



Second quarter and
half-year report 2024

Q2

Brynsengfaret 6, Oslo



Highlights

- Rental income of 853 million in Q2-24 (854 million in Q2-23)
 - High CPI, market rental growth and finalised projects, offset by divestments
- Net income from property management of 348, down 1 per cent compared to Q2-23
 - Higher interest costs
- Net value changes of 2 million
- Profit before tax of 344 million (-1 739 million)
- Closed sale of Trondheim portfolio and sold Universitetsgata 11 in Oslo (Hotel Savoy)
 - Reduced debt by 6 239 million, effective leverage down by 4.0 percentage points
- Finalised one redevelopment and started up three new refurbishment projects

Rental income

-1 mill.

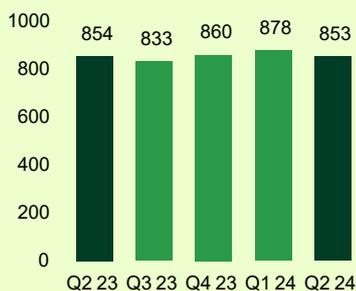
Property management

-2 mill.

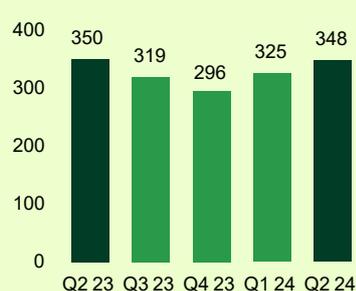
EPRA NRV

-18 %

Rental income*
(NOKm)



Net income from PM*
(NOKm)



EPRA NRV
(NOK per share)



* Including continuing and discontinued operations. See pages 25 and 26 for further information.

Key figures

All amounts in NOK million	Q2-24	Q2-23	YTD Q2-24	YTD Q2-23	2023	2022	2021
Rental income ¹⁾	853	854	1 730	1 726	3 418	3 158	2 508
Change period-on-period	0 %	9 %	0 %	10 %	8 %	26 %	7 %
Net operating income ¹⁾	785	787	1 584	1 584	3 136	2 895	2 274
Change period-on-period	0 %	9 %	0 %	10 %	8 %	27 %	6 %
Net income from property management ^{1) 2)}	348	350	673	741	1 356	1 603	1 534
Change period-on-period	-1 %	-21 %	-9 %	-16 %	-15 %	5 %	6 %
Net value changes ^{1) 2)}	2	-2 063	-1 625	-2 515	-8 152	-2 046	5 264
Change period-on-period	-100 %	141 %	-35 %	-210 %	298 %	-139 %	-8 %
Profit/loss before tax ^{1) 2)}	344	-1 739	-969	-1 809	-6 868	-467	6 825
Change period-on-period	-120 %	321 %	-46 %	-157 %	1371 %	-107 %	-6 %
Profit/loss after tax ¹⁾	345	-1 331	-634	-1 383	-5 582	-569	5 373
Change period-on-period	-126 %	307 %	-54 %	-156 %	881 %	-111 %	-6 %
Market value of the property portfolio ²⁾	60 230	73 899	60 230	73 899	69 520	78 571	67 547
Net nominal interest-bearing debt ²⁾	31 868	39 149	31 868	39 149	39 291	40 578	26 594
EPRA LTV ²⁾	53.9 %	53.4 %	53.9 %	53.4 %	57.2 %	52.8 %	40.6 %
Effective leverage ²⁾	50.4 %	50.5 %	50.4 %	50.5 %	54.0 %	50.1 %	38.4 %
Interest coverage ratio (L12M) ²⁾	1.78	2.04	1.78	2.04	1.84	2.48	3.68
Net interest-bearing debt/ EBITDA (L12M) ²⁾	11.9	13.6	11.9	13.6	14.9	12.7	10.5
Average outstanding shares (million)	182.1	182.1	182.1	182.1	182.1	182.1	182.1

All amounts in NOK per share	Q2-24	Q2-23	YTD Q2-24	YTD Q2-23	2023	2022	2021
EPRA NRV ²⁾	158	192	158	192	167	207	218
Change period-on-period	-18 %	-16 %	-18 %	-16 %	-19 %	-5 %	15 %
EPRA NTA ²⁾	156	190	156	190	165	205	216
Change period-on-period	-18 %	-17 %	-18 %	-17 %	-20 %	-5 %	15 %
EPRA Earnings ²⁾	1.36	1.39	2.64	2.95	5.37	6.45	6.07
Change period-on-period	-2 %	-23 %	-11 %	-17 %	-17 %	6 %	6 %
Cash Earnings ²⁾	1.89	1.90	3.66	4.03	7.37	8.63	8.32
Change period-on-period	-1 %	-18 %	-9 %	-14 %	-15 %	4 %	6 %
Dividend ³⁾	0.00	0.00	0.00	2.60	0.00	5.10	5.10
Change period-on-period	0 %	-100 %	0 %	0 %	-100 %	0 %	4 %

Reference

¹⁾ Including continuing and discontinued operations. Refer to page 25 and 26 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. Entra's dividend policy remains unchanged.

Financial development

Results

On 31 May 2024, Entra divested all management properties in Trondheim. The Trondheim portfolio is classified as a discontinued operation, and Entra presents the result of the discontinued operations separately as a single amount in the statement of comprehensive income. Refer to page 25 for further information on the divestment and page 26 for the combined statement of comprehensive income for the continuing and the discontinued operations. The financial development in the second quarter and first half of 2024 is in the following section commented for the continuing and the discontinued operations combined.

Rental income

Rental income was down one million from 854 million in Q2 2023 to 853 million in Q2 2024, and up from 1,726 to 1,730 for the first six months of 2024. The changes in rental income are explained in the income bridge below.

Amounts in NOK million	Q2-23- Q2-24	YTD Q2-23 YTD Q2-24
Rental income previous period	854	1 726
Finalised development projects	42	84
Vacated properties for redevelopment	-26	-47
Divestments	-47	-82
CPI growth	31	67
Like-for-like growth above CPI	-14	-16
Other	12	-3
Rental income	853	1 730

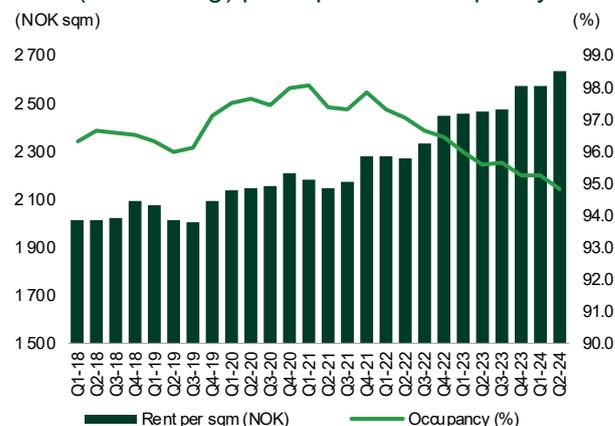
Projects finalised in 2023 and 2024 with most significant impact on the increase in rental income includes Stenersgata 1, Schweigaards gate 15 (Tollgaarden), Holtermanns veg 1-13 phase 2 and Nedre Vollgate 11. The most significant properties vacated for redevelopment includes Brynsengfaret 6 in Oslo and Nonnesetergaten 4 in Bergen. Reduction of income related to divestments relates to the sale of the Trondheim portfolio, 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 lease buyout agreements with a positive one-off effect of 12 million in Q2

2024, and year to date impacted by a 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 for the year of 3.5 per cent (51 million). The CPI adjustment was 4.77 per cent (67 million compared to the same period last year). The like-for-like growth for the year is lower than the CPI adjustment due to reduced occupancy in the period. Near all of Entra's lease contracts are 100 per cent linked to positive changes in CPI. The annual adjustment is mostly made on a November to November basis, effective 1 January the following year.

