987	1 978	31 671
Profit for period				-5 449	-133	-5 582
Other comprehensive income				-6		-6
Dividend				-455	-70	-526
Net equity effect of employee share schemes				-3		-3
Equity 31.12.2023	182	0	3 524	20 074	1 775	25 555
Profit for period				-966	-13	-979
Other comprehensive income				0		0
Dividend				0	-6	-6
Equity 31.03.2024	182	0	3 524	19 108	1 756	24 570

Statement of cash flows

All amounts in NOK million	Q1-24	Q1-23	2023
Profit before tax from continuing operations	-1 331	-237	-6 868
Profit before tax from discontinued operations	18	167	
Income tax paid	-7	-7	-15
Net expensed interest and fees on loans and leases	428	366	1 620
Net interest and fees paid on loans and leases	-415	-328	-1 540
Share of profit from associates and jointly controlled entities	14	7	72
Depreciation and amortisation	1	1	4
Changes in value of investment properties	1 789	421	8 148
Changes in value of financial instruments	-162	30	4
Change in working capital	99	-62	-48
Net cash flows from operating activities	435	359	1 378
Proceeds from property transactions	933	312	2 372
Investment in and upgrading of investment properties	-362	-395	-1 765
Investment in inventory properties	-1	-2	-7
Acquisition other non-current assets	-1	-1	-4
Net payment financial assets	44	15	10
Net payment of loans to associates and JVs	-3	0	-28
Investments in associates and JVs	0	0	-19
Dividends from associates and JVs	0	0	3
Net cash flows from investment activities	611	-70	562
Proceeds interest-bearing debt	1 560	3 877	13 269
Repayment interest-bearing debt	-2 560	-4 071	-14 733
Repayment of lease liabilities	-2	-1	-5
Dividends paid	0	0	-455
Dividends paid to non-controlling interests	0	0	-70
Net cash flows from financing activities	-1 001	-195	-1 995
Change in cash and cash equivalents	44	94	-54
Cash and cash equivalents at beginning of period	171	226	226
Cash and cash equivalents at end of period	216	319	171

The statement of cash flows contains both continuing and discontinued operations. See Note 5 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 2023. For the divestment of the management properties in Trondheim, Entra has applied the regulation in IFRS 5 regarding measurement and classification of asset and liabilities held for sale, except for investment properties held for sale which shall be measured in accordance with IAS 40. As an entire geographical area of operations is divested, the properties are further presented as discontinued operations in accordance with IFRS 5. See note 5 for further information on the sale of the Trondheim portfolio.

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 up on each area. The geographic units are supported by a Market and Property Development division and a Project Development division. 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 geographic 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 these six geographic areas. As the sale of all management properties in Trondheim is expected to close in May 2024, the geographical segment Trondheim will from Q2 2024 no longer be included in the overview below.

Operating segments Q1–24

	Properties (#)	Area (sqm)	Wault (%)	Wault (year)	Market value (NOKm) (NOK/sqm)		12 months rolling rent (NOKm) (NOK/sqm)		Net yield ¹⁾ (%)	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	9	140 696	96.5	5.1	6 100	43 353	327	2 323	4.95	411	2 923
Trondheim ²⁾	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
Stavanger	2	54 215	99.4	6.7	1 456	26 857	96	1 776	6.06	105	1 938
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	96	1 539 525		6.4	66 956	43 491					

¹⁾ See the section "Definitions". The calculation of net yield is based on the appraisers' assumption of ownership costs, which at 31.03.24 is 5.9 per cent of market rent.

²⁾ The geographical segment Trondheim is held for sale as of Q1-24. The sale of the properties is expected to close in Q2-24.

Operating segments Q1–23

	Properties (#)	Area (sqm)	Occupancy (%)	Wault (year)	Market value		12 months rolling rent		Net yield	Market rent	
					(NOKm)	(NOK/sqm)	(NOKm)	(NOK/sqm)	(%)	(NOKm)	(NOK/sqm)
Oslo	52	846 397	95.5	6.2	52 398	61 907	2 269	2 681	4.03	2 515	2 971
Bergen	10	141 896	95.1	4.9	6 916	48 740	335	2 361	4.43	382	2 692
Trondheim	10	152 175	98.1	5.3	5 613	36 882	323	2 125	5.31	315	2 068
Sandvika	10	132 785	97.3	6.0	4 591	34 575	264	1 985	5.44	253	1 904
Drammen	6	61 293	98.5	9.1	2 289	37 341	124	2 023	5.05	118	1 920
Stavanger	2	54 216	99.4	7.4	1 562	28 814	93	1 721	5.42	102	1 872
Management portfolio	90	1 388 761	96.0	6.1	73 369	52 830	3 409	2 454	4.32	3 683	2 652
Project portfolio	9	112 783		10.4	4 429	39 271					
Development sites	3	89 587		0.5	556	6 201					
Property portfolio	102	1 591 132		6.3	78 353	49 244					

