

# Annual report 2025



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# Introduction to Entra

Future-oriented office environments in Norway's most connected locations.

Entra at a glance

# Leading owner, manager and developer of office properties in Norway

Property portfolio

Properties (#)

**80**

Property portfolio

**1.3m sqm**

Market value portfolio

**62bn**

Portfolio age (avg.)

**9.3 yrs.**

Letting metrics

WAULT

**6.0 yrs.**

Public tenants

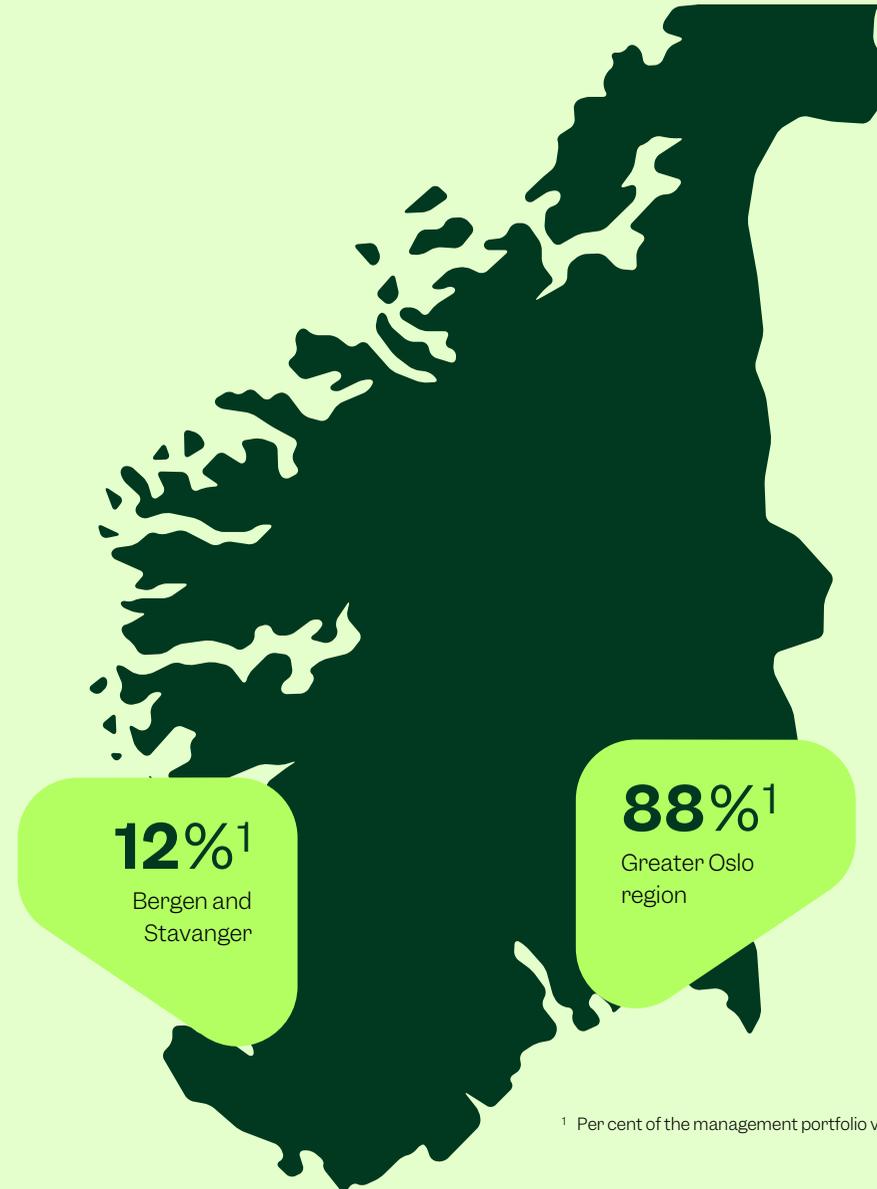
**51%**

Occupancy

**93.8%**

CPI link

**Near 100%**



# 2025 in summary

## Letting activity

- Gross letting of 556 million (185 800 sqm); net letting of -37 million
- Portfolio occupancy of 93.8 per cent at year-end

## Project development

- Started up 21 000 sqm and completed 54 300 sqm of development projects
- 38 300 sqm under development at year-end

## Transaction activity

- Closed sale of one 15 500 sqm property
- Sold 50 per cent of one property and established JV

## Financial performance

Rental income

**3 098** m

2024: 3 267 m (-5 per cent)

Net income from property management

**1 424** m

2024: 1 308 m (+9 per cent)

Cash Earnings per share

**7.73**

2024: 7.11 (+9 per cent)

EPRA NRV per share

**169**

2024: 162 (+5 per cent)

LTV (Effective leverage)

**48.0%**

2024: 49.3%

Moody's credit rating

**Baa3** (Stable)

2024: Baa3 (Stable)

## Non-financial performance

Customer satisfaction score

**86** (area weighted)

84 (average) vs. industry average of 80

Diversity (% women/men)

**39/61**

2024: 39/61

EU Taxonomy-aligned revenues

**52%**

2024: 54%

Total GHG emissions

**16 648** tCO<sub>2</sub>e

2024: 17 183 tCO<sub>2</sub>e

BREEAM certification

**47%** of property values

GRESB Public Disclosure Level **A**

EPRA Sustainability BPR

**Gold**

## Key figures

All amounts in NOK million	2025	2024	2023	2022	2021
Rental income <sup>1</sup>	3 098	3 267	3 418	3 158	2 508
<i>Change period-on-period</i>	-5%	-4%	8%	26%	7%
Net operating income <sup>1</sup>	2 831	2 991	3 136	2 895	2 274
<i>Change period-on-period</i>	-5%	-5%	8%	27%	6%
Net income from property management <sup>1,2</sup>	1 424	1 308	1 356	1 603	1 534
<i>Change period-on-period</i>	9%	-4%	-15%	5%	6%
Net value changes <sup>1</sup>	203	-1 332	-8 152	-2 046	5 264
<i>Change period-on-period<sup>1</sup></i>	-115%	-84%	298%	-139%	-8%
Profit before tax <sup>1</sup>	1 615	-56	-6 868	-467	6 825
<i>Change period-on-period</i>	-2 975%	-99%	1 371%	-107%	-6%
Profit after tax <sup>1</sup>	1 266	75	-5 582	-569	5 373
<i>Change period-on-period</i>	1 594%	-101%	881%	-111%	-6%
Market value of the property portfolio <sup>2</sup>	61 991	61 070	69 520	78 571	67 547
Net nominal interest bearing debt <sup>2</sup>	30 887	31 400	39 291	40 578	26 594
Return on equity <sup>2</sup>	5.0%	0.3%	-17.6%	-1.7%	18.4%
LTV (Effective leverage) <sup>2</sup>	48.0%	49.3%	54.0%	50.1%	38.4%
EPRA LTV <sup>2</sup>	51.6%	52.9%	57.2%	52.8%	40.6%
Interest coverage ratio <sup>2</sup>	2.14	1.91	1.84	2.48	3.68
Net interest-bearing debt / EBITDA <sup>2</sup>	11.0	11.7	13.2	14.9	12.7
Net letting	-37	-76	59	56	8
Average outstanding shares (million)	182.1	182.1	182.1	182.1	182.1

<sup>1</sup> Including continuing and discontinued operations

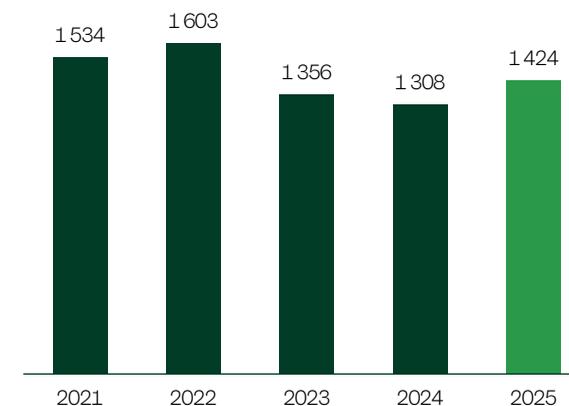
<sup>2</sup> See the section 'Alternative performance measures' for calculation of the key figure

<sup>3</sup> Entra's dividend policy is to distribute at least 30 per cent of the Group's Cash Earnings in semi-annual capital distributions. This replaced the previous dividend policy, which targeted to distribute approximately 60 per cent of the Group's Cash Earnings in semi-annual dividends. Dividend payments were, however, suspended during 2023 and 2024 to strengthen Entra's balance sheet. Capital distribution for 2025 comprises a cash dividend of NOK 1.10 per share for the first half of 2025 and a proposed dividend of NOK 1.10 per share for the second half of 2025. On 10 February 2026, Entra decided to initiate a new share buy-back programme of up to 0.5 per cent of Entra's own shares. Share buy-backs will be included in the capital distribution for 2025 in line with the programme's progress. Refer to [page 74](#) for further information on the dividend policy.

