



# Q1

Quarterly Report 2022



Central, flexible and environment friendly office properties

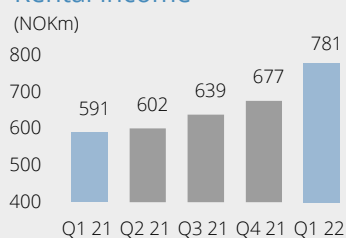
# Highlights

- Rental income of 781 million (591 million)
- Net income from property management of 433 million (370 million)
- Net value changes of 3,146 million (880 million)
- Profit before tax of 3,583 million (1,290 million)
- Started one redevelopment and one refurbishment project
- Closing of Oslo Areal acquisition and Hinna Park divestment

## Rental income

+190 mill.

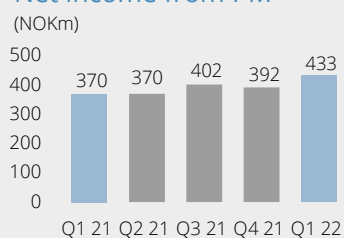
### Rental income



## Property management

+ 63 mill.

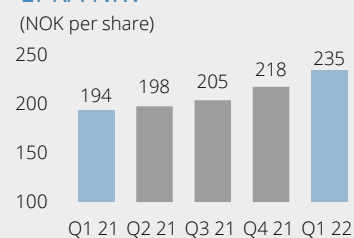
### Net income from PM



## EPRA NRV

+ 21 %

### EPRA NRV



# Key figures

All amounts in NOK million	Q1-22	Q1-21	2021	2020	2019	2018
Rental income	781	591	2 508	2 353	2 338	2 243
Change period-on-period	32 %	1 %	7 %	1 %	4 %	8 %
Net operating income	717	539	2 274	2 142	2 149	2 058
Change period-on-period	33 %	-1 %	6 %	0 %	4 %	8 %
Net income from property management <sup>1)</sup>	433	370	1 534	1 451	1 471	1 434
Change period-on-period	17 %	4 %	6 %	-1 %	3 %	14 %
Net value changes <sup>1)</sup>	3 146	880	5 264	5 705	1 955	1 486
Change period-on-period	257 %	361 %	-8 %	192 %	32 %	-58 %
Profit before tax	3 583	1 290	6 825	7 274	3 735	3 073
Change period-on-period	178 %	2 142 %	-6 %	95 %	22 %	-39 %
Profit after tax	2 814	1 022	5 373	5 696	3 225	2 735
Change period-on-period	175 %	1 856 %	-6 %	77 %	18 %	-39 %
Market value of the property portfolio <sup>1)</sup>	82 646	58 031	67 547	56 746	48 964	45 630
Net nominal interest bearing debt <sup>1)</sup>	39 269	21 053	26 594	20 930	19 585	18 941
EPRA LTV <sup>1)2)</sup>	48.2 %	36.4 %	39.7 %	37.0 %	40.2 %	41.3 %
Interest coverage ratio <sup>1)</sup>	2.9	3.6	3.5	3.4	3.3	3.6
Average outstanding shares (million)	182.1	182.1	182.1	182.1	182.4	183.6
All amounts in NOK per share	Q1-22	Q1-21	2021	2020	2019	2018
EPRA NRV <sup>1)</sup>	235	194	218	189	154	144
Change period-on-period	21 %	25 %	15%	23 %	7 %	10 %
EPRA NTA <sup>1)</sup>	233	192	216	187	153	142
Change period-on-period	21 %	25 %	15%	23 %	8 %	10 %
EPRA Earnings <sup>1)</sup>	1.75	1.46	6.07	5.73	5.81	5.59
Change period-on-period	20 %	3 %	6 %	-1 %	4 %	7 %
Cash Earnings <sup>1)</sup>	2.35	2.01	8.32	7.83	8.01	7.74
Change period-on-period	17 %	4 %	6 %	-2 %	3 %	14 %
Dividend <sup>3)</sup>	0.00	0.00	5.10	4.90	4.70	4.50
Change period-on-period	0 %	0 %	4 %	4 %	4 %	10 %

## Reference

<sup>1)</sup> Refer to section "Alternative performance measures" for calculation of the key figure

<sup>2)</sup> From Q1-22, Entra will present EPRA LTV as its Loan-to-Value key figure, replacing the previous Loan-to-Value measured by effective leverage. Refer to page 30 for further information on EPRA LTV.

<sup>3)</sup> Entra pays semi-annual dividends. Dividend for 2021 constitute dividend approved and paid for the first half of 2021 and proposed dividend for the second half of 2021.

# Financial development

## Results

### Rental income

Rental income was up 32 per cent from 591 million in Q1 2021 to 781 million in Q1 2022. The changes in rental income are explained by the factors in the income bridge below.

All amounts in NOK million	Q1-21	Q1-22
Rental income previous period	591	
Acquisitions	143	
Divestments	-12	
Finalised development projects	37	
Vacated properties for redevelopment	-3	
CPI growth	28	
Like-for-like growth above CPI	1	
Other	-5	
<b>Rental income</b>	<b>781</b>	

The acquisition of the Oslo Areal portfolio contributed with 109 million in the quarter, and Lagårdsveien 6 and Kanalpiren in Stavanger, Møllendalsveien 1A and Lars Hilles gate 19 in Bergen, and Fyrstikkalléen 1 and Universitetsgata 11 (Hotel Savoy) in Oslo contributed with rental income of 34 million compared to the same quarter last year. The divestment of Tollbodallmenningen 2A in Bergen and the Hinna Park portfolio in Stavanger reduced rental income in the quarter by 12 million.

Net contribution from development projects was 34 million in the quarter compared to the same quarter last year. During the last 12 months, Entra has finalised the redevelopment of Universitetsgata 7-9, Universitetsgata 2, Kristian Augusts gate 11, Kristian Augusts gate 13, Grønland 32 and the first part of Møllendalsveien 6-8, contributing a total of 37 million on rental income compared to the same quarter last year. However, Kongens gate 87 and Brattørkaia 13B in Trondheim and Vahls gate 1-3 in Oslo have been vacated in the same period for

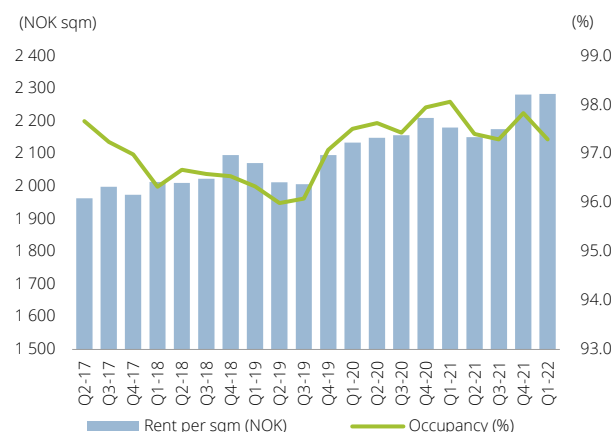
redevelopment and has thus reduced the rental income by 3 million in the quarter.

Compared to Q1 last year, rental income has been positively affected by an underlying like-for-like growth of 5.2 per cent (29 million) for the quarter, of which the underlying CPI adjustment was 5.1 per cent (28 million). Near all of Entra's lease contracts are 100 per cent linked to positive changes in CPI. The annual adjustment is mostly made on a November to November basis.

Other effects in the quarter stems from an administrative fee of 3 million per quarter during 2021, and 1 million due to the temporary relocation of a tenant to a leased property, with the effect that the lease contract has been classified as a finance lease.

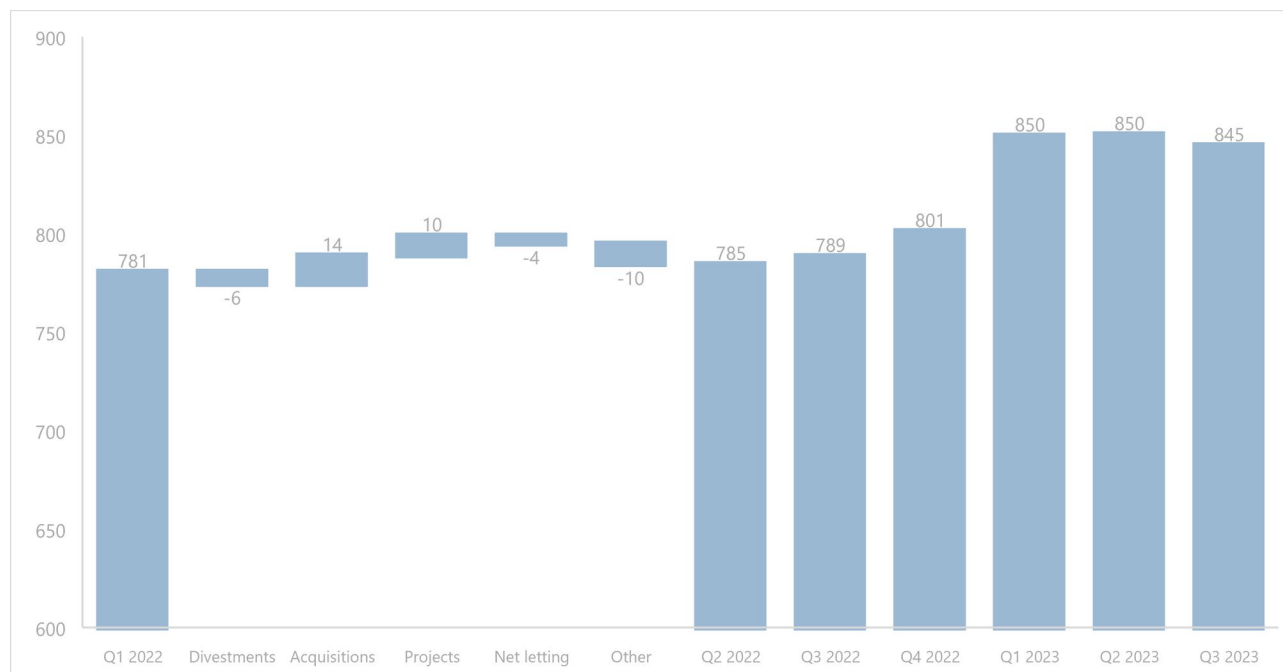
Average 12 months rolling rent per square meter was 2,284 (2,180) as of 31.03.22. The increase in 12 months rolling rent over the last four quarters is mainly a result of acquisitions and finalised projects.