NOTE 3 – INVESTMENT PROPERTIES

All amounts in NOK million	Q1-24	Q1-23	2023
Total investment properties at end of previous period	69 490	78 634	78 634
Investment in the property portfolio	303	514	1 767
Capitalised borrowing costs	10	18	60
Divestment of investment properties	-973	-330	-2 823
Reclassified to contract assets	-72	0	0
Changes in value of investment properties	-1 789	-421	-8 148
Total investment properties	66 969	78 414	69 490
Investment properties held for sale	6 580	1 230	1 020
Investment properties	60 389	77 184	68 470

Divestment of investment properties in 2024 is related to the divestment of the property Marken 37 in Bergen and the two properties in Cort Adellers gate 30 in Oslo.

All management properties in the Trondheim portfolio are classified as held for sale as of 31 March 2024. The carrying value of the investment properties held for sale reflects the gross asset value in the transaction, adjusted for the land lease liabilities. Refer to Note 5 for further information.

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 31.03.24	Oslo		Bergen	Trondheim	Drammen	Sandvika	Total mngmt. portfolio	
	Central	Fringe areas						
No. properties	30	18	9	13	9	6	87	
Market value (NOKm)	32 335	11 235	6 100	6 450	4 196	2 077	63 849	
Exit yield	Min	4.54%	5.05%	5.07%	5.17%	5.31%	5.72%	4.54%
	Max	6.83%	6.57%	5.93%	5.99%	6.45%	6.62%	6.83%
	Average	4.87%	5.40%	5.35%	5.69%	5.68%	5.95%	5.21%
Required rate of return	Min	4.03%	4.04%	4.88%	4.92%	4.93%	5.28%	4.03%
	Max	6.59%	6.37%	5.74%	5.66%	6.22%	6.43%	6.59%
	Average	4.61%	5.10%	5.15%	5.46%	5.40%	5.53%	4.94%
Market rent (NOK/sqm)	Min	1 960	1 310	2 300	1 841	508	742	508
	Max	5 203	4 028	3 452	2 900	3 799	2 644	5 203
	Average	3 577	2 576	2 923	2 236	2 042	2 105	2 851
Operating cost (NOK/sqm)	Min	117	112	164	115	34	66	34
	Max	501	781	206	179	244	227	781
	Average	191	150	179	147	106	142	164
NPV CapEx (NOK/sqm)	Min	194	1 250	1 805	1 695	67	2 182	67
	Max	29 123	12 401	19 508	7 340	9 750	5 053	29 123
	Average	4 677	4 752	8 330	3 249	2 826	3 185	4 564

For Entra's project portfolio, with total market value of 2 537 million, the appraisers have applied an average project cost of 26 373 per sqm, excluding the cost of land and capitalised interest. Further, the appraisers have for the valuation as of 31.03.24 in average assumed inflation of 4.1 per cent for 2025, 2.4 per cent for 2026 and 2.2 per cent for 2027.

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

All amounts in NOK million	Fair value level	31.03.2024	31.03.2023	31.12.2023
Assets measured at fair value:				
Assets measured at fair value through profit or loss				
- Investment properties	Level 3	60 389	77 184	68 470
- Investment properties held for sale	Level 3	6 580	1 230	1 020
- Derivatives	Level 2	872	651	705
- Equity instruments	Level 3	279	333	279
Total		68 120	79 399	70 474
Liabilities measured at fair value:				
Financial liabilities measured at fair value through profit or loss				
- Derivatives	Level 2	287	293	283
Total		287	293	283

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 5 – DISCONTINUED OPERATIONS

On 22 March 2024, Entra signed an agreement to sell its Trondheim portfolio to E C Dahls Eiendom AS, a wholly owned subsidiary of Reitan Eiendom AS. According to the agreement, Entra will sell all management properties in Trondheim consisting of 13 office properties totalling 187 474 sqm for gross asset value of 6.45 billion, which was 1 per cent below book values as of Q4 2023, adjusted for land lease obligations recognised in the balance sheet. The transaction is expected to close on 31 May 2024. On 31 March 2024, all properties in the management portfolio were classified as a disposal group held for sale and as a discontinued operation.