All amounts in NOK per share <sup>1</sup>	2025	2024	2023	2022	2021
EPRA NRV <sup>2</sup>	169	162	167	207	218
<i>Change period-on-period</i>	5%	-3%	-19%	-5%	15%
EPRA NTA <sup>2</sup>	167	160	165	205	216
<i>Change period-on-period</i>	5%	-3%	-20%	-5%	15%
EPRA Earnings <sup>2</sup>	5.59	5.13	5.37	6.45	6.07
<i>Change period-on-period</i>	9%	-4%	-17%	6%	6%
Cash Earnings <sup>2</sup>	7.73	7.11	7.37	8.63	8.32
<i>Change period-on-period</i>	9%	-4%	-15%	4%	6%
Dividend per share <sup>3</sup>	2.20	-	-	5.10	5.10
<i>Change period-on-period</i>	n.a	-	-100%	-	4%

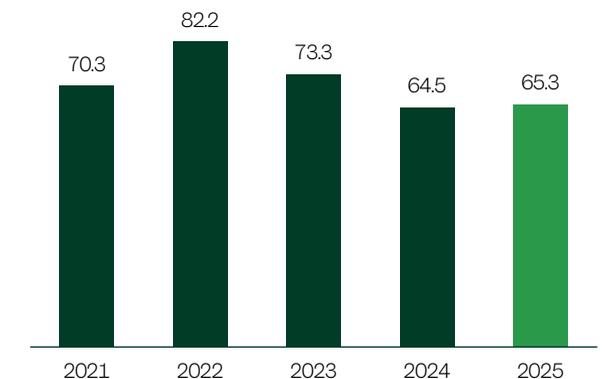
### Net income from property management

NOKm



### Total assets

NOKbn



## Letter from the CEO

# A stronger financial platform, supportive market conditions and clear priorities for long-term value creation

2025 marked a turning point for Entra. After several years characterised by capital market volatility, rising interest rates and declining property values, the year was defined by more stable market conditions, improved earnings and a strengthened financial platform. Entra enters 2026 well positioned to create long-term value for shareholders and to capture attractive growth opportunities.

### Improved financial performance and capital structure

Entra delivered an improvement in financial performance in 2025, supported by higher net rental income adjusted for divestments, positive value changes and positive effects of the extensive financing measures executed over the past years.

The company strengthened its financial profile through the establishment of a new long-term bank financing structure and the refinancing of NOK 17 billion in bank debt. Entra also successfully returned to the bond market, broadening our funding base and securing tighter credit margins.

These measures have contributed to a meaningful improvement in key credit metrics. Our progress was recognised by Moody's in March 2026, when Entra's Baa3 credit rating outlook was revised from stable to positive, supporting our commitment to maintaining an investment grade credit rating throughout the cycle.

In 2025, we clarified our return target – an ambition to deliver a return on equity of at least 10 per cent over-the-cycle. We also resumed semi-annual capital distribution under a revised dividend policy, which aims to balance capital distribution to our shareholders, with our investment grade rating and investment in accretive growth opportunities. These measures reinforce our commitment to disciplined capital allocation, sharper prioritisation across the portfolio and a clearer framework for delivering attractive shareholder returns.

### Solid letting performance and a competitive customer offering

Despite a slightly muted demand growth in Oslo, Entra delivered one of its strongest gross letting results in recent years, with NOK 556 million in new and renegotiated leases. This shows that the efforts to strengthen our commercial capabilities are delivering tangible outcomes.



It is also a reflection that Entra's cluster strategy, with properties near the central communication hubs in Oslo and Bergen, remains a clear competitive advantage.

Portfolio occupancy ended the year at 93.8 per cent. The decline from earlier periods is mainly driven by negative net letting effects in the second half of 2024 and the first quarter of 2025, as well as the completion of a large project with lower initial occupancy. Improving occupancy remains a key priority going forward.

Customer satisfaction reached a score of 86, placing Entra well ahead of the industry average, reflecting both the quality of our office products, and our dedicated efforts of enhancing the overall service experience provided by Entra.

### **Disciplined development activity and value creation**

Project execution remained an important driver of value creation in 2025. Key contributions included the completion and sale of Holtermanns veg 1–13 phase 3, with a 25 per cent return on investment.

The company also completed major refurbishment projects at Brynsengfaret 6 and Malmskriverveien 2–4, which were finalised on time and with good environmental credentials.

In the fourth quarter, Entra established a joint venture structure with Skanska to start the redevelopment of Christian Krohgs gate 2 in Oslo in 2026. This project offers attractive value accretive return potential in a capital-efficient structure and supports the

ongoing transformation of one of Entra's largest clusters around Oslo Central Station.

### **Environmental leadership as a competitive advantage**

In 2025, Entra became the first Norwegian real estate company to have its climate targets validated by the Science Based Targets initiative under the Buildings Sector Framework. This milestone underscores our long-term commitment to reducing emissions and remaining at the forefront of sustainable office development in Norway.

Entra's portfolio remains highly energy-efficient, with a high share of EU Taxonomy-aligned and BREEAM certified properties. Previous investments in energy efficiency and environmental qualities reduce operating costs and enhance the competitiveness of the portfolio, as regulatory requirements tighten and tenants prioritise sustainable office environments. It has also given Entra access to favourable green financing, and 68 per cent of the company's debt financing is now classified as green.

### **A resilient Norwegian economy continues to provide a solid backdrop**

The Norwegian economy remained stable throughout 2025. Private consumption and increased investment are expected to support steady economic development, while fiscal policy and public spending will continue providing stability in the years ahead. Employment growth is projected to stay positive, and overall, the macro environment supports a healthy letting market.



**The efforts to strengthen our commercial capabilities are delivering tangible outcomes, and Entra's cluster strategy, with properties near the central communication hubs in Oslo and Bergen, remains a clear competitive advantage.**

At the same time, geopolitical tensions could lead to renewed inflationary pressures, a prolonged period of higher interest rates and more cautious market sentiments. Norway's solid fiscal position, together with our high-quality tenant base and strong balance sheet, positions us well to navigate a more volatile environment.

### Office market dynamics remain promising over time

The Norwegian office market continues to be characterised by limited newbuild activity as elevated construction costs and financing costs have postponed new project starts.

The work from home trend has largely reversed, with growing awareness of the positive effects of well designed office environments on productivity, culture and team dynamics. At the same time letting processes take more time, and more often require tenant alterations, as organisations reassess their workplace strategies, with increased emphasis on collaboration, flexibility and high quality meeting facilities.

Overall vacancy remains fairly low, around 7–8% in both Oslo and Bergen, and the majority of available space is concentrated in the segment of smaller spaces, where competition is higher.

Market rents have continued to develop positively, particularly in parts of Oslo's city centre, reflecting tenants' willingness to pay for modern, centrally located office space. As a result, market rents and breakeven rents for newbuilds have begun to converge in certain areas.

Coming into 2026 we have observed rising search activity in the Oslo market, partly driven by high market volume of leases expiring in 2027–2028.

### Looking ahead to 2026

Looking ahead to 2026, our priorities are clear. We will work to increase occupancy and capture the rental uplift potential in the portfolio. We will maintain a disciplined approach to capital allocation and a firm focus on profitability, while selectively advancing development opportunities such as Christian Krohgs gate 2.

With a strengthened financial platform, clear return ambitions and a highly capable organisation, we are well positioned to deliver long-term value to our shareholders, customers and other stakeholders. I would like to thank our shareholders for their continued confidence, our customers for their trust and collaboration, and our employees and partners for their dedication throughout the year. Together, we are well placed to seize the opportunities ahead and continue developing Entra as a leading provider of modern, sustainable office environments in Norway.

Oslo, March 2026

Sonja Horn



Chief Executive Officer



**With a strengthened financial platform, clear return ambitions and a highly capable organisation, we are well positioned to deliver long-term value to our shareholders, customers and other stakeholders.**

# Highlights in 2025

## First quarter

Entra's lease contracts were adjusted with a CPI indexation of approximately 2.4 per cent, effective from 1 January 2025.

A long-term financing structure was established, including the placement of bonds totalling 3.1 billion and the completion of bank refinancing amounting to 17.0 billion, extending the average time to maturity of total debt from 3.1 years to 4.0 years. Liquidity buffers were reduced to optimise total funding cost.

## Second quarter

A 21 000 sqm refurbishment project at Drammensveien 134 at Skøyen, Oslo, was initiated, with expected stepwise completion in Q2 2026 and Q3 2027.

Entra's climate targets was validated by the Science Based Targets initiative (SBTi), developed in accordance with the SBTi Building Sector Framework, making Entra the first Norwegian real estate company to achieve this.

## Third quarter

Dividends were reinstated with a revised dividend policy to distribute at least 30 per cent of the Group's Cash Earnings through semi-annual capital distributions. A semi-annual dividend of NOK 1.10 per share for H1 2025, representing 30 per cent of Cash Earnings, was declared.

Entra formalised an ambition to deliver an over-the-cycle return on equity (ROE) of at least 10 per cent.

## Fourth quarter

The 3 400 sqm refurbishment project at Malmskriverveien 2–4 in Sandvika was finalised.

The 35 400 sqm refurbishment project at Brynsengfare 6 in Oslo was finalised.

Newbuild project Holtermanns veg 1–13 phase 3 was finalised, and the sale of the property was closed with a return on investment of 25 per cent. The property had been forward-sold as part of the Trondheim portfolio sale in 2024.

Entra and Skanska established a joint venture for the development of Christian Krohgs gate 2 in Oslo with expected project start in Q2 2026. As part of the joint venture transaction, Entra sold 50 per cent of the asset to Skanska in Q1 2026.

A semi-annual dividend of NOK 1.10 per share for H2 2025 is proposed to the Annual General Meeting in April 2026. A share buy-back programme of up to 0.5 per cent of Entra's own shares was initiated in Q1 2026. The capital distribution for H2 2025 is in line with the dividend policy to distribute at least 30 per cent of Cash Earnings as capital distributions.



