



Q4

Quarterly report
2024

Q4

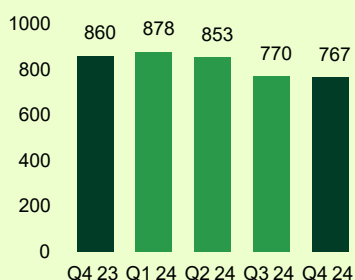
Highlights

- Rental income of 767 million (860 million)
 - Underlying rental income growth of 1.6%, adjusted for divestments
- Net income from property management of 317 million (296 million)
 - Lower interest costs offset the reduction in rental income
- Net letting of -41 million
- Positive value changes of 457 million, whereof investment properties 273 million
- Net asset value (NRV) increased by NOK 2 to NOK 162 per share
- Profit before tax of 756 million (-3 164 million)
- Effective leverage reduced to 49.3%
- Following quarter-end placed bonds of 3 100 million and obtained bank refinancing commitments of 20.2 billion
- Proposing to not pay dividend for H2/full year 2024

Rental income

-93 mill. (YoY)

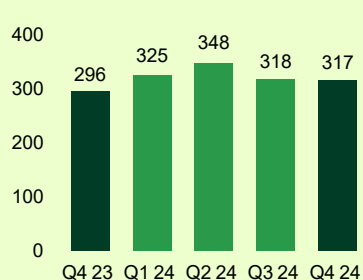
**Rental income
(NOKm)**



Property management

21 mill. (YoY)

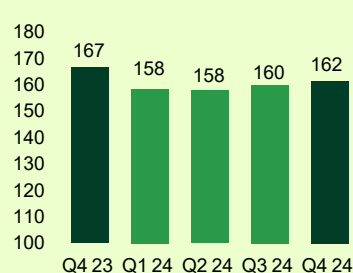
**Net income from PM
(NOKm)**



EPRA NRV

-3 % (YoY)

**EPRA NRV
(NOK per share)**



Key figures

All amounts in NOK million	Q4-24	Q4-23	2024	2023	2022	2021
Rental income ¹⁾	767	860	3 267	3 418	3 158	2 508
Change period-on-period	-11 %	7 %	-4 %	8 %	26 %	7 %
Net operating income ¹⁾	701	789	2 991	3 136	2 895	2 274
Change period-on-period	-11 %	8 %	-5 %	8 %	27 %	6 %
Net income from property management ^{1) 2)}	317	296	1 308	1 356	1 603	1 534
Change period-on-period	7 %	-8 %	-4 %	-15 %	5 %	6 %
Net value changes ^{1) 2)}	457	-3 440	-1 332	-8 152	-2 046	5 264
Change period-on-period	-113 %	573 %	-84 %	298 %	-139 %	-8 %
Profit/loss before tax ^{1) 2)}	756	-3 164	-56	-6 868	-467	6 825
Change period-on-period	-124 %	1 433 %	-99 %	1 371 %	-107 %	-6 %
Profit/loss after tax ¹⁾	597	-2 626	75	-5 582	-569	5 373
Change period-on-period	-123 %	1 213 %	-101 %	881 %	-111 %	-6 %
Market value of the property portfolio ²⁾	61 070	69 520	61 070	69 520	78 571	67 547
Net nominal interest-bearing debt ²⁾	31 400	39 291	31 400	39 291	40 578	26 594
LTV (Effective leverage) ²⁾	49.3 %	54.0 %	49.3 %	54.0 %	50.1 %	38.4 %
EPRA LTV ²⁾	52.9 %	57.2 %	52.9 %	57.2 %	52.8 %	40.6 %
Interest coverage ratio (LTM) ²⁾	1.91	1.84	1.91	1.84	2.48	3.68
Net interest-bearing debt / EBITDA (LTM) ²⁾	11.7	13.2	11.7	13.2	14.9	12.7
Average outstanding shares (million)	182.1	182.1	182.1	182.1	182.1	182.1
All amounts in NOK per share	Q4-24	Q4-23	2024	2023	2022	2021
EPRA NRV ²⁾	162	167	162	167	207	218
Change period-on-period	-3 %	-19 %	-11 %	-19 %	-5 %	15 %
EPRA NTA ²⁾	160	165	160	165	205	216
Change period-on-period	-3 %	-20 %	-11 %	-20 %	-5 %	15 %
EPRA Earnings ²⁾	1.25	1.15	5.13	5.37	6.45	6.07
Change period-on-period	8 %	-9 %	22 %	-17 %	6 %	6 %
Cash Earnings ²⁾	1.73	1.60	7.11	7.37	8.63	8.32
Change period-on-period	8 %	-8 %	23 %	-15 %	4 %	6 %
Dividend ³⁾	0.00	0.00	0.00	0.00	5.10	5.10
Change period-on-period	0 %	-100 %	0 %	-100 %	0 %	4 %

Reference

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

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

³⁾ Entra has a policy of semi-annual dividends. The Board's focus is currently 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 for all periods presented in this report. See page 24 for further information on the divestment. The financial development is in the following section commented for the continuing and the discontinued operations combined. See page 25 for the combined statement of comprehensive income for the continuing and the discontinued operations.

Rental income

Rental income was down 93 million from 860 million in Q4 2023 to 767 million in Q4 2024, and down from 3 418 million for 2023 to 3 267 million for 2024. The changes in rental income are explained in the income bridge below.

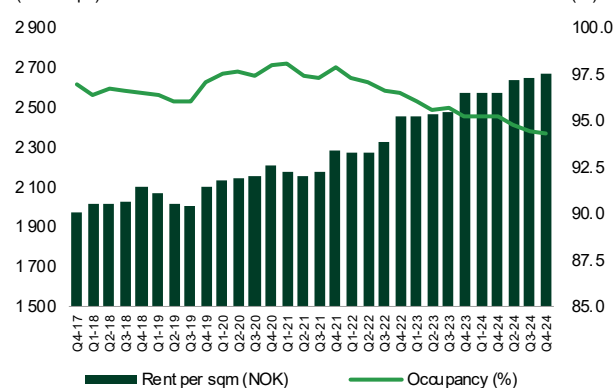
Amounts in NOK million	Q4-23- Q4-24	2023- 2024
Rental income previous period	860	3 418
Finalised development projects	18	140
Vacated properties for redevelopment	-18	-83
Divestments	-105	-286
CPI growth	30	130
Like-for-like growth above CPI	-18	-48
Other	-1	-4
Rental income	767	3 267

Projects finalised in 2023 and 2024 with most significant impact on the increase in rental income includes Stenersgata 1, Schweigaards gate 15 (Tollgaarden), Holtermann veg 1-3 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 Adelers gate 30, Grønland 32, Tordenskiolds gate 6, Universitetsgata 11 (Hotel Savoy), Marken 37 and Grenseveien 78B.

Compared to last year, rental income has been positively affected by an underlying like-for-like growth for the year of 2.9 per cent (82 million). The CPI adjustment was 4.77 per cent (130 million compared to the same period last year). The like-for-like growth for the year is lower than the CPI adjustment due to reduced occupancy in the period. Near all of Entra's lease contracts are 100 per cent linked to positive changes in CPI. The annual CPI adjustment is mostly made on a November to November basis, effective 1 January the following year. The CPI with effect on the rental income from 1 January 2025 came in at 2.35 %.

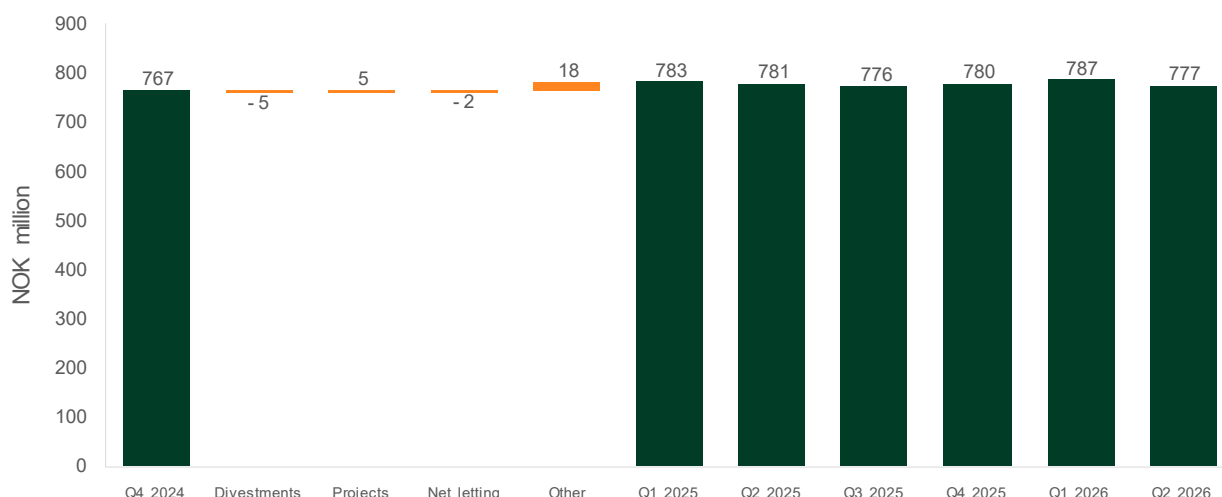
Average 12 months rolling rent per square meter was 2 672 (2 570) as of 31.12.24. The increase in 12 months rolling rent over the last four quarters is mainly a result of finalised projects, the divestment of the Trondheim portfolio and CPI growth with higher income per sqm.