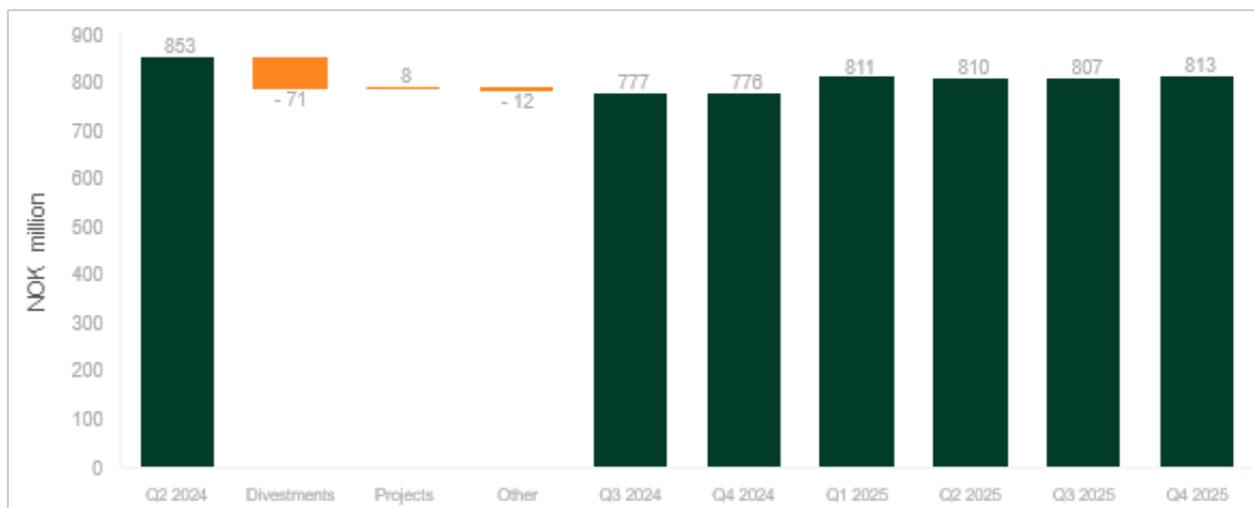
Average 12 months rolling rent per square meter was 2 637 (2 465) as of 30.06.24. The increase in 12 months rolling rent over the last four quarters is mainly a result of finalised projects, the divestment of the Trondheim portfolio and CPI growth with higher income per sqm.

Rent (12m rolling) per sqm and occupancy rate



Compared to the same quarter last year, the occupancy rate went down by 80 basis points to 94.8 per cent (95.6 per cent as of 30.06.23), and a decrease of 50 basis points from 31.03.24. The decrease from 31.03.24 stems from vacancy in the redevelopment project Schweigaards gate 15, which was finalised in the quarter, and increased vacancy in the management portfolio, partly offset by divestment of the Trondheim portfolio. The market rental income assessment of vacant space as of 30.06.24 is estimated to 181 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. 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 87 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 68 million (67 million) in the quarter, and 146 million (142 million) in the first six months of 2024, of which discontinued operations accounted for 3 million in the quarter and 11 million in the first six months of 2024.

Operating costs for the continuing operations is split as follows:

Amounts in NOK million	Q2-24	Q2-23	YTD Q2-24	YTD Q2-23
Maintenance	7	6	15	9
Tax, leasehold, insurance	17	16	35	32
Letting and prop. adm.	21	22	46	49
Direct property costs	19	17	40	38
Operating costs	65	60	136	129

Net operating income

As a consequence of the effects explained above, total net operating income came in at 785 million (787 million) in the quarter, of which discontinued operations accounted for 64 million. For the first six months of 2024, total net operating income came in at 1 584 million (1 584 million), of which discontinued operations accounted for 158 million (151 million).

Other revenues and other costs

Other revenues were 58 million (27 million) in the quarter and 152 million (45 million) for the first six months of 2024, while other costs were 45 million (19 million) in the quarter and 131 million (31 million) for the first six months of 2024.

Entra has agreed to sell certain sections of the ongoing development project Holtermanns veg 1-13 in Trondheim upon completion of the project. In the second quarter, other revenues and other costs related to the development constitute 27 million and 26 million respectively, and for the first six months, 99 million and 97 million respectively. Refer to note 5 for further information on the transaction.

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 48 million (48 million) in the quarter and 98 million (97 million) for the first six months of 2024. Administrative costs will only be marginally affected by the divestment of the Trondheim portfolio.

Share of profit from associates and JVs

Amounts in NOK million	Q2-24	Q2-23	YTD Q2-24	YTD Q2-23
Income from property management	-1	-2	-4	0
Other income and costs	-7	-27	-18	-24
Changes in market value	-2	-2	-5	-13
Tax	3	3	6	2
Share of profit from associates and JVs	-7	-28	-21	-35

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

Net realised financials amounted to -401 million (-394 million) in the quarter, and -829 million (-761 million) in the first six months of 2024, of which discontinued operations accounted for -1 million in the quarter and -3 million in the first six months of 2024 as the discontinued operations not were separately financed. Net realised financials for the continuing operations is split as follows:

Amounts in NOK million	Q2-24	Q2-23	YTD Q2-24	YTD Q2-23
Interest and other finance income	6	-2	16	12
Interest and other finance expense	-406	-396	-842	-772
Net realised financials	-406	-394	-826	-761

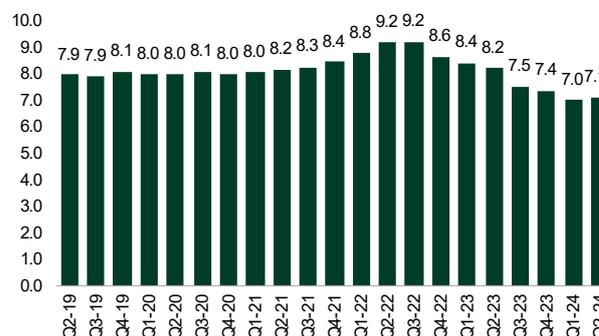
Compared to the corresponding quarters in 2023, total net realised financials increased in the second quarter and first half of 2024 mainly due to higher average Nibor interest rates on floating rate debt. Net realised financials decreased by 27 million from Q1 2024 as a result of a reduction in interest-bearing debt and reduced average interest rates.

Net income and net income from property management

Total net income came in at 342 million (324 million) in the quarter and 656 million (706 million) for the first six months of 2024.

When including only the profit from property management in the results from associates and JVs, net income from property management for the Group was 348 million (350 million) in the quarter and 673 million (741 million) in the first half of 2024. This represents a decrease of 1 per cent from the second quarter of 2023 and 9 per cent from the first half of 2023 respectively, 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 2 million (-2 063 million) in the quarter, and -1 625 million (-2 515 million) for the first six months of 2024, which includes a gain of 397 million from sale of discontinued operations.

Changes in value of investment properties were -414 million (-2 466 million) in the quarter, predominantly due to the appraisers reducing the inflation expectations and increasing the discount rates of approximately 10 basis points on certain assets in the Oslo portfolio. The changes in value of the investment properties were offset by a 397 million gain on the divestment of Trondheim, mainly due to the deferred tax liabilities of the Trondheim portfolio exceeding the tax deduction in the net proceeds.

Changes in value of financial instruments were 19 million (403 million) in the quarter, mainly explained by higher long-term interest rates.

Tax

Tax payable of 3 million (3 million) in the quarter and 7 million (7 million) in the first half of 2024. The tax payable 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 4 million (412 million) in the quarter and 341 million (433 million) in the first half of 2024, of which discontinued operations accounted for -16 million in the quarter and -21 million for the first six months of 2024.

The derecognition of the deferred tax liability associated with the Trondheim portfolio does not affect the tax expense as all effects of the divestment of the Trondheim portfolio is presented as part of changes in value of investment properties.

Profit/loss

Total profit before tax was 344 million (-1 739 million) in the quarter and -969 million (-1 809 million) for the first six months of 2024, of which discontinued operations accounted for a profit of 460 million (-34 million) in the quarter and 478 million (133 million) million for the first six months. The profit for the

first six months is heavily impacted by negative value changes more than off-setting the healthy operating performance. Total profit after tax was 345 million (-1 331 million) in the quarter and -634 million (-1 383 million) for the last six months, of which discontinued operations accounted for a profit of 444 million (-27 million) in the quarter and 458 million (103 million) for the first six months, which also equals the comprehensive income for the period. EPRA Earnings amounted to 247 million (252 million) in the quarter and 480 million (537 million) for the first six months of 2024.

Balance sheet

The Group's assets amounted to 64 040 million (78 200 million) as of 30.06.24. Of this, investment properties amounted to 60 086 million (73 913 million).

Other non-current assets decreased to 767 million (909 million) as of 30.06.24, mainly due to the 250 million seller's credit in relation to the divestment of Akersgata 51 and Tordenskiolds gate 6 reclassified to current as it's payable in Q4 2024, partly offset by a 98 million contract asset related to the development project Holtermanns veg 1-13 phase 3.

Inventory properties of 486 million (478 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.

Cash and cash equivalents amounted to 356 million (242 million) as of 30.06.24. The balance included the proceeds from the divestment of Universitetsgata 11 (Hotel Savoy), which closed on the last banking day of Q2.

Borrowings were 31 916 million (39 015 million) at the end of the quarter, of which 15 012 million were bank financing, 15 854 million were bonds outstanding and 1 050 million were commercial papers.

Book equity totalled 24 883 million (29 789 million) at 30.06.24. EPRA NRV per share was 158 (192) and EPRA NTA 156 (190).

Cash flow statement

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

Net cash flows from operating activities came in at 208 million (309 million) in the quarter and 643 million (668 million) for the first six months of 2024. The decrease in the quarter mainly relates to working capital movements.

The net cash flows from investment activities were 6 207 million (1 446 million) in the quarter and 6 818 million (1 376 million) for the first six months of 2024. Proceeds from property transactions of 6 369 million (2 059 million) in the quarter is related to the divestment of the Trondheim portfolio and the sale of Hotel Savoy. The cash effect from investment in and upgrades of investment properties was -276 million (-610 million) in the quarter and -638 million (-1 005 million) for the first six months of 2024. Investments related to the contract assets was -35 million in the quarter. Net payment of financial assets of 180 million in the quarter mainly consists of repayment of a seller credit provided in relation to the divestment of Sørkedalsveien 6 in Q4 2022.