# The business

Entra operates in the appealing Norwegian office real-estate market, with attractive, high-quality properties located in clusters near public transportation hubs in central urban locations.



# The property portfolio

As of 31 December 2025, Entra's property portfolio comprised 80 assets and 1.3 million sqm, with a market value of 62 billion. A full list of the properties can be found on [pages 227–230](#).

Portfolio by area

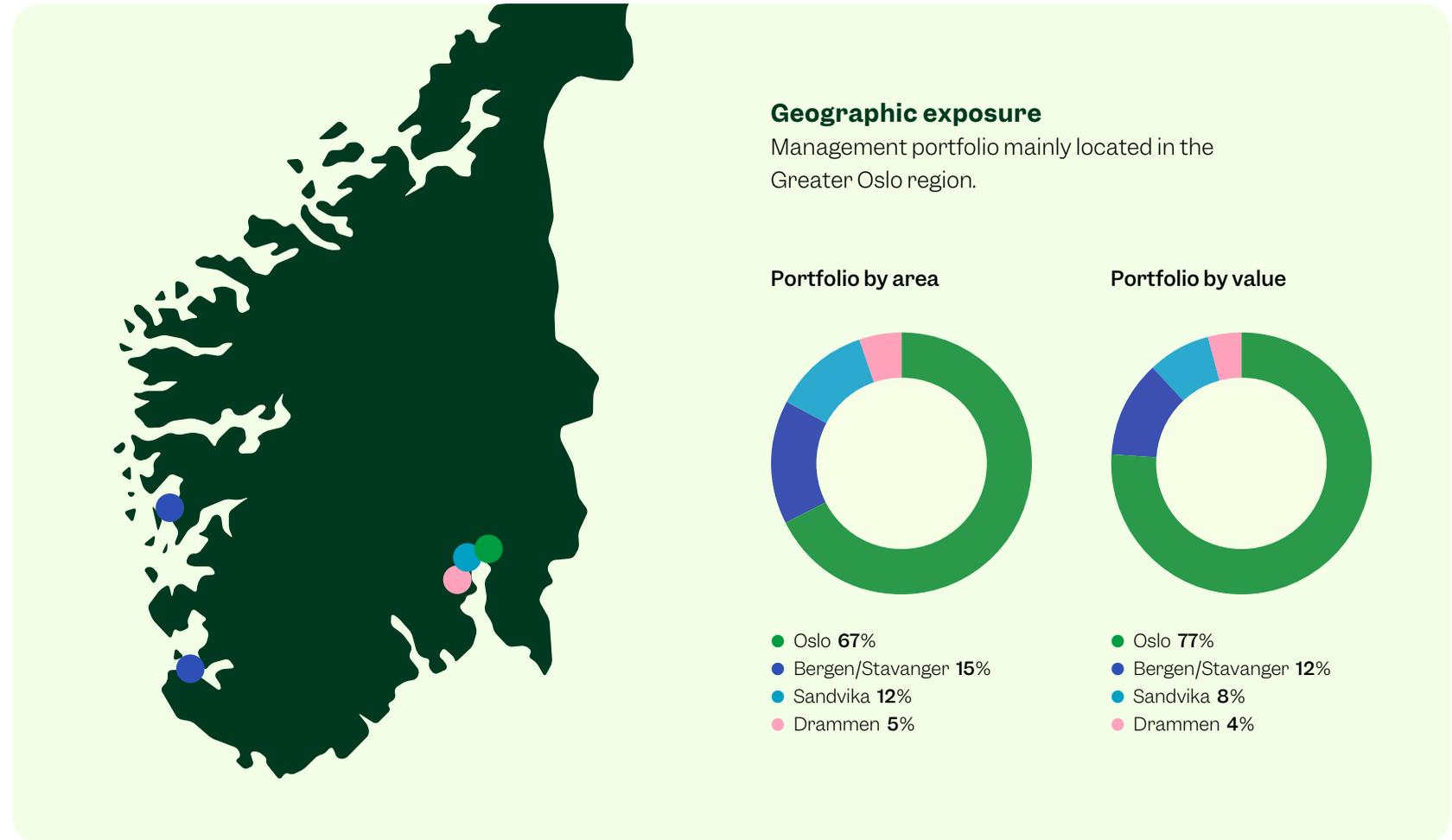


- Management portfolio **85%**
- Project portfolio **8%**
- Development sites **7%**

Portfolio by value



- Management portfolio **91%**
- Project portfolio **8%**
- Development sites **1%**



	Properties	Area	Occupancy	Wault	Market value		12 months rolling rent		Net yield <sup>1</sup>	Market rent	
	#	sqm	%	year	NOKm	NOK/sqm	NOKm	NOK/sqm	%	NOKm	NOK/sqm
Oslo	44	752 779	94.2	6.0	43 389	57 638	2 245	2 982	4.87	2 553	3 392
Bergen / Stavanger	9	167 709	91.7	5.4	6 677	39 814	396	2 359	5.50	442	2 637
Sandvika	11	135 179	92.7	5.8	4 494	33 246	271	2 003	5.70	285	2 108
Drammen	6	60 852	96.3	7.1	2 093	34 393	130	2 141	5.81	133	2 186
<b>Management portfolio</b>	<b>70</b>	<b>1 116 520</b>	<b>93.8</b>	<b>6.0</b>	<b>56 653</b>	<b>50 741</b>	<b>3 042</b>	<b>2 724</b>	<b>5.04</b>	<b>3 414</b>	<b>3 057</b>
Project portfolio	6	101 555		5.0	4 750	46 774					
Development sites	4	98 187		0.5	588	5 986					
<b>Property portfolio</b>	<b>80</b>	<b>1 316 261</b>		<b>5.9</b>	<b>61 991</b>	<b>47 096</b>					

<sup>1</sup> See the section 'Definitions'. The calculation of net yield is based on the appraisers' assumption of ownership costs, which at 31.12.25 is 5.4 per cent of market rent.

## Market valuation

All of Entra's properties are every quarter valued by two external appraisers: Newsec and Cushman & Wakefield Realkapital. The market value of the portfolio in Entra's balance sheet is based on the average of the appraisers' valuation. Valuation of the management portfolio is performed on a property-by-property basis, using individual DCF models and taking into account the property's current characteristics combined with the external appraiser's estimated required rate of return and expectations on future market development.

The market value is defined as the external appraiser's estimated transaction value of the individual properties on valuation date. The project portfolio and development sites are valued based on the same principles, but with deduction for remaining investments and perceived risk as of valuation date. Unzoned land is valued based on the appraisers' assumptions on the market value of the land using the best estimate on the zoning and development process.

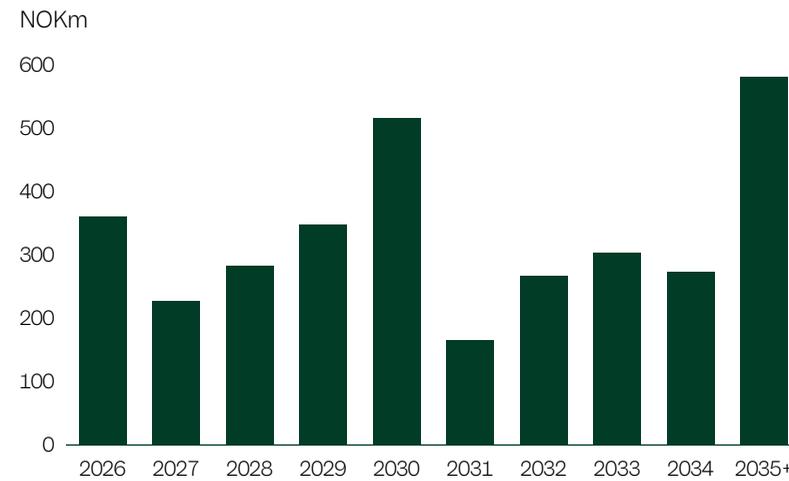
# Management portfolio

Entra's management portfolio consists of 70 properties with a total area of approximately 1.1 million square metres. As of 31.12.25, the management portfolio had a market value of 56.7 billion. The occupancy rate was 93.8 per cent (94.3 per cent), and the weighted average lease term for the Group's leases was 6.0 years (6.1 years).