### RENT (12M ROLLING) PER SQM AND OCCUPANCY RATE



Compared to the same quarter last year, the occupancy rate went down by 50 basis points to 97.3 per cent. The market rental income of vacant space as of 31.03.22 was approximately 91 million on an annualised basis.

## RENTAL INCOME DEVELOPMENT



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

## Operating costs

Total operating costs amounted to 64 million (51 million) in the quarter, and is split as follows:

All amounts in NOK million	Q1-22	Q1-21
Maintenance	5	8
Tax, leasehold, insurance	17	14
Letting and prop. adm.	25	17
Direct property costs	16	13
<b>Operating costs</b>	<b>64</b>	<b>51</b>

The acquisition of the Oslo Areal portfolio in January 2022 accounted for 7 million of the increase compared to the same quarter previous year, of which 4 million is classified as letting and property administration expenses.

## Net operating income

As a consequence of the effects explained above, net operating income came in at 717 million (539 million) in the quarter.

## Other revenues and other costs

Other revenues were 20 million (16 million) in the quarter and other costs were 19 million (10 million). Other revenues and other costs mainly consists of services provided to tenants and income and costs related to inventory properties (properties in the Bryn portfolio which is expected to be zoned for residential development and subsequently sold to a third party at a predetermined price). In addition, other costs in the quarter included 6 million in costs directly attributable to a leased property sublet under a finance lease.

## Administrative costs

Administrative costs amounted to 65 million (49 million) in the quarter. The increase in the quarter is mainly driven by one-off effects due to the acquisition of Oslo Areal.

## Share of profit from associates and JVs

All amounts in NOK million	Q1-22	Q1-21
Profit from property management	-6	0
Changes in market value	7	0
Other income and costs	-1	40
Tax	0	0
<b>Share of profit from associates and JVs</b>	<b>-1</b>	<b>40</b>

Share of profit from associates and JVs in the quarter is negative in the quarter, mainly due to lower than anticipated activity in Rebel U2 due to Covid-19 restrictions, and no deliveries of residential apartments and commercial assets by OSU, partly offset by positive changes in market value of investment properties in Galleri Oslo Invest, a JV included in the Oslo Areal portfolio. See the section Partly owned companies for a detailed breakdown of the results from associates and JVs.

## Net realised financials

All amounts in NOK million	Q1-22	Q1-21
Interest and other finance income	2	1
Interest and other finance expense	-217	-128
<b>Net realised financials</b>	<b>-215</b>	<b>-127</b>

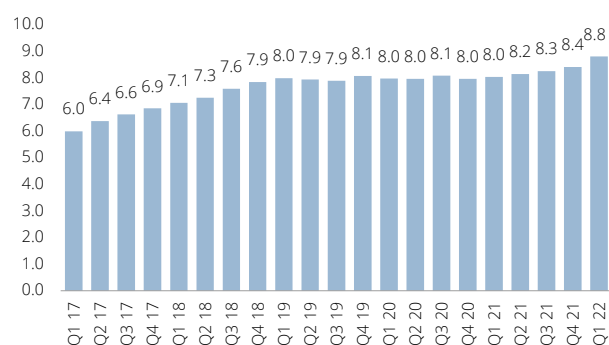
Net realised financials have increased in the first quarter of 2022 due to higher interest-bearing debt, mainly driven by the acquisition of the Oslo Areal portfolio in January 2022.

## Net income and net income from property management

Net income came in at 438 million (410 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 433 million (370 million), an increase of 17 per cent. For calculation of Net income from property management, see the section Alternative performance measures.

## NET INCOME FROM PROPERTY MANAGEMENT PER SHARE

(Annualised, rolling 4 quarters)



## Value changes

Net value changes amounted to 3,146 million (880 million) in the quarter.

The valuation of the property portfolio resulted in net positive value changes of 2,837 million (781 million) in the quarter. 962 million of the total value change in the first quarter of 2022 stems from increased value of land pending zoning. 769 million is related to yield effects mainly in the Greater Oslo area. 439 million is attributable to increased market rent expectations mainly in Oslo, but also a significant increase in the other cities. Approximately 380 million of the value change is a technical consequence of the acquisition of the Oslo Areal portfolio. 209 million is related to projects, mainly explained by reduced risk as each project is moving towards completion in combination with improved market conditions. The remaining 75 million is a result of new contracts signed in the quarter, partly offset by effects from terminated contracts.

Changes in value of financial instruments were 309 million (99 million) in the quarter, mainly explained by higher long-term interest rates.

## Tax

Tax payable of 4 million (4 million) in the quarter is mainly related to the partly owned entity Papirbredden in Drammen. The change in deferred tax was 765 million (264 million).

## Profit

Profit before tax was 3,583 million (1,290 million) in the quarter. Profit after tax was 2,814 million (1,022 million), which also equals the comprehensive income after tax.

## EPRA Earnings

EPRA Earnings amounted to 318 million (266 million) in the quarter.

## Balance sheet

The Group's assets amounted to 85,891 million (60,443 million) as at 31.03.22. Of this, investment properties amounted to 82,627 million (58,149 million), an increase from investment properties of 67,568 million at 31.12.21 mainly driven by the acquisition of Oslo Areal, which was recognised as an asset acquisition.

Investments in associates and JVs were 915 million (567 million) at the end of the quarter, an increase of 43 million from 31.12.21 as the acquisition of a JV included in the Oslo Areal portfolio was partly offset by the distribution of dividend from OSU.

Long-term receivables and other assets increased to 636 million (271 million) at the end of the quarter, mainly due to Entra receiving 15 per cent of the shares in SVG Property as part settlement for the divestment of Hinna Park Eiendom.

Inventory properties of 472 million (463 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.

Interest bearing debt were 39,113 million (21,227 million) as of 31.03.22, of which 19,593 million were bonds outstanding, 18,270 million were bank financing and 1,250 million were commercial papers.

Book equity totalled 36,058 million (30,218 million) at 31.03.22. EPRA NRV per share was 235 (194) and EPRA NTA 233 (192).

## Cash flow statement

Net cash flows from operating activities came in at 465 million (380 million) in the quarter. The increase is mainly driven by acquisitions which has led to increased net income from property management.

The net cash flows from investment activities were -13,139 million (-501 million) in the quarter, of which purchase of investment properties of -13,446 million and investments in associates and JVs of -165 million is related to the acquisition of the Oslo Areal portfolio. The cash effect from investment in and upgrades of investment properties was -768 million (-392 million). Proceeds from property transactions of 1,120 million (36 million) in the quarter is related to the divestment of Hinna Park Eiendom.

Net cash flows from financing activities were 12,533 million (128 million) in the quarter. During the quarter, Entra had a net increase in bank financing of 12,684 million and a net decrease in commercial paper financing of 150 million.

The net change in cash and cash equivalents was -140 million (7 million) in the quarter.

## Financing

During the first quarter, Entra's nominal interest bearing debt increased by 12,534 million to 39,437 million. The increase in interest bearing debt was mainly due to the acquisition of the Oslo Areal portfolio, which was financed with new and existing bank facilities with a weighted average credit margin of approximately 1.0 per cent. The change in interest bearing debt came from an increase in bank financing of 12,684 million and a decrease in commercial paper financing of 150 million.

In the quarter, Entra secured new bank credit facilities of 10,500 million with a weighted average term to maturity of 2.7 years. Further, Entra issued commercial paper loans of 350 million.

As of 31.03.22, net nominal interest bearing debt after deduction of liquid assets of 168 million (223 million) was 39,269 million (21,053 million).

The average remaining term for the Group's debt portfolio was 4.5 years at 31.03.22 (5.0 years as of 31.03.21 and 6.1 years as of 31.12.21). The calculation takes into account that available long-term credit facilities can replace short-term debt.

Entra's financing is mainly based on negative pledge of the Group's assets, which enables a broad and flexible financing mix. As of 31.03.22, 53 per cent (72 per cent) of the Group's financing came from debt capital markets.

## Maturity profile and composition interest bearing debt

Maturity profile	0-1 yrs	1-2 yrs	2-3 yrs	3-4 yrs	4+ yrs	Total	%
Commercial papers (NOKm)	1 250	0	0	0	0	1 250	3
Bonds (NOKm)	2 770	2 078	0	1 600	13 438	19 886	50
Bank loans (NOKm)	0	3 960	3 439	5 750	5 152	18 301	46
<b>Total (NOKm)</b>	<b>4 020</b>	<b>6 038</b>	<b>3 439</b>	<b>7 350</b>	<b>18 590</b>	<b>39 437</b>	<b>100</b>

Unutilised credit facilities (NOKm)	0	540	1 330	1 750	2 000	5 620
Unutilised credit facilities (%)	0	10	24	31	36	100

## Financing policy and status

All amounts in NOK millions	31.03.2022	Finance policy
EPRA LTV (Loan-to-value)	48.2 %	Below 50 per cent over time
Interest coverage ratio (ICR)	2.9	Min. 1.8x
Debt maturities <12 months	10 %	Max 30%
Maturity of hedges <12 months	54 %	Max 60%
Average time to maturity (hedges)	2.8	2-6 years
Back-stop of short-term interest bearing debt	140 %	Min. 100%
Average time to maturity (debt)	4.5	Min. 3 years

<sup>1)</sup> From Q1-22, Entra will report EPRA LTV as its LTV. Refer to page 30 for further information on EPRA LTV.