Net cash flows from financing activities were -6 275 million (-1 832 million) in the quarter and -7 276 (-2 027 million) for the first six months of 2024. Entra issued new commercial paper loans of 1 600 million, representing a net increase of commercial paper financing of 550 million. Bank financing decreased by 6 789 million. The net change in cash and cash equivalents was 140 million (-77 million) in the quarter and 185 million (17 million) for the first six months of 2024.

Financing

During the second quarter, Entra's nominal interest-bearing debt decreased by 6 239 million to 32 224 million, mainly due to the divestment of the Trondheim portfolio. Further, Entra closed the divestment of Universitetsgata 11 (Hotel Savoy) on the last banking day of the quarter, and the proceeds from the transaction will be used to repay interest-bearing debt in early Q3 2024.

In the second quarter, Entra issued new commercial paper loans of 1 600 million at attractive terms, representing a net increase of commercial paper financing of 550 million. Bank financing decreased by 6 789 million.

As of 30.06.24, net nominal interest-bearing debt after deduction of liquid assets of 356 million (242 million) was 31 868 million (39 149 million). Effective leverage as of 30.06.24 was 50.4 per cent (50.5 per cent) and EPRA LTV was 53.9 per cent (53.4 per cent).

The average remaining term for the Group's debt portfolio was 3.8 years at 30.06.24 (4.3 years as of 30.06.23 and 3.6 years as of 31.03.24). The calculation takes into account that available long-term credit facilities can replace short-term debt.

Entra has a debt maturity profile with limited short-term debt maturities, combined with an ample supply of unutilised credit facilities of 12 520 million of 30.06.24 (7 245 million as of 30.06.23) and a receivable under a seller's credit agreement of 250 million maturing in November 2024.

Entra's financing is mainly based on negative pledge of the Group's assets, which enables a broad and flexible financing mix. As of 30.06.24, secured debt amounted to 4.8 per cent of the Group's assets according to the definition in the carve-out clause in the bond agreements. 53 per cent (45 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)	1 050	0	0	0	0	1 050	3
Bonds (NOKm)	600	1 579	4 044	2 000	7 915	16 138	50
Bank loans (NOKm)	0	6 241	7 795	0	1 000	15 036	47
Total (NOKm)	1 650	7 820	11 839	2 000	8 915	32 224	100
Unutilised credit facilities (NOKm)	0	2 500	10 020	0	0	12 520	
Unutilised credit facilities (%)	0	20	80	0	0	100	

Financing status, policy and financial covenants

	30.06.2024	Internal finance policy	Financial covenant
EPRA LTV (Loan-to-value)	53.9 %	Below 50 per cent over time	Below 75 per cent
Effective Leverage	50.4 %	N/A	N/A
Interest coverage ratio (ICR) – last 12 months	1.78x	Min. 1.80x	Min. 1.40x
Debt maturities <12 months	5 %	Max 30 %	N/A
Maturity of hedges <12 months	39 %	Max 60 %	N/A
Average time to maturity of interest rate hedge portfolio	3.8 years	N/A	N/A
Average interest rate hedge maturity of the Group's debt portfolio	2.7 years	2-6 years	N/A
Back-stop of short-term interest-bearing debt	759 %	Min. 100 %	N/A
Average time to maturity (debt)	3.8 years	Min. 3 years	N/A

Interest rates and maturity structure

The average nominal interest rate¹⁾ of the debt portfolio was 3.96 per cent as at 30.06.24 (3.96 per cent as at 30.06.23 and 4.27 per cent as at 31.03.24). The average effective interest rate of the debt portfolio was 4.15 per cent (4.43 per cent as at 31.03.24), which is higher than the nominal interest rate mainly due to bond issuances below par value. The decrease in average interest rates from Q1 2024 mainly stems from a large reduction in interest-bearing debt and consequently a change of financing mix to more attractive priced debt instruments.

As of 30.06.24, Entra's portfolio of fixed interest rate hedges had a total volume of 22 789 million (22 239 million), increasing the fixed rate hedge position to 70.7 per cent (56.5 per cent), and had an average term to maturity of 3.8 years (4.5 years).

As of 30.06.24, credit margins for the debt portfolio had an weighted average fixed term of 2.7 years (2.9 years).

The ICR was 1.78 for the last 12 months and 1.91 for the quarter isolated. The repayment of interest-bearing debt following the divestment of the Trondheim portfolio did not have full effect on the ICR as the transaction closed on 31 May. The net debt to L12M EBITDA ratio was 11.9. See page 30 for the calculation of both metrics.

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

	Fixed rate instruments ²⁾		Forward starting swaps ³⁾			Average credit margin	
	Amount (NOKm)	Interest rate (%)	Amount (NOKm)	Interest rate (%)	Tenor (years)	Amount (NOKm)	Credit margin (%)
<1 year	3 100	2.77	1 400	2.51	7.0	6 906	1.35
1-2 years	3 879	2.04				7 279	1.30
2-3 years	3 410	1.96				7 124	0.69
3-4 years	3 200	1.82				2 000	0.84
4-5 years	0	0.00				1 700	0.40
5-6 years	5 500	1.98				4 500	0.57
6-7 years	300	1.75				2 215	0.55
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	21 389	2.17	1 400	2.51	7.0	32 224	0.94

¹⁾ Average floating interest rate (Nibor) is 4.70 per cent as of 30.06.24. 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 consists of 73 properties with a total area of approximately 1.2 million square meters. As of 30.06.24, the management portfolio had a market value of 57.8 billion. The occupancy rate was 94.8 per cent (95.6 per cent) for the total management portfolio. The weighted average lease term for the Group's leases was 6.3 years (6.2 years) for the management portfolio and 6.6 years (6.4 years) when the project portfolio is included. For the management portfolio, the public sector represents approximately 52 per cent (57 per cent) of the total rental income. The entire property portfolio consists of 82 properties with a market value of 60.2 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 4.51 per cent to 4.99 per cent. From the peak valuations in Q1 2022, the portfolio net yield is up 111 basis points, and approximately 135 basis points adjusted for effects of higher than expected CPI growth, excluding the Trondheim portfolio the increase in net yield from Q1 2022 is 120 basis points. 12 months rolling rent per square meter increased from 2 465 to 2 637, mainly driven by CPI growth, projects that are finalised in Central Oslo and divestment of the Trondheim portfolio.

The market rent per square meter has increased by 14 per cent from the second quarter of 2023, from 2 634 to 2 998, mainly driven by the divestment of the Trondheim portfolio.

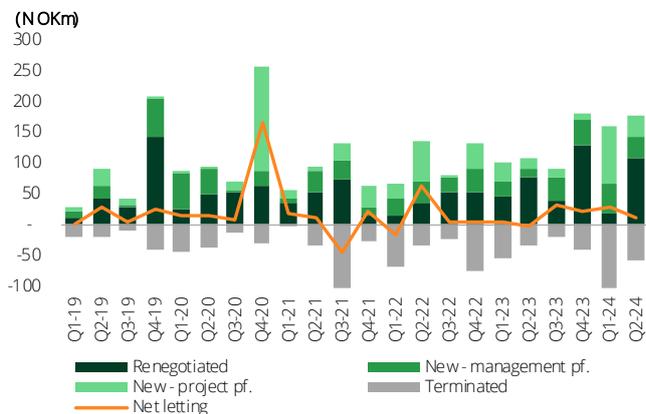
	Properties (#)	Area (sqm)	Occupancy (%)	Wault (year)	Market value (NOKm) (NOK/sqm)		12 months rolling rent (NOKm) (NOK/sqm)		Net yield ¹⁾ (%)	Market rent (NOKm) (NOK/sqm)	
Oslo	48	800 280	94.7	6.4	44 590	55 718	2 287	2 858	4.80	2 650	3 311
Bergen	8	123 484	95.4	5.1	5 484	44 414	310	2 510	5.25	355	2 877
Sandvika	9	129 458	93.2	5.8	4 180	32 286	258	1 995	5.85	264	2 039
Drammen	6	60 933	95.7	8.2	2 084	34 209	131	2 143	5.85	129	2 114
Stavanger	2	54 215	99.4	6.4	1 457	26 869	95	1 754	5.98	105	1 942
Management portfolio	73	1 168 370	94.8	6.3	57 796	49 467	3 081	2 637	4.99	3 503	2 998
Project portfolio	5	74 278		13.5	1 875	25 249					
Development sites	4	98 187		0.5	559	5 694					
Property portfolio	82	1 340 836		6.6	60 230	44 920					

¹⁾ See the section "Definitions". The calculation of net yield is based on the appraisers' assumption of ownership costs, which at 30.06.24 is 5.6 per cent of market rent.

