



## **Base prospectus**

**Final Terms**

**for**

**NO0013571166**

**FRN Entra ASA Unsecured Open Green Bond Issue 2025/2031**

Oslo, 21 May 2025

*Terms used herein shall be deemed to be defined as such for the purpose of the conditions set forth in the Base Prospectus clauses 2 Definitions and 13.3 Definitions, these Final Terms and the attached Bond Terms.*

**MIFID II product governance / Professional investors and eligible counterparties (ECPs) only target market** –Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended) (MiFID II); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a distributor) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the PRIIPs Regulation) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This document constitutes the Final Terms of the Bonds described herein pursuant to the Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus dated 6 December.

The Base Prospectus dated 6 December 2024 constitutes a base prospectus for the purposes of the Regulation (EU) 2017/1129 (the "Base Prospectus").

Final Terms include a summary of each Bond Issue.

These Final Terms and the Base Prospectus [and the supplement[s] to the Base Prospectus] are available on the Issuer's website <https://entra.no> or on the Issuer's visit address, Biskop Gunnerus gate 14, 0185 Oslo, Norway, or their successor (s).

# 1 Summary

The below summary has been prepared in accordance with the disclosure requirements in Article 7 of the Regulation (EU) 2017/1129 as of 14 June 2017.

## Introduction and warning

| <i>Disclosure requirement</i>                                                                                       | <i>Disclosure</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Warning                                                                                                             | This summary should be read as introduction to the Base Prospectus. Any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities. |
| Name and international securities identification number ('ISIN') of the securities.                                 | NO0013571166<br>FRN Entra ASA Unsecured Open Green Bond Issue 2025/2031                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Identity and contact details of the issuer, including its legal entity identifier ('LEI').                          | Entra ASA, Biskop Gunnerus gate 14, 0185 Oslo, Norway.<br>Telephone number is +47 21 60 51 00.<br>Registration number 999 296 432<br>LEI-code ((legal entity identifier): 549300APU14LQKTYCH34.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market. | There is no offeror, the Base Prospectus has been produced in connection with listing of the securities on an Exchange. The Issuer is going to ask for admission to trading on a regulated market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Identity and contact details of the competent authority that approved the prospectus                                | Financial Supervisory Authority of Norway (Finanstilsynet),<br>Revierstredet 3, 0151 Oslo.<br>Telephone number is +47 22 93 98 00.<br>E-mail: <a href="mailto:prospekter@finanstilsynet.no">prospekter@finanstilsynet.no</a> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Date of approval of the prospectus.                                                                                 | The Base Prospectus was approved on 6 December 2024.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

## Key information on the Issuer

| <i>Disclosure requirements</i>             | <i>Disclosure</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Who is the issuer of the securities</i> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Domicile and legal form                    | The Issuer is a public limited liability company incorporated in Norway and primarily organized under the laws of Norway, including the Public Limited Companies Act. LEI-code ((legal entity identifier): 549300APU14LQKTYCH34.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Principal activities                       | <p>Entra is a leading owner, manager and developer of office properties in Norway and owns and manages a large portfolio of centrally located high-quality properties in and around Oslo, and in Bergen and Stavanger. Entra has a solid customer portfolio with a high proportion of public tenants. The company's strategy is focused on delivering profitable growth, high customer satisfaction and environmental leadership.</p> <p>As of 30 September 2024, the management portfolio totals approximately 1.2 million square meters, of which approximately 85 per cent is in the Greater Oslo region. Entra has in addition 170,000 sqm in the project portfolio and development sites.</p> <p>Sustainability is an integrated part of Entra's business, and environmental leadership has been an important part of the Group's business strategy for more than 15 years. Efforts are focused on areas where Entra can have the greatest impact:</p> <ul style="list-style-type: none"> <li>• Environmental leadership is one of Entra's three strategic</li> </ul> |