Rent (12m rolling) per sqm and occupancy rate



Compared to the same quarter last year, the occupancy rate is reduced with 100 basis points to 94.3 per cent (95.3 per cent as of 31.12.23), and a decrease of 10 basis points from 30.09.24. The decrease from 30.09.24 stems primarily from increased vacancy in the management portfolio in Oslo. The market rental income of vacant space as of 31.12.24 is estimated to 202 million on an annualised basis.

Rental income development



The graph above does not constitute a forecast, but rather aims to show the rental income trend in the existing contract portfolio based on all reported events. The graph shows the estimated development of contractual rental income based on all reported events, including income effect from acquisitions and divestments, development projects, net letting based on new, renegotiated and terminated contracts in the management portfolio, and other effects such as estimated CPI adjustments. CPI adjustment with effect for 2025 is 2.35 per cent and estimated to 2.75 per cent for 2026. The graph does not reflect any letting targets on the vacant areas in the portfolio. Contracts which expire in the period are assumed continued at current terms. There is consequently upside potential with regards to letting of vacant space, with annual market rental income estimated to 202 million, and rent uplift on tenant renegotiations. If the leases are not renewed, or renegotiated below current terms, the possible downside is up to 110 million in accumulated rental income in the period.

Operating costs

Total operating costs amounted to 65 million (71 million) in the quarter. The discontinued operations accounted for 8 million in Q4-23. Operating costs for the continuing operations is split as follows:

Amounts in NOK million	Q4-24	Q4-23	2024	2023
Maintenance	9	8	30	24
Tax, leasehold, insurance	18	17	70	64
Letting and prop. adm.	25	20	95	94
Direct property costs	13	18	69	73
Operating costs	65	63	264	255

Net operating income

As a consequence of the effects explained above, total net operating income came in at 701 million (789 million) in the quarter.

Other revenues and other costs

Other revenues were 436 million (29 million) in the quarter, while other costs were 418 million (23 million).

Entra has agreed to sell the ongoing development project Holtermanns veg 1-13 in Trondheim upon completion of the

project. The remaining sections were reclassified from investment properties to contract assets in Q4 2024 following an agreement to sell 100 per cent of the sections rented by the Norwegian Broadcasting Corporation (NRK) upon project completion. Other revenues and other costs in the quarter related to the development constitute 402 million and 388 million respectively, including an effect on both line items of 300 million due to the reclassification of the project from investment properties to contract assets. Refer to note 5 for further information on the transactions.

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 51 million (44 million) in the quarter. The increase is mainly due to 5.2 per cent wage growth and higher outcome in performance-related employee pay schemes in 2024. Administrative costs were only marginally affected by the divestment of the Trondheim portfolio.

Share of profit from associates and JVs

Amounts in NOK million	Q4-24	Q4-23	2024	2023
Income from property management	-3	1	-10	0
Other income and costs	-20	-11	-33	-47
Changes in market value	-3	-14	-9	-29
Tax	5	5	10	4
Share of profit from associates and JVs	-20	-19	-42	-72

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

Net realised financials

Net realised financials was down 107 million from -456 million in Q4 2023 to -348 million in Q4 2024, mainly as a result of a reduction in interest-bearing debt and reduced average interest rates. Net realised financials for the continuing operations is split as follows:

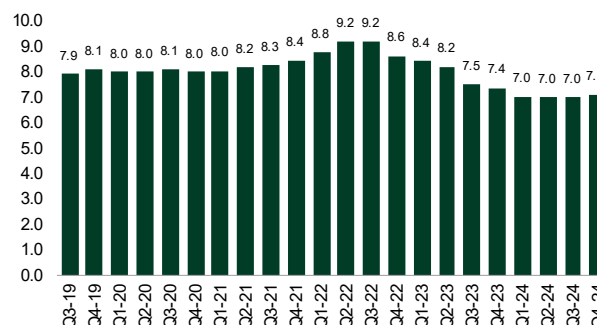
Amounts in NOK million	Q4-24	Q4-23	2024	2023
Interest and other finance income	11	12	35	34
Interest and other finance expense	-359	-467	-1 554	-1 650
Net realised financials	-348	-455	-1 518	-1 616

Net income and net income from property management

Total net income came in at 299 million (276 million) in the quarter.

When including only the profit from property management in the results from associates and JVs, net income from property management for the Group was 317 million, an increase of 7 per cent from the corresponding quarter in 2023 (296 million) as the reduction in rental income due to divestments to a large extent is offset by lower interest expenses. Net income from property management were stable from Q3 2024. 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 457 million (-3 440 million) in the quarter.

Changes in value of investment properties were 273 million (-3 019 million) in the quarter, predominantly due to the appraisers decreasing the discount rates on certain assets in the Oslo portfolio and adjusting the inflation expectations, in addition to a realised gain from sale of Genseveien 78B of 31 million.

Changes in value of financial instruments were 184 million (-422 million) in the quarter, mainly explained by higher long- and medium-term market interest rates.

Tax

Tax payable of 2 million (4 million) in the quarter is related to the partly owned entity Papirbredden in Drammen. Entra with wholly owned subsidiaries is not in a tax payable position. The change in deferred tax was -157 million (542 million).

Profit/loss

Total profit before tax was 756 million (-3 164 million for the continuing and the discontinued operations combined) in the quarter. Profit after tax was 597 million (-2 626 million), and total comprehensive income was 607 million (-2 631 million) in the quarter. EPRA Earnings amounted to 227 million (210 million) in the quarter.

Balance sheet

The Group's assets amounted to 64 451 million (73 336 million) as of 31.12.24. Of this, investment properties amounted to 60 471 million (69 490 million including investment properties held for sale).

Inventory properties of 495 million (481 million) at the end of the quarter relates to the properties expected to be zoned for residential development at Bryn in Oslo, and subsequently sold to a third party at a predetermined price.

Borrowings were 31 396 million (39 115 million) at the end of the quarter, of which 13 359 million were bank financing, 15 887 million were bonds outstanding and 2 150 million were commercial papers.

Book equity totalled 25 557 million (25 555 million) at 31.12.24. EPRA NRV per share was 162 (167) and EPRA NTA 160 (165).

Cash flow statement

Net cash flows from operating activities came in at 378 million (287 million) in the quarter. The increase in the quarter mainly relates to working capital movements.

The net cash flows from investment activities were 120 million (-437 million) in the quarter. Proceeds from property transactions of 435 million (nil) in the quarter is mainly related to the divestment of Grenseveien 78B, in addition to final settlement on transactions completed earlier in 2024. The cash effect from investment in and upgrades of investment properties was -473 million (-390 million) and investments related to contract assets was -78 million.

Net cash flows from financing activities were -448 million (155 million) in the quarter. Entra issued new commercial paper loans of 1 600 million, representing a net increase of commercial paper financing of 850 million. Bank financing decreased by 1 251 million. The net change in cash and cash equivalents was 50 million (5 million) in the quarter.

Financing

During the fourth quarter, Entra's nominal interest-bearing debt decreased by 401 million to 31 665 million, mainly due to repayment of interest-bearing debt following the divestment of Grenseveien 78B closed in the fourth quarter.

In the fourth quarter, Entra issued new commercial paper loans of 1 600 million at attractive terms, representing a net increase of commercial paper financing of 850 million.

Following quarter-end, Entra has issued new bonds totalling 3 100 million with 3 and 5-year tenors. In connection with the bond issuances, Entra has bought back existing short-term bonds totalling 543 million. The net amount from the bond transactions of 2 557 million was used to reduce outstanding amounts on Entra's revolving bank facilities.