Letting activity

During the second quarter, Entra signed new and renegotiated leases with an annual rent totaling 176 million (60 800 sqm), of which 32 million is attributable to the project portfolio. Lease contracts with an annual rent of 59 million (21 000 square meters) were terminated in the quarter. Net letting came in at 12 million (-1 million) in the quarter.

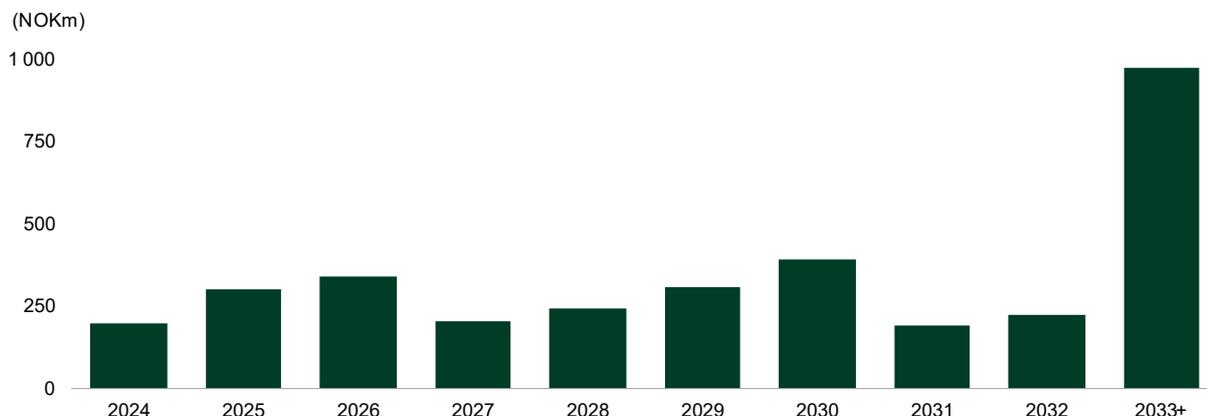
Net letting is calculated as the annualised rent of new lease contracts plus lease-up on renegotiated contracts less terminated contracts. The timing difference between net letting in the management portfolio in the quarter and its effect on the financial results is normally 6-12 months, while new contracts 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 Oslo Municipality for 9 800 sqm in Brynsengfaret 6 in Oslo
- Renegotiated 5-year contract with Vitec Financial Services for 2 100 sqm in Biskop Gunnerus' gate 14A in Oslo
- New and renegotiated 5-year contract with Escape Travel for 2 100 sqm in Fredrik Selmers vei 6 in Oslo
- Renegotiated 5-year contract with The Norwegian Association for Researchers for 1 400 sqm in Tullins gate 2 in Oslo
- New 5-year contract with Norwegian Defence for 1 100 sqm in Langkaia 1 in Oslo
- New 10-year contract with The Norwegian State Housing Bank for 750 sqm in Schweigaards gate 15 in Oslo

MATURITY PROFILE



Investments and divestments

Entra has invested a total of 254 million (457 million) in the portfolio of investment and inventory properties in the second quarter, and 567 million (988 million) in the first six months of 2024. The decomposition of the investments is as follows:

Amounts in NOK million	Q2-24	Q2-23	YTD Q2-24	YTD Q2-23	2023
Acquisitions	0	0	0	0	0
Developments	191	392	456	850	1 503
- Newbuild projects	85	65	178	60	212
- Redevelopment projects ¹⁾	49	272	196	686	1 101
- Refurbishment ¹⁾	57	55	82	103	190
Investment properties	52	44	94	100	262
- No incremental lettable space and tenant incentives	36	33	66	64	188
- Other material non-allocated types of expenditure	17	11	27	36	74
Capitalised interest	11	21	21	38	60
Total Capital Expenditure	254	457	567	988	1 825
Conversion from accrual to cash basis	57	155	106	22	-53
Total Capital Expenditure on cash basis	311	612	673	1 010	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⁾ (%)	
Newbuild								
Malmskriverveien 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⁾
Refurbishment								
Brynsengfaret 6	Oslo	Excellent	Q1 / Q4-25	35 400	76	1 327	847	5.8
Nonnesetergaten 4	Bergen	Very good	Q3-25 / Q3-26	17 300	55	1 089	634	5.7
Malmskriverveien 2-4	Sandvika		Q3-25	3 400	100	213	102	5.3
Total				74 300	72³⁾	3 488	2 014	

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 Malmskriverveien 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.

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 25 for further information.

Projects started in the quarter

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

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

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

Projects finalized in the quarter

In Schweigaards gate 15, Entra has redeveloped 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 was completed in Q2 2024. The property was 93 per cent let at completion

Transactions

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.

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.

Entra actively seeks to improve the quality of its property portfolio and focus on selected properties and urban

Transactions 2023–2024

Divested properties	Area	Transaction quarter	No of sqm	Gross asset value (NOKm)	Closing quarter
Sørkedalsveien 6	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 ¹⁾	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
Universitetsgata 11 (Hotel Savoy)	Oslo	Q2 2024	5 550	225	Q2 2024
Total			264 674	10 733	

¹⁾ 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 Eidra 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	47	79	10	38	2	10	59
Costs	-11	-3	-14	-24	-42	-1	-11	-78
Net income	22	43	65	-15	-4	1	-1	-19
Net value changes	7	7	14	0	0	-5	0	-5
Profit before tax	29	51	79	-15	-4	-4	-1	-23
Tax	-6	-11	-17	5	1	1	0	6
Profit for the period	22	40	62	-10	-3	-3	-1	-17
Non-controlling interests	9	20	29					
Entra's share of profit ¹⁾				-5	-2	-1	0	-7
Book value				638	0	132	70	840

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 percent. It is expected to remain at this level throughout 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 is opening, and that the activity is picking up as it seems to be consensus on the view 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 2023, the key

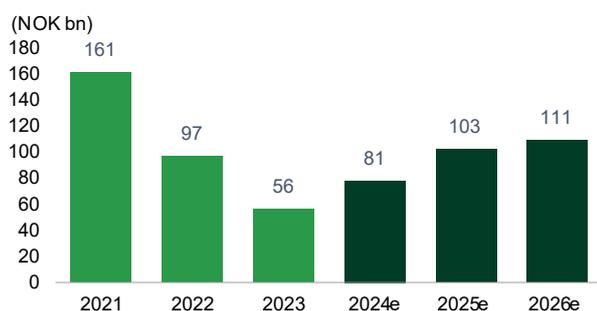
policy rate was increased by 25 basis points to 4.50 per cent, and, and the Central Bank has signalled a first rate cut in Q1 2025.

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 remain at low levels between six and seven per cent in the years to come. 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 eight 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, Q2 2024

Market data Oslo

	2021	2022	2023	2024e	2025e	2026e
Vacancy Oslo, incl. Fornebu and Lysaker (%)	6.8	5.5	6.2	6.3	6.6	6.8
Rent per sqm, high standard Oslo office	3 600	4 000	4 260	4 418	4 566	4 741
Prime yield (%)	3.3	3.9	4.7	4.7	4.6	4.5

Source: Entra Consensus report, Q2 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

	Q2 2024	2023	2022	2021	2020
Energy consumption in management portfolio					
Energy consumption (kWh/sqm/L12M)	128	123	126	131	123
Change in energy consumption year on year, like for like	-0.3%	-1 %	-5 %	6 %	-10 %
Energy consumption – temperature adjusted (kWh/sqm/L12M)	123	122	121	123	118
Share of produced green energy in % of energy consumption	0.7 %	1.2 %	1.3 %	1.5 %	1.4 %
Waste and water management					
Waste in property management (kg/sqm/L12M)	3.1	3.0	3.2	2.5	2.7
Waste sorting in % property management	68 %	68 %	70 %	69 %	71 %
Waste sorting in % in project development portfolio	99 %	94 %	94 %	95 %	92 %
Water consumption (m ³ /sqm/L12M)	0.19	0.21	0.21	0.15	0.16
Operations and financing					
EU Taxonomy aligned turnover		47 %			
EU Taxonomy aligned CapEx		24 %			
Share of green financing (green bonds or bank loans)	54 %	46 %	45 %	69 %	48 %
BREEAM NOR/BREEAM-In-Use certification					
Certified properties, % of sqm	40 %	41 %	52 %	46 %	51 %
Certified properties, number of properties	26	34	37	27	24
Certified properties, % of rental income	46 %	52 %	56 %	52 %	54 %
Certified properties, % of property values	45 %	52 %	54 %	49 %	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	176	200	208	174	186
Diversity (% women/men)	37/63	38/62	36/64	37/63	38/62
Sick leave (% of total days L12M)	2.3 %	2.6 %	2.9 %	2.6 %	3.1 %
Injuries with long term absence ongoing projects	2	3	5	1	0
Accidents with lost time ongoing projects (per mill. hrs. L12M)	6.3	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 5 July 2024, Entra had 5 023 shareholders. Shareholders with Norwegian citizenship held approximately 13.6 per cent of the share capital.