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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|  | <p>pillars, and its Net Zero Carbon strategy is set to contribute to world's carbon reduction targets whilst also focusing on the use of natural resources and circularity.</p> <ul style="list-style-type: none"> <li>To operate Entra's business and value chain in an ethical and sustainable manner is of key strategic importance and seen as a prerequisite for its license to operate.</li> <li>Growing social value, health, safety and wellbeing in the company's properties, clusters and communities is important and sensible from both a social and financial perspective.</li> <li>Through investing in its culture and people, Entra continues to improve its business and competitive edge, as well as being able to seize the opportunities emerging in its business environment.</li> </ul> |
|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| Major shareholders            |                                   | The 20 largest shareholders as of 11 October 2024: |             |              |         |
|-------------------------------|-----------------------------------|----------------------------------------------------|-------------|--------------|---------|
| Rank                          | Shareholders                      | Shares                                             | % of shares | Account type | Country |
| 1                             | CASTELLUM AB (PUBL)               | 60,710,624                                         | 33.33       | PRIV         | SWE     |
| 2                             | FASTIGHETS AB BALDER              | 50,000,000                                         | 27.45       | PRIV         | SWE     |
| 3                             | SKANDINAVISKA ENSKILDA BANKEN AB  | 12,568,660                                         | 6.90        | NOM          | SWE     |
| 4                             | SKANDINAVISKA ENSKILDA BANKEN AB  | 3,694,075                                          | 2.03        | PRIV         | SWE     |
| 5                             | FOLKETRYGDFONDET                  | 2,832,779                                          | 1.56        | PRIV         | NOR     |
| 6                             | DANSKE BANK A/S                   | 2,689,026                                          | 1.48        | NOM          | DNK     |
| 7                             | STATE STREET BANK AND TRUST COMP  | 2,141,476                                          | 1.18        | NOM          | USA     |
| 8                             | GOLDMAN SACHS INTERNATIONAL       | 2,000,000                                          | 1.10        | NOM          | GBR     |
| 9                             | SEB CMU/SECFIN POOLED ACCOUNT     | 1,998,150                                          | 1.10        | PRIV         | SWE     |
| 10                            | JPMORGAN CHASE BANK, N.A., LONDON | 1,553,481                                          | 0.85        | NOM          | GBR     |
| 11                            | STATE STREET BANK AND TRUST COMP  | 1,439,018                                          | 0.79        | NOM          | USA     |
| 12                            | CITIBANK, N.A.                    | 1,394,742                                          | 0.77        | NOM          | IRL     |
| 13                            | STATE STREET BANK AND TRUST COMP  | 1,308,816                                          | 0.72        | NOM          | USA     |
| 14                            | J.P.MORGAN SE                     | 1,249,950                                          | 0.69        | NOM          | LUX     |
| 15                            | DANSKE INVEST NORSKE INSTIT. II   | 1,163,850                                          | 0.64        | PRIV         | NOR     |
| 16                            | THE BANK OF NEW YORK MELLON SA/NV | 1,106,603                                          | 0.61        | NOM          | BEL     |
| 17                            | TELENOR PENSJONSKASSE             | 1,043,014                                          | 0.57        | PRIV         | NOR     |
| 18                            | VPF DNB AM NORSKE AKSJER          | 1,003,218                                          | 0.55        | PRIV         | NOR     |
| 19                            | WENAASGRUPPEN AS                  | 933,435                                            | 0.51        | PRIV         | NOR     |
| 20                            | J.P.MORGAN SE                     | 889,791                                            | 0.49        | NOM          | LUX     |
| 20 largest shareholders total |                                   | 151,720,708                                        | 83.30       |              |         |
| Other shares                  |                                   | 30,411,347                                         | 16.70       |              |         |
| Total                         |                                   | 182,132,055                                        | 100.00      |              |         |

Castellum AB held shares equaling 33.33 % of the shares and votes in Entra ASA and Fastighets AB Balder ("Balder") held shares equaling 39.98 % (in its own name and through nominee accounts) of the shares and votes in Entra ASA.