Further, Entra has as of 11 February 2025 obtained bank refinancing commitments with a total volume of 20.2 billion bringing the weighted average maturities of these facilities up to 3.5 years from 1.3 years as of 11.02.2025.

As of 31.12.24, net nominal interest-bearing debt after deduction of liquid assets of 264 million (171 million) was 31 400 million (39 291 million). Effective leverage as of 31.12.24 was 49.3 per cent (54.0 per cent) and EPRA LTV was 52.9 per cent (57.2 per cent).

The average remaining term for the Group's debt portfolio was 3.1 years at 31.12.24 (3.8 years as of 31.12.23 and 3.4 years as of 30.09.24). Adjusted for financing activities after quarter-end, the average remaining term for the debt portfolio is 4.1 years. The calculation takes into account that available long-term credit facilities can replace short-term debt.

Entra has a debt maturity profile with moderate short-term debt maturities, combined with an ample supply of unutilised credit facilities of 14 145 million as of 31.12.24 (6 473 million as of 31.12.23).

Entra's financing is mainly based on negative pledge of the Group's assets, which enables a broad and flexible financing mix. As of 31.12.24, 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. 58 per cent (43 per cent) of the Group's financing came from debt capital markets.

Maturity profile and composition interest-bearing debt

Maturity profile	0-1 yrs	1-2 yrs	2-3 yrs	3-4 yrs	4+ yrs	Total	%
Commercial papers (NOKm)	2 150	0	0	0	0	2 150	7
Bonds (NOKm)	1 600	4 029	594	2 000	7 915	16 138	51
Bank loans (NOKm)	4 165	5 744	2 468	0	1 000	13 377	42
Total (NOKm)	7 915	9 773	3 062	2 000	8 915	31 665	100
Unutilised credit facilities (NOKm)	1 335	12 810	0	0	0	14 145	
Unutilised credit facilities (%)	9	91	0	0	0	100	

Financing status, policy and financial covenants

	31.12.2024	Internal finance policy	Financial covenant
LTV (Effective leverage) ¹⁾	49.3 %	Below 50 per cent over time	Below 75 per cent
EPRA LTV	52.9 %	N/A	N/A
Interest coverage ratio (ICR) LTM	1.91x	Min. 1.80x	Min. 1.40x
Debt maturities <12 months	25 %	Max 30 %	N/A
Maturity of hedges <12 months	45 %	Max 60 %	N/A
Average time to maturity of interest rate hedge portfolio	3.5 years	N/A	N/A
Average fixed interest term of the Group's debt portfolio	2.4 years	2-6 years	N/A
Back-stop of short-term interest-bearing debt	179 %	Min. 100 %	N/A
Average time to maturity (debt)	3.1 years	Min. 3 years	N/A

¹⁾ In December 2024, Entra's financial policy was updated to reflect that the policy to have a loan-to-value (LTV) below 50 per cent over time, is applicable for the Effective leverage, the LTV metric used for Moody's credit rating.

Interest rates and maturity structure

The average nominal interest rate¹⁾ of the debt portfolio was 3.97 per cent as at 31.12.24 (4.29 per cent as at 31.12.23 and 4.00 per cent as at 30.09.24). The average effective interest rate of the debt portfolio was higher than the nominal interest rate mainly due to bond issuances below par value.

As of 31.12.24, Entra's portfolio of fixed interest rate hedges had a total volume of 21 589 million (22 889 million), increasing the fixed rate hedge position to 68.2 per cent (58 per cent), and had an average term to maturity of 3.5 years (4.2 years).

As of 31.12.24, credit margins for the debt portfolio had an weighted average fixed term of 2.4 years (2.6 years).

The ICR was 1.91 (1.83 as of 30.09.24) for the last 12 months and 1.96 (2.01 as of 30.09.24) for the quarter isolated. The positive change in the ICR stems mainly from repayment of interest-bearing debt following the divestment of the Trondheim portfolio, partly offset by a reduction in rental income due to divestments. The net debt to LTM EBITDA ratio was 11.7 (11.8 as of 30.09.24). See page 28 for the calculation of both metrics.

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

	Fixed rate instruments ²⁾		Forward starting swaps ³⁾			Average credit margin	
	Amount (NOKm)	Interest rate (%)	Amount (NOKm)	Interest rate (%)	Tenor (years)	Amount (NOKm)	Credit margin (%)
<1 year	4 100	2.37	1 400	2.51	7.0	11 177	1.09
1-2 years	4 239	2.05				7 479	1.08
2-3 years	1 050	2.10				2 094	0.86
3-4 years	3 000	1.80				2 000	0.84
4-5 years	1 900	1.54				4 100	0.48
5-6 years	3 800	2.19				4 315	0.58
6-7 years	100	1.75				500	0.85
7-8 years	1 200	2.80				0	0.00
8-9 years	800	3.31				0	0.00
9-10 years	0	0.00				0	0.00
>10 years	0	0.00				0	0.00
Total	20 189	2.15	1 400	2.51	7.0	31 665	0.90

¹⁾ Average floating interest rate (Nibor) is 4.67 per cent as of 31.12.24. 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 31.12.24, the management portfolio had a market value of 58.3 billion. The occupancy rate was 94.3 per cent (95.3 per cent) for the total management portfolio. The weighted average lease term for the Group's leases was 6.1 years (6.1 years) for the management portfolio and 6.3 years (6.3 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 81 properties with a market value of 61.1 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 4.98 per cent to 4.99 per cent (4.97 per cent as of 30.09.24). From the peak valuations in Q1 2022, the portfolio net yield is up 111 basis points, and approximately 137 basis points adjusted for effects of higher than expected CPI growth, excluding the Trondheim portfolio the increase in net yield from Q1 2022 is 119 basis points. 12 months rolling rent per square meter increased from 2 570 to 2 672, 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 9 per cent from the fourth quarter of 2024, from 2 801 to 3 059, mainly driven by the divestment of the Trondheim portfolio.

	Properties (#)	Area (sqm)	Occupancy (%)	Wault (year)	Market value (NOKm)		12 months rolling rent (NOK/sqm)		Net yield ¹⁾ (%)	Market rent ²⁾ (NOK/sqm)	
Oslo	47	789 798	94.0	6.2	44 807	56 732	2 293	2 904	4.80	2 676	3 388
Bergen	8	123 485	95.2	4.7	5 531	44 791	309	2 500	5.18	361	2 924
Sandvika	10	132 091	93.1	6.3	4 404	33 337	272	2 057	5.85	277	2 099
Drammen	6	60 933	96.3	7.7	2 090	34 297	131	2 152	5.86	130	2 129
Stavanger	2	54 215	99.5	5.9	1 467	27 061	96	1 775	6.01	106	1 958
Management portfolio	73	1 160 522	94.3	6.1	58 299	50 235	3 101	2 672	4.99	3 550	3 059
Project portfolio	4	71 536		11.8	2 211	30 908					
Development sites	4	98 187		0.5	559	5 698					
Property portfolio	81	1 330 245		6.3	61 070	45 908					

¹⁾ See the section "Definitions". The calculation of net yield is based on the appraisers' assumption of ownership costs, which at 31.12.24 is 5.5 per cent of market rent.

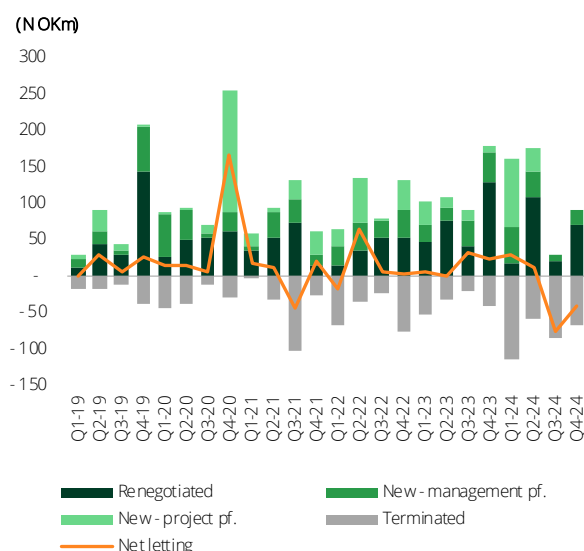
²⁾ Market rent is calculated on a fully let basis

Letting activity

The letting activity was strong in the first half of 2024, with a positive net letting of 41 million. However, a slower letting market in the second half and a few large terminations resulted in net letting of -41 million (23 million) in the fourth quarter.

Letting activity in the quarter included signing of new and renegotiated leases with an annual rent totaling 105 million (54 100 sqm). Lease contracts with an annual rent of 66 million (27 100 sqm) were terminated.