As of 5 July 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 5 July 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%
Folketrygdfondet	1.6%
Danske Bank (Nominee)	1.4%
State Street Bank and Trust Comp (Nominee)	1.2%
Goldman Sachs International (Nominee)	1.1%
Danske Invest Norske Instit. II	1.0%
JPMorgan Chase Bank (Nominee)	0.8%
Total 10 largest shareholders	76.8%

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 current 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. Several factors point towards a pick-up in economic activity. The Central Bank of Norway has increased projections for employment growth both in 2024 and 2025, while registered unemployment remains low with 2.0-2.3 per cent in 2024-2027.

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 contrasts what is reported from 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 interactions, which will benefit office property owners like Entra.

The demand for offices particularly in Oslo remains strong, and the supply of new office capacity is limited following reduced start of new office projects during the last years. Norwegian market specialists expect continued market rental growth also in the years to come, reflecting continued employment growth, low vacancies and limited newbuild volumes. Entra is thus well positioned in a solid Norwegian economy and 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 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. The Norwegian policy rate was kept on hold at 4.5 per cent in June, and the Central Bank has signalled a first rate cut in Q1 2025. Entra's cost of debt has increased significantly in recent years due to increased interest rates and credit margins but is expected to decline going forward.

The value of Entra's like-for-like property portfolio has as of Q2 2024 decreased by around 19 per cent since peak valuation in Q1 2022, and the like-for-like net portfolio yield has expanded with 120 basis points, and approximately 146 basis points taking into effect the higher-than-expected CPI indexation. Entra's lease contracts were adjusted with 2023 CPI indexation of approximately 4.8 per cent from 1 January 2024.

Since 2022, Entra has divested 25 assets in Trondheim, Oslo, Bergen and Drammen for a total value of around 12 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. The divestment of the Trondheim portfolio and Hotel Savoy in Q2 has strengthened the balance sheet, improved debt metrics significantly and has crystallised Entra's position as a premium office provider with focus on the Greater Oslo area and Bergen.

The real estate debt capital markets have opened up during 2024, with funding available at significantly lower credit margins. In Q2 2024, Moody's affirmed Entra's Baa3 credit rating with stable outlook. Entra's credit quality has strengthened since Moody's review, and Entra intends to be an attractive issuer in the bond markets going forward. The recent improvement in real estate debt capital markets and Entra's strong and long-lasting relationship with its five Nordic partner banks, is expected to contribute to competitive access to funding also going forward. Entra has a well-staggered debt maturity profile with very limited near to medium term debt maturities, combined with ample supply of unutilised bank credit facilities.

Sustainability has been an integrated part of Entra's business model for over 15 years. Entra is working actively to reduce the CO₂ footprint of its property portfolio and has a firm ambition to become Net Zero Carbon. The company is currently working to set the pathway towards becoming Net Zero Carbon in accordance with the Science Based Targets initiative framework. 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 and EPBD regulations.

Entra will continue to optimise its high-quality management and project portfolio through asset rotation 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 with modern, flexible and environmentally friendly assets located in attractive clusters near public transportation hubs, with a solid tenant base on long lease contracts, a strong financial position, and an attractive project pipeline for future growth, has a proven and resilient business profile that is well positioned for the future.

Oslo, 11 July 2024

The Board of Entra ASA

Financial statements

Statement of comprehensive income

All amounts in NOK million	Q2-24	Q2-23	YTD Q2-24	YTD Q2-23	2023
Continuing operations					
Rental income	785	771	1 562	1 562	3 077
Operating costs	-65	-60	-136	-129	-255
Net operating income	720	711	1 426	1 433	2 822
Other revenues	58	26	151	44	90
Other costs	-44	-19	-131	-31	-66
Administrative costs	-48	-46	-98	-94	-181
Share of profit from associates and JVs	-7	-28	-21	-35	-72
Net realised financials	-400	-393	-826	-758	-1 616
Net income	279	252	501	560	977
Changes in value of investment properties	-414	-2 360	-2 129	-2 875	-7 848
Changes in value of financial instruments	19	403	181	373	-4
Loss before tax from continuing operations	-116	-1 705	-1 447	-1 942	-6 875
Tax payable	-3	-3	-7	-7	-13
Change in deferred tax	20	405	362	462	1 300
Profit/loss for the period from continuing operations	-99	-1 304	-1 092	-1 487	-5 588
Discontinued operations					
Profit/loss for the period from discontinued operations (Note 5)	444	-27	458	103	5
Profit/loss for the period	345	-1 331	-634	-1 383	-5 582
Actuarial gains and losses not to be reclassified	0	0	0	0	-7
Change in deferred tax on comprehensive income	0	0	0	0	2
Total comprehensive profit/loss for the period	345	-1 331	-634	-1 383	-5 588
Profit/loss attributable to:					
Equity holders of the Company	316	-1 293	-650	-1 344	-5 449
Non-controlling interest	29	-37	16	-40	-133
Total comprehensive profit/loss attributable to:					
Equity holders of the Company	316	-1 293	-650	-1 344	-5 455
Non-controlling interest	29	-37	16	-40	-133

On 22 March 2024, Entra signed an agreement to sell all management properties in Trondheim. The transaction closed on 31 May 2024. The Trondheim portfolio is consequently 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 on the transaction and Note 6 for a combined statement of comprehensive income for the continuing and the discontinued operations.

Balance sheet

All amounts in NOK million	30.06.2024	30.06.2023	31.12.2023
Investment properties	60 086	73 913	68 470
Investments in associates and JVs	840	857	859
Financial derivatives	889	1 124	705
Long-term receivables and other assets	767	909	611
Total non-current assets	62 582	76 804	70 644
Inventory properties	486	478	481
Trade receivables	64	100	88
Other receivables and other current assets	553	576	932
Cash and bank deposits	356	242	171
Total current assets	1 459	1 396	1 672
Assets held for sale	0	0	1 020
Total assets	64 040	78 200	73 336
Shareholders' equity	23 128	27 891	23 779
Non-controlling interests	1 755	1 898	1 775
Total equity	24 883	29 789	25 555
Borrowings	30 231	36 439	38 156
Deferred tax liability	5 852	7 764	6 896
Financial derivatives	285	384	283
Other non-current liabilities	516	627	636
Total non-current liabilities	36 885	45 178	45 971
Borrowings	1 684	2 576	958
Trade payables	228	294	392
Other current liabilities	359	362	460
Total current liabilities	2 272	3 233	1 811
Total liabilities	39 157	48 411	47 782
Total equity and liabilities	64 040	78 200	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/loss 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/loss for period				-650	16	-634
Other comprehensive income				0		0
Dividend				0	-36	-36
Net equity effect of employee share schemes				-1		-1
Equity 30.06.2024	182	0	3 524	19 422	1 755	24 883

Statement of cash flows

All amounts in NOK million	Q2-24	Q2-23	YTD Q2-24	YTD Q2-23	2023
Profit/loss before tax from continuing operations	-112	-1 705	-1 443	-1 942	-6 875
Profit/loss before tax from discontinued operations	456	-34	474	133	7
Income tax paid	-6	-8	-13	-15	-15
Net expensed interest and fees on loans and leases	401	394	829	761	1 620
Net interest and fees paid on loans and leases	-394	-386	-810	-714	-1 540
Share of profit from associates and jointly controlled entities	7	28	21	35	72
Depreciation and amortisation	1	1	2	2	4
Changes in value of investment properties	17	2 466	1 806	2 888	8 148
Changes in value of financial instruments	-19	-403	-181	-373	4
Change in working capital	-142	-44	-43	-106	-48
Net cash flows from operating activities	208	309	643	668	1 378
Proceeds from property transactions	6 369	2 059	7 303	2 371	2 372
Investment in and upgrading of investment properties	-276	-610	-638	-1 005	-1 765
Investment in contract assets and inventory properties	-37	-2	-38	-5	-7
Acquisition other non-current assets	0	0	-1	-1	-4
Net payment financial assets	180	0	224	15	10
Net payment of loans to associates and JVs	-30	-3	-32	-3	-28
Investments in associates and JVs	0	0	0	0	-19
Dividends from associates and JVs	0	3	0	3	3
Net cash flows from investment activities	6 207	1 446	6 818	1 376	562
Proceeds interest-bearing debt	6 270	4 465	7 830	8 342	13 269
Repayment interest-bearing debt	-12 509	-5 806	-15 068	-9 877	-14 733
Repayment of lease liabilities	-2	-1	-3	-2	-5
Dividends paid	0	-455	0	-455	-455
Dividends paid to non-controlling interests	-35	-35	-35	-35	-70
Net cash flows from financing activities	-6 275	-1 832	-7 276	-2 027	-1 995
Change in cash and cash equivalents	140	-77	185	17	-54
Cash and cash equivalents at beginning of period	216	319	171	226	226
Cash and cash equivalents at end of period	356	242	356	242	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 five different geographic areas: Oslo, Sandvika, Drammen, Stavanger and Bergen, with management teams monitoring and following up on each area. The geographic units are supported by a Market and 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 five geographic areas. As the sale of all management properties in Trondheim closed in May 2024, the geographical segment Trondheim is from Q2 2024 no longer included in the overview below.