## Interest rates and maturity structure

The average nominal interest rate<sup>1)</sup> of the debt portfolio was 2.28 per cent (2.37 per cent) as at 31.03.22. The change in average interest rate stems mainly from repurchase of outstanding bonds with high coupon rates during 2021 and maturity of older interest rate hedges with high interest rates.

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.

46 per cent (50 per cent) of the Group's financing was hedged at a fixed interest rate as at 31.03.22 with a weighted average maturity of 2.8 years (2.2 years).

	<1 year	1-2 yrs	2-3 yrs	3-4 yrs	4-5 yrs	5-6 yrs	6-7 yrs	7-8 yrs	8-9 yrs	9-10 yrs	>10 yrs	Total
Fixed rate instruments <sup>2)</sup> (NOKm)	1 207	620	1 300	3 300	4 089	200	1 000	1 400	500	0	0	<b>13 616</b>
Interest rate (%)	1.83	2.36	2.40	1.95	1.87	2.17	0.92	1.50	4.85	0.00	0.00	<b>1.96</b>
Forward starting swaps <sup>3)</sup> (NOKm)	5 600	1 000	1 400									<b>8 000</b>
Interest rate (%)	2.2	1.8	2.5									<b>2.2</b>
Tenor (years)	7	7	7									<b>7</b>
Maturity credit margins (NOKm)	14 361	3 538	0	5 600	5 529	594	2 000	4 400	2 915	500	0	<b>39 437</b>
Credit margin (%)	0.95	0.93	0.00	0.91	0.78	0.93	0.84	0.78	0.71	0.85	0.00	<b>0.87</b>

<sup>1)</sup> Average reference rate (Nibar) is 1.10 per cent as of the reporting date.

<sup>2)</sup> Excluding forward starting swaps and credit margins on fixed rate bonds (credit margins are displayed in the table to the right).

<sup>3)</sup> 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 92 properties with a total area of approximately 1.4 million square meters. As of 31.03.22, the management portfolio had a market value of 75 billion. The occupancy rate was 97.3 per cent (98.1 per cent). The weighted average lease term for the Group's leases was 6.4 years (6.7 years) for the management portfolio and 6.6 years (6.9 years) when the project portfolio is included. For the management portfolio, the public sector represents approximately 55 per cent (58 per cent) of the total rental income. The increase in number of properties and area under management, as well as the decline in operational KPI like occupancy and WAULT is a result of the acquisition of the Oslo Areal portfolio in January 2022. The entire property portfolio consists of 107 properties with a market value of 83 billion.

Entra's properties are valued by two external appraisers (Akershus Eiendom/JLL and Newsec) on a quarterly basis. The market value of the portfolio in Entra's balance sheet is based on the average of the appraisers' valuation. Valuation of the management portfolio is performed on a property-by-property basis, using individual DCF models and taking into account the

property's current characteristics combined with the external appraiser's estimated return requirements and expectations on future market development.

The market value is defined as the external appraiser's estimated transaction value of the individual properties on valuation date. The project portfolio is valued based on the same principles, but with deduction for remaining investments and perceived risk as of valuation date. The development sites are valued based on actually zoned land. 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 is reduced from 4.40 per cent to 3.88 per cent. 12 months rolling rent per square meter increased from 2,180 to 2,284 mainly driven by projects that are finalized in Central Oslo and by transactions of new properties to the portfolio.

The market rent per square meter has increased by 7.8 per cent from the first quarter of 2021, from 2,258 to 2,477.

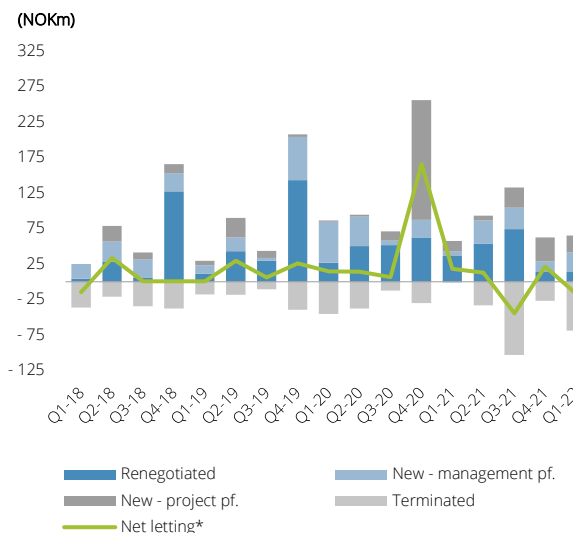
	Properties (#)	Area (sqm)	Occupancy (%)	Wault (year)	Market value (NOKm) (NOK/sqm)		12 months rolling rent (NOKm) (NOK/sqm)		Net yield <sup>1)</sup> (%)	Market rent (NOKm) (NOK/sqm)	
Oslo	53	823 156	96.9	6.4	53 774	65 327	2 082	2 530	3.63	2 327	2 827
Trondheim	10	152 181	98.3	6.0	5 789	38 042	298	1 957	4.84	287	1 884
Sandvika	11	140 925	98.9	6.3	4 980	35 340	249	1 768	4.76	235	1 669
Bergen	8	115 695	98.2	4.8	5 695	49 226	248	2 147	4.02	293	2 535
Drammen	8	72 225	95.9	8.7	2 997	41 497	136	1 882	4.28	136	1 882
Stavanger	2	54 216	99.5	8.3	1 653	30 480	89	1 645	4.94	87	1 612
<b>Management portfolio</b>	<b>92</b>	<b>1 358 397</b>	<b>97.3</b>	<b>6.4</b>	<b>74 888</b>	<b>55 130</b>	<b>3 103</b>	<b>2 284</b>	<b>3.88</b>	<b>3 365</b>	<b>2 477</b>
Project portfolio	11	153 604		9.6	6 958	45 297					
Development sites	4	90 542		0.6	800	8 838					
<b>Property portfolio</b>	<b>107</b>	<b>1 602 543</b>		<b>6.6</b>	<b>82 646</b>	<b>51 572</b>					

<sup>1)</sup> See the section "Definitions". The calculation of net yield is based on the appraisers' assumption of ownership costs, which at 31.03.22 is 6.2 per cent of market rent.

### Letting activity

During the first quarter, Entra signed new and renegotiated leases with an annual rent totaling 65 million (29,600 sqm) of which 24 million is attributable to the project portfolio. Lease contracts with an annual rent of 69 million (26,250 square meters) were terminated in the quarter, of which 52 million is attributable to Sørkedalsveien 6, where KPMG has notified that they will not renew their contract. Net letting came in at -17 million (18 million) in the quarter.

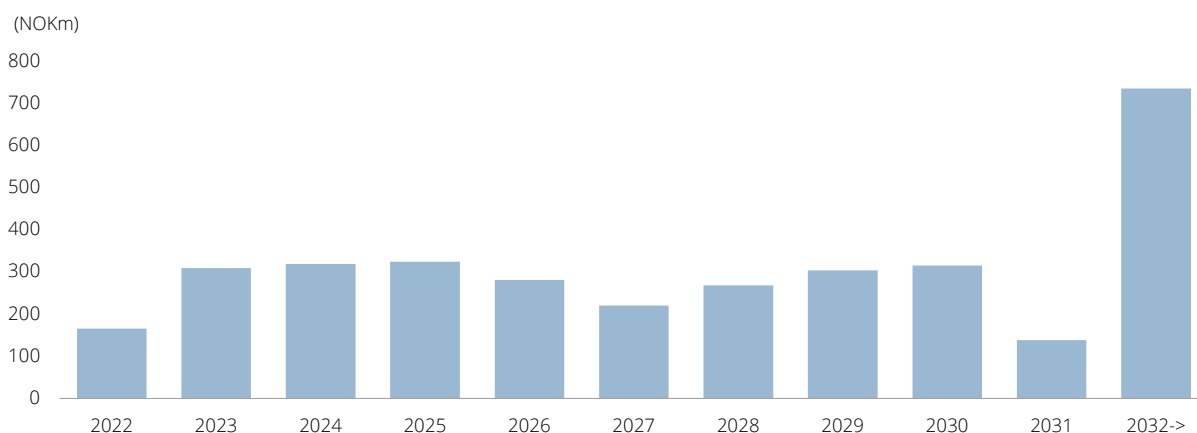
Net letting is calculated as the annualised rent of new lease contracts plus lease-up on renegotiated contracts less terminated contracts. The timing difference between net letting in the management portfolio in the quarter and its effect on the financial results is normally 6-12 months, while new contracts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



### Significant contracts in the quarter

- Renegotiated 7-year lease contract with Trondheim Parkering for 4,300 sqm in Prinsens gate 1 in Trondheim
- New 10-year lease contract with Sopra Steria for 4,000 sqm in Stenersgata 1 in Oslo
- New 10-year lease contract with a private tenant for 1,600 sqm in Kristian Augusts gate 21 in Oslo
- New 5-year lease contract with Telenor Software Lab for 1,600 sqm in Brattørkaia 13B in Trondheim
- New 6-year lease contract with Arkitema for 1,500 sqm in Cort Adelers gate 30 in Oslo

### MATURITY PROFILE OF THE MANAGEMENT PORTFOLIO:



# Investments and divestments

Entra has invested a total of 14,172 million (538 million) in the portfolio of investment properties in the first quarter. The decomposition of the investments is as follows:

All amounts in NOK million	Q1-22	Q1-21	2021
Acquisitions	13 514	137	3 500
Developments	599	324	1 837
- Newbuild projects	202	40	455
- Redevelopment projects <sup>1)</sup>	343	239	1 090
- Refurbishment <sup>1)</sup>	53	46	294
Investment properties	51	66	387
- No incremental lettable space and tenant incentives	39	53	260
- Other material non-allocated types of expenditure	13	13	127
Capitalised interest	8	11	42
<b>Total Capital Expenditure</b>	<b>14 172</b>	<b>538</b>	<b>5 766</b>
Conversion from accrual to cash basis	349	-13	-149
<b>Total Capital Expenditure on cash basis</b>	<b>14 520</b>	<b>525</b>	<b>5 617</b>

<sup>1)</sup>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 50 million is presented below.