#### Management

| Name              | Position                                                 |
|-------------------|----------------------------------------------------------|
| Sonja Horn        | Chief Executive Officer                                  |
| Ole Anton Gulsvik | Chief Financial Officer                                  |
| Kjetil Hoff       | Chief Operating Officer                                  |
| Per Ola Ulseth    | Executive Vice President Project Development             |
| Hallgeir Østrem   | Executive Vice President Legal and Procurement           |
| Carine Blyverket  | Executive Vice President Market and Business Development |
| Kristine Hilberg  | Executive Vice President HR & Organization               |

#### Statutory auditors

Deloitte AS

#### What is the key financial information regarding the issuer

#### Key financial information

#### Entra ASA Consolidated

| Amounts in NOK million                                              | Q3 Report 2024<br>Unaudited | Q2 Report 2024<br>Unaudited | Q1 Report 2024<br>Unaudited | Annual Report 2023<br>Audited |
|---------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------------------|
| Operating profit (net income)                                       | 320                         | 279                         | 222                         | 1 284                         |
| Net financial debt (long term debt plus short-term debt minus cash) | 31 851                      | 31 868                      | 38 247                      | 39 291                        |
| Net Cash flows from operating activities                            | 331                         | 208                         | 435                         | 1 378                         |
| Net Cash flows from financing activities                            | -161                        | -6 275                      | -1 001                      | -1 995                        |
| Net Cash flow from investing activities                             | -312                        | 6 207                       | 611                         | 562                           |

#### Entra ASA

| Amounts in NOK million                                              | Annual Report 2023<br>Audited |
|---------------------------------------------------------------------|-------------------------------|
| Operating profit (net income)                                       | -193                          |
| Net financial debt (long term debt plus short-term debt minus cash) | 37 723                        |
| Net Cash flows from operating activities                            | -1 431                        |
| Net Cash flows from financing activities                            | -1 895                        |
| Net Cash flow from investing activities                             | 3 169                         |

There is no description of any qualifications in the audit report for the Annual Report 2023.

#### What are the key risk factors that are specific to the issuer

#### Most material key risk factors

##### Risks relating to interest rate fluctuations

Higher interest rates would affect the Group's results of operations and cash flows. The Group has a gross nominal interest-bearing debt of NOK 32.1 bn as of 30.09.24. The average remaining term for the Group's debt portfolio was 3.4 years. As at 30.09.24, 68.3 per cent of the Group's financing was hedged at a fixed interest rate with a weighted average maturity of 3.7 years. Higher interest rates could also negatively affect the valuation of the Group's assets.

##### Risks related to the business of the Group and the industry in which the Group operates

The value of the Group's assets is exposed to macroeconomic fluctuations. The Group's properties are all located in the largest cities in Norway, and slowdowns in the economic activity in general and these geographic areas in particular could affect the demand for office space in the cities in which the Group operates.

A lower rate of inflation or reduced consumer price index could lead to lower than anticipated rental growth for the Group's properties and consequently potentially reduce future rental income and negatively affect property

valuations.

The Group could be unable to let a vacant property or re-let a property following the expiry of a tenancy at economically attractive rates or at all. The failure by tenants of the Group to meet their obligations, or the termination of lease agreements by tenants, could result in loss of rental income, increase in bad debts and decrease in the value of the Group's properties. The 20 largest tenants as of 30.09.24 stood for approximately 48.7 per cent of the rental income. Termination of such lease contracts could thus affect the vacancy rate, results of operations and valuation of the Group's assets.

#### *Risks related to property development*

The Group is subject to development risks such as e.g. cost overruns, delays and other unforeseen events in its business of development of commercial properties. As of 30.09.24 the project portfolio consisted of four development projects with an estimated total project cost of NOK 3.2 bn of which NOK 2.1 bn was accrued, see also section 6.2. Entra normally spend between NOK 1 and 2 bn on its project portfolio each year.

The Group is dependent on the services of external construction companies and service providers in connection with the development and construction of its property projects and is thus exposed to risks if a contractor should experience financial or other difficulties.

#### *Risks related to valuation of the Group's property portfolio*

Adjustment based on changes in the fair value of the Group's properties or inaccuracies in calculations of fair value could negatively affect the Group's balance sheet and results of operations. The Property Appraisal Reports could incorrectly assess the value of the Group's properties. An incorrect valuation may affect the market value of the outstanding bond issues. A too positive valuation may result in a higher market value, while a too negative valuation may result in a lower market value. Further, a write-down of property values may affect the financial profile of the company negatively, and/or may lead to a rating downgrade from the rating agency (Moody's). A weakened credit profile may also reduce the market value of the outstanding bond issues.

#### *Risks relating to the financial profile of the Group*

There are covenants in the Group's bank loan agreements relating to the interest cover ratio and the loan-to-value of property that restrict the Group's ability to incur indebtedness above a certain level.