Operating segments Q2–24

	Properties (#)	Area (sqm)	(%)	Wault (year)	Market value (NOKm) (NOK/sqm)		12 months rolling rent (NOKm) (NOK/sqm)	Net yield ¹⁾ (%)	Market rent (NOKm) (NOK/sqm)		
Oslo	48	800 280	94.7	6.4	44 590	55 718	2 287	2 858	4.80	2 650	3 311
Bergen	8	123 484	95.4	5.1	5 484	44 414	310	2 510	5.25	355	2 877
Sandvika	9	129 458	93.2	5.8	4 180	32 286	258	1 995	5.85	264	2 039
Drammen	6	60 933	95.7	8.2	2 084	34 209	131	2 143	5.85	129	2 114
Stavanger	2	54 215	99.4	6.4	1 457	26 869	95	1 754	5.98	105	1 942
Management portfolio	73	1 168 370	94.8	6.3	57 796	49 467	3 081	2 637	4.99	3 503	2 998
Project portfolio	5	74 278		13.5	1 875	25 249					
Development sites	4	98 187		0.5	559	5 694					
Property portfolio	82	1 340 836		6.6	60 230	44 920					

¹⁾ See the section "Definitions". The calculation of net yield is based on the appraisers' assumption of ownership costs, which at 30.06.24 is 5.6 per cent of market rent.

Operating segments Q2–23

	Properties (#)	Area (sqm)	Occupancy (%)	Wault (year)	Market value (NOKm) (NOK/sqm)		12 months rolling rent (NOKm) (NOK/sqm)		Net yield (%)	Market rent (NOKm) (NOK/sqm)	
Oslo	51	817 150	95.7	6.4	49 179	60 184	2 237	2 737	4.25	2 419	2 960
Bergen	10	143 391	95.2	4.7	6 769	47 205	344	2 398	4.65	389	2 716
Trondheim	13	187 593	93.4	5.2	6 799	36 234	378	2 017	5.11	396	2 112
Sandvika	10	132 785	96.5	5.8	4 479	33 731	263	1 983	5.57	254	1 913
Drammen	6	61 293	97.4	8.9	2 234	36 451	125	2 046	5.23	119	1 936
Stavanger	2	54 216	99.4	7.1	1 539	28 394	95	1 747	5.60	102	1 880
Management portfolio	92	1 396 428	95.6	6.2	70 999	50 843	3 442	2 465	4.51	3 679	2 634
Project portfolio	4	61 573		11.6	2 369	38 479					
Development sites	3	89 587		0	531	5 923					
Property portfolio	99	1 547 589		6.4	73 899	47 751					

NOTE 3 – INVESTMENT PROPERTIES

All amounts in NOK million	Q2-24	Q2-23	YTD Q2-24	YTD Q2-23	2023
Total investment properties at end of previous period	66 969	78 414	69 490	78 634	78 634
Investment in the property portfolio	243	436	546	950	1 767
Capitalised borrowing costs	11	21	21	38	60
Sale of investment properties	-6 724	-2 492	-7 696	-2 822	-2 823
Reclassified to construction contracts	0	0	-72	0	0
Changes in value of investment properties	-414	-2 466	-2 203	-2 888	-8 148
Total investment properties	60 086	73 913	60 086	73 913	69 490
Investment properties held for sale	0	0	0	0	1 020
Investment properties	60 086	73 913	60 086	73 913	68 470

Divestment of investment properties in the second quarter of 2024 is related to the divestment of Trondheim portfolio and Hotel Savoy in Oslo. Refer to Note 5 for further information on the sale of the Trondheim portfolio. The first half of 2024 also includes the of the property Marken 37 in Bergen and the two properties in Cort Adellers gate 30 in Oslo.

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 30.06.24		Oslo		Bergen	Sandvika	Drammen	Total mngmt. portfolio
		Central	Fringe areas				
No. properties		30	18	8	9	6	73
Market value (NOKm)		33 457	11 133	5 484	4 180	2 084	57 796
Exit yield	Min	4.67%	5.05%	5.07%	5.31%	5.72%	4.67%
	Max	6.83%	6.57%	5.96%	6.35%	6.62%	6.83%
	Average	4.96%	5.44%	5.33%	5.70%	5.95%	5.21%
Required rate of return	Min	4.28%	4.08%	4.89%	4.94%	5.29%	4.08%
	Max	6.59%	6.37%	5.76%	6.13%	6.42%	6.59%
	Average	4.71%	5.15%	5.13%	5.43%	5.54%	4.94%
Market rent (NOK/sqm)	Min	1 973	1 312	2 298	492	753	492
	Max	5 211	4 607	3 457	3 715	2 681	5 211
	Average	3 662	2 596	2 877	2 039	2 114	2 998
Operating cost (NOK/sqm)	Min	130	112	165	35	66	35
	Max	501	818	207	242	227	818
	Average	192	150	179	106	142	167
NPV CapEx (NOK/sqm)	Min	49	7	2 065	64	2 184	7
	Max	29 139	12 185	18 988	10 586	5 091	29 139
	Average	4 630	4 736	6 800	2 810	3 158	4 534

For Entra's project portfolio, with total market value of 1 875 million, the appraisers have applied an average project cost of 24 534 per sqm, excluding the cost of land and capitalised interest. Further, the appraisers have for the valuation as of 30.06.24 in average assumed inflation of 3.6 per cent for 2025, 2.4 per cent for 2026 and 2.3 per cent for 2027.

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

All amounts in NOK million	Fair value level	30.06.2024	30.06.2023	31.12.2023
Assets measured at fair value:				
Assets measured at fair value through profit or loss				
- Investment properties	Level 3	60 086	73 913	68 470
- Investment properties held for sale	Level 3	0	0	1 020
- Derivatives	Level 2	889	1 124	705
- Equity instruments	Level 3	284	313	279
Total		61 258	75 350	70 474
Liabilities measured at fair value:				
Financial liabilities measured at fair value through profit or loss				
- Derivatives	Level 2	285	348	283
Total		285	348	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 31 May 2024, Entra sold all its management properties in Trondheim to E C Dahls Eiendom AS, a wholly owned subsidiary of Reitax Eiendom AS. The Trondheim portfolio consisted 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.

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 was from the signing of the sales agreement in Q1 2024 accounted for as a construction contract, and the revenue from the development of these sections is recognised over time.

The post-tax profit/loss of the discontinued operations, i.e. the management properties in Trondheim, is presented separately as a single amount in the statement of comprehensive income, and the financial statements for previous periods are re-presented accordingly. See note 6 on the following page for a combined statement of comprehensive income for the continuing and the discontinued operations. The management properties in Trondheim were included in alternative performance measures until the closing of the transaction.

Financial performance of discontinued operations

All amounts in NOK million	Q2-24	Q2-23	YTD Q2-24	YTD Q2-23	2023
Rental income	67	83	169	164	342
Operating costs	-3	-7	-11	-13	-27
Net operating income	64	76	158	151	314
Other expenses	-1	-4	-3	-5	-7
Net income	63	72	155	146	307
Changes in value of investment properties	0	-107	-74	-13	-300
Gain on sale of discontinued operations	397	0	397	0	0
Profit/loss before tax	456	-34	474	133	7
Tax expense related to net income	-14	-16	-34	-32	-68
Tax expense related to net value changes of discontinued operations	-2	23	14	3	66
Profit/loss for the period attributable to equity holders of Ent	444	-27	458	103	5

The gain on sale of discontinued operations in Q2 2024 is mainly due to the deferred tax liabilities of the Trondheim portfolio exceeding the tax deduction in the net proceeds.

Cash flow information of discontinued operations

All amounts in NOK million	Q2-24	Q2-23	YTD Q2-24	YTD Q2-23	2023
Net cash flows from operating activities	59	98	153	168	302
Net cash flows from investment activities	-30	-145	-48	-209	-318
Net cash flows from financing activities	0	0	0	0	0
Net cash flows for the period	29	-47	105	-40	-17

NOTE 6 – COMBINED STATEMENT OF COMPREHENSIVE INCOME

All amounts in NOK million	Q2-24		Q2-24	YTD Q2-24		YTD Q2-24
	Continuing operations	Discontinued operations	Combined	Continuing operations	Discontinued operations	Combined
Rental income	785	67	853	1 562	169	1 730
Operating costs	-65	-3	-68	-136	-11	-146
Net operating income	720	64	785	1 426	158	1 584
Other revenues	58	0	58	151	1	152
Other costs	-44	0	-45	-131	-1	-131
Administrative costs	-48	0	-48	-98	0	-98
Share of profit from associates and JVs	-7	0	-7	-21	0	-21
Net realised financials	-400	-1	-401	-826	-3	-829
Net income	279	63	342	501	155	656
Changes in value of investment properties	-414	0	-414	-2 129	-74	-2 203
Gain on sale of discontinued operations	0	397	397	0	397	397
Changes in value of financial instruments	19	0	19	181	0	181
Profit/loss before tax	-116	460	344	-1 447	474	-969
Tax payable	-3	0	-3	-7	0	-7
Change in deferred tax	20	-16	4	362	-21	341
Profit/loss for the period	-99	444	345	-1 092	458	-634

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

DECLARATION OF THE BOARD AND CHIEF EXECUTIVE OFFICER

Pursuant to Section 5-6 of the Securities Trading Act, we declare to the best of our knowledge that the half-year financial statements for the period 1 January to 30 June 2024 have been prepared in accordance with IAS 34 – Interim reporting, and that the information in the financial statements gives a true and fair view of the Group's assets, liabilities, financial situation and result as a whole. We also declare, to the best of our knowledge, that the half-year report gives a true and fair presentation of important events during the accounting period and their influence on the half-year financial statements, the most important risk and uncertainty factors that the business faces over the next accounting period, as well as material transactions with connected persons.