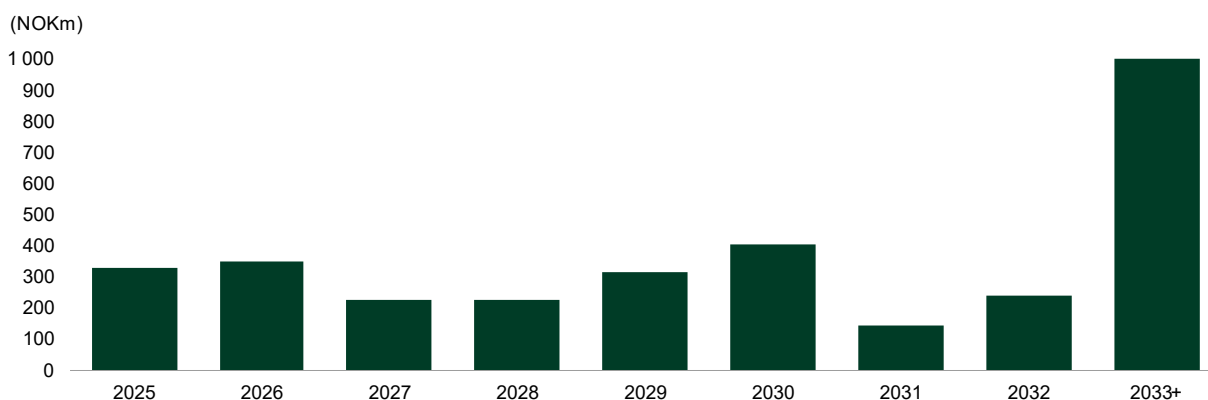
Net letting is calculated as the annualised rent of new lease contracts plus lease-up on renegotiated contracts less terminated contracts. The timing difference between net letting in the management portfolio in the quarter and its effect on the financial results is normally 6-12 months, while new contracts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



Largest new and renegotiated contracts

- Renegotiated 11-year contract with Høegh Autoliners for 3 000 sqm in Drammensveien 134 in Oslo
- Renegotiated 11-year contract with Høegh Evi for 2 600 sqm in Drammensveien 134 in Oslo
- Renegotiated 8-year contract with SATS for 3 100 sqm in Karenlyst allé 7 in Oslo
- Renegotiated 8-year contract with Slettvoll for 1 300 sqm in Karenlyst allé 7 in Oslo
- New 5-year contract with the Norwegian Armed Forces for 1 100 sqm in Langkaia 1 in Oslo

MATURITY PROFILE¹⁾



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

Investments and divestments

Entra has invested a total of 491 million (456 million) in the portfolio of investment and inventory properties in the fourth quarter, and 1 392 million (1 825 million) in 2024. The decomposition of the investments is as follows:

Amounts in NOK million	Q4-24	Q4-23	2024	2023
Acquisitions	0	0	0	0
Developments	331	353	1 009	1 503
- Newbuild projects ^{1),2)}	138	69	409	212
- Redevelopment projects ²⁾	73	238	318	1 101
- Refurbishment ²⁾	120	46	282	190
Investment properties	154	95	352	262
- No incremental lettable space and tenant incentives	91	74	219	188
- Other material non-allocated types of expenditure	63	21	133	74
Capitalised interest	6	8	31	60
Total Capital Expenditure¹⁾	491	456	1 392	1 825
Conversion from accrual to cash basis	60	-64	88	-53
Total Capital Expenditure on cash basis¹⁾	551	392	1 480	1 773

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

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

Project development

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

	Location	BREEAM-NOR/ BREEAM In-Use	Completion	Project area (sqm)	Occupancy (%)	Total project cost ¹⁾ (NOKm)	Of which accrued ¹⁾ (NOKm)	Yield on cost ²⁾ (%)
<i>Newbuild</i>								
Holtermanns veg 1-13 phase 3	Trondheim	Excellent	Q4-25	15 500	N/A ⁴⁾	684	496	N/A ⁴⁾
<i>Refurbishment</i>								
Brynsengfaret 6	Oslo	Excellent	Q1 / Q4-25	35 400	76	1 327	1 035	5.8
Nonnesetergaten 4	Bergen	Very good	Q3-25 / Q3-26	17 300	55	1 004	699	5.7
Malmskriverveien 2-4	Sandvika		Q3-25	3 400	100	201	147	5.3
Total				71 600	71³⁾	3 216	2 378	

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

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

³⁾ Weighted average occupancy of the project portfolio

⁴⁾ Entra has agreed to sell Holtermanns veg 1-13 phase 3 upon completion. See page 22 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 Holtermanns veg 1-13 in Trondheim, Entra is building a new office property totalling 15 500 sqm. The project involves the third and final phase of the development of this land plot, and the sections of the property is sold to Norwegian Broadcasting Corporation (NRK) and E C Dahls Eiendom in separate transactions. Both transactions will be closed upon project completion, expected in Q4 2025.

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

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

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

Transactions

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

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

Transactions 2023–2024

Divested properties	Area	Transaction quarter	No of sqm	Gross asset value (NOKm)	Closing quarter
Sørkedalsveien 6	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	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
Holtermanns veg 1-13 phase 3	Trondheim	Q1/Q4 2024	15 500	TBD ¹⁾	Q4 2025
Greenseveien 78B	Oslo	Q4 2024	9 700	410	Q4 2024
Total			289 874	11 143	

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

Partly owned companies

Papirbredden Eiendom (60 %)

Entra and Eidra 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)

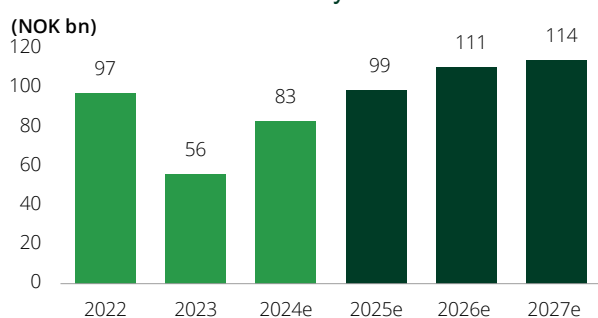
Amounts in NOK million	Papirbredden Eiendom	Entra OPF Utvikling	Total consolidated companies	Oslo S Utvikling	Rebel U2	Galleri Oslo Invest	Other	Total Associated companies & JVs
Share of ownership (%)	60	50		50	50	33		
Revenue	32	42	75	5	34	2	15	56
Costs	-12	-8	-19	-43	-42	0	-22	-107
Net income	21	35	55	-38	-8	2	-7	-51
Net value changes	-2	-1	-3	0	0	-10	0	-10
Profit before tax	18	34	52	-38	-8	-8	-7	-62
Tax	-4	-9	-14	8	2	2	0	12
Profit for the period	14	24	38	-30	-6	-7	-7	-50
Non-controlling interests	6	12	18					
Entra's share of profit ¹⁾				-15	-3	-2	0	-20
Book value				625	0	130	112	867

¹⁾ Recognised as Share of profit from associates and JVs

Market development

The activity in the property transaction market was significantly reduced from 2021 to 2023 due to the market volatility driven by elevated inflation and a higher interest rate environment. However, the transaction volume increased from 56 billion to 83 billion from 2023 to 2024¹⁾, and increasing activity is expected as interest rates and yields appear to have reached peak levels.

Transaction volume Norway¹⁾



The central bank of Norway has kept the policy rate at 4.50 per cent since December 2023 and has signalled a first rate cut in Q1 2025. Prime yield in Oslo is currently around 4.6 per cent, with certain transactions at sharper yields in the quarter, and yields are expected to decrease further going forward¹⁾.

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

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

Office vacancy in the Oslo and Bergen area has increased slightly over the last two years, but remains at low levels of around six to eight per cent. The work-from-home trend appears to have reversed in Norway, and the office activity is now less than 10 per cent lower than pre-pandemic levels. Demand for office space is only marginally impacted as tenants use peak presence at the office as the determining factor for space requirements.

The activity in the letting market in the Oslo and Bergen area slowed down during 2024 as employment growth was limited, particularly in the private sector in Oslo. There has been a broad and robust growth in market rents over the last few years. Expectations for employment growth, combined with low vacancy and low newbuild volumes, provide room for continued market rental growth in the years to come.

Entra adjusts leases yearly from 1 January, mostly based on the November CPI the previous year. The November CPI came in at 2.35 per cent in 2024, which will be reflected in Entra's rental income from Q1 2025.