As part of the agreement, Entra agreed to sell the ongoing development project Holtermanns veg 1-13 phase 3 after completion. The project totals 15 500 sqm and is expected to be finalised in Q4 2025. The sections of the development project will be sold in steps. The majority of the shares in the company owning the sections let to NRK will be sold one year after the finalisation of the development project and will until the closing of the sale continue to be classified as an investment property. The sections that currently is not pre-let will be sold upon completion of the project and is from Q1 2024 accounted for as a construction contract, and the revenue from the development of these sections is recognised over time. The development project is not included in assets held for sale.

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 from Q1-24, and the financial statements for previous periods are re-presented accordingly. The management properties in Trondheim are included in alternative performance measures until the closing of the transaction.

Financial performance of discontinued operations

All amounts in NOK million	Q1-24	Q1-23	2023
Rental income	101	81	342
Operating costs	-8	-6	-27
Net operating income	94	75	314
Other expenses	-2	-2	-7
Net income	92	73	307
Changes in value of investment properties	-74	93	-300
Profit/loss before tax	18	167	7
Tax expense related to net income	-20	-16	-68
Tax expense related to changes in value of investment properties	16	-21	66
Profit/loss for the period attributable to equity holders of Entra	14	130	5

Cash flow information of discontinued operations

All amounts in NOK million	Q1-24	Q1-23	2023
Net cash flows from operating activities	94	71	302
Net cash flows from investment activities	-18	-64	-318
Net cash flows from financing activities	0	0	0
Net cash flows for the period	77	7	-17

Assets and liabilities held for sale

All amounts in NOK million	31.03.2024
Investment properties	6 580
Trade receivables	13
Other assets	49
Assets held for sale	6 642
Deferred tax liability	654
Lease liabilities	110
Trade payables	29
Other liabilities	16
Liabilities directly associated with assets held for sale	809

Illustrative metrics excluding the Trondheim portfolio

As of 31.03.2024	Reported metrics	Trondheim portfolio	Metrics excluding Trondheim portfolio
Sqm in management portfolio	1 356 456	187 474	1 168 982
No of properties in management portfolio	87	13	74
12 months rolling rent (NOKm)	3 495	415	3 080
Occupancy	95.3 %	94.4 %	95.5 %
WAULT	6.2	4.7	6.3
Public sector share of Rental income	57 %	77 %	54 %
EPRA LTV	57.8 %		53.6 %
Effective leverage	54.4 %		50.1 %

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 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	Q1-24	Q1-23	2023
Net income	222	308	977
Add: Net income from discontinued operations	92	73	307
Less: Net results from residential development in associates and JVs	-11	3	-47
Less: Value changes in associates and JVs	-4	-11	-29
Less: Tax from associates and JVs	4	-1	4
Net income from property management	325	391	1 356
Tax payable	-4	-3	-13
Cash Earnings	322	388	1 342
Average outstanding shares (million)	182.1	182.1	182.1
Cash Earnings per share	1.77	2.13	7.37

Net value changes

All amounts in NOK million	Q1-24	Q1-23	2023
Changes in value of investment properties	-1 715	-515	-7 848
Changes in value of investment properties discontinued operations	-74	93	-300
Changes in value of financial instruments	162	-30	-4
Net value changes	-1 627	-451	-8 152

Market value of the property portfolio

All amounts in NOK million	31.03.2024	31.03.2023	31.12.2023
Investment properties	60 389	77 184	68 470
Investment properties held for sale	6 580	1 230	1 020
Other	-13	-61	31
Market value of the property portfolio	66 956	78 353	69 520

Net nominal interest-bearing debt

All amounts in NOK million	31.03.2024	31.03.2023	31.12.2023
Borrowings	38 135	40 338	39 115
Unamortised borrowing costs	327	394	348
Nominal value of interest-bearing debt	38 463	40 733	39 463
Cash and bank deposits	-216	-319	-171
Net nominal interest-bearing debt	38 247	40 414	39 291

Effective leverage

All amounts in NOK million except ratio	31.03.2024	31.03.2023	31.12.2023
Borrowings	38 135	40 338	39 115
Other interest-bearing liabilities	462	453	463
Total debt	38 598	40 792	39 578
Total assets	70 974	81 761	73 336
Effective leverage (Total debt/Total assets)	54.4 %	49.9 %	54.0 %

Interest coverage ratio (ICR)

All amounts in NOK million except ratio	Q2-23	Q3-23	Q4-23	Q1-24	Q1-24 L12M	Q1-23 L12M	Q4-23 L12M
Net income	246	230	209	222	907	1 155	977
Depreciation	1	1	1	1	4	3	4
Results from associates and joint ventures	28	17	19	14	78	43	72
Net realised financials	393	403	455	427	1 678	1 242	1 616
EBITDA discontinued operations	79	74	68	93	315	373	312
EBITDA	747	726	752	758	2 982	2 816	2 981
Interest cost	385	400	443	416	1 644	1 243	1 592
Commitment fees	6	6	8	7	27	14	24
Applicable interest cost	391	406	451	423	1 671	1 258	1 616
Interest Coverage Ratio (ICR)					1.78	2.24	1.84

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 Guidelines. The EPRA Best Practices Recommendations Guidelines focus on making the financial statements of public real estate companies clearer and more comparable across Europe.