	Ownership (%)	Location	Expected completion	Project area (sqm)	Occupancy (%)	Estimated total project cost <sup>1)</sup> (NOKm)	Of which accrued <sup>1)</sup> (NOKm)	Yield on cost <sup>2)</sup> (%)
<b>Redevelopment</b>								
St. Olavs plass 5	100	Oslo	Q3-22	16 500	95	1 147	1 049	4.9
Tordenskiolds gate 12	100	Oslo	Q4-22	13 000	92	1 182	935	4.6
Stenersgata 1	100	Oslo	Q2-23	15 800	79	1 316	812	4.3
Schweigaards gate 15	100	Oslo	Q2-23 / Q1-24	22 900	34	1 422	784	4.7
Møllendalsveien 6-8	100	Bergen	Q4-21 / Q4-22	14 200	95	673	537	5.0
Kongens gate 87	100	Trondheim	Q2-23	7 100	22	235	123	5.6
<b>Newbuild</b>								
Nygårdsgaten 91-93	100	Bergen	Q4-22	11 900	58	619	440	5.5
Holtermanns veg 1-13 phase 2	100	Trondheim	Q2-23	20 900	29	703	360	5.7
<b>Refurbishment</b>								
Vahls gate 1-3	100	Oslo	Q2-23	14 900	100	775	552	4.0
<b>Total</b>				<b>137 200</b>	<b>69<sup>3)</sup></b>	<b>8 072</b>	<b>5 591</b>	

<sup>1)</sup> Total project cost (including book value at date of investment decision/cost of land), excluding capitalized interest cost

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

<sup>3)</sup> Weighted average occupancy of the project portfolio

## Status ongoing projects

At St. Olavs plass 5, near Tullinkvartalet in Oslo, Entra is redeveloping a 16,500 sqm office property. The project is scheduled for completion in Q3 2022 with occupancy currently at 95 per cent. The project is planned with a BREEAM-NOR Very Good classification.

In the middle of Oslo's Central Business District, Entra is redeveloping Tordenskiolds gate 12 for completion in Q4 2022. The property is 13,000 sqm and is 92 per cent pre-let. The project aims for a BREEAM-NOR Excellent classification.

Entra is also redeveloping 15,800 sqm in Stenersgata 1. This is the first phase of a redevelopment project comprising the office spaces. The project is 79 per cent pre-let. In the first quarter, the yield on cost decreased from 4.5 per cent to 4.3 per cent due to increased estimated project cost of 150 million. The project is expected to be completed in Q2 2023 with a BREEAM-NOR Very Good classification.

Schweigaards gate 15 is a 22,900 sqm office building located near Oslo Central Station. In the first quarter, the estimated project cost increased by 60 million. Yield on cost remained stable on 4.7 per cent. The redevelopment is estimated for completion in Q2 2023. The project is 34 per cent pre-let.

Entra is further redeveloping the 14,200 sqm property in Møllendalsveien 6-8 in Bergen. The project is 95 per cent pre-let to two public tenants on 10-year contracts. The property is

redeveloped in two phases. The first phase was completed in Q4 2021, and the second phase will be completed in Q4 2022. The project aims for a BREEAM-NOR Excellent classification.

Entra is building a new 11,900 sqm office building at Nygårdsgaten 91-93 in Central Bergen. The project is planned for completion in Q4 2022, and the project is 58 per cent pre-let. The project aims for a BREEAM-NOR Excellent classification.

In Holtermanns veg 1-13 in Trondheim, Entra is constructing a 20,900 sqm office building. This is the second of three planned buildings totaling 48,000 sqm and is 29 per cent pre-let. Expected completion is in Q2 2023. The project aims for a BREEAM-NOR Excellent classification.

### Projects started up in the quarter

Vahls gate 1-3 is a 14,900 sqm office building located nearby Oslo Central Station. The refurbishment is estimated for completion in Q2 2023. The project is 100 per cent pre-let. The project aims for a BREEAM-In-Use Excellent classification.

Kongens gate 87 is a 7,100 sqm office building located in Trondheim. The redevelopment is estimated for completion in Q2 2023. The project is 22 per cent pre-let. The project aims for a BREEAM-In-Use Very Good classification.

## Transactions

Entra actively seeks to improve the quality of its property portfolio and focuses on acquisitions of selected properties and urban development projects in specific areas within its three core markets: Oslo and the surrounding region, Bergen, and Trondheim. Targeted locations include both areas in the city centers and selected clusters on public transportation hubs outside the city centers, allowing Entra to offer rental

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

### Transactions 2021–2022

Acquired properties	Area	Transaction quarter	No of sqm	Transaction value (NOKm)	Closing quarter
Oslo Areal portfolio	Oslo	Q4 2021	225 100	13 550	Q1 2022
Universitetsgata 11 (Hotel Savoy)	Oslo	Q3 2021	5 550	185	Q3 2021
16.7 % of Oslo S Utvikling	Oslo	Q2 2021	-	475	Q3 2021
Lars Hilles gate 19	Bergen	Q2 2021	5 900	298	Q2 2021
Fyrstikkalléen 1	Oslo	Q2 2021	39 640	2 399	Q2 2021
Kanalpiren (through 50 % owned company Hinna Park Eiendom)	Stavanger	Q1 2021	25 900	375	Q2 2021
Møllendalsveien 1A	Bergen	Q1 2021	5 800	208	Q2 2021
Lagårdsveien 6	Stavanger	Q1 2021	13 600	126	Q1 2021
<b>Total</b>			<b>321 490</b>	<b>17 616</b>	

Divested properties	Area	Transaction quarter	No of sqm	Transaction value (NOKm)	Closing date
Hinna Park Eiendom	Stavanger	Q1 2022	116 000	1 297	Q1 2022
Nytorget 1 (sold to 50 % owned company Hinna Park Eiendom)	Stavanger	Q2 2021	5 150	92	Q2 2021
Tollbodallmenningen 2A	Bergen	Q1 2021	1 800	40	Q1 2021
<b>Total</b>			<b>122 950</b>	<b>1 429</b>	

# Partly owned companies

## Papirbredden Eiendom (60 %)

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

## Entra OPF Utvikling (50 %)

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

## Hinna Park Eiendom (50 %)

Hinna Park Eiendom was on 20 January 2022 divested to SVG Property. As part of the settlement, Entra received 15 per cent of the shares in SVG Property. The company was deconsolidated from Entra's financial statements from closing of the transaction, and the investment in SVG Property was recognized as a financial asset at fair value through profit and loss.

## Oslo S Utvikling "OSU" (50 %)

Oslo S Utvikling is a property development company that is undertaking primarily residential development in Bjørvika, 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 Schweigaards gate 6-14 ("Galleri Oslo"), owning and managing 10.6 per cent of the property.

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

All amounts in NOK million	Papirbredden Eiendom	Entra OPF Utvikling	Hinna Park Eiendom <sup>1)</sup>	Total subsidiaries	OSU	Galleri Oslo Invest	Rebel U2	Other	Total associated companies & JVs
Share of ownership (%)	60	50	50						
Revenue	30	37	6	73	11	2	22	1	37
Net income	24	34	0	57	-3	1	-16	4	-15
Net value changes	272	99	7	378	0	20	0	0	20
Profit before tax	295	133	6	435	-3	21	-16	4	4
Tax	-65	-29	3	-92	0	-4	4	0	0
<b>Profit for the period</b>	<b>230</b>	<b>104</b>	<b>9</b>	<b>343</b>	<b>-3</b>	<b>16</b>	<b>-13</b>	<b>3</b>	<b>4</b>
<i>Non-controlling interests</i>	92	52	5	149					
<i>Entra's share of profit<sup>2)</sup></i>					-1	5	-6	1	-1
<i>Book value</i>					724	171	0	21	915

<sup>1)</sup> Hinna Park Eiendom was deconsolidated from 20 January 2022. The table reflects the figures for the period until the deconsolidation.

<sup>2)</sup> Recognised as Share of profit from associates and JVs

# Market development

The Norwegian transaction market for commercial real estate reached record levels in 2021, both in terms of volume and in number of transactions. Total transaction value was around 160 billion in 2021 compared to 113 billion in 2020, and high activity levels have continued into 2022 albeit with investors being somewhat more cautious and selective

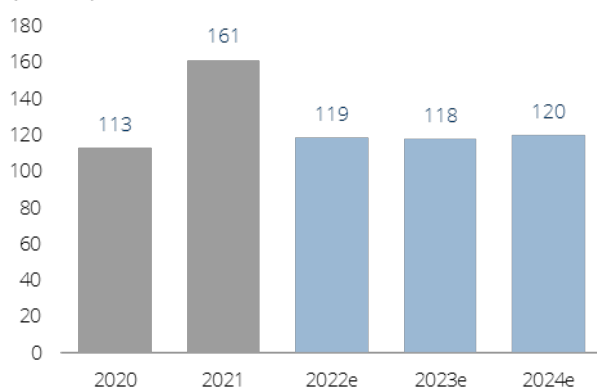
The geopolitical tension and the war on Ukraine is currently causing significant price pressure on energy and raw materials, and hence on construction costs, impacting the commercial real estate sector

New construction volumes in Oslo in 2021 ended up well below the yearly average construction volume of approximately 140,000 sqm seen over the period 1998-2021. 2022 is expected to see even less new construction commencing due to higher commodity prices and many projects being postponed during the pandemic, a trend that may become stronger due to the potential effects of the war on Ukraine.