Market data Oslo

	2022	2023	2024e	2025e	2026e	2027e
Vacancy Oslo, incl. Fornebu and Lysaker (%)	5.5	6.2	6.8	6.8	6.7	6.6
Rent per sqm, high standard Oslo office	4 000	4 260	4 433	4 570	4 811	5 000
Prime yield (%)	3.9	4.7	4.6	4.5	4.4	4.3

¹⁾ Source: Entra Consensus report, Q4 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.

Entra is highly recognised for its ESG performance and reporting, and was in Q3 2024 awarded a Five-star rating by GRESB and a EPRA Sustainability Gold Award. This demonstrates our work with sustainable operations and environmental leadership, which has been an integrated part of the Group's strategy for over 15 years.

	2024	2023	2022	2021	2020
Energy consumption in management portfolio					
Energy consumption (kWh/sqm/LTM)	122	123	126	131	123
Change in energy consumption year on year, like for like	-4 %	-1 %	-5 %	6 %	-10 %
Energy consumption – temperature adjusted (kWh/sqm/LTM)	120	122	121	123	118
Share of produced green energy in % of energy consumption	0.8 %	1.2 %	1.3 %	1.5 %	1.4 %
Waste and water management					
Waste in property management (kg/sqm/LTM)	3.1	3.0	3.2	2.5	2.7
Waste sorting in % property management	71 %	68 %	70 %	69 %	71 %
Waste sorting in % in project development portfolio	98 %	94 %	94 %	95 %	92 %
Water consumption (m ³ /sqm/LTM)	0.20	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)	55 %	46 %	45 %	69 %	48 %
BREEAM NOR/BREEAM-In-Use certification					
Certified properties, % of sqm	45 %	41 %	52 %	46 %	51 %
Certified properties, number of properties	31	34	37	27	24
Certified properties, % of rental income	51 %	52 %	56 %	52 %	54 %
Certified properties, % of property values	52 %	52 %	54 %	49 %	52 %
ESG benchmarks					
GRESB points / stars awarded (out of 5 possible)	89/5	90/5	90/5	92/5	87/5
EPRA Sustainability Benchmark	GOLD	GOLD	GOLD	GOLD	GOLD
Eco-Lighthouse ("Miljøfyrtårn")	Yes	Yes	Yes	Yes	Yes
Social					
Number of full-time employees	178	200	208	174	186
Diversity (% women/men)	39/61	38/62	36/64	37/63	38/62
Sick leave (% of total days LTM)	2.2 %	2.6 %	2.9 %	2.6 %	3.1 %
Injuries with long term absence ongoing projects	2	3	5	1	0
Lost time injuries, ongoing projects (per mill. hrs. LTM)	3.1	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 31 January 2025, Entra had 5 488 shareholders. Shareholders with Norwegian citizenship held approximately 12.9 per cent of the share capital.

As of 31 January 2025, Fastighets AB Balder held shares equaling 39.98 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 on 31 January 2024 were:

Shareholder	% holding
Fastighets AB Balder	39.98
Castellum AB	33.33
BlackRock	1.75
Vanguard	1.70
Folketrygdfondet	1.56
Handelsbanken Fonder	1.54
DNB Asset Management AS	0.83
AGP Asset Management	0.83
Danske Invest	0.71
KLP Kapitalforvaltning AS	0.67
Total 10 largest shareholders	82.88

Source: Modular Finance

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.

Events after the balance sheet date

Following quarter-end, Entra has issued new bonds totalling 3 100 million with 3 and 5-year tenors. In connection with the bond issuances, Entra has bought back existing short-term

bonds totalling 543 million. The net amount from the bond transactions of 2 557 million was used to reduce outstanding amounts on Entra's revolving bank facilities.

Further, Entra has as of 11 February 2025 obtained bank refinancing commitments with a total volume of 20.2 billion bringing the weighted average maturities of these facilities up to 3.5 years from 1.3 years as of 11.02.2025.

The Board's focus is currently to strengthen the company's balance sheet. To support this, the Board will propose to the Annual General Meeting on 29 April 2025 that no dividend will be paid for 2024. Entra's dividend policy remains unchanged. The Board intends to propose that the Annual General Meeting grants the Board a renewed authorisation to resolve distributions of semi-annual dividends.

Outlook

The strong Norwegian economy has performed well over the last few years, despite broader geopolitical and macroeconomic uncertainties. The unemployment rate remains low at 2.3 per cent, and the growth in employment is expected to pick up in 2025. The solid fiscal position of Norway, with an all-time high sovereign wealth fund, has supported an expansionary fiscal policy, smoothed business cycles and stabilised the performance of the Norwegian economy. Monetary policy is expected to provide further stimulus in 2025. The central bank of Norway forecasts 75 basis points policy rate cuts in 2025, with the first 25 basis points in March. Combined, this points to a pick-up in economic activity in 2025.

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

Entra operates in the appealing Norwegian real-estate office market, with attractive high-quality and environmentally friendly properties located in clusters near public transportation hubs in central urban locations. 78 per cent of the management portfolio is located in Oslo. A solid tenant base on long leases

with near 100 per cent index regulation provides stable revenues and cash flows. With a strong financial position and an attractive project pipeline, Entra has a proven and resilient business profile that is well positioned for the future. Based on the annual CPI development, rents increased by 2.4 per cent from 1 January 2025. Over time, lower vacancy, current rolling rent below market rent and project development are also expected to contribute significantly to rental growth.

There are currently signs of more activity in the transaction market, with an outlook for lower interest rates and reduced transaction yields over the next years. Entra will continue to optimise its high-quality management and project portfolio through asset rotation and disciplined capital allocation.

Good access to the bond market is an important part of Entra's financing strategy to have a broad funding base at a favourable cost and hence the Company target to maintain an investment grade rating throughout all parts of the cycle, as Entra have done in the past. The above-mentioned fundamental strengths and positive development in debt metrics have positioned Entra for a potential rating upgrade. To support this, the Board proposes that no dividend will be paid for 2024.

Oslo, 11 February 2025

The Board of Entra ASA

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

Financial statements

Statement of comprehensive income

All amounts in NOK million	Q4-24	Q4-23	2024	2023
Continuing operations				
Rental income	767	768	3 099	3 077
Operating costs	-65	-63	-264	-255
Net operating income	701	705	2 834	2 822
Other revenues	436	28	630	90
Other costs	-418	-23	-584	-66
Administrative costs	-51	-44	-199	-181
Share of profit from associates and JVs	-20	-19	-42	-72
Net realised financials	-348	-455	-1 518	-1 616
Net income	299	193	1 121	977
Changes in value of investment properties	273	-2 845	-1 820	-7 848
Changes in value of financial instruments	184	-422	149	-4
Profit/loss before tax from continuing operations	756	-3 073	-550	-6 875
Tax payable	-2	-4	-13	-13
Change in deferred tax	-157	522	164	1 300
Profit/loss for the period from continuing operations	597	-2 555	-398	-5 588
Discontinued operations				
Profit/loss for the period from discontinued operations (Note 5)	0	-71	458	5
Profit/loss for the period	597	-2 626	59	-5 582
Actuarial gains and losses not to be reclassified	13	-7	13	-7
Change in deferred tax on comprehensive income	-3	2	-3	2
Total comprehensive profit/loss for the period	607	-2 631	70	-5 588
Profit/loss attributable to:				
Equity holders of the Company	579	-2 573	-2	-5 449
Non-controlling interest	18	-53	61	-133
Total comprehensive profit/loss attributable to:				
Equity holders of the Company	589	-2 579	8	-5 455
Non-controlling interest	18	-53	61	-133

On 31 May 2024, Entra divested all management properties in Trondheim. The Trondheim portfolio is classified as a discontinued operation, and Entra presents the result of the discontinued operations separately as a single amount in the statement of comprehensive income for all periods presented in this report. Refer to Note 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	31.12.2024	31.12.2023
Investment properties	60 471	68 470
Investments in associates and JVs	867	859
Financial derivatives	843	705
Other non-current assets	652	611
Total non-current assets	62 834	70 644
Inventory properties	495	481
Trade receivables	70	88
Other current assets	788	932
Cash and bank deposits	264	171
Total current assets	1 617	1 672
Assets held for sale	0	1 020
Total assets	64 451	73 336
Shareholders' equity	23 802	23 779
Non-controlling interests	1 755	1 775
Total equity	25 557	25 555
Borrowings	23 446	38 156
Deferred tax liability	6 071	6 896
Financial derivatives	259	283
Other non-current liabilities	501	636
Total non-current liabilities	30 277	45 971
Borrowings	7 949	958
Trade payables	188	392
Other current liabilities	479	460
Total current liabilities	8 617	1 811
Total liabilities	38 894	47 782
Total equity and liabilities	64 451	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				13	61	75
Other comprehensive income				10		10
Dividend				0	-81	-81
Net equity effect of employee share schemes				-1		-1
Equity 31.12.2024	182	0	3 524	20 096	1 755	25 558