	Unit	Q1-24 / 31.03.2024	Q1-23 / 31.03.2023
A. EPRA Earnings per share	NOK	1.28	1.57
B. EPRA NRV per share	NOK	158	207
EPRA NTA per share	NOK	157	204
EPRA NDV per share	NOK	130	169
C. EPRA Net Initial Yield (NIY)	%	5.09	4.29
EPRA, "topped-up" NIY	%	5.09	4.29
D. EPRA Vacancy Rate	%	4.8	4.0
E. EPRA Cost Ratio (including direct vacancy costs)	%	14.3	13.7
EPRA Cost Ratio (excluding direct vacancy costs)	%	12.8	11.2
F. EPRA LTV	%	57.8	52.8

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	Q1-24 IFRS reported	Q1-24 Non- controlling Interests	Q1-24 Other EPRA adjustments	Q1-24 EPRA Earnings	Q1-23 IFRS reported	Q1-23 Non- controlling Interests	Q1-23 Other EPRA adjustments	Q1-23 EPRA Earnings
Rental income	776	-34	0	743	791	-32	0	759
Operating costs	-71	3	0	-68	-68	3	0	-65
Net operating income	706	-31	0	675	723	-29	0	694
Other revenues	94	0	0	94	18	0	0	18
Other costs	-86	0	0	-86	-12	0	0	-12
Administrative costs	-50	1	0	-49	-48	1	0	-47
Share of profit from associates and JVs	-14	0	11	-3	-7	0	9	2
Net realised financials	-427	3	0	-423	-365	3	0	-362
Net income	222	-27	11	206	308	-25	9	292
Net value changes	-1 553	43	1 510	0	-545	28	517	0
Profit/loss before tax	-1 331	16	1 521	206	-237	3	526	292
Tax payable	-4	1	0	-2	-3	1	0	-2
Change in deferred tax	341	-5	-379	-43	57	-2	-118	-62
Profit/loss for the period from cont. oper.	-993	13	1 141	161	-183	2	408	228
Profit/loss for from discount. operations	14	0	57	72	130	0	-72	58
Profit/loss for the period/EPRA Earnings	-979	13	1 199	233	-53	2	336	285
Average outstanding shares (million)				182.1				182.1
EPRA Earnings per share				1.28				1.57

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	31.03.2024	31.03.2024	31.03.2024	31.03.2023	31.12.2023
	Total	Attributable to non-controlling interests	Attributable to shareholders (EPRA NRV)	Attributable to shareholders (EPRA NRV)	Attributable to shareholders (EPRA NRV)
IFRS equity	24 570	-1 756	22 813	29 642	23 779
Revaluation of investments made in JVs	48	0	48	259	72
Net Asset Value (NAV) at fair value	24 617	-1 756	22 861	29 901	23 851
Deferred tax properties and financial instruments	6 897	-319	6 578	8 125	6 928
Net fair value on financial derivatives	-585	0	-585	-360	-424
EPRA Net Reinstatement Value (NRV)	30 930	-2 076	28 854	37 666	30 356
Outstanding shares at period end (million)			182.1	182.1	182.1
EPRA NRV per share (NOK)			158	207	167

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	31.03.2024	31.03.2024	31.03.2024	31.03.2023	31.12.2023
	Total	Attributable to non-controlling interests	Attributable to shareholders (EPRA NTA)	Attributable to shareholders (EPRA NTA)	Attributable to shareholders (EPRA NTA)
IFRS equity	24 570	-1 756	22 813	29 642	23 779
Revaluation of investments made in JVs	48	0	48	259	72
Net Asset Value (NAV) at fair value	24 617	-1 756	22 861	29 901	23 851
Reversal deferred tax liability as per balance sheet	6 531	-267	6 264	7 869	6 624
Adjustment estimated real tax liability	1	-35	-34	-176	-63
Net fair value on financial derivatives	-585	0	-585	-360	-424
EPRA Net Tangible Assets (NTA)	30 565	-2 059	28 507	37 234	29 988
Outstanding shares at period end (million)			182.1	182.1	182.1
EPRA NTA per share (NOK)			157	204	165