Oslo, 11 July 2024

Ottar Ertzeid
Chair

Hege Toft Karlsen
Deputy Chair

Widar Salbuvik
Board member

Camilla AC Tepfers
Board member

Joacim Sjöberg
Board member

Ewa Wassberg
Board member

Nina Eriksen
Board member

Glenn Thomas Gustavsen
Board member

Sonja Horn
Chief Executive Officer

ALTERNATIVE PERFORMANCE MEASURES

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

Entra's financial APMs:

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

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

Net income from property management & Cash Earnings

All amounts in NOK million	Q2-24	Q2-23	YTD Q2-24	YTD Q2-23	2023
Net income	283	252	505	560	977
Add: Net income from discontinued operations	59	72	151	146	307
Less: Net results from residential development in associates and JVs	-7	-27	-18	-24	-47
Less: Value changes in associates and JVs	-2	-2	-5	-13	-29
Less: Tax from associates and JVs	3	3	6	2	4
Net income from property management	348	350	673	741	1 356
Tax payable	-3	-3	-7	-7	-13
Cash Earnings	344	347	666	734	1 342
Average outstanding shares (million)	182.1	182.1	182.1	182.1	182.1
Cash Earnings per share	1.89	1.90	3.66	4.03	7.37

Net value changes

All amounts in NOK million	Q2-24	Q2-23	YTD Q2-24	YTD Q2-23	2023
Changes in value of investment properties	-414	-2 360	-2 129	-2 875	-7 848
Changes in value of investment properties discontinued operations	0	-107	-74	-13	-300
Gain on sale of discontinued operations	397	0	397	0	0
Changes in value of financial instruments	19	403	181	373	-4
Net value changes	2	-2 063	-1 625	-2 515	-8 152

Market value of the property portfolio

All amounts in NOK million	30.06.2024	30.06.2023	31.12.2023
Investment properties	60 086	73 913	68 470
Investment properties held for sale	0	0	1 020
Other	144	-13	31
Market value of the property portfolio	60 230	73 899	69 520

Net nominal interest-bearing debt

All amounts in NOK million	30.06.2024	30.06.2023	31.12.2023
Borrowings	31 916	39 015	39 115
Unamortised borrowing costs	309	377	348
Nominal value of interest-bearing debt	32 224	39 392	39 463
Cash and bank deposits	-356	-242	-171
Net nominal interest-bearing debt	31 868	39 149	39 291

Effective leverage

All amounts in NOK million except ratio	30.06.2024	30.06.2023	31.12.2023
Borrowings	31 916	39 015	39 115
Other interest-bearing liabilities	356	453	463
Total debt	32 272	39 468	39 578
Total assets	64 040	78 200	73 336
Effective leverage (Total debt/Total assets)	50.4 %	50.5 %	54.0 %

Interest coverage ratio (ICR)

All amounts in NOK million except ratio	Q3-23	Q4-23	Q1-24	Q2-24	Q2-24 L12M	Q2-23 L12M	2023
Net income	230	209	222	283	944	1 064	977
Depreciation	1	1	1	1	4	4	4
Results from associates and joint ventures	17	19	14	7	58	69	72
Net realised financials	403	455	427	400	1 684	1 398	1 616
EBITDA discontinued operations	74	68	93	64	300	344	312
EBITDA	726	752	758	751	2 986	2 880	2 981
Interest cost	400	443	416	383	1 642	1 398	1 592
Commitment fees	6	8	7	11	32	17	24
Applicable interest cost	406	451	423	394	1 674	1 414	1 616
Interest Coverage Ratio (ICR)	1.79	1.67	1.79	1.91	1.78	2.04	1.84

Net interest-bearing debt / EBITDA

All amounts in NOK million	Q2-24 Annualised	Q2-23 Annualised	Q2-24 L12M	Q2-23 L12M	2023
Net nominal interest-bearing debt	31 868	39 149	31 868	39 149	39 291
EBITDA	3 005	2 988	2 986	2 880	2 981
Conversion to rolling EBITDA (discontinued operations)	-258	0	-300	0	0
Applicable EBITDA	2 747	2 988	2 686	2 880	2 981
Net interest-bearing debt / EBITDA	11.6	13.1	11.9	13.6	13.2

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	Q2-24 / 30.06.2024	Q2-23 / 30.06.2023
A. EPRA Earnings per share	NOK	1.36	1.39
B. EPRA NRV per share	NOK	158	192
EPRA NTA per share	NOK	156	190
EPRA NDV per share	NOK	126	154
C. EPRA Net Initial Yield (NIY)	%	4.95	4.48
EPRA, "topped-up" NIY	%	4.95	4.48
D. EPRA Vacancy Rate	%	5.4	4.4
E. EPRA Cost Ratio (including direct vacancy costs)	%	13.2	13.2
EPRA Cost Ratio (excluding direct vacancy costs)	%	11.4	11.7
F. EPRA LTV	%	53.9	53.4

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.

Quarterly

All amounts in NOK million	Q2-24 IFRS reported	Q2-24 Non- controlling Interests	Q2-24 Other EPRA adjustments	Q2-24 EPRA Earnings	Q2-23 IFRS reported	Q2-23 Non- controlling Interests	Q2-23 Other EPRA adjustments	Q2-23 EPRA Earnings
Rental income	785	-34	0	751	771	-32	0	739
Operating costs	-65	2	0	-63	-60	2	0	-58
Net operating income	720	-32	0	688	711	-30	0	681
Other revenues	58	-2	0	56	26	0	0	26
Other costs	-44	0	0	-44	-19	0	0	-19
Administrative costs	-48	1	0	-47	-46	1	0	-45
Share of profit from associates and JVs	-7	0	6	-1	-28	0	26	-2
Net realised financials	-400	3	0	-397	-393	3	0	-390
Net income	279	-30	6	254	252	-27	26	252
Net value changes	-395	-6	401	0	-1 957	75	1 882	0
Profit/loss before tax	-116	-37	407	254	-1 705	48	1 908	252
Tax payable	-3	1	0	-2	-3	1	0	-2
Change in deferred tax	20	7	-81	-54	405	-12	-446	-53
Profit/loss for the period from cont. oper.	-99	-29	326	198	-1 304	37	1 462	196
Loss for the period from discont. operations	444	0	-394	49	-27	0	83	56
Profit/loss for the period/EPRA Earnings	345	-29	-68	247	-1 331	37	1 546	252
Average outstanding shares				182.1				182.1
EPRA Earnings per share				1.36				1.39

Year to date

All amounts in NOK million	YTD Q2-24	YTD Q2-24	YTD Q2-24	YTD Q2-24	YTD Q2-23	YTD Q2-23	YTD Q2-23	YTD Q2-23
	IFRS reported	Non-controlling Interests	Other EPRA adjustments	EPRA Earnings	IFRS reported	Non-controlling Interests	Other EPRA adjustments	EPRA Earnings
Rental income	1 562	-68	0	1 494	1 562	-64	0	1 498
Operating costs	-136	5	0	-131	-129	5	0	-124
Net operating income	1 426	-63	0	1 363	1 433	-59	0	1 374
Other revenues	151	-2	0	149	44	0	0	44
Other costs	-131	0	0	-131	-31	0	0	-31
Administrative costs	-98	1	0	-97	-94	1	0	-93
Share of profit from associates and JVs	-21	0	17	-4	-35	0	36	0
Net realised financials	-826	6	0	-820	-758	6	0	-752
Net income	501	-57	17	460	560	-52	36	543
Net value changes	-1 948	37	1 911	0	-2 502	103	2 399	0
Profit/loss before tax	-1 447	-20	1 928	460	-1 942	51	2 434	543
Tax payable	-7	3	0	-4	-7	3	0	-4
Change in deferred tax	362	2	-461	-97	462	-14	-564	-116
Profit/loss for the period from cont. oper.	-1 092	-16	1 467	359	-1 487	40	1 871	424
Profit/loss for from discont. operations	458	0	-337	121	103	0	10	114
Profit/loss for the period/EPRA Earnings	-634	-16	1 130	480	-1 383	40	1 881	537
Average outstanding shares (million)				182.1				182.1
EPRA Earnings per share				2.64				2.95