Statement of cash flows

All amounts in NOK million	Q4-24	Q4-23	2024	2023
Profit/loss before tax from continuing operations	756	-3 073	-534	-6 875
Profit/loss before tax from discontinued operations	0	-91	478	7
Income tax paid	-1	0	-14	-15
Net expensed interest and fees on loans and leases	348	456	1 521	1 620
Net interest and fees paid on loans and leases	-311	-395	-1 468	-1 540
Share of profit from associates and jointly controlled entities	20	19	42	72
Depreciation and amortisation	1	1	4	4
Changes in value of investment properties	-273	3 019	1 497	8 148
Changes in value of financial instruments	-184	422	-165	4
Change in working capital	21	-70	-9	-48
Net cash flows from operating activities	378	287	1 353	1 378
Proceeds from property transactions	435	0	7 738	2 372
Investment in and upgrading of investment properties	-473	-390	-1 402	-1 765
Investment in contract assets and inventory properties	-89	-1	-147	-7
Acquisition other non-current assets	-1	-1	-2	-4
Net payment financial assets	261	1	486	10
Net payment of loans to associates and JVs	-14	-25	-46	-28
Investments in associates and JVs	0	-19	0	-19
Dividends from associates and JVs	0	0	0	3
Net cash flows from investment activities	120	-437	6 626	562
Proceeds interest-bearing debt	3 940	4 259	13 150	13 269
Repayment interest-bearing debt	-4 341	-4 073	-20 948	-14 733
Repayment of lease liabilities	-2	-1	-7	-5
Dividends paid	0	0	0	-455
Dividends paid to non-controlling interests	-45	-30	-80	-70
Net cash flows from financing activities	-448	155	-7 885	-1 995
Change in cash and cash equivalents	50	5	93	-54
Cash and cash equivalents at beginning of period	215	166	171	226
Cash and cash equivalents at end of period	264	171	264	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. On 31 May 2024, Entra divested all management properties in Trondheim. As an entire geographical area of operations is divested, the properties are 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. All management properties in Trondheim were divested in May 2024, and the geographical segment Trondheim is no longer included in the overview below.

Operating segments Q4–24

	Properties (#)	Area (sqm)	Occupancy (%)	Wault (year)	Market value (NOKm) (NOK/sqm)		12 months rolling rent (NOKm) (NOK/sqm)		Net yield ¹⁾ (%)	Market rent ²⁾ (NOKm) (NOK/sqm)	
Oslo	47	789 798	94.0	6.2	44 807	56 732	2 293	2 904	4.80	2 676	3 388
Bergen	8	123 485	95.2	4.7	5 531	44 791	309	2 500	5.18	361	2 924
Sandvika	10	132 091	93.1	6.3	4 404	33 337	272	2 057	5.85	277	2 099
Drammen	6	60 933	96.3	7.7	2 090	34 297	131	2 152	5.86	130	2 129
Stavanger	2	54 215	99.5	5.9	1 467	27 061	96	1 775	6.01	106	1 958
Management portfolio	73	1 160 522	94.3	6.1	58 299	50 235	3 101	2 672	4.99	3 550	3 059
Project portfolio	4	71 536		11.8	2 211	30 908					
Development sites	4	98 187		0.5	559	5 698					
Property portfolio	81	1 330 245		6.3	61 070	45 908					

¹⁾ See the section "Definitions". The calculation of net yield is based on the appraisers' assumption of ownership costs, which at 31.12.24 is 5.5 per cent of market rent.

²⁾ Market rent is calculated on a fully let basis

Operating segments Q4–23

	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	50	800 055	94.7	6.5	45 661	57 073	2 303	2 878	4.73	2 550	3 187
Bergen	10	143 646	96.9	4.4	6 334	44 096	337	2 343	4.90	404	2 811
Trondheim	13	187 474	94.8	4.9	6 603	35 220	407	2 170	5.74	410	2 188
Sandvika	9	129 255	96.4	5.8	4 251	32 885	260	2 010	5.79	260	2 012
Drammen	6	60 934	97.5	8.4	2 120	34 790	131	2 142	5.75	126	2 060
Stavanger	2	54 215	99.5	7.0	1 466	27 043	98	1 815	6.16	104	1 919
Management portfolio	90	1 375 579	95.3	6.1	66 435	48 296	3 535	2 570	4.98	3 853	2 801
Project portfolio	5	79 883		11.0	2 446	30 625					
Development sites	4	103 187		0.5	639	6 194					
Property portfolio	99	1 558 649		6.3	69 520	44 603					

NOTE 3 – INVESTMENT PROPERTIES

All amounts in NOK million	Q4-24	Q4-23	2024	2023
Total investment properties at end of previous period	60 457	72 053	69 490	78 634
Investment in the property portfolio	407	448	1 284	1 767
Capitalised borrowing costs	6	8	31	60
Sale of investment properties	-372	0	-8 068	-2 823
Reclassified to contract assets	-300	0	-371	0
Changes in value of investment properties	273	-3 019	-1 894	-8 148
Total investment properties	60 471	69 490	60 471	69 490
Investment properties held for sale	0	1 020	0	1 020
Investment properties	60 471	68 470	60 471	68 470

Divestment of investment properties in 2024 is related to the divestment of the Trondheim portfolio, Marken 37 in Bergen, and Grenseveien 78B, Hotel Savoy and Cort Adellers gate 30 in Oslo.

In Q4 2024, NRK exercised an option to purchase 100 per cent of the sections rented by NRK in Holtermanns veg 1-13 phase 3, upon project completion in Q4 2025. As a result of the sales agreement, these sections were reclassified from investment properties to contract assets in Q4 2024 and accounted for in accordance with IFRS 15. Furthermore, as part of the agreement to sell all management properties in Trondheim to E C Dahls Eiendom (see note 5 for further information), it was agreed that E C Dahls Eiendom will acquire the sections not rented by NRK upon project completion. These sections were reclassified from investment properties to contract assets in Q1 2024.

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

As of 31.12.24		Oslo		Bergen	Sandvika	Drammen	Total mngmt. portfolio
		Central	Fringe areas				
No. properties		30	17	8	10	6	73
Market value (NOKm)		33 871	10 936	5 531	4 404	2 090	58 299
Exit yield	Min	4.67%	5.06%	5.07%	5.35%	5.67%	4.67%
	Max	6.83%	6.57%	5.96%	6.40%	6.70%	6.83%
	Average	4.94%	5.35%	5.33%	5.77%	5.91%	5.18%
Required rate of return	Min	3.96%	3.86%	4.89%	5.03%	5.26%	3.86%
	Max	6.60%	6.37%	5.76%	6.15%	6.45%	6.60%
	Average	4.68%	5.07%	5.13%	5.45%	5.51%	4.91%
Market rent (NOK/sqm)	Min	1 765	1 347	2 336	499	753	499
	Max	5 248	4 445	3 538	3 807	2 680	5 248
	Average	3 735	2 661	2 924	2 099	2 129	3 059
Operating cost (NOK/sqm)	Min	113	94	165	35	66	35
	Max	502	756	207	242	227	756
	Average	191	146	179	107	141	166
NPV CapEx (NOK/sqm)	Min	1	1 069	2 052	58	2 558	1
	Max	29 917	12 080	19 554	9 087	5 475	29 917
	Average	5 015	5 805	7 226	2 890	3 600	5 025

For Entra's project portfolio, with total market value of 2 211 million, the appraisers have applied an average project cost of 23 711 per sqm, excluding the cost of land and capitalised interest. Further, the appraisers have for the valuation as of 31.12.24 in average assumed inflation of 2.4 per cent for 2025, 3.2 per cent for 2026 and 2.5 per cent for 2027.