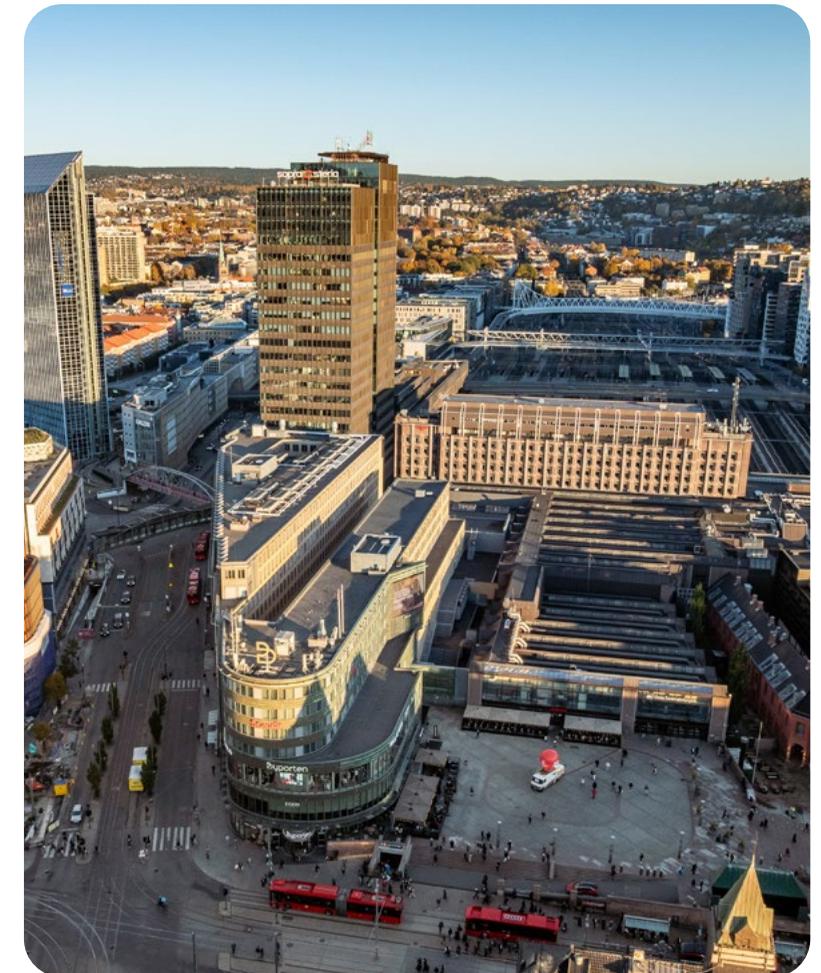
Year-on-year, the portfolio net yield increased from 4.99 per cent to 5.04 per cent. The higher net yield is mainly attributable to properties vacated in preparation for project development. Twelve-months rolling rent per square metre increased from 2 672 to 2 724, primarily driven by CPI growth and the vacating of properties in preparation for project development.

The market rent per square metre decreased by 0.1 per cent compared with year-end 2024, from 3 059 to 3 057. The like-for-like market rent per square metre increased by 1.6 per cent.

**Maturity profile of the management portfolio<sup>1</sup>**



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



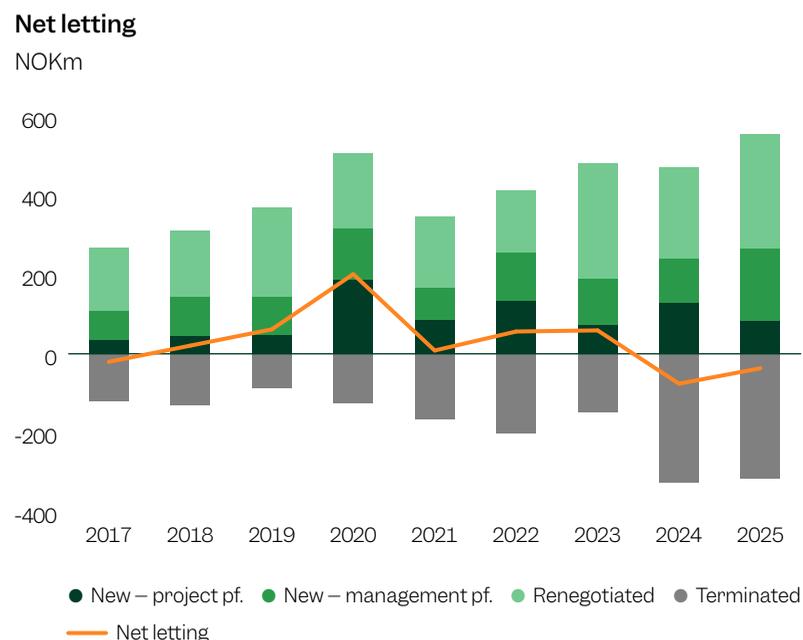
# Letting and letting market

## Letting activity in 2025

The gross letting activity was solid during 2025, despite a more muted demand environment in Oslo, with the signing of new and renegotiated leases with an annual rent totalling 556 million (185 800 sqm).

However, a slower letting market in the second half of 2024 that continued into the first quarter of 2025 and a few large terminations resulted in lease contracts with an annual rent of 315 million (94 100 sqm) were terminated in the year. Net letting totalled -37 million (-76 million) for the year.

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 a quarter and its effect on the financial results is normally 6–12 months, while new contracts signed in the project portfolio tend to have an even later impact on the results. Reference is made to the project development section for further information regarding project completion.



## Letting market development

Demand for office space is closely linked to employment growth, which remained at a stable but moderate level in 2025 and is expected to stay positive over the next three years.

Activity in the letting market within the Oslo and Bergen areas slowed down during 2024. In 2025, signed lease volumes were in line with normal historical levels, and we have seen signs of increased tenant search activity in the fourth quarter.

In Norway, people have mostly returned to the office, and the working-from-home trend has largely been reversed. Additionally, tenants use peak presence at the office as the determining factor for their space. However, office space requirements have changed, with a reduced use of individual desks, particularly within the public sector, and an increased demand for meeting rooms, collaborative spaces, and additional services. Consequently, tenants are re-evaluating their workplace solutions to a greater extent when coming out of long leases. This also means they are more open for alternatives when renegotiating. This shift is leading to longer letting processes.

The newbuild volume in Oslo has been limited over the last couple of years and continued to be low in 2025. The significant increase in construction costs and higher interest rates have created a temporary imbalance between market rents and required break-even rents in return calculations, and newbuild projects continue to be postponed pending higher market rents and/or lower capital and construction costs. With signs of higher market rents in certain areas, and increased search activity for larger office spaces, more development activity is likely going forward. This could potentially expand supply from 2028/29 onwards.

Office vacancy in the Oslo and Bergen areas has increased slightly over the last couple of years and is currently around six to eight

per cent in the city centre. In some areas with an older building stock, and in certain fringe areas, the vacancy is above 10 per cent.

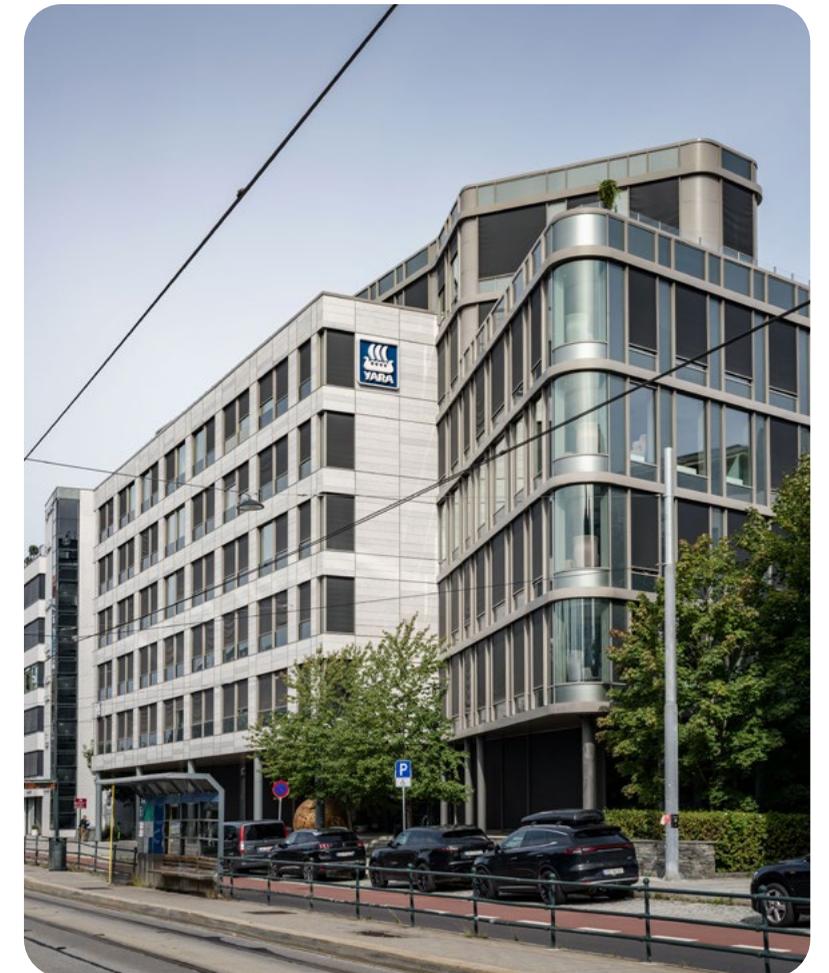
There has been a broad and robust growth in market rents over the last few years. Expectations of continued employment growth, combined with low newbuild volumes, provide room for continued market rental growth in the years to come.

Entra adjusts leases yearly from 1 January, mostly based on the November CPI the previous year. The November CPI came in at 2.97 per cent in 2025, which will be reflected in Entra's rental income from Q1 2026.