Year-on-year growth in the November CPI, used to adjust most of Entra's leases, came in at 5.1 per cent in 2021 and is expected to be strong also in 2022 due to the ongoing underlying cost pressures.

## Transaction volume Norway

(NOK bn)



Source: Entra Consensus report, Q1 2022

## Market data Oslo

	2019	2020	2021	2022e	2023e	2024e
Vacancy Oslo, incl. Fornebu and Lysaker (%)	5.5	6.8	6.7	6.0	6.0	6.0
Rent per sqm, high standard Oslo office	3 610	3 544	3 636	3 873	3 975	4 080
Prime yield (%)	3.7	3.3	3.3	3.4	3.5	3.6

Source: Entra Consensus report, Q1 2022

On March 23, the Central Bank of Norway increased the policy rate from 0.50 to 0.75 per and has signalled further increases over the next 12 months. There is concern among investors due to projected increase in key policy rates but the effects of increasing interest rates are still to be evidenced in the transaction market in terms of yields expansion, particularly secondary yields. However, the underlying interest for centrally located office properties with long and secure cash flows or value add potential remains strong.

The activity level in the Oslo letting market continue to be very high. According to Entra's Consensus report, the Oslo office vacancy is expected to decrease towards 6.0 per cent as economic activity and employment growth continues. New-build volumes for the coming years is limited, particularly in the City Centre of Oslo. Combined with strong underlying CPI growth, there are expectations for solid market rental growth in the years to come.

Bergen has also proven to be robust during the pandemic. Overall office vacancy is currently around eight per cent and seven per cent in the city centre. There is limited supply of and fairly strong demand for modern premises in the city centre. Rent levels in Bergen have increased by around seven per cent during 2021, and there has been downward pressure on yields. In Trondheim, vacancy in the city centre is around seven per cent and around eight per cent overall. Vacancy is highest in the fringe areas of the city. Rent levels in Central Trondheim have increased by around 10 per cent over the last two years.

## Organisation and HSE

At 31.03.22 the Group had 189 (186) employees.

In Q1 2022, Entra had no injuries with long term absence from work in the ongoing projects. Entra has a continuous HSE focus and works continually to avoid injuries both in on-going projects and in the operations. Entra had an LTIF rate (number of accidents with lost time per million hours worked in last 12 months) on ongoing projects of 6.8 at the end of the first quarter 2022 (4.2 at the end of the first quarter 2021).

## 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 28-39 in the 2021 annual report.

## 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 7 April 2022, Entra had 4,663 shareholders. Norwegian investors held approximately 10 per cent of the share capital. The 10 largest shareholders (of which most are nominee accounts) as registered in VPS on 7 April 2022 were:

Shareholder	% holding
Danske Bank (Nominee)	36.6 %
Castellum AB (publ)	33.3 %
Skandinaviska Enskilda Banken (Nominee)	2.8 %
State Street Bank and Trust (Nominee)	1.5 %
J.P. Morgan Securities (Nominee)	1.5 %
The Bank of New York Mellon (Nominee)	1.3 %
Danske Invest Norske Institusjoner	0.9 %
Verdipapirfondet Alfred Berg Gambak	0.8 %
The Bank of New York Mellon (Nominee)	0.8 %
State Street Bank and Trust (Nominee)	0.7 %
<b>SUM 10 LARGEST SHAREHOLDERS</b>	<b>80.2 %</b>

## Events after the balance sheet date

The annual general meeting in Entra ASA will be held on 22 April 2022. In line with the dividend policy of distributing approximately 60 per cent of Cash Earnings, the board of Entra will propose to distribute a semi-annual dividend of NOK 2.60 per share for the second half of 2021. In October 2021, Entra paid out NOK 2.50 per share for the first six months of 2021. For the financial year 2021, Entra will thus have paid out NOK 5.10 per share, compared to NOK 4.90 per share in 2020. Refer to the section "Alternative performance measures" for calculation of Cash Earnings.



# Outlook

The war on Ukraine and the following international sanctions and geopolitical uncertainty has, in addition to the human tragedy, added momentum to already high inflation levels, including elevated construction costs. Central banks, trying to mitigate the inflation, have signaled accelerated pace in the hikes in key policy rates, and we experience notably higher long-term interest rates compared to only few months ago. Whilst it is difficult to make meaningful assessments of the actual impact on the global and Norwegian economy, and the commercial real estate sector in particular, the outlook for the world economy has changed with a rising risk of recession.

Following the Covid-19 pandemic, a shift to hybrid work seems abundantly clear for office and knowledge workers. However, both market data and Entra's experience throughout the last two years suggest only marginal cuts in demand for office space, primarily driven by three factors. Firstly, high density at the office is uncomfortable, and employees in general want more room around their desks than previously. Secondly, the office of the future must be more inviting to attract talent, and many tenants plan to implement more spacious, lounge-style, open seating plans and meeting rooms that accommodate a mix of in-person and remote participants. Thirdly, many employees want to work from home on Mondays and Fridays. As such, the need to facilitate for simultaneity in the office means that the shift towards hybrid office solutions might only offers meagre opportunities to economize on office space. In short, employers are reshaping offices to become more inviting social spaces that encourage face-to-face collaboration, creativity, and serendipitous interactions, which will benefit landlords like Entra.

The demand for offices particularly in Oslo is strong, driven by a combination of very positive employee growth and limited supply of new office capacity. Entra is thus well positioned in a solid Norwegian economy supported by strong public funding and a property market with low office vacancy rates and expectations for continued rental growth.

Long-term interest rates, and to some extent margins, have, particularly during the recent months, moved upwards, which in isolation should impact investors' yield requirements.

However, strong CPI growth, that is fully implemented into Entra's tenant contracts, and an expected very positive rental market particularly in Oslo should provide somewhat of a mitigating force. In addition, the commercial real estate market is one of few asset classes that provide investors with inflation protection, and we experience that the investment market is still active and competitive, and prime yields have so far remained stable.

Sustainability has been an integrated part of Entra's business model for more than 10 years. Entra is working actively to reduce the CO<sub>2</sub> footprint of its property portfolio and has a firm ambition to become a net zero carbon company by 2030. A significant part of the management portfolio is, or in the process of being, BREEAM certified.

With the acquisition of Oslo Areal, a portfolio of 17 properties located within Entra's existing clusters that was closed on 12 January 2022, Entra has significantly increased its exposure to Oslo and enhanced and expanded Entra's attractive project development pipeline for the years to come.

Even after the debt-financed 13.5 billion acquisition of Oslo Areal, Entra has a strong balance sheet, a well staggered debt maturity profile, and a diversified financing mix with an ample supply of unutilized credit facilities. Going forward, Entra will optimize and grow its high-quality portfolio and continue to build and progress the development pipeline. Entra will focus on its role as an urban developer and leverage its competitive advantages, including expertise, network and ESG leadership.

Uncertainty will prevail also in the months to come. However, Entra, with modern, flexible and environmentally friendly assets located in attractive clusters near public transportation hubs, a solid tenant base with long lease contracts, a strong financial position, and an extensive project pipeline for future growth, has a proven and resilient business profile that is well positioned for the future.

Oslo, 21 April 2022

The Board of Entra ASA

# Financial statements

## Statement of comprehensive income

All amounts in NOK million	Q1-22	Q1-21	2021
Rental income	781	591	2 508
Operating costs	-64	-51	-234
<b>Net operating income</b>	<b>717</b>	<b>539</b>	<b>2 274</b>
Other revenues	20	16	73
Other costs	-19	-10	-43
Administrative costs	-65	-49	-210
Share of profit from associates and JVs	-1	40	19
Net realised financials	-215	-127	-551
<b>Net income</b>	<b>438</b>	<b>410</b>	<b>1 561</b>
<b>- of which net income from property management</b>	<b>433</b>	<b>370</b>	<b>1 534</b>
Changes in value of investment properties	2 837	781	5 057
Changes in value of financial instruments	309	99	206
<b>Profit before tax</b>	<b>3 583</b>	<b>1 290</b>	<b>6 825</b>
Tax payable	-4	-4	-19
Change in deferred tax	-765	-264	-1 433
<b>Profit for period/year</b>	<b>2 814</b>	<b>1 022</b>	<b>5 373</b>
Actuarial gains and losses	0	0	-29
Change in deferred tax on comprehensive income	0	0	6
<b>Total comprehensive income for the period/year</b>	<b>2 814</b>	<b>1 022</b>	<b>5 351</b>
<b>Profit attributable to:</b>			
Equity holders of the Company	2 666	974	5 064
Non-controlling interest	149	48	309
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company	2 666	974	5 042
Non-controlling interest	149	48	309

## Balance sheet

All amounts in NOK million	31.03.2022	31.03.2021	31.12.2021
Intangible assets	0	109	109
Investment properties	82 627	58 149	67 568
Other operating assets	14	16	28
Investments in associates and JVs	915	567	872
Financial derivatives	539	270	254
Long-term receivables and other assets	636	271	225
<b>Total non-current assets</b>	<b>84 731</b>	<b>59 383</b>	<b>69 056</b>
Inventory properties	472	463	469
Trade receivables	83	72	77
Other receivables and other current assets	350	301	295
Cash and bank deposits	168	223	309
<b>Total current assets</b>	<b>1 073</b>	<b>1 060</b>	<b>1 149</b>
Investment properties held for sale	87	0	87
<b>Total assets</b>	<b>85 891</b>	<b>60 443</b>	<b>70 292</b>
Shareholders' equity	33 928	28 109	31 263
Non-controlling interests	2 130	2 109	2 308
<b>Total equity</b>	<b>36 058</b>	<b>30 218</b>	<b>33 571</b>
Interest bearing debt	35 069	19 226	22 788
Deferred tax liability	8 938	7 178	8 307
Financial derivatives	330	514	355
Other non-current liabilities	630	572	650
<b>Total non-current liabilities</b>	<b>44 967</b>	<b>27 490</b>	<b>32 099</b>
Interest bearing debt	4 044	2 051	3 791
Trade payables	355	273	465
Other current liabilities	466	411	367
<b>Total current liabilities</b>	<b>4 866</b>	<b>2 735</b>	<b>4 622</b>
<b>Total liabilities</b>	<b>49 833</b>	<b>30 225</b>	<b>36 722</b>
<b>Total equity and liabilities</b>	<b>85 891</b>	<b>60 443</b>	<b>70 292</b>