The Group's degree of leverage could affect its ability to obtain additional financing for working capital, capital expenditures, acquisitions, development or other general corporate purposes. The Group could require additional capital in the future in order to execute its strategy, which may not be available on favourable terms, or at all. The Group's existing or future debt arrangements could limit the Group's liquidity and flexibility in obtaining additional financing, in pursuing other business opportunities or corporate activities or the Company's ability to declare dividends to its shareholders. The Company is a holding company and is dependent upon cash flow from subsidiaries to meet its obligations and in order to pay dividends to its shareholders.

A reduction in access to finance could further weaken the company's global credit rating from Moody's, and as such the company's refinancing possibilities and ability to finance new investments. In such a situation, the company could be exposed to an increase in financing costs which would weaken the underlying result, debt service ability and dividend capacity. Greater risk aversion in the financial markets could significantly weaken investor interest for Entra's debt instruments, hereunder have a negative impact on available financing terms and/or make access to new financing less, if at all, available.

#### **Climate risks**

Regulatory changes resulting from climate related risks could cause the need for environmental investments in property, plant and equipment. Increased severity of extreme weather events such as storms and floods are a long-term risk that could cause damage to property, plant, equipment and installations and may lead to increased insurance cost and/or reduced customer satisfaction. Failure to comply and adapt to climate related matters is also a significant reputation risk which could result in e.g., lack of tenant interest, higher cost of capital in the financial market, and lack of ability to attract or retain talent.

#### **Key information on the securities**

| Disclosure requirements                             | Disclosure                                                                                          |
|-----------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| <i>What are the main features of the securities</i> |                                                                                                     |
| Description of the securities, including ISIN code. | NO0013571166<br>FRN Entra ASA Unsecured Open Green Bond Issue 2025/2031                             |
| Currency for the bond issue                         | NOK                                                                                                 |
| Borrowing Limit and Borrowing Amount                | Borrowing limit: 4,000,000,000<br>Borrowing Amount, 1 <sup>st</sup> tranche: 500,000,000            |
| Denomination – Each Bond                            | The Bonds will have a nominal value of NOK 1,000,000 each and minimum subscription of NOK 2,000,000 |