**Market data Oslo**

	2023	2024	2025e	2026e	2027e	2028e
Vacancy Oslo, incl. Fornebu and Lysaker (%)	6.2	6.7	7.2	7.4	7.1	7.0
Rent per sqm, high standard Oslo office	4 260	4 435	4 583	4 755	4 989	5 172
Prime yield (%)	4.7	4.6	4.5	4.5	4.4	4.4

Source: Entra's market consensus report Q4 2025



### The largest contracts signed in 2025 were:

Property	Tenant	Sqm	Contract	Length
Drammensveien 131, Oslo	Yara International	13 100	Renewed	10.0
Christian Krohgs gate 2, Oslo	Skanska	7 500	New	10.0
Lagårdsveien 6, Stavanger	The Norwegian Police Shared Services	17 000	Renegotiated	9.5
Lars Hilles gate 30, Bergen	TV2	9 400	New and renegotiated	5.0
Nonnesetergaten 4, Bergen	The Norwegian Directorate for Higher Education and Skills	2 700	New	7.5
Schweigaards gate 15, Oslo	Gjensidige Pensjonsforsikring	2 400	New	7.5
Universitetsgata 1–9, Oslo	Bryn Aarflot	1 700	New	10.0
Kaigaten 9, Bergen	Tide	2 000	New	10.0
Langkaia 1, Oslo	Dun & Bradstreet Norway	2 400	Renegotiated	5.0
Tollgaarden (Schweigaardsgate 15), Oslo	The Norwegian Building Authority	1 400	New	10.0
Biskop Gunnerus' gate 14A, Oslo	Norwegian Railway Directorate	2 600	Renewed	5.0
Stenersgata 1, Oslo	Apcoa Norway	7 200	Renewed	5.0
St. Olavs plass 5, Oslo	Aon Norway	1 500	New	7.0
Biskop Gunnerus' gate 14 A, Oslo	The Norwegian Home Owners Association	2 000	New	5.0
Biskop Gunnerus' gate 14 A, Oslo	Sykehusapotekene	1 600	Renewed	5.0
Nygårdsgaten 95, Bergen	Sopra Steria	1 900	Renewed	5.0
Langkaia 1, Oslo	Private tenant	1 700	Renewed	5.0
Lakkegata 53, Oslo	The Norwegian Food Safety Authority	1 700	Renewed	5.0
Allehelgensgate 6, Bergen	Norwegian Police	14 100	Renegotiated	1.0
Stenersgata 1, Oslo	Evidia Norge	1 700	Renegotiated	5.0

Occupancy in Entra's management portfolio was 93.8 per cent as of 31 December 2025, compared with 94.3 per cent as of 31 December 2024. The decrease is mainly attributable negative net letting effects in the second half of 2024 and the first quarter of 2025.

Occupancy in  
Entra's portfolio

**93.8%**

2024: 94.3%

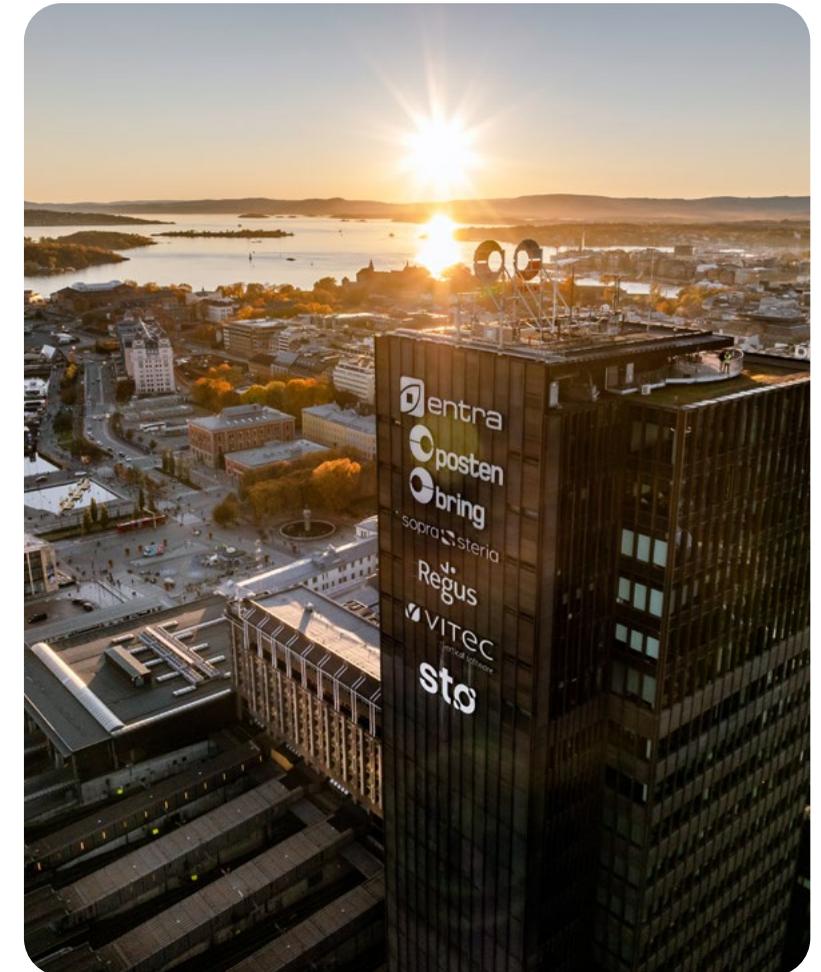
### Tenant base

Entra's tenant base comprises mainly of high-quality private tenants and public sector entities on long-term leases. At year-end 2025, public sector tenants accounted for 51 per cent of total contractual rent. As of 31 December 2025, the management properties had around 480 tenants, and the 20 largest tenants' share of Entra's rental income represents close to 50 per cent.

The following table sets out Entra's 20 largest tenants as of 31 December 2025.



Tenant	% of total rent	Sector
Norwegian Tax administration	4.4%	Public
Sopra Steria	3.5%	Private
The Norwegian Police	3.5%	Public
The National Library	3.4%	Public
Norconsult	3.0%	Private
The Norwegian Labour and Welfare Administration	3.0%	Public
University of Oslo	2.7%	Public
Norwegian Armed Forces	2.7%	Public
Rebel U2	2.5%	Private
Municipality of Oslo	2.4%	Public
Skanska Norge	1.9%	Private
Schjødt	1.8%	Private
University of South-Eastern Norway	1.8%	Public
Municipality of Bærum	1.8%	Public
Norwegian Court	1.7%	Public
Private tenant	1.6%	Private
Posten Norge	1.4%	Public
Municipality of Bergen	1.3%	Public
Circle K	1.3%	Private
Yara International	1.3%	Private
<b>Total top 20</b>	<b>47.0%</b>	



# Workplace solutions and services

## Entra's digital platform: Welcome by Welcome Workdays

One of Entra's main tools for improving user experience and operational efficiency is Welcome, a Norwegian technology platform delivered by Welcome Workdays. Around 60 000 people use our buildings every day, and our hypothesis is clear: by simplifying their working day, we strengthen tenant satisfaction and loyalty and, over time, the attractiveness of our portfolio.



Welcome is a joint venture between Entra, Storebrand and Malling – three of the largest players in the Norwegian commercial real estate market. The company's purpose is to 'simplify and enhance the everyday experience of everyone who uses, leases, or owns office buildings by providing a secure and compliant platform that unifies essential services'. The platform integrates digital access, booking and payment solutions, as well as usage data, into one interface. For Entra, this is a core element of our portfolio strategy – it enables scalable, property-independent services and unlocks operational and commercial synergies across our clusters. For example, the platform reduces time spent on access control administration by approximately 90 per cent, and increases payment speed for food and beverage purchases by a factor of eight to ten, freeing up resources and improving the user journey.

By combining most of the digital services for tenants and office users into one platform, Welcome reduces complexity and simplifies GDPR compliance. The platform is ISO 27001:2022 certified and fully GDPR compliant.



## Training and health services

A differentiated service offering, particularly within health and exercise, is increasingly important for tenants when choosing office premises. Entra aims to make everyday life easier and healthier for our users by offering well-equipped gym facilities, group classes, treatment services and personal training in selected properties.

These are among the most frequently requested services from our tenants and their employees, and we see that high-quality training and health offerings contribute to higher engagement and wellbeing among employees and, ultimately, a more attractive and competitive office product.



### Future Workplace Advisory

Entra's Future Workplace Advisory service supports tenants in developing modern, efficient and healthy work environments that reflect new and evolving ways of working. The service combines research-based insights with practical advisory to help organisations optimise space utilisation, increase employee satisfaction and strengthen workplace performance. Through analyses, user involvement and tailored workplace strategies, Entra enables tenants to adapt to hybrid work models, improve collaboration patterns and make informed decisions about office design and space requirements – reinforcing the office as a strategic tool for organisational development.

In 2025, the service played an increasingly important role in supporting tenants' transition to more flexible, sustainable and space-efficient solutions. By integrating workplace advisory into letting processes and property management, Entra enhances customer value, strengthens long-term tenant relationships and contributes to well-functioning office clusters where people want to work. The service aligns with Entra's strategic ambition to be the preferred office provider by combining high-quality properties with specialist expertise that helps tenants realise the full potential of their workspace.

### Project management for tenant fit-outs and office adaptations

Our office reconfiguration projects are led by Entra's in-house office reconfiguration team – a group of dedicated project managers specialising in the adaptation and upgrading of existing office space. They manage the entire process from A to Z, applying Entra's own project model to ensure structure, quality and precision at every stage.

With extensive experience and a dedicated team, we offer a flexible and solution-oriented process tailored to each customer's needs – whether this involves minor adjustments or more extensive reconfigurations of office space.



# Project portfolio and property development

Entra has a considerable landbank, and the development of both newbuild and redevelopment projects has historically been an important driver of value creation for the company. Project activity has been deliberately reduced, as market rents have remained below the breakeven levels required to justify new projects following several years of rising construction and capital costs. Entra continues to leverage its strong expertise in zoning, planning, building and redevelopment of office properties. The company currently has ~100 000 sqm in its project portfolio, including both ongoing and upcoming projects.



## Completed projects in 2025



### Holtermanns veg 1–13 phase 3, Trondheim

At Holtermanns veg 1–13 in Trondheim, Entra finalised a new 15 500 sqm office property. The project represented the third and final phase of the development of this land plot, and the sections of the property were forward-sold to the Norwegian Broadcasting Corporation (NRK) and E C Dahls Eiendom. Both the project and the sale were completed in Q4 2025. The property has energy class A, is certified BREEAM Outstanding, and is EU taxonomy-aligned.