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

All amounts in NOK million	Fair value level	31.12.2024	31.12.2023
Assets measured at fair value:			
Assets measured at fair value through profit or loss			
- Investment properties	Level 3	60 471	68 470
- Investment properties held for sale	Level 3	0	1 020
- Derivatives	Level 2	843	705
- Equity instruments	Level 3	292	279
Total		61 606	70 474
Liabilities measured at fair value:			
Financial liabilities measured at fair value through profit or loss			
- Derivatives	Level 2	259	283
Total		259	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, a wholly owned subsidiary of Reitax Eiendom. The Trondheim portfolio consisted of 13 office properties totalling 187 474 sqm for gross asset value of 6.45 billion. The post-tax profit/loss of the discontinued operations, i.e. the management properties in Trondheim, is presented separately as a single amount in the statement of comprehensive income, and the financial statements for previous periods are re-presented accordingly. 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	Q4-24	Q4-23	2024	2023
Rental income	0	92	169	342
Operating costs	0	-8	-11	-27
Net operating income	0	84	157	314
Other expenses	0	-1	-2	-7
Net income	0	83	155	307
Changes in value of investment properties	0	-174	-74	-300
Gain on sale of discontinued operations	0	0	397	0
Profit/loss before tax	0	-91	478	7
Tax expense related to net income	0	-18	-34	-68
Tax expense related to net value changes of discontinued operations	0	38	14	66
Profit/loss for the period attributable to equity holders of Ent	0	-71	458	5

Cash flow information of discontinued operations

All amounts in NOK million	Q4-24	Q4-23	2024	2023
Net cash flows from operating activities	0	67	153	302
Net cash flows from investment activities	0	-50	-48	-318
Net cash flows from financing activities	0	0	0	0
Net cash flows for the period	0	16	105	-17

NOTE 6 – COMBINED STATEMENT OF COMPREHENSIVE INCOME

All amounts in NOK million	Q4-24		Q4-24	Q4-23		Q4-23
	Continuing operations	Discontinued operations	Combined	Continuing operations	Discontinued operations	Combined
Rental income	767	0	767	768	92	860
Operating costs	-65	0	-65	-63	-8	-71
Net operating income	701	0	701	705	84	789
Other revenues	436	0	436	28	1	29
Other costs	-418	0	-418	-23	0	-23
Administrative costs	-51	0	-51	-44	0	-44
Share of profit from associates and JVs	-20	0	-20	-19	0	-19
Net realised financials	-348	0	-348	-455	-1	-456
Net income	299	0	299	193	83	276
Changes in value of investment properties	273	0	273	-2 845	-174	-3 019
Gain on sale of discontinued operations	0	0	0	0	0	0
Changes in value of financial instruments	184	0	184	-422	0	-422
Profit/loss before tax	756	0	756	-3 073	-91	-3 164
Tax payable	-2	0	-2	-4	0	-4
Change in deferred tax	-157	0	-157	522	20	542
Profit/loss for the period	597	0	597	-2 555	-71	-2 626

All amounts in NOK million	2024		2024	2023		2023
	Continuing operations	Discontinued operations	Combined	Continuing operations	Discontinued operations	Combined
Rental income	3 099	169	3 267	3 077	342	3 418
Operating costs	-264	-11	-276	-255	-27	-282
Net operating income	2 834	157	2 991	2 822	314	3 136
Other revenues	630	1	631	90	2	92
Other costs	-584	-1	-585	-66	-1	-67
Administrative costs	-199	0	-199	-181	-4	-185
Share of profit from associates and JVs	-42	0	-42	-72	0	-72
Net realised financials	-1 518	-3	-1 521	-1 616	-5	-1 620
Net income	1 121	155	1 276	977	307	1 284
Changes in value of investment properties	-1 820	-74	-1 894	-7 848	-300	-8 148
Gain on sale of discontinued operations	0	397	397	0	0	0
Changes in value of financial instruments	149	0	149	-4	0	-4
Profit/loss before tax	-550	478	-72	-6 875	7	-6 868
Tax payable	-13	0	-13	-13	0	-13
Change in deferred tax	164	-21	144	1 300	-2	1 299
Profit/loss for the period	-398	458	59	-5 588	5	-5 582

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.

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

<i>All amounts in NOK million</i>	Q4-24	Q4-23	2024	2023
Net income	299	193	1 121	977
Add: Net income from discontinued operations	0	83	155	307
Less: Net results from residential development in associates and JVs	-20	-11	-33	-47
Less: Value changes in associates and JVs	-3	-14	-9	-29
Less: Tax from associates and JVs	5	5	10	4
Net income from property management	317	296	1 308	1 356
Tax payable	-2	-4	-13	-13
Cash Earnings	315	292	1 295	1 342
Average outstanding shares (million)	182.1	182.1	182.1	182.1
Cash Earnings per share	1.73	1.60	7.11	7.37

Net value changes

All amounts in NOK million	Q4-24	Q4-23	2024	2023
Changes in value of investment properties	273	-2 845	-1 820	-7 848
Changes in value of investment properties discontinued operations	0	-174	-74	-300
Gain on sale of discontinued operations	0	0	397	0
Changes in value of financial instruments	184	-422	165	-4
Net value changes	457	-3 440	-1 332	-8 152

Market value of the property portfolio

All amounts in NOK million	31.12.2024	31.12.2023
Investment properties	60 471	68 470
Investment properties held for sale	0	1 020
Contract assets	522	0
Other	77	31
Market value of the property portfolio	61 070	69 520

Net nominal interest-bearing debt

All amounts in NOK million	31.12.2024	31.12.2023
Borrowings	31 396	39 115
Unamortised borrowing costs	269	348
Nominal value of interest-bearing debt	31 665	39 463
Cash and bank deposits	-264	-171
Net nominal interest-bearing debt	31 400	39 291

Effective leverage

All amounts in NOK million except ratio	31.12.2024	31.12.2023
Borrowings	31 396	39 115
Other interest-bearing liabilities	390	463
Total debt	31 786	39 578
Total assets	64 451	73 336
Effective leverage (Total debt/Total assets)	49.3 %	54.0 %

Interest coverage ratio (ICR)

All amounts in NOK million except ratio	Q1-24	Q2-24	Q3-24	Q4-24	2024 LTM	2023 LTM
Net income	222	279	320	299	1 121	977
Depreciation	1	1	1	1	4	4
Results from associates and joint ventures	14	7	1	20	42	72
Net realised financials	427	400	343	348	1 518	1 616
EBITDA discontinued operations	93	64	0	0	157	312
EBITDA	758	751	665	669	2 843	2 981
Interest cost	416	383	321	327	1 447	1 592
Commitment fees	7	11	10	15	43	24
Applicable interest cost	423	394	332	342	1 490	1 616
Interest Coverage Ratio (ICR)	1.79	1.91	2.01	1.96	1.91	1.84

Net interest-bearing debt / EBITDA

All amounts in NOK million except ratio	Q4-24 Annualised	Q4-23 Annualised	2024	2023
Net nominal interest-bearing debt	31 400	39 291	31 400	39 291
EBITDA	2 676	3 007	2 843	2 981
Conversion to rolling EBITDA (discontinued operations)	0	0	-157	0
Applicable EBITDA	2 676	3 007	2 686	2 981
Net interest-bearing debt / EBITDA	11.7	13.1	11.7	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 (BPR) Guidelines. The EPRA Best Practices Recommendations Guidelines focus on making the financial statements of public real estate companies clearer and more comparable across Europe. Zero-line items are in accordance with EPRA BPR not disclosed in the tables below, i.e., adjustments not presented have a value of zero.

	Unit	Q4-24 / 31.12.2024	Q4-23 / 31.12.2023
A. EPRA Earnings per share	NOK	1.25	1.15
B. EPRA NRV per share	NOK	162	167
EPRA NTA per share	NOK	160	165
EPRA NDV per share	NOK	134	136
C. EPRA Net Initial Yield (NIY)	%	4.95	4.95
EPRA, "topped-up" NIY	%	4.95	4.95
D. EPRA Vacancy Rate	%	5.8	4.8
E. EPRA Cost Ratio (including direct vacancy costs)	%	14.5	12.9
EPRA Cost Ratio (excluding direct vacancy costs)	%	13.0	11.3
F. EPRA LTV	%	52.9	57.2