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	31.03.2024	31.03.2024	31.03.2024	31.03.2023	31.12.2023
	Total	Attributable to non-controlling interests	Attributable to shareholders (EPRA NDV)	Attributable to shareholders (EPRA NDV)	Attributable to shareholders (EPRA NDV)
IFRS equity	24 570	-1 756	22 813	29 642	23 779
Revaluation of investments made in JVs	48	0	48	259	72
Net Asset Value (NAV) at fair value	24 617	-1 756	22 861	29 901	23 851
Fair value adjustment fixed interest rate debt, net of tax	775	0	775	957	956
EPRA Net Disposal Value (NDV)	25 392	-1 756	23 636	30 858	24 807
Outstanding shares at period end (million)			182.1	182.1	182.1
EPRA NDV per share (NOK)			130	169	136

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	Trondheim	Sandvika	Drammen	Stavanger	Total 31.03.24	Total 31.03.23
Investment property - wholly owned	46 109	3 368	6 694	4 403	0	1 487	62 062	72 857
Investment property - share of JVs ¹⁾	0	1 408	0	0	1 246	0	2 655	2 977
Total property portfolio	46 109	4 777	6 694	4 403	1 246	1 487	64 716	75 834
Less projects, land and developments	-2 539	-86	-244	-207	0	-31	-3 107	-4 985
Completed management portfolio	43 570	4 691	6 450	4 196	1 246	1 456	61 610	70 849
Allowance for estimated purchasers’ cost	67	10	17	13	3	3	112	122
Gross up completed management portfolio valuation	43 637	4 701	6 467	4 209	1 250	1 459	61 722	70 971
12 months rolling rent	2 266	242	415	260	79	96	3 358	3 278
Estimated ownership cost	141	20	28	14	5	8	216	232
Annualised net rents	2 125	222	387	246	73	88	3 142	3 046
Add: Notional rent expiration of rent-free periods or other lease incentives	0	0	0	0	0	0	0	0
Topped up net annualised net rents	2 125	222	387	246	73	88	3 142	3 046
EPRA NIY	4.87 %	4.72 %	5.99 %	5.85 %	5.87 %	6.05 %	5.09 %	4.29 %
EPRA “topped-up” NIY	4.87 %	4.72 %	5.99 %	5.85 %	5.87 %	6.05 %	5.09 %	4.29 %

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 rate	Oslo	Bergen	Trondheim	Sandvika	Drammen	Stavanger	Total 31.03.24	Total 31.03.23
Market rent vacant areas	129	13	24	9	3	1	179	143
Total market rent	2 539	323	419	264	77	105	3 727	3 552
EPRA vacancy rate	5.1%	4.2%	5.6%	3.5%	3.6%	0.6%	4.8%	4.0 %

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	Q1-24	Q1-23	2023
Operating costs	-78	-74	-282
Administrative costs	-50	-48	-185
Less: Ground rent cost	3	3	15
EPRA cost (including direct vacancy cost)	-126	-119	-452
Direct vacancy cost	-14	-21	-50
EPRA cost (excluding direct vacancy cost)	-112	-98	-403
Gross rental income less ground rent	878	872	3 418
Total gross rental income less ground rent	878	872	3 418
EPRA cost ratio (including direct vacancy cost)	14.3 %	13.7 %	13.2 %
EPRA cost ratio (excluding direct vacancy cost)	12.8 %	11.2 %	11.8 %

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	31.03.2024 Group as reported	Proportionate consolidation		31.03.2024 Combined EPRA LTV	31.03.2023 Combined EPRA LTV	31.12.2023 Combined EPRA LTV
		Share of joint ventures	Non-contr. interests			
Bond loans	16 138	0	0	16 138	18 216	17 062
Bank loans	21 825	750	-249	22 326	22 057	22 787
Commercial papers	500	0	0	500	900	0
Net payables ¹⁾	141	57	-13	185	747	262
Cash and bank deposits	-216	-50	46	-219	-374	-202
Net debt	38 388	757	-216	38 930	41 546	39 908
Investment properties	60 389	118	-2 239	58 268	74 806	66 309
Properties held for sale ²⁾	7 063	1 709	0	8 772	3 554	3 159
Other financial assets (equity instruments)	279	0	0	279	333	279
Total property value	67 731	1 827	-2 239	67 318	78 693	69 747
EPRA LTV (Net debt/Total property value)	56.7 %			57.8 %	52.8 %	57.2 %

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 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.
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, Helsefyr, 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. ICR is presented for last four quarters.
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 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 2024	12.07.2024
Third quarter 2024	17.10.2024
Fourth quarter 2024	12.02.2025