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	30.06.2024	30.06.2024	30.06.2024	30.06.2023	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	24 883	-1 755	23 128	27 891	23 779
Revaluation of investments in JVs	46	0	46	155	72
Net Asset Value (NAV) at fair value	24 929	-1 755	23 174	28 046	23 851
Deferred tax properties and financial instruments	6 516	-326	6 190	7 652	6 928
Net fair value on financial derivatives	-604	0	-604	-777	-424
EPRA Net Reinstatement Value (NRV)	30 842	-2 082	28 760	34 921	30 356
Outstanding shares at period end (million)			182.1	182.1	182.1
EPRA NRV per share (NOK)			158	192	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	30.06.2024	30.06.2024	30.06.2024	30.06.2023	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	24 883	-1 755	23 128	27 891	23 779
Revaluation of investments in JVs	46	0	46	155	72
Net Asset Value (NAV) at fair value	24 929	-1 755	23 174	28 046	23 851
Reversal deferred tax liability as per balance sheet	5 852	-274	5 578	7 463	6 624
Adjustment estimated real tax liability	321	-35	286	-212	-63
Net fair value on financial derivatives	-604	0	-604	-777	-424
EPRA Net Tangible Assets (NTA)	30 498	-2 064	28 434	34 520	29 988
Outstanding shares at period end (million)			182.1	182.1	182.1
EPRA NTA per share (NOK)			156	190	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	30.06.2024	30.06.2024	30.06.2024	30.06.2023	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	24 883	-1 755	23 128	27 891	23 779
Revaluation of investments in JVs	46	0	46	155	72
Net Asset Value (NAV) at fair value	24 929	-1 755	23 174	28 046	23 851
Fair value adjustment fixed interest rate debt, net of tax	-241	0	-241	-76	956
EPRA Net Disposal Value (NDV)	24 688	-1 755	22 933	27 970	24 807
Outstanding shares at period end (million)			182.1	182.1	182.1
EPRA NDV per share (NOK)			126	154	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	Sandvika	Drammen	Stavanger	Trondheim	Total 30.06.24	Total 30.06.23
Investment property - wholly owned	45 744	3 357	4 390	0	1 488	340	55 320	68 848
Investment property - share of JVs ¹⁾	0	1 413	0	1 251	0	0	2 663	2 891
Total property portfolio	45 744	4 770	4 390	1 251	1 488	340	57 983	71 739
Less projects, land and developments	-1 154	-698	-211	0	-31	-340	-2 435	-3 163
Completed management portfolio	44 590	4 072	4 180	1 251	1 457	0	55 549	68 576
Allowance for estimated purchasers' cost	66	10	13	3	3	1	96	118
Gross up completed management portfolio valuation	44 656	4 082	4 193	1 254	1 459	1	55 644	68 694
							0	
12 months rolling rent	2 287	225	258	78	95	0	2 944	3 309
Estimated ownership cost	145	17	14	5	8	0	188	231
Annualised net rents	2 142	208	244	73	87	0	2 755	3 078
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	2 142	208	244	73	87	0	2 755	3 078
EPRA NIY	4.80%	5.10%	5.83%	5.83%	5.97%	0.00%	4.95%	4.48%
EPRA "topped-up" NIY	4.80%	5.10%	5.83%	5.83%	5.97%	0.00%	4.95%	4.48%

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	Sandvika	Drammen	Stavanger	Total 30.06.24	Total 30.06.23
Market rent vacant areas	141	16	18	3	1	178	156
Total market rent	2 650	267	264	77	105	3 363	3 546
EPRA vacancy rate	5.3%	5.8%	6.8%	4.3%	0.6%	5.4%	4.4%

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	Q2-24	Q2-23	YTD Q2-24	YTD Q2-23	2023
Operating costs	-68	-67	-146	-142	-282
Administrative costs	-48	-48	-98	-97	-185
Less: Ground rent cost	3	3	6	7	15
EPRA cost (including direct vacancy cost)	-113	-112	-239	-232	-452
Direct vacancy cost	-16	-13	-29	-32	-50
EPRA cost (excluding direct vacancy cost)	-97	-100	-209	-200	-403
Gross rental income less ground rent	853	854	1 730	1 726	3 418
Total gross rental income less ground rent	853	854	1 730	1 726	3 418
EPRA cost ratio (including direct vacancy cost)	13.2%	13.2%	13.8%	13.4%	13.2 %
EPRA cost ratio (excluding direct vacancy cost)	11.4%	11.7%	12.1%	11.6%	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	30.06.2024 Group as reported	Proportionate consolidation		30.06.2024 Combined EPRA LTV	30.06.2023 Combined EPRA LTV	31.12.2023 Combined EPRA LTV
		Share of joint ventures	Non-contr. interests			
Bond loans	16 138	0	0	16 138	17 746	17 062
Bank loans	15 036	878	-246	15 667	21 972	22 787
Commercial papers	1 050	0	0	1 050	0	0
Net payables ¹⁾	4	143	-5	142	68	262
Cash and bank deposits	-356	-40	34	-362	-272	-202
Net debt	31 873	980	-218	32 635	39 515	39 908
Investment properties	60 086	117	-2 247	57 956	71 606	66 309
Properties held for sale ²⁾	486	1 819	0	2 304	2 132	3 159
Other financial assets (equity instruments)	284	0	0	284	313	279
Total property value	60 855	1 936	-2 247	60 544	74 050	69 747
EPRA LTV (Net debt/Total property value)	52.4 %			53.9 %	53.4 %	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, Hølsfyr, Majorstuen and Skøyen
Gross yield	12 months rolling rent divided by the market value of the management portfolio
Interest Coverage Ratio ("ICR")	Net income from property management excluding depreciation and amortisation for the Group (i.e. the Group's EBITDA), divided by interest expenses and commitment fees related to investment activities.
Independent Appraisers	Newsec and Cushman & Wakefield Realkapital
Land and dev. properties	Property / plots of land with planning permission for development
Like-for-like	The percentage change in rental income from one period to another given the same income generating property portfolio in the portfolio. The figure is thus adjusted for acquisition and divestments of properties and active projects
Management properties	Properties that are actively managed by the company
Market rent	The annualised market rent of the management properties, fully let as of the relevant date, expressed as the average of market rents estimated by the Independent Appraisers
Market value of the property portfolio	The market value of all properties owned by the Entra and subsidiaries. The figure does not include Inventory properties.
Net Asset Value ("NAV")	Net Asset Value is the total equity that the company manages for its owners. Entra presents NAV calculations in line with EPRA recommendation, where the difference mainly is explained by the expected turnover of the property portfolio.
Net income from property management	Net Income from continuing and discontinued operations less value changes, tax effects and other income and other costs from residential development in associates and JVs
Net interest-bearing debt / EBITDA	The ratio of Net interest-bearing debt to Net income from property management excluding depreciation and amortisation for the Group (i.e. the Group's EBITDA).
Net letting	Annualised rent of new lease contracts plus lease-up on renegotiated contracts less terminated contracts
Net nominal interest-bearing debt	Nominal interest-bearing debt less cash and bank deposits
Net operating income	Rental income less operating costs such as maintenance, property tax, leasehold expenses (not including financial expenses on leases recognised in accordance with IFRS 16), insurance fees, letting and property administration costs and direct property costs.
Net rent	12 months rolling rent less the Independent Appraisers' estimate of ownership costs of the management properties of the Group
Net yield	Net rent divided by the market value of the management properties of the Group
Newbuild	A new building on bare land
Occupancy	Estimated market rent of occupied space of the management properties, divided by the market rent of the total space of the management portfolio.
Outstanding shares	The number of shares registered less the company's own repurchased shares at a given point in time.
Period-on-period	Comparison between one period and the equivalent period the previous year
Property portfolio	Properties owned by the parent company and subsidiaries, regardless of their classification for accounting purposes. Does not include the market value of properties in associates and jointly controlled entities
Project properties	Properties where it has been decided to start construction of a new building and/or renovation
Redevelopment	Extensive projects such as full knock-down and rebuild, and projects where external walls are being materially impacted (e.g. taking a building back to its core or changing brick facades to glass).
Refurbishment	Projects extensively impacting an existing building, but not knocking it down or materially affecting external walls
Required rate of return	The discount rate applied on the net cash flows for the duration of existing lease terms
Total area	Total area including the area of management properties, project properties and land / development properties
Total net nominal interest-bearing debt	Net nominal interest-bearing debt and other interest-bearing liabilities, including seller's credits and lease liabilities for land and parking lots in connection with the property portfolio
WAULT	Weighted Average Unexpired Lease Term measured as the remaining contractual rent amounts of the current lease contracts of the management properties of the Group, including areas that have been re-let and signed new contracts, adjusted for termination rights and excluding any renewal options, divided by Contractual rent, including renewed and signed new contracts.



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Financial calendar

Third quarter 2024 **17.10.2024**

Fourth quarter 2024 **12.02.2025**