|                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Any restrictions on the free transferability of the securities.                                                  | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Description of the rights attached to the securities, limitations to those rights and ranking of the securities. | <p>Upon the occurrence of a Change of Control Event each Bondholder shall have a right of pre-payment (a "Put Option") of its Bonds at a price of 100 % of par plus accrued interest.</p> <p>See also Status of the bonds and security below.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Information about Issue and Maturity Date, interest rate, instalment and representative of the bondholders       | <p>The outstanding bonds will mature in full on the maturity date at a price equal to 100 % of the nominal amount, if not previously redeemed by the bondholders.</p> <p>The interest rate is 3 months Nibor + 1.40% p.a.</p> <p>The representative of the bondholders is Nordic Trustee AS.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Status of the bonds and security                                                                                 | <p>The Issuer's payment obligations under the Bond Terms shall rank ahead of all subordinated payment obligations of the Issuer and the Bond shall rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).</p> <p>The Bonds are Unsecured.</p> <p><b>Negative pledge:</b><br/>The Issuer shall not, and shall ensure that the Issuer's Subsidiaries do not, incur, create or permit to subsist any security over any of its current or future assets or other rights for financial indebtedness which in aggregate exceed 40% (reduced by any use of the 40% allowance under financial indebtedness below) of the Issuer's consolidated assets.</p> <p>The foregoing shall not prevent or restrict:</p> <p>(a) the Issuer or the Issuers Subsidiaries from providing, beyond such allowance:</p> <ul style="list-style-type: none"> <li>(i) any customary security in connection with trading in securities and financial instruments,</li> <li>(ii) any retention of title or conditional sale arrangement or other customary security arrangement in respect of goods supplied to the Issuer or any Issuer's Subsidiary,</li> <li>(iii) any security arising by operation of law, and not due to the Issuer's or any Issuer's Subsidiary's default, and which secures obligations with a maturity date of 30 - thirty - days or less, and</li> <li>(iv) pledges or assignments in (a) the shares of; and/or (b) claims against any Part-owned Subsidiary as security for external financing related to the same Part-owned Subsidiary.</li> </ul> <p>(b) Part-owned Subsidiary from freely incurring, creating or permitting to subsist any security over any of its current or future assets or other rights (for its financial commitments)</p> <p><b>Financial indebtedness:</b></p> <p>The Issuer shall ensure that the Issuer's Subsidiaries do not incur, create or permit to subsist any financial indebtedness for which the principal debt in aggregate exceeds 40% (reduced by any use of the 40% allowance under negative pledge above) of the Issuer's consolidated assets.</p> |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                         |
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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <p>The foregoing shall not restrict or prevent:</p> <ul style="list-style-type: none"> <li>(a) that financial indebtedness in connection with such security allowed pursuant to the negative pledge clause (a) (i) throughout (iii) above can be incurred and permitted to subsist; and</li> <li>(b) Part-owned Subsidiaries from freely assuming any financial indebtedness</li> </ul> |
| <i>Where will the securities be traded</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                         |
| Indication as to whether the securities offered are or will be the object of an application for admission to trading.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | An application for listing will be sent to the Oslo Børs.                                                                                                                                                                                                                                                                                                                               |
| <i>What are the key risks that are specific to the securities</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | What are the key risks that are specific to the securities                                                                                                                                                                                                                                                                                                                              |
| Most material key risks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                         |
| <ul style="list-style-type: none"> <li>• <b>Market risk</b> is the risk that the value of the Loan will decrease due to the change in value of the market risk factors. The price of a single bond issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of that particular bond issue, and the liquidity of this bond issue in the market.</li> <li>• <b>Interest rate risk</b> is the risk that results from the variability of the NIBOR interest rate. The coupon payments, which depend on the NIBOR interest rate and the Margin, will vary in accordance with the variability of the NIBOR interest rate.</li> <li>• In respect of the bonds issued as “<b>Green Bonds</b>” there can be no assurance that the relevant use of proceeds will be suitable for the investment criteria of an investor</li> </ul> |                                                                                                                                                                                                                                                                                                                                                                                         |

#### Key information on the admission to trading on a regulated marked

|                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Disclosure requirements                                                                     | Disclosure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Under which conditions and timetable can I invest in this security?                         | <p>The estimate of total expenses related to the admission to trading is as follow:</p> <p>Listing fee Euronext Oslo Børs 22,125</p> <p>Registration fee Euronext Oslo Børs 21,000</p>                                                                                                                                                                                                                                                                                                                                                               |
| <i>Why is the prospectus being produced</i>                                                 | In connection with listing of the securities on Euronext Oslo Børs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Reasons for the admission to trading on a regulated marked and use of.                      | <p>Use of proceeds</p> <p>The purpose of the issue is financing of Eligible Projects as defined in and otherwise in accordance with the Issuer's Green Financing Framework. However, a failure to comply with the green bond framework shall not constitute an event of default.</p> <p>Second opinion by Cicero and Entra ASA's Green Financing Framework:</p> <p><a href="https://www.entra.no/investor-relations/financing">https://www.entra.no/investor-relations/financing</a></p> <p>Estimated net amount of the proceeds NOK 499,143,875</p> |
| Description of material conflicts of interest to the issue including conflicting interests. | The involved persons in the Issue have no interest, nor conflicting interests that are material to the Bond Issue.                                                                                                                                                                                                                                                                                                                                                                                                                                   |