### Brynsengfaret 6, Oslo

At Brynsengfaret 6 at Bryn in Oslo, Entra refurbished a 35 400 sqm office building. The project was completed in Q4 2025 and was 83 per cent let at completion. The property has energy class C, is certified BREEAM In-Use Excellent, and is EU taxonomy-aligned.



### Malmskriverveien 2–4, Sandvika

At Malmskriverveien 2 and 4 in Sandvika, Entra refurbished a 3 400 sqm combined office building and courthouse. The project was completed in Q4 2025 and was 100 per cent let to the District Court of Asker and Bærum at completion. The property has energy class D (due to a preservation order) and has achieved substantial reductions in energy consumption.

# Ongoing project portfolio

As of 31 December 2025, Entra had two ongoing refurbishment projects with CapEx exceeding 100 million, with total project area of 38 300 sqm. These projects are presented below. A full list of the project properties can be found at the back of this report.

	Location	BREEAM-NOR/ BREEAM In-Use	Completion	Project area sqm	Occupancy %	Total project cost <sup>1</sup> NOKm	Of which accruedd NOKm	Yield-on- cost <sup>2</sup> %	
<b>Refurbishment</b>									
	Nonnesetergaten 4	Bergen	Very good	Q3-25 / Q3-26	17 300	91	1 042	903	5.7
	Drammensveien 134 <sup>3</sup>	Oslo		Q2-26 / Q3-27	21 000	70	986	854	5.8
	<b>Total</b>			<b>38 300</b>	<b>79<sup>4</sup></b>	<b>2 028</b>	<b>1 757</b>		

<sup>1</sup> Total project cost (including initial book value/cost of land), excluding capitalised interest cost  
<sup>2</sup> Estimated net rent (fully let) at completion/total project cost (including initial book value/cost of land)  
<sup>3</sup> The project is 70 per cent let to existing tenants who remain in place throughout the refurbishment period  
<sup>4</sup> Weighted average occupancy of the project portfolio

Ongoing refurbishment projects, total area  
**38 300** sqm  
 (CapEx exceeding 100m)



### Nonnesetergaten 4, Bergen

At Nonnesetergaten 4 in the city centre of Bergen, Entra is refurbishing a 17 300 sqm office building. The project is currently 83 per cent pre-let and the refurbishment will be completed stepwise in the period between Q3 2025 and Q3 2026.



### Drammensveien 134, Oslo

At Drammensveien 134, at Skøyen in Oslo, Entra is refurbishing a 21 000 sqm office building. The project is 66 per cent let to existing tenants who will remain in the property throughout the refurbishment period. The refurbishment will be completed stepwise in the period between Q2 2026 and Q3 2027.

### Development sites and project pipeline

Entra's portfolio of development sites contains properties with zoned development potential of 98 187 sqm, but where no project start decision has been made. A list of the properties with defined land and development potential is included at the end of this report.

In addition, Entra has the ability to zone an additional 270 000 to 300 000 sqm in the long-term pipeline. This development potential is centrally located in attractive areas within the company's existing clusters and represents an opportunity for accretive growth over time.



# Transactions and transaction market

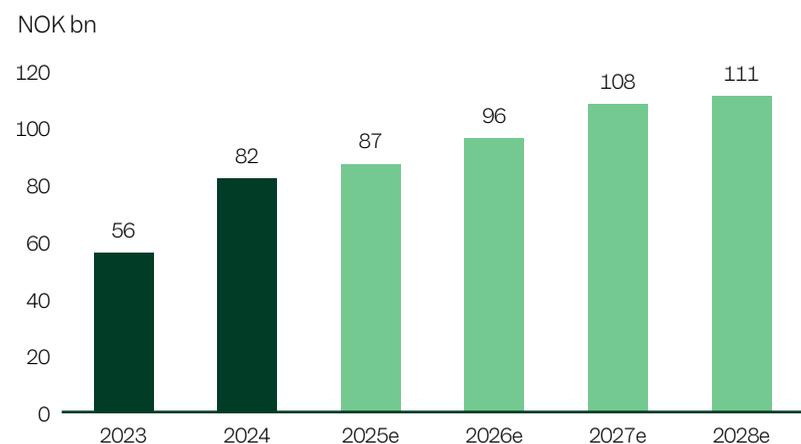
## Transaction market

Activity in the Norwegian commercial property transaction market significantly declined from 2021 to 2023, primarily due to market volatility caused by elevated inflation and a higher interest rate environment. However, transaction volume increased from 56 billion to an estimated 87 billion between 2023 to 2025<sup>1</sup>. There are currently signs of increasing activity in the transaction market, with more real estate deals being marketed. Prime office yields are supported by continued interest from equity investors, however the broader transaction market is still viewed as selective and sensitive to global market and interest rates volatility.

The Central Bank of Norway reduced the policy rate to 4.00 per cent in September, its second cut in 2025. At the end of the year, both the 3M NIBOR and the 5-year swap rate stood at 4.07 per cent.

The prime office yield in Oslo is currently around 4.5 per cent, supported by recent transactions. According to the Entra Consensus Report, transaction activity is expected to increase, and the prime office yield is expected to decrease from 2027 onwards.

## Total transaction volume Norway<sup>1</sup>



<sup>1</sup> Total commercial property volume including transactions above 50m. Source: Entra's market consensus report Q4 2025 (average of estimates from leading market specialists in Norwegian market)



## Transactions

Entra's asset divestment program was completed in 2024. Entra will continue to optimise its high-quality management and project portfolio through asset rotation and disciplined capital allocation. This approach allows Entra to adapt to customer feedback and market changes, and to seize market opportunities as they arise.

In Q4 2025, Entra and Skanska entered into an agreement to establish a joint venture to start a redevelopment project at Christian Krohgs gate 2 in Oslo. Skanska will act as contractor for the project, with completion targeted around year-end 2029. As part of the transaction, Entra sold 50 per cent of the asset to Skanska in Q1 2026.

Entra actively seeks to increase the value and maximise returns of its property portfolio and focus on selected properties and urban development projects within specific areas in its core markets. Targeted locations include both areas in the city centres and selected clusters near public transportation hubs.

## Transactions in 2024–2025

Divested properties	Area	Transaction quarter	No of sqm	Gross asset value (NOKm)	Closing quarter
Marken 37	Bergen	Q4 2023	2 950	80	Q1 2024
Cort Adelers gate 30	Oslo	Q4 2023	16 050	940	Q1 2024
Trondheim portfolio	Trondheim	Q1 2024	187 474	6 450	Q2 2024
Holtermanns veg 1–13 phase 3	Trondheim	Q1/Q4 2024	15 500	845	Q4 2025
Universitetsgata 11 (Hotel Savoy)	Oslo	Q2 2024	5 550	225	Q2 2024
Grenseveien 78B	Oslo	Q4 2024	9 700	410	Q4 2024
50% of Christian Krohgs gate 2	Oslo	Q4 2025	21 200	550	Q1 2026
<b>Total</b>			<b>258 424</b>	<b>9 500</b>	

# Partly owned companies

The vast majority of Entra's assets and development projects are wholly owned. In addition, Entra selectively gains access to properties and development projects through its shareholdings in subsidiaries and jointly controlled entities. Entra's current ownership include the following companies:

## Papirbredden Eiendom

60%



Entra and Eidra, a company wholly owned by the Municipality of Drammen, own Papirbredden Eiendom. The company owns six properties totalling 61 100 sqm and a future development potential of 60 000 sqm in Drammen.

## Entra OPF Utvikling

50%



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

## Oslo S Utvikling

50%



Oslo S Utvikling is a property development company that is undertaking primarily residential development in Bjørvika in Oslo's CBD East.

## Rebel U2

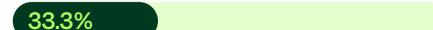
50%



Rebel U2 is the operator of the technology hub in Universitetsgata 2 in Oslo. The company offers full-service solutions, flexible and short-term leases, co-working facilities as well as conference and event activity.

## Galleri Oslo Invest

33.3%



Galleri Oslo Invest is a joint venture with the two other owners of the property Schweigaards gate 6–14 in Oslo ('Galleri Oslo'). The company owns and manages 10.6 per cent of Galleri Oslo.

# Strategy and performance

Part of the Board of Directors' report

In 2025, Entra focused on core operational priorities, strengthening its financial position, and disciplined capital allocation, providing a stable platform for the company's continued development.



# Strategy

Entra's strategic framework is designed to guide the company towards achieving its goal of creating long-term value for its shareholders, tenants and society.



## Mission

To be a leading developer and manager of future-oriented office environments that create value for our customers and enthusiasm among users and the surrounding communities

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## Vision

The most satisfied people work in Entra buildings

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## Business strategy

Create value through (i) profitable growth, supported by (ii) being the preferred office provider and (iii) environmental leadership

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## Geographic focus

Selected clusters at public transportation hubs in central urban locations in and around Oslo and in Bergen

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## Core values

Innovative · Responsible · Hands-on · One team

# Business strategy

Entra's business strategy aims to create long-term shareholder value through (i) profitable growth, supported by (ii) being the preferred office provider and (iii) environmental leadership.

## Profitable growth

Profitable growth is the base principle of Entra's business strategy, ensuring that every business and investment decision aligns with the objective of maximising long-term shareholder value. Entra's ambition is to deliver a return on equity of at least 10 per cent over-the-cycle. Proactive portfolio management, fully let office space at market rent, and efficiency at every level are key priorities and value drivers for profitable growth.