## Changes in equity

All amounts in NOK million	Share capital	Treasury shares	Other paid-in capital	Retained earnings	Non-controlling interests	Total equity
<b>Equity 31.12.2020</b>	<b>182</b>	<b>0</b>	<b>3 524</b>	<b>23 430</b>	<b>2 069</b>	<b>29 205</b>
Profit for period				5 064	309	5 373
Other comprehensive income				-23		-23
Dividend				-911	-70	-981
Net equity effect of LTI & employee share saving schemes		0	0	-4		-4
<b>Equity 31.12.2021</b>	<b>182</b>	<b>0</b>	<b>3 524</b>	<b>27 557</b>	<b>2 308</b>	<b>33 571</b>
Profit for period				2 666	149	2 814
Dividend					-8	-8
Divestment of subsidiary with non-controlling interests					-318	-318
Net equity effect of LTI scheme		0	0	-1		-1
<b>Equity 31.03.2022</b>	<b>182</b>	<b>0</b>	<b>3 524</b>	<b>30 222</b>	<b>2 130</b>	<b>36 058</b>

## Statement of cash flows

All amounts in NOK million	Q1-22	Q1-21	2021
Profit before tax	3 583	1 290	6 825
Income tax paid	-31	-5	-11
Net expensed interest and fees on loans and leases	212	127	551
Net interest and fees paid on loans and leases	-147	-107	-603
Share of profit from associates and jointly controlled entities	1	-40	-19
Depreciation and amortisation	2	1	5
Changes in value of investment properties	-2 837	-781	-5 057
Changes in value of financial instruments	-309	-99	-206
Change in working capital	-10	-6	3
<b>Net cash flow from operating activities</b>	<b>465</b>	<b>380</b>	<b>1 488</b>
Proceeds from property transactions	1 120	36	42
Acquisition of investment properties	-13 446	-134	-3 540
Investment in and upgrades of investment properties	-768	-392	-2 078
Investment in inventory properties	-3	-2	-7
Acquisition other non-current assets	-3	-3	-13
Net payment financial assets	0	1	70
Net payment of loans to associates and JVs	-1	-8	-16
Investments in associates and JVs	-165	0	-476
Dividends from associates and JVs	128	0	152
<b>Net cash flow from investment activities</b>	<b>-13 139</b>	<b>-501</b>	<b>-5 865</b>
Proceeds interest bearing debt	14 810	2 730	23 348
Repayment interest bearing debt	-2 276	-2 600	-17 888
Repayment of lease liabilities	-1	-2	-10
Dividends paid	0	0	-911
Dividends paid to non-controlling interests	0	0	-70
<b>Net cash flow from financing activities</b>	<b>12 533</b>	<b>128</b>	<b>4 469</b>
Change in cash and cash equivalents	-140	7	92
Cash and cash equivalents at beginning of period	309	217	217
<b>Cash and cash equivalents at end of period</b>	<b>168</b>	<b>223</b>	<b>309</b>

## 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 2021.

The financial reporting covers Entra ASA, subsidiaries, associated companies and jointly controlled entities. The interim financial statements have not been audited.

## NOTE 2 – SEGMENT INFORMATION

The Group has one main operational unit, led by the COO. The property portfolio is divided into six different geographic areas in Oslo, Sandvika, Drammen, Stavanger, Bergen and Trondheim, with management teams monitoring and following upon each area. The geographic units are supported by a Market and Property Development division and a Project Development division. In addition, Entra has group and support functions within accounting, finance, legal, investment, ICT/digitalisation, procurement, communication and HR.

The geographic areas do not have their own profit responsibility. The geographical areas are instead followed up on economical and non-economical key figures ("key performance indicators"). These key figures are analysed and reported by geographic area to the chief operating decision maker, that is the board and CEO, for the purpose of resource allocation and assessment of segment performance. Hence, the Group report the segment information based upon these six geographic areas.

### Operating segments Q1–22

	Properties (#)	Area (sqm)	Occupancy (%)	Wault (year)	Market value (NOKm) (NOK/sqm)		12 months rolling rent (NOKm) (NOK/sqm)		Net yield <sup>1)</sup> (%)	Market rent (NOKm) (NOK/sqm)	
Oslo	53	823 156	96.9	6.4	53 774	65 327	2 082	2 530	3.63	2 327	2 827
Trondheim	10	152 181	98.3	6.0	5 789	38 042	298	1 957	4.84	287	1 884
Sandvika	11	140 925	98.9	6.3	4 980	35 340	249	1 768	4.76	235	1 669
Bergen	8	115 695	98.2	4.8	5 695	49 226	248	2 147	4.02	293	2 535
Drammen	8	72 225	95.9	8.7	2 997	41 497	136	1 882	4.28	136	1 882
Stavanger	2	54 216	99.5	8.3	1 653	30 480	89	1 645	4.94	87	1 612
<b>Management portfolio</b>	<b>92</b>	<b>1 358 397</b>	<b>97.3</b>	<b>6.4</b>	<b>74 888</b>	<b>55 130</b>	<b>3 103</b>	<b>2 284</b>	<b>3.88</b>	<b>3 365</b>	<b>2 477</b>
Project portfolio	11	153 604		9.6	6 958	45 297					
Development sites	4	90 542		0.6	800	8 838					
<b>Property portfolio</b>	<b>107</b>	<b>1 602 543</b>		<b>6.6</b>	<b>82 646</b>	<b>51 572</b>					

<sup>1)</sup> See the section "Definitions". The calculation of net yield is based on the appraisers' assumption of ownership costs, which at 31.03.22 is 6.2 per cent of market rent.

## Operating segments Q1-21

	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	35	554 461	98.2	6.7	31 303	56 457	1 390	2 507	4.1	1 454	2 622
Trondheim	11	158 696	96.5	6.9	5 192	32 719	286	1 800	5.2	281	1 772
Bergen	6	103 223	97.3	5.2	4 736	45 878	215	2 081	4.2	258	2 501
Sandvika	9	98 990	99.5	7.5	3 184	32 169	174	1 754	5.2	154	1 558
Stavanger	6	93 449	99.3	6.1	2 615	27 983	152	1 625	5.3	155	1 658
Drammen	7	62 115	98.2	9.3	2 297	36 987	119	1 912	4.9	116	1 865
<b>Management portfolio</b>	<b>74</b>	<b>1 070 934</b>	<b>98.1</b>	<b>6.7</b>	<b>49 328</b>	<b>46 061</b>	<b>2 335</b>	<b>2 180</b>	<b>4.40</b>	<b>2 418</b>	<b>2 258</b>
Project portfolio	12	191 547		9.5	7 956	41 534					
Development sites	5	109 847		0.2	747	6 798					
<b>Property portfolio</b>	<b>91</b>	<b>1 372 329</b>		<b>6.9</b>	<b>58 031</b>	<b>42 286</b>					

## NOTE 3 – INVESTMENT PROPERTIES

All amounts in NOK million	Q1-22	Q1-21	2021
Closing balance previous period	67 655	56 867	56 867
Acquisition of investment properties	13 514	137	3 500
Investment in the property portfolio	650	390	2 224
Capitalised borrowing costs	8	11	42
Divestment of investment properties	-1 950	-37	-35
Changes in value of investment properties	2 837	781	5 057
<b>Closing balance</b>	<b>82 713</b>	<b>58 149</b>	<b>67 655</b>
Investment properties held for sale	87	0	87
<b>Investment properties</b>	<b>82 627</b>	<b>58 149</b>	<b>67 568</b>

Acquisition of investment properties in 2022 is related to the acquisition of the Oslo Area portfolio, which closed on 12 January 2022. The Oslo Areal portfolio consists of the properties Christian Krohgs gate 2, Christian Krohgs gate 10, Drammensveien 131, Grensesvingen 7, Grenseveien 78, Karenslyst allé 7, Karenslyst allé 8A, Karenslyst allé 8B, Nedre Vollgate 11, Pilestredet 33, Schweigaards gate 6-14, Storgata 51, Sørkedalsveien 6, Tordenskiolds gate 6, Tullins gate 2 in Oslo, and Løkketangen 2-14B and Vestfjordgaten 4 in Sandvika.

Divestment of investment properties is related to the divestment of Hinna Park Eiendom in Stavanger to SVG Property. As settlement, Entra received shares in SVG Property with fair value of 300 million, representing 15 per cent of the shares in SVG Property, a seller's credit of 64 million, settlement of loan facilities of 1,022 million and a cash consideration of 99 million.

The property Borkenveien 1-3 in Sandvika is classified as held for sale at 31 March 2022 as the tenant has exercised the option to acquire the property. The transaction is expected to close in the second quarter of 2022.