## 2 Detailed information about the security

### Generally:

|                                        |                                                                                           |                   |                                                |
|----------------------------------------|-------------------------------------------------------------------------------------------|-------------------|------------------------------------------------|
| ISIN code:                             | NO0013571166                                                                              |                   |                                                |
| The Loan/The Bonds/The Notes:          | FRN Entra ASA Unsecured Open Green Bond Issue 2025/2031 (the "Bonds" or the "Bond Issue") |                   |                                                |
| Borrower/Issuer:                       | Entra ASA, Norwegian enterprise no. 999 296 432 and LEI-code 549300APU14LQKTYCH34.        |                   |                                                |
| Group:                                 | Means the Issuer and its subsidiaries from time to time.                                  |                   |                                                |
| Security Type:                         | Unsecured open bond issue with floating rate                                              |                   |                                                |
| Borrowing Limit – Tap Issue:           | NOK                                                                                       | NOK 4,000,000,000 |                                                |
| Borrowing Amount first tranche:        | NOK                                                                                       | NOK 500,000,000   |                                                |
| Outstanding Bonds:                     | NOK                                                                                       | NOK 500,000,000   |                                                |
| Denomination – Each bond:              | NOK                                                                                       | 1,000,000         | - each and ranking pari passu among themselves |
| Securities Form:                       | As set out in the Base Prospectus clause 13.1.                                            |                   |                                                |
| Publication:                           | As specified in the Basic Prospectus section 13.4.2.                                      |                   |                                                |
| Issue Price:                           | 100 %                                                                                     |                   |                                                |
| Disbursement Date/Issue Date:          | 21 May 2025                                                                               |                   |                                                |
| Maturity Date:                         | 21 May 2031                                                                               |                   |                                                |
| <b>Interest Rate:</b>                  |                                                                                           |                   |                                                |
| Interest Bearing from and Including:   | Issue date                                                                                |                   |                                                |
| Interest Bearing To:                   | Maturity Date                                                                             |                   |                                                |
| Reference Rate:                        | NIBOR 3 months                                                                            |                   |                                                |
| Margin:                                | <i>Floating Rate: 1.40 % p.a.</i>                                                         |                   |                                                |
| Interest Rate:                         | Reference Rate+Margin % p.a.                                                              |                   |                                                |
| Day Count Convention:                  | As defined in the Base Prospectus section 13.3                                            |                   |                                                |
| Day Count Fraction – Secondary Market: | As specified in the Base Prospectus section 13.5.1.a                                      |                   |                                                |
| Interest Determination Date:           | As defined in the Base Prospectus section 13.3.                                           |                   |                                                |
| Interest Rate Adjustment Date:         | As defined in the Base Prospectus section 13.3.                                           |                   |                                                |

**Interest Payment Date:** Quarterly in arrears each, 21 February, 21 May, 21 August, and 21 November. As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.5.1

The first Interest Payment Date is 21 August 2025

**#Days first term:** 92 days

**Yield:** As defined in the Base Prospectus section 13.3.

**Business Day:** As defined in the Base Prospectus section 13.3.

**Amortisation and Redemption:** As defined in the Base Prospectus section 13.3 and as specified in the Base Prospectus section 13.4.3, 13.5.1.b and 13.5.2.b.

The Maturity date is 21 May 2031

Redemption Price is 100%

**Call Option:** As defined in the Base Prospectus section 13.3.

**Put Option:** 100% in case of a Change of Control Event

**Obligations:**

Issuer's special obligations during the term of the Bond Issue As specified in the Base Prospectus section 13.4.6.

**Listing:**

Listing of the Bond Issue/Marketplace: As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.

Exchange for listing of the Bonds: Oslo Børs

**Any restrictions on the free transferability of the securities:** As specified in the Base prospectus section 13.4.10.

**Purpose/Use of proceeds:** As specified in the Base Prospectus section 13.4.1.

Estimated total expenses related to the offer:

| External party          | Cost                     |
|-------------------------|--------------------------|
| The Norwegian FSA       | NOK 104,000              |
| The stock exchange      | NOK 43,125               |
| The Bond Trustee        | NOK 109,000 (annual fee) |
| The Joint Lead Managers | NOK 600,000              |

Estimated net amount of the proceeds: 499,143,875

Use of proceeds:

The purpose of the issue is financing of Eligible Projects as defined in and otherwise in accordance with the Issuer's Green Financing Framework. However, a failure to comply with the green bond framework shall not constitute an event of

default.

Second opinion by Cicero and Entra ASA's Green Financing Framework:

<https://www.entra.no/investor-relations/financing>

Prospectus and Listing fees: As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.

Listing fees

Listing fee Euronext Oslo Børs: 22,125

Registration fee Euronext Oslo Børs: 21,000

Market-making: As defined in the Base Prospectus section 13.3.

Approvals: As specified in the Base Prospectus section 13.4.9.

Date of the Board of Directors' approval: 11 December 2024

Bond Terms: As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.7.