## Proactive portfolio management

### *Urban cluster strategy and scale*

Entra's urban cluster strategy – concentrating assets in close proximity to the most central public transportation hubs in Oslo and Bergen – enables scalable solutions and an office product that meets the evolving expectations of tenants. A strong presence at key transport hubs has become even more important in the post pandemic workplace, where an efficient commute play a critical role in bringing employees back to the office.



The cluster strategy enables Entra to capture the benefits of urban development and transformation across a larger portfolio. By investing in urban qualities and city development, Entra can enhance the attractiveness of an area, support market rental growth and realise the advantages on a large scale. The cluster strategy also enables Entra to accommodate changing customer needs by relocating tenants within the portfolio as well as operating the portfolio more efficiently.

Entra's significant size in its core markets is cost efficient, reduces single tenant risk, increases its relevance to tenants and strengthens its ability to undertake attractive development projects.

Entra actively seeks to increase the value and maximise returns of its property portfolio and focus on selected properties and urban development projects within specific areas in its core markets. Targeted locations include both areas in the city centres and selected clusters next to public transportation hubs.

#### ***Portfolio rotation***

Entra will continue to optimise its high-quality management and project portfolio through asset rotation and disciplined capital allocation. This approach allows Entra to seize market opportunities and adapt to customer feedback and market changes as they arise.

#### ***Profitable project development and execution***

Entra has a considerable landbank, and the development of both newbuild and redevelopment projects has historically been an

important driver of value creation for the company. The company has a proven track record of completing attractive newbuild and redevelopment projects by leveraging our extensive experience with zoning, planning, building and redeveloping high-quality, environmentally friendly office properties.

Entra has significant development potential in its landbank, with approximately 100 000 sqm of zoned areas and the ability to zone an additional 270 000 to 300 000 sqm in the long-term pipeline. This development potential is centrally located in attractive areas within the company's existing clusters and represents an opportunity for accretive growth over time.

Newbuild and redevelopment activity has been reduced in recent years, as a significant increase in construction costs combined with higher interest rates and a more selective letting market, has created a temporary imbalance between market rents and the breakeven rents required to achieve satisfactory project returns. As a result, Entra has deliberately reduced project activity and development capex while awaiting an improvement in profitability,

However, market rents and breakeven rents for newbuilds have started to converge in certain areas, providing improved opportunities for profitable development projects in the years ahead.

#### **Fully let office space at market rent**

Letting activity remains a top priority for Entra, driving revenue growth, returns and long-term portfolio performance. The company continues to focus on re-winning customers in

renegotiations, securing new leases, and increasing occupancy, while capturing rental uplift opportunities across the portfolio.

During the year, Entra has strengthened its commercial organisation to pursue the letting opportunities in the portfolio. A proactive engagement and early dialogue with tenants approaching lease expiry remains an important measure to safeguard income and reduce void periods.

Increasing occupancy by letting current and upcoming vacant space is a high priority. Some assets have reached the end of their lifecycle and will require refurbishment before re-letting. For these properties, careful scoping and capital discipline are essential to attract the right tenants and optimise returns. To support letting in other parts of the portfolio, Entra is developing plug and play, standardised solutions that are ready to let where appropriate, as well as using its future workplace advisory to tailor workplace solutions to tenants' needs.

The company remains confident in the long-term demand for its assets, supported by prime locations and an attractive, market relevant product offering.

#### ***Indexation of leases to CPI***

Entra's lease contracts are ~100 per cent indexed to CPI. The annual CPI adjustments are predominantly made on a November-to-November basis and take effect from 1 January the following year. The November-to-November CPI change for 2025 was 3.0 per cent, which was applied to contractual rents from 1 January 2026.

## Efficiency at every level

### **Cost efficiency and business first**

The company continuously works to streamline operations, reduce costs and ensure that resources are used effectively.

A business first approach ensures that decisions are driven by a commercial mindset, profitability and long term value creation. This means focusing on core activities, optimising and digitising processes, and directing capital and operational efforts toward areas that support strategic priorities.

### **Efficient financing and capital allocation**

The company has a strong financial profile and solid balance sheet, as well as a proven track record in accessing external capital resources on favourable terms. These factors have been, and will continue to be, fundamental for our profitable growth.

Entra is committed to maintaining an investment grade rating over-the-cycle providing access to capital at attractive terms and supporting long-term value creation.

In 2025, credit markets have improved significantly, with credit margins improving throughout the year and a sharp increase in debt capital markets liquidity. Entra, with its Baa3 investment grade credit rating and a positive outlook following Moody's outlook revision in March 2026, is well positioned to capitalise on the favourable development in debt capital markets, accessing longer-term financing at increasingly more attractive terms.

Entra seeks to generate attractive shareholder returns through disciplined capital allocation, balancing financial strength with a combination of direct shareholder returns and accretive growth. The core allocation priorities are asset value preservation, maintaining an investment-grade rating, and ensuring a baseline capital distribution in line with the dividend policy, complemented by accretive growth investments and additional capital distribution opportunities over time.

### **RoE ambition**

Entra's ambition is to deliver a return on equity of at least 10 per cent over-the-cycle by capitalising on its high-quality portfolio and executing the company's urban cluster strategy through a highly skilled letting and property management organisation, value-accretive project developments and transactions, and a cost-efficient operating and financing platform.

### **The preferred office provider**

Entra's ambition is to be the natural first choice for office space in Norway. The right locations combined with an excellent customer experience is essential in securing high lease renewal rates, attracting new tenants, and reinforcing our position as the preferred office landlord. Strong customer relationships, attractive office products and services, and to be recognised as the office expert and preferred landlord delivering the best office experience form the foundation of this ambition.

### **Best office locations**

Entra's properties are situated in some of the most attractive and well connected areas in Oslo and Bergen. These locations offer excellent

accessibility, strong urban amenities and vibrant environments that support tenant satisfaction and long term demand.

### **Strong customer relationships**

Close and strategic relationships with tenants lie at the heart of Entra's customer approach. Property management is carried out by Entra's own employees, supported by a dedicated customer service centre that ensures consistent, timely, and high quality follow-up. This service culture is key to strengthening customer satisfaction and loyalty.

Entra has consistently achieved a high customer satisfaction score, measured by the Norwegian Tenant Index. In 2025, Entra achieved an area weighted score of 86 and an average score of 84 – both above the industry benchmark of 80. Entra works proactively, engaging tenants well ahead of lease expiries to tailor workspaces to their current and future needs. This long-term perspective supports higher renewal rates and fosters lasting partnerships.

### **Attractive office products and services**

Entra's portfolio offers tenants flexible, modern and future-oriented office solutions. Well designed office environments that support collaboration, culture and the overall employee experience have become even more important in the post pandemic workplace.

Tenant requirements have evolved, with a clear shift towards flexible office space with more collaborative and meeting areas, enhanced amenities and stronger support services. As a result,

lease processes involve closer collaboration to design workplaces that meet changing needs.

Entra has strengthened its office product and service offering to support tenants through this transition. This includes project management for tenant fit-outs and office adaptations, future workplace advisory, and on site amenities such as gym facilities. In addition, Entra focuses on technology and initiatives such as 'Welcome Workdays' to improve the day to day user experience. Entra maintains a clear focus on customer experience to respond to changing demands in the office market and to create workplaces where employees can thrive.

### The preferred landlord

Entra seeks to be recognised as the preferred landlord in its core markets by delivering the right locations, high-quality properties, modern and flexible workspace solutions and a strong service culture. This combination strengthens Entra's position as the office expert and supports long term tenant relationships.

This positioning has enabled Entra to maintain a high occupancy rate and a solid WAULT over time. With a tenant base comprising high-quality private tenants and long-term public sector leases, Entra continues to deliver stability and long-term value creation.

## Environmental leadership

### Capitalising on our environmental position

Entra strives to minimise its negative impacts on both the environment and society. At the same time, the company aims to be a leader in capitalising on its environmental and social

initiatives, having long been at the forefront of adopting practices for the development, upgrading and operation of green buildings. After more than a decade of making consistent sustainable choices, Entra is well-positioned to benefit from its portfolio of green buildings as both tenants and financial market participants are increasingly seeking sustainable exposure.

Capitalising on our environmental position includes, but is not limited to, reducing operating costs, leveraging green financing with favourable terms linked to sustainability performance, and prioritising environmental initiatives that translate into higher property values and rental levels over time. Entra's environmental strategy 2026–2030 is designed to support this, by reducing negative impacts and risks while increasing positive impacts and opportunities related to climate change, biodiversity and circular economy.

Entra's sustainability strategy includes the following key environmental ambitions:

- Reducing our greenhouse gas emissions in line with the Paris Agreement, to achieve net zero by 2050
- Maintaining an energy-efficient property portfolio
- Adapting our properties to future climate conditions and climate-related requirements
- Increasing the reuse of materials in our construction activities and maintain a high level of waste sorting in both projects and operations
- Enhancing biodiversity in and around our properties

### A profitable pathway to net zero

The primary focus of our environmental efforts is to reduce greenhouse gas emissions in line with our science-based targets. As our emissions largely arise from the production and transport of materials used in building projects, our main priority is to reduce material consumption. Reducing material use also lowers material costs for Entra, positively impacting project profitability.

Having an energy-efficient and climate-resilient property portfolio also has a positive financial impact, as it reduces energy and maintenance costs, increases property values and provides access to favourable green financing.