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

All amounts in NOK million	Fair value level	31.03.2022	31.03.2021	31.12.2021
<b>Assets measured at fair value:</b>				
Assets measured at fair value through profit or loss				
- Investment properties	Level 3	82 627	58 149	67 568
- Investment properties held for sale	Level 3	87	0	87
- Derivatives	Level 2	539	270	254
- Equity instruments	Level 3	331	36	32
<b>Total</b>		<b>83 584</b>	<b>58 455</b>	<b>67 941</b>
<b>Liabilities measured at fair value:</b>				
Financial liabilities measured at fair value through profit or loss				
- Derivatives	Level 2	330	514	355
<b>Total</b>		<b>330</b>	<b>514</b>	<b>355</b>

## NOTE 5 – SUBSEQUENT EVENTS

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



## ALTERNATIVE PERFORMANCE MEASURES

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

### ENTRA'S FINANCIAL APMS:

- Net Income from property management
- Net value changes
- Cash Earnings
- Market value of the property portfolio
- Net nominal interest bearing debt
- Interest coverage ratio (ICR)
- 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)

### NET INCOME FROM PROPERTY MANAGEMENT & CASH EARNINGS

All amounts in NOK million	Q1-22	Q1-21	2021
Net income	438	410	1 561
<b>Less:</b>			
Value changes in associates and JVs	7	0	0
Net results from residential development in associates and JVs	-1	40	28
Tax from associates and JVs	0	0	0
<b>Net income from property management</b>	<b>433</b>	<b>370</b>	<b>1 534</b>
Tax payable	-4	-4	-19
<b>Cash Earnings</b>	<b>429</b>	<b>366</b>	<b>1 515</b>

### NET VALUE CHANGES

All amounts in NOK million	Q1-22	Q1-21	2021
Changes in value of investment properties	2 837	781	5 057
Changes in value of financial instruments	309	99	206
<b>Net value changes</b>	<b>3 146</b>	<b>880</b>	<b>5 264</b>

**MARKET VALUE OF THE PROPERTY PORTFOLIO**

All amounts in NOK million	31.03.2022	31.03.2021	31.12.2021
Investment properties	82 627	58 149	67 568
Investment properties held for sale	87	0	87
Other	-67	-118	-108
<b>Market value of the property portfolio</b>	<b>82 646</b>	<b>58 031</b>	<b>67 547</b>

**NET NOMINAL INTEREST BEARING DEBT**

All amounts in NOK million	31.03.2022	31.03.2021	31.12.2021
Carrying amount of interest bearing debt	39 113	21 277	26 579
Unamortised borrowing costs	324	-1	325
<b>Nominal value of interest bearing debt</b>	<b>39 437</b>	<b>21 276</b>	<b>26 903</b>
Cash and bank deposits	-168	-223	-309
<b>Net nominal interest bearing debt</b>	<b>39 269</b>	<b>21 053</b>	<b>26 594</b>

**INTEREST COVERAGE RATIO (ICR)**

All amounts in NOK million except ratio	Q1-22	Q1-21	2021
Net income	438	410	1 561
Depreciation	2	1	5
Results from associates and joint ventures	1	-40	-19
Net realised financials	215	127	551
<b>EBITDA adjusted</b>	<b>656</b>	<b>498</b>	<b>2 098</b>
Interest cost	200	131	552
Other finance expense	25	8	49
<b>Applicable net interest cost</b>	<b>225</b>	<b>139</b>	<b>600</b>
<b>Interest Coverage Ratio (ICR)</b>	<b>2.9</b>	<b>3.6</b>	<b>3.5</b>

## EPRA REPORTING

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

Summary table EPRA performance measures		Unit	Q1-22 / 31.03.2022	Q1-21 / 31.03.2021
A	EPRA Earnings per share	NOK	1.75	1.46
B	EPRA NRV per share	NOK	235	194
	EPRA NTA per share	NOK	233	192
	EPRA NDV per share	NOK	192	153
C	EPRA Net Initial Yield (NIY)	%	3.88	4.37
	EPRA, "topped-up" NIY	%	3.88	4.37
D	EPRA Vacancy Rate	%	2.7	1.9
E	EPRA Cost Ratio (including direct vacancy costs)	%	16.0	16.6
	EPRA Cost Ratio (excluding direct vacancy costs)	%	14.9	14.6
F	EPRA LTV	%	48.2	36.8

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

All amounts in NOK million	Q1-22		Q1-22		Q1-21		Q1-21	
	IFRS reported	EPRA adjustments	Non-controlling Interests <sup>1)</sup>	EPRA Earnings	IFRS reported	EPRA adjustments	Non-controlling Interests <sup>1)</sup>	EPRA Earnings
Rental income	781	0	-34	747	591	0	-39	551
Operating costs	-64	0	2	-61	-51	0	4	-47
<b>Net operating income</b>	<b>717</b>	<b>0</b>	<b>-31</b>	<b>686</b>	<b>539</b>	<b>0</b>	<b>-35</b>	<b>504</b>
Other revenues	20	0	0	20	16	0	0	16
Other costs	-19	0	0	-19	-10	0	0	-10
Administrative costs	-65	0	1	-64	-49	0	2	-47
Share of profit from associates and JVs	-1	-4	0	-4	40	-41	0	-1
Net realised financials	-215	0	4	-211	-127	0	6	-121
<b>Net income</b>	<b>438</b>	<b>-4</b>	<b>-26</b>	<b>408</b>	<b>410</b>	<b>-41</b>	<b>-28</b>	<b>341</b>
Net value changes	3 146	-3 146	0	0	880	-880	0	0
<b>Profit before tax/EPRA Earnings before tax</b>	<b>3 583</b>	<b>-3 149</b>	<b>-26</b>	<b>408</b>	<b>1 290</b>	<b>-922</b>	<b>-28</b>	<b>341</b>
Tax payable	-4	0	2	-2	-4	0	1	-2
Change in deferred tax	-765	674	4	-87	-264	187	5	-73
<b>Profit for period/EPRA Earnings</b>	<b>2 814</b>	<b>-2 475</b>	<b>-20</b>	<b>318</b>	<b>1 022</b>	<b>-735</b>	<b>-21</b>	<b>266</b>
Average outstanding shares (million)				182.1				182.1
EPRA Earnings per share				1.75				1.46

<sup>1)</sup> Excluding non-controlling interests in relation to EPRA adjustments.

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

All amounts in NOK million	31.03.2022	31.03.2022	31.03.2022	31.03.2021	31.12.2021
	Total	Attributable to non-controlling interests	Attributable to shareholders (EPRA NRV)	Attributable to shareholders (EPRA NRV)	Attributable to shareholders (EPRA NRV)
IFRS equity	36 058	-2 130	33 928	28 109	31 263
Revaluation of investments made in JVs	408	0	408	208	426
<b>Net Asset Value (NAV) at fair value</b>	<b>36 466</b>	<b>-2 130</b>	<b>34 336</b>	<b>28 317</b>	<b>31 689</b>
Deferred tax properties and financial instruments	9 078	-370	8 707	6 891	8 053
Net fair value on financial derivatives	-209	-3	-213	233	94
Goodwill as a result of deferred tax	0	0	0	-55	-55
<b>EPRA Net Reinstatement Value (NRV)</b>	<b>45 334</b>	<b>-2 504</b>	<b>42 830</b>	<b>35 386</b>	<b>39 781</b>
Outstanding shares at period end (million)			182.1	182.1	182.1
EPRA NRV per share (NOK)			235	194	218

### EPRA NET TANGIBLE ASSETS (NTA)

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

All amounts in NOK million	31.03.2022	31.03.2022	31.03.2022	31.03.2021	31.12.2021
	Total	Attributable to non-controlling interests	Attributable to shareholders (EPRA NTA)	Attributable to shareholders (EPRA NTA)	Attributable to shareholders (EPRA NTA)
IFRS equity	36 058	-2 130	33 928	28 109	31 263
Revaluation of investments made in JVs	408	0	408	208	426
<b>Net Asset Value (NAV) at fair value</b>	<b>36 466</b>	<b>-2 130</b>	<b>34 336</b>	<b>28 317</b>	<b>31 689</b>
Reversal deferred tax liability as per balance sheet	8 938	-303	8 635	6 859	7 921
Adjustment estimated real tax liability <sup>1)</sup>	-345	-47	-392	-339	-301
Net fair value on financial derivatives	-209	-3	-213	233	94
Goodwill as a result of deferred tax	0	0	0	-55	-55
<b>EPRA Net Tangible Assets (NTA)</b>	<b>44 850</b>	<b>-2 484</b>	<b>42 366</b>	<b>35 015</b>	<b>39 349</b>
Outstanding shares at period end (million)			182.1	182.1	182.1
EPRA NTA per share (NOK)			233	192	216

<sup>1)</sup> Estimated real deferred tax liability related to temporary differences of properties has been calculated to 1.2 per cent of the based on a discount rate of 5.0 per cent and the assumption that 50 per cent of the property portfolio are realized over 50 years in transactions structured as sale of properties in corporate wrappers, with an average tax discount of 6.5 per cent. Further, the real tax liability related to the gains/losses account is estimated by assuming an amortisation of 20 per cent annually and a discount rate of 5.0 per cent.

### EPRA NET DISPOSAL VALUE (NDV)

The EPRA NDV measure 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 realization of Entra's assets may be structured as sale of property-owning companies, resulting in the deferred tax liabilities only partially crystallising.