By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

Status and security: As specified in the Base Prospectus section 13.4.6.

The Issuer's payment obligations under the Bond Terms shall rank ahead of all subordinated payment obligations of the Issuer and the Bond shall rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

The Bonds are Unsecured.

**Negative pledge:**

The Issuer shall not, and shall ensure that the Issuer's Subsidiaries do not, incur, create or permit to subsist any security over any of its current or future assets or other rights for financial indebtedness which in aggregate exceed 40% (reduced by any use of the 40% allowance under financial indebtedness below) of the Issuer's consolidated assets.

The foregoing shall not prevent or restrict:

(c) the Issuer or the Issuers Subsidiaries from providing, beyond such allowance:

(v) any customary security in connection with trading in securities and financial instruments,

(vi) any retention of title or conditional sale arrangement or

- other customary security arrangement in respect of goods supplied to the Issuer or any Issuer's Subsidiary,
- (vii) any security arising by operation of law, and not due to the Issuer's or any Issuer's Subsidiary's default, and which secures obligations with a maturity date of 30 - thirty - days or less, and
- (viii) pledges or assignments in (a) the shares of; and/or (b) claims against any Part-owned Subsidiary as security for external financing related to the same Part-owned Subsidiary.

- (d) Part-owned Subsidiary from freely incurring, creating or permitting to subsist any security over any of its current or future assets or other rights (for its financial commitments)

#### Financial indebtedness:

The Issuer shall ensure that the Issuer's Subsidiaries do not incur, create or permit to subsist any financial indebtedness for which the principal debt in aggregate exceeds 40% (reduced by any use of the 40% allowance under negative pledge above) of the Issuer's consolidated assets.

The foregoing shall not restrict or prevent:

- (c) that financial indebtedness in connection with such security allowed pursuant to the negative pledge clause (a) (i) throughout (iii) above can be incurred and permitted to subsist; and
- (d) Part-owned Subsidiaries from freely assuming any financial indebtedness

Bondholders' meeting/  
Voting rights:

As defined in the Base Prospectus section 13.3.

Availability of the Documentation:

<https://entra.no>

Manager(s):

*DNB Carnegie, a part of DNB Bank ASA*  
*LEI: 549300GKFG0RYRRQ1414*

*Handelsbanken*  
*LEI: NHBDILHZTYCNBV5UYZ31*

Bond Trustee:

As defined in the Base prospectus section 13.3.

The Bond Trustee is Nordic Trustee AS, Postboks 1470 Vika, NO-0116 Oslo, Norway

Paying Agent:

As defined in the Base prospectus section 13.3.

The Paying Agent is DNB Bank ASA, Verdipapirservice

Securities Depository / CSD:

As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5

Calculation Agent:

As defined in the Base Prospectus section 13.3

Entra ASA

Final Terms - FRN Entra ASA Unsecured Open Green Bond Issue 2025/2031

ISIN NO0013571166

Listing fees:

Prospectus fee for the Base Prospectus including template for Final Terms is NOK 104,000.

Listing fee Euronext Oslo Børs: 22,125

Registration fee Euronext Oslo Børs: 21,000

### 3 Additional information

#### **Advisor**

The Issuer has mandated DNB Bank ASA, DNB Carnegie and Handelsbanken as Joint Lead Managers for the issuance of the Loan. The Joint Lead Managers have acted as advisors to the Issuer in relation to the pricing of the Loan. The Joint Lead Manager will be able to hold position in the Loan.

#### **Interests and conflicts of interest**

The involved persons in the Issuer or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue.

#### **Rating**

There is no official rating of the Loan.

#### **Listing of the Loan:**

The Prospectus will be published in Norway. An application for listing at Euronext Oslo Børs will be sent as soon as possible after the Issue Date. Each bond is negotiable.

#### **Statement from the Manager:**

DNB Bank ASA, DNB Markets has assisted the Issuer in preparing the prospectus. The Manager has not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the Manager expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this prospectus or any other information supplied in connection with bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this prospectus acknowledges that such person has not relied on the Manager nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 21.05.2024

*DNB Bank ASA ([www.dnb.no](http://www.dnb.no))*

*Handelsbanken ([www.handelsbanken.no](http://www.handelsbanken.no))*