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	Q4-24 IFRS reported	Q4-24 Non- controlling Interests	Q4-24 Other EPRA adjustments	Q4-24 EPRA Earnings	Q4-23 IFRS reported	Q4-23 Non- controlling Interests	Q4-23 Other EPRA adjustments	Q4-23 EPRA Earnings
Rental income	767	-34	0	733	768	-32	0	736
Operating costs	-65	4	0	-61	-63	2	0	-61
Net operating income	701	-30	0	671	705	-30	0	675
Other revenues	436	0	0	436	28	0	0	28
Other costs	-418	1	0	-418	-23	0	0	-23
Administrative costs	-51	1	0	-50	-44	1	0	-43
Share of profit from associates and JVs	-20	0	18	-3	-19	0	20	1
Net realised financials	-348	3	0	-345	-455	3	0	-452
Net income	299	-26	18	291	193	-26	20	186
Net value changes	457	1	-458	0	-3 266	93	3 173	0
Profit/loss before tax	756	-24	-441	291	-3 073	67	3 193	186
Tax payable	-2	1	0	-2	-4	1	0	-2
Change in deferred tax	-157	6	89	-62	522	-16	-545	-39
Profit/loss for the period from cont. oper.	597	-18	-352	227	-2 555	53	2 648	145
Loss for the period from discont. operations	0	0	0	0	-71	0	136	65
Profit/loss for the period/EPRA Earnings	597	-18	-352	227	-2 626	53	2 783	210
Average outstanding shares				182.1				182.1
EPRA Earnings per share				1.25				1.15

Year to date

All amounts in NOK million	2024	2024	2024	2024	2023	2023	2023	2023
	IFRS reported	Non-controlling Interests	Other EPRA adjustments	EPRA Earnings	IFRS reported	Non-controlling Interests	Other EPRA adjustments	EPRA Earnings
Rental income	3 099	-137	0	2 961	3 077	-128	0	2 949
Operating costs	-264	13	0	-252	-255	10	0	-244
Net operating income	2 834	-125	0	2 710	2 822	-118	0	2 704
Other revenues	630	-2	0	628	90	0	0	89
Other costs	-584	1	0	-584	-66	1	0	-65
Administrative costs	-199	3	0	-196	-181	3	0	-179
Share of profit from associates and JVs	-42	0	32	-10	-72	0	72	0
Net realised financials	-1 518	13	0	-1 505	-1 616	12	0	-1 603
Net income	1 121	-111	32	1 042	977	-103	72	946
Net value changes	-1 655	31	1 624	0	-7 852	273	7 579	0
Profit/loss before tax	-534	-80	1 656	1 042	-6 875	170	7 651	946
Tax payable	-13	5	0	-8	-13	5	0	-8
Change in deferred tax	164	14	-399	-221	1 300	-42	-1 458	-200
Profit/loss for the period from cont. oper.	-383	-61	1 257	813	-5 588	133	6 193	738
Profit/loss for from discont. operations	458	0	-337	121	5	0	234	239
Profit/loss for the period/EPRA Earnings	75	-61	920	934	-5 582	133	6 427	978
Average outstanding shares (million)				182.1				182.1
EPRA Earnings per share				5.13				5.37

B. EPRA Net Asset Value metrics

EPRA Net Reinstatement Value (NRV)

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

All amounts in NOK million	31.12.2024	31.12.2024	31.12.2024	31.12.2023
	Total	Attributable to non-controlling interests	Attributable to shareholders (EPRA NRV)	Attributable to shareholders (EPRA NRV)
IFRS equity	25 557	-1 755	23 802	23 779
Revaluation of investments in JVs	27	0	27	72
Net Asset Value (NAV) at fair value	25 584	-1 755	23 829	23 851
Deferred tax properties and financial instruments	6 475	-285	6 190	6 928
Net fair value on financial derivatives	-584	0	-584	-424
EPRA Net Reinstatement Value (NRV)	31 475	-2 041	29 434	30 356
Outstanding shares at period end (million)			182.1	182.1
EPRA NRV per share (NOK)			162	167

EPRA Net Tangible Assets (NTA)

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

All amounts in NOK million	31.12.2024	31.12.2024	31.12.2024	31.12.2023
	Total	Attributable to non-controlling interests	Attributable to shareholders (EPRA NTA)	Attributable to shareholders (EPRA NTA)
IFRS equity	25 557	-1 755	23 802	23 779
Revaluation of investments in JVs	27	0	27	72
Net Asset Value (NAV) at fair value	25 584	-1 755	23 829	23 851
Reversal deferred tax liability as per balance sheet	6 071	-286	5 785	6 624
Adjustment estimated real tax liability	62	-23	40	-63
Net fair value on financial derivatives	-584	0	-584	-424
EPRA Net Tangible Assets (NTA)	31 133	-2 064	29 069	29 988
Outstanding shares at period end (million)			182.1	182.1
EPRA NTA per share (NOK)			160	165

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

EPRA Net Disposal Value (NDV)

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

All amounts in NOK million	31.12.2024	31.12.2024	31.12.2023	31.12.2023
	Total	Attributable to non-controlling interests	Attributable to shareholders (EPRA NDV)	Attributable to shareholders (EPRA NDV)
IFRS equity	25 557	-1 755	23 802	23 779
Revaluation of investments in JVs	27	0	27	72
Net Asset Value (NAV) at fair value	25 584	-1 755	23 829	23 851
Fair value adjustment fixed interest rate debt, net of tax	513	0	513	956
EPRA Net Disposal Value (NDV)	26 097	-1 755	24 342	24 807
Outstanding shares at period end (million)			182.1	182.1
EPRA NDV per share (NOK)			134	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	Total 31.12.24	Total 31.12.23
Investment property - wholly owned	46 188	3 435	4 504	0	1 498	55 626	64 533
Investment property - share of JVs ¹⁾	0	1 428	0	1 254	0	2 682	2 706
Total property portfolio	46 188	4 863	4 504	1 254	1 498	58 307	67 239
Less projects, land and developments	-1 381	-760	-95	0	-31	-2 266	-3 086
Completed management portfolio	44 807	4 103	4 410	1 254	1 467	56 041	64 153
Allowance for estimated purchasers' cost	65	10	13	3	3	94	116
Gross up completed management portfolio valuation	44 872	4 113	4 423	1 257	1 470	56 135	64 269
						0	
12 months rolling rent	2 293	222	272	79	96	2 962	3 402
Estimated ownership cost	141	17	14	5	8	186	217
Annualised net rents	2 152	205	258	74	88	2 777	3 184
Add: Notional rent expiration of rent-free periods or other lease incentives	0	0	0	0	0	0	0
Topped up net annualised net rents	2 152	205	258	74	88	2 777	3 184
EPRA NIY	4.80 %	4.99 %	5.82 %	5.85 %	6.00 %	4.95 %	4.95 %
EPRA "topped-up" NIY	4.80 %	4.99 %	5.82 %	5.85 %	6.00 %	4.95 %	4.95 %

D. EPRA Vacancy Rate

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

All amounts in NOK million except ratio	Oslo	Bergen	Sandvika	Drammen	Stavanger	Total 31.12.24	Total 31.12.23
Market rent vacant areas	160	16	19	3	1	199	180
Total market rent	2 676	272	277	78	106	3 409	3 716
EPRA vacancy rate	6.0 %	5.9 %	6.9 %	3.7 %	0.5 %	5.8 %	4.8 %

E. EPRA Cost Ratio

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

All amounts in NOK million except ratio	Q4-24	Q4-23	2024	2023
Operating costs	-65	-71	-276	-282
Administrative costs	-51	-44	-199	-185
Less: Ground rent cost	5	4	16	15
EPRA cost (including direct vacancy cost)	-111	-111	-459	-452
Direct vacancy cost	-12	-13	-50	-50
EPRA cost (excluding direct vacancy cost)	-99	-98	-409	-403
Gross rental income less ground rent	767	860	3 267	3 418
Total gross rental income less ground rent	767	860	3 267	3 418
EPRA cost ratio (including direct vacancy cost)	14.5%	12.9%	14.0%	13.2 %
EPRA cost ratio (excluding direct vacancy cost)	13.0%	11.3%	12.5%	11.8 %

F. EPRA LTV

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

All amounts in NOK million except ratio	31.12.2024 Group as reported	Proportionate consolidation		31.12.2024 Combined EPRA LTV	31.12.2023 Combined EPRA LTV
		Share of joint ventures	Non-contr. interests		
Bond loans	16 138	0	0	16 138	17 062
Bank loans	13 377	1 174	-242	14 309	22 787
Commercial papers	2 150	0	0	2 150	0
Net payables ¹⁾	-50	141	-12	79	262
Cash and bank deposits	-264	-38	28	-274	-202
Net debt	31 351	1 278	-226	32 403	39 908
Investment properties	60 471	114	-2 264	58 321	66 309
Properties held for sale ²⁾	495	2 110	0	2 606	3 159
Other financial assets (equity instruments)	292	0	0	292	279
Total property value	61 258	2 224	-2 264	61 218	69 747
EPRA LTV (Net debt/Total property value)	51.2 %			52.9 %	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

First quarter 2025	29.04.2025
Second quarter 2025	11.07.2025
Third quarter 2025	16.10.2025
Fourth quarter 2025	11.02.2026