All amounts in NOK million	31.03.2022	31.03.2022	31.03.2022	31.03.2021	31.12.2021
	Total	Attributable to non-controlling interests	Attributable to shareholders (EPRA NDV)	Attributable to shareholders (EPRA NDV)	Attributable to shareholders (EPRA NDV)
IFRS equity	36 058	-2 130	33 928	28 109	31 263
Revaluation of investments made in JVs	408	0	408	208	426
<b>Net Asset Value (NAV) at fair value</b>	<b>36 466</b>	<b>-2 130</b>	<b>34 336</b>	<b>28 317</b>	<b>31 689</b>
Fair value adjustment fixed interest rate debt, net of tax	634	0	634	-337	-5
Goodwill as a result of deferred tax	0	0	0	-55	-55
<b>EPRA Net Disposal Value (NDV)</b>	<b>37 099</b>	<b>-2 130</b>	<b>34 969</b>	<b>27 926</b>	<b>31 629</b>
Outstanding shares at period end (million)			182.1	182.1	182.1
EPRA NDV per share (NOK)			192	153	174

### 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	Oslo	Trondheim	Sandvika	Stavanger	Drammen	Bergen	Total
Investment property - wholly owned	59 371	6 569	5 065	1 726	411	3 664	76 806
Investment property - share of JVs	0	0	0	0	2 586	3 383	5 969
<b>Total property portfolio</b>	<b>59 371</b>	<b>6 569</b>	<b>5 065</b>	<b>1 726</b>	<b>2 997</b>	<b>7 047</b>	<b>82 775</b>
Less projects and land and developments	-8 331	-799	-131	-77	-109	-1 377	-10 825
<b>Completed management portfolio</b>	<b>51 040</b>	<b>5 770</b>	<b>4 934</b>	<b>1 649</b>	<b>2 888</b>	<b>5 669</b>	<b>71 950</b>
Allowance for estimated purchasers' cost	78	17	13	3	6	11	127
<b>Gross up completed management portfolio valuation</b>	<b>51 118</b>	<b>5 787</b>	<b>4 947</b>	<b>1 651</b>	<b>2 894</b>	<b>5 681</b>	<b>72 077</b>
12 months rolling rent	2 082	298	249	89	91	175	2 984
Estimated ownership cost	131	17	12	7	5	15	187
<b>Annualised net rents</b>	<b>1 952</b>	<b>280</b>	<b>237</b>	<b>82</b>	<b>86</b>	<b>160</b>	<b>2 797</b>
Add: Notional rent expiration of rent-free periods or other lease incentives	0	0	0	0	0	0	0
<b>Topped up net annualised net rents</b>	<b>1 952</b>	<b>280</b>	<b>237</b>	<b>82</b>	<b>86</b>	<b>160</b>	<b>2 797</b>
<b>EPRA NIY</b>	<b>3.82%</b>	<b>4.85%</b>	<b>4.79%</b>	<b>4.95%</b>	<b>2.97%</b>	<b>2.81%</b>	<b>3.88%</b>
<b>EPRA "topped-up" NIY</b>	<b>3.82%</b>	<b>4.85%</b>	<b>4.79%</b>	<b>4.95%</b>	<b>2.97%</b>	<b>2.81%</b>	<b>3.88%</b>

#### 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	Oslo	Trondheim	Sandvika	Stavanger	Drammen	Bergen	Total
Market rent vacant areas	72	5	3	0	4	4	87
Total market rent	2 327	287	235	87	90	215	3 241
<b>EPRA vacancy rate</b>	<b>3.1%</b>	<b>1.7%</b>	<b>1.1%</b>	<b>0.5%</b>	<b>4.0%</b>	<b>1.7%</b>	<b>2.7%</b>

#### E. EPRA COST RATIO

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

All amounts in NOK million	Q1-22	Q1-21	2021
Operating costs	-64	-51	-234
Administrative costs	-65	-49	-210
Less: Ground rent cost	3	2	8
<b>EPRA cost (including direct vacancy cost)</b>	<b>-125</b>	<b>-98</b>	<b>-437</b>
Direct vacancy cost	-8	-11	-44
<b>EPRA cost (excluding direct vacancy cost)</b>	<b>-117</b>	<b>-86</b>	<b>-393</b>
Gross rental income less ground rent	<b>781</b>	<b>591</b>	<b>2 508</b>
<b>Total gross rental income less ground rent</b>	<b>781</b>	<b>591</b>	<b>2 508</b>
<b>EPRA cost ratio (including direct vacancy cost)</b>	<b>16.0%</b>	<b>16.6%</b>	<b>17.4%</b>
<b>EPRA cost ratio (excluding direct vacancy cost)</b>	<b>14.9%</b>	<b>14.6%</b>	<b>15.7%</b>

#### E. EPRA LTV

Loan-to-Value (LTV) is an expression of the gearing of a company. In the BPR guidelines released in March 2022, EPRA introduced guidance on recommended LTV disclosure called EPRA LTV. The main overarching concepts in EPRA LTV are: (1) any capital which is not equity (i.e. which value accrues to the shareholders of the company) is considered as debt irrespective of its IFRS classification, (2) assets are included at fair value, net debt at nominal value, and (3) the EPRA LTV is calculated based on proportional consolidation (i.e. include the Group's share in the net debt and net assets of joint ventures and material associates). Entra has included its share of net debt and net assets in all joint ventures. In the periods disclosed below, Entra has no material associated companies.

All amounts in NOK million except ratio	31.03.2022 Group as reported	Proportionate consolidation Share of joint ventures	Non-contr. interests	31.03.2022 Combined EPRA LTV	31.03.2021 Combined EPRA LTV	31.12.2021 Combined EPRA LTV
Bond loans	19 886	0	0	19 886	14 057	19 886
Bank loans	18 301	405	-268	18 438	5 426	4 978
Commercial papers	1 250	0	0	1 250	1 200	1 400
Net payables <sup>1)</sup>	389	49	-13	426	345	451
Cash and bank deposits	-168	-68	30	-206	-281	-325
<b>Net debt</b>	<b>39 658</b>	<b>387</b>	<b>-252</b>	<b>39 793</b>	<b>20 748</b>	<b>26 391</b>
Investment properties	82 627	0	-2 726	79 901	55 102	64 045
Investment properties held for sale	87	0	0	87	0	87
Inventory properties	472	1 806	0	2 278	1 304	2 239
Other financial assets (equity instruments)	331	0	0	331	36	32
<b>Total property value</b>	<b>83 517</b>	<b>1 806</b>	<b>-2 726</b>	<b>82 597</b>	<b>56 441</b>	<b>66 404</b>
<b>EPRA LTV (Net debt/Total property value)</b>	<b>47.5 %</b>			<b>48.2 %</b>	<b>36.8 %</b>	<b>39.7 %</b>

<sup>1)</sup> Net payables include trade payables, other current liabilities, trade receivables, and other receivables and other current assets.

## DEFINITIONS

12 months rolling rent	- The contractual rent of the management properties of the Group for the next 12 months as of a certain date, adjusted for (i) signed new contracts and contracts expiring during such period, (ii) contract based CPI adjustments based on Independent Appraisers' CPI estimates and (iii) the Independent Appraisers' estimates of letting of current and future vacant areas.
Capital expenditure	- Property related capital expenditure, split into four components: (i) Acquisition, (ii) Development, (iii) Like-for-like portfolio and (iv) Other. The components Development and Like-for-like portfolio combined ties to the line item Investment in the property portfolio in the investment properties rollforward, while the two other categories ties to separate line items in the rollforward.
Back-stop of short-term interest bearing debt	- Unutilised credit facilities divided by short-term interest bearing debt.
Cash Earnings	- Net income from property management less tax payable
Contractual rent	- Annual cash rental income being received as of relevant date
EPRA 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	- EPRA NDV is a 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	- EPRA NRV is a 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	- EPRA NTA is a 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.
Gross yield	- 12 months rolling rent divided by the market value of the management portfolio
Interest Coverage Ratio ("ICR")	- Net income from property management excluding depreciation and amortisation for the Group, divided by net interest on interest bearing nominal debt and fees and commitment fees related to investment activities
Independent Appraisers	- Akershus Eiendom/JLL and Newsec
Land and dev. properties	- Property / plots of land with planning permission for development
Like-for-like	- The percentage change in rental income from one period to another given the same income generating property portfolio in the portfolio. The figure is thus adjusted for 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 parent company and subsidiaries. The figure does not include Inventory properties.
Net Asset Value ("NAV")	- Net Asset Value the total equity that the company manages for its owners. Entra 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 property management is calculated as Net Income less value changes, tax effects and other income and other costs from residential development in associates and JVs
Net letting	- Net letting is calculated as the annualised rent of new lease contracts plus lease-up on renegotiated contracts less terminated contracts
Net nominal interest bearing debt	- Nominal interest bearing debt less cash and bank deposits
Net rent	- 12 months rolling rent less the Independent Appraisers' estimate of ownership costs of the management properties of the Group
Net yield	- Net rent divided by the market value of the management properties of the Group
Newbuild	- A new building on bare land
Occupancy	- Estimated market rent of occupied space of the management properties, divided by the market rent of the total space of the management portfolio.
Outstanding shares	- The number of shares registered less the company's own repurchased shares at a given point in time. EPRA Earnings and Cash Earnings per share amounts are calculated using the weighted average number of ordinary shares outstanding during the period. All other per share amounts are calculated using the number of ordinary shares outstanding at period end.
Period-on-period	- Comparison between one period and the equivalent period the previous year
Property portfolio	- Properties owned by the parent company and subsidiaries, regardless of their classification for accounting purposes. Does not include the market value of properties in associates and jointly controlled entities
Project properties	- Properties where it has been decided to start construction of a new building and/or renovation
Redevelopment	- Extensive projects such as full knock-down and rebuild, and projects where external walls are being materially impacted (e.g. taking a building back to its core or changing brick facades to glass).
Refurbishment	- Projects extensively impacting an existing building, but not knocking it down or materially affecting external walls
Total area	- Total area including the area of management properties, project properties and land / development properties
Total net nominal interest bearing debt	- Net nominal interest bearing debt and other interest bearing liabilities, including seller's credits and lease liabilities for land and parking lots in connection with the property portfolio
WAULT	- Weighted Average Unexpired Lease Term measured as the remaining contractual rent amounts of the current lease contracts of the management properties of the Group, including areas that have been re-let and signed new contracts, adjusted for termination rights and excluding any renewal options, divided by Contractual rent, including renewed and signed new contracts.

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## Financial calendar

Second quarter 2022 13.07.2022

Third quarter 2022 18.10.2022

Fourth quarter 2022 09.02.2023



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