Entra's near-term and long-term emissions reduction targets have been validated by the Science Based Targets initiative (SBTi). We ensure an energy efficient, climate resilient property portfolio by complying with the EU Taxonomy and by certifying our properties in accordance with BREEAM.

# Financial performance

Entra's rental income amounted to 3 098 million (3 267 million) in 2025. Net operating income was 2 831 million (2 991 million), and net income from property management was 1 424 million (1 308 million). Net value changes totalled 203 million (-1 332 million) and profit after tax was 1 266 million (75 million).

Entra's tenant base is solid, anchored by public-sector and high-quality private tenants, with a weighted average unexpired lease term (WAULT) of 6.0 years. New and renegotiated leases with annualised rent of 556 million were signed during the year, while leases with annualised rent of 315 million were terminated. Net letting for the year, calculated as the annualised rent of new lease contracts plus lease-up on renegotiated contracts less terminated contracts, was negative 37 million.

## Results

On 31 May 2024, Entra divested all management properties in Trondheim. The Trondheim portfolio is classified as a discontinued operation, and Entra presents the result of the discontinued operations separately as a single amount in the statement of comprehensive income for 2024. The Board of Directors' report comments on the financial performance of the continuing and discontinued operations on a combined basis. See [note 28](#) to the consolidated financial statements for the combined statement of comprehensive income for 2024, covering both continuing and discontinued operations.

## Rental income

Rental income decreased by 5 per cent from 3 267 million in 2024 to 3 098 million in 2025. The decreased rental income is explained in the table below.

All amounts in NOK million	2024–2025
Rental income previous year	3 267
Finalised development projects	67
Vacated properties for redevelopment	-16
Divestments	-210
CPI growth	68
Like-for-like growth above CPI	-61
Other	-16
<b>Rental income</b>	<b>3 098</b>

Projects finalised in 2024 and 2025 with most significant impact on the increase in rental income includes Brynsengfareet 6 and Schweigaards gate 15 (Tollgaarden) in Oslo, Nonnesetergaten 4 in Bergen and Malmskriverveien 2 in Sandvika. The property vacated for redevelopment is Kaigaten 9 in Bergen.

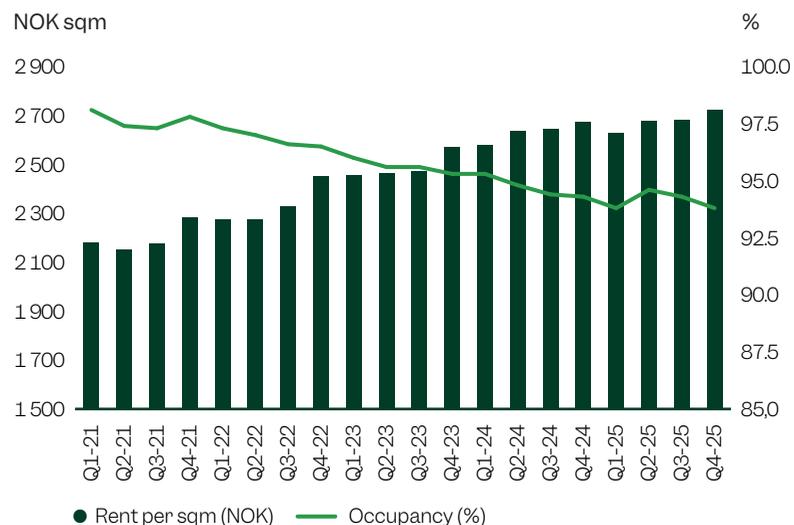
The reduction in income related to divestments is primarily due to the sale of the Trondheim portfolio, which accounted for a reduction of 169 million, in addition to the divestment of Grenseveien 78B and Universitetsgata 11 in Oslo.

The CPI adjustment effective from 1 January 2025 was 2.4 per cent, representing a year-on-year increase of 68 million. Nearly all of Entra's lease contracts are fully indexed to upward movements in CPI. Annual indexation is predominantly calculated on a November-to-November basis, with changes taking effect from 1 January of the following year. Like-for-like rental income growth, including CPI, for the year was negative by 8 million (0.3 per cent), as the CPI uplift was offset by reduced occupancy and lower impact of other effects, such as lease buyout agreements, in 2025. The November-to-November CPI for 2025 was 3.0 per cent, which will be applied to rental income from 1 January 2026.

Average 12 months rolling rent per square meter was 2 724 (2 672) as of 31.12.25. The increase in 12 months rolling rent during the year is mainly due to CPI growth, partly offset by properties vacated to

be prepared for project development and finalised development projects.

### Rent (12m rolling) per sqm and occupancy rate



The occupancy rate was 93.8 per cent (94.3 per cent) as of 31 December 2025. The decrease stems primarily from increased vacancy in the management portfolio in Oslo. The market rental income of vacant space as of 31.12.25 is estimated to 211 million on an annualised basis.

### Operating costs

Total operating costs amounted to 268 million (276 million). The divestment of the discontinued operations accounted for a decrease of 11 million from 2024, partly offset by an increase in direct property costs driven by increased vacancy in the management portfolio. Operating costs for the continuing operations are split as follows:

All amounts in NOK million	2025	2024
Maintenance	29	30
Tax, leasehold and insurance	69	70
Letting and property administration	95	95
Direct property costs	74	69
<b>Operating costs</b>	<b>268</b>	<b>264</b>

### Net operating income

As a consequence of the effects explained above, total net operating income came in at 2 831 million (2 991 million).

### Other revenues and other costs

Other revenues were 459 million (631 million) in 2025, while other costs were 288 million (585 million).

Entra sold all the sections of the ongoing development project Holtermanns veg 1–13 phase 3 in Trondheim upon completion of the project in Q4 2025. Entra has recognised revenue and cost over time based on the stage of completion of the project. The net effect on other revenues and other costs from the development in 2025 constituted 137 million (18 million).

In addition, other revenue and other costs mainly consist of additional services provided to tenants and income and costs related to inventory properties, i.e., properties expected to be zoned for residential development at Bryn in Oslo, and subsequently sold to a third party at a predetermined price.

### Administrative costs

Administrative costs amounted to 203 million (199 million) in 2025. The increase is mainly due to wage growth, partly offset by a reduction in office expenses.

### Share of profit from associates and JVs

Entra's share of profit from associates and JVs was -23 million (-42 million) in 2025 and is composed as follows:

All amounts in NOK million	2025	2024
Net income	-19	-43
Changes in market value	-	-9
Tax	-5	10
<b>Share of profit from associates and JVs</b>	<b>-23</b>	<b>-42</b>

The Group's share of profit from associates and joint ventures was negative in 2025, reflecting negative results in the joint-venture Rebel U2 driven by increased vacancy and the impairment of an immaterial asset in an associated company.

### Net realised financials

Net realised financials improved 156 million from -1 521 million in 2024 to -1 365 million in 2025, mainly as a result of a reduction in interest-bearing debt. Net realised financials for 2025 included

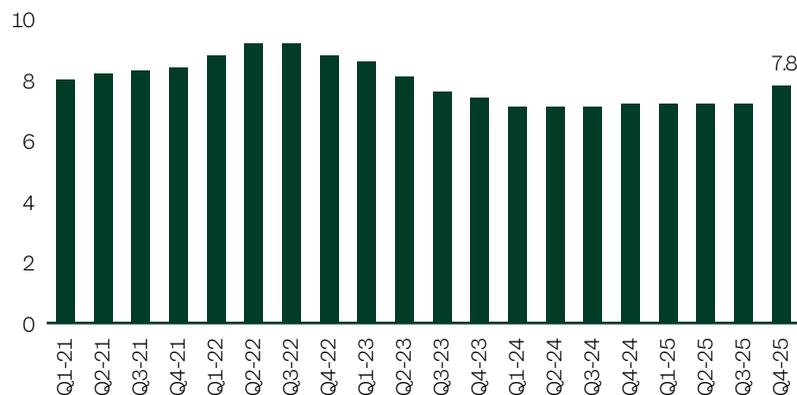
non-recurring refinancing costs of 15 million. The all-in net financing cost, calculated as net realised financials divided by the average net nominal interest-bearing debt, was 4.38 per cent in 2025, with non-recurring refinancing costs contributing 5 basis points.

### Net income

Net income came in at 1 412 million (1 276 million). When including only the profit from property management in the results from associates and JVs, net income from property management for the Group was 1 424 million, an increase of 9 per cent from 2024 (1 308 million). If excluding the construction contract Holtermanns veg 1–13 phase 3 from the net income from property management, the decrease was 2 million from 2024. Reference is made to the alternative performance measures section of this report for the calculation of net income from property management.

### Net income from property management per share

Annualised, rolling 4 quarters



### Value changes

Total net value changes amounted to 203 million (-1 332 million) in 2025.

Changes in value of investment properties were 305 million (-1 497 million), primarily driven by lower discount rates on certain assets in the Oslo portfolio, partly offset by longer assumed void periods for assets being prepared for development projects.

Changes in value of financial instruments were -102 million (165 million), mainly driven by lower long- and medium-term market interest rates.

### Tax

Tax payable of -16 million (-13 million) is related to the partly owned entity Papirbredden in Drammen. Entra, with its wholly owned subsidiaries, is not in a tax payable position. The change in deferred tax was -334 million (144 million).

### Profit

Profit before tax was 1 615 million (-56 million), whereas profit after tax was 1 266 million (75 million). Total comprehensive income for the period was 1 264 million (85 million).

### Balance sheet

The Group's assets amounted to 65 269 million (64 451 million) as of 31.12.25. Of this, investment properties, including investment properties held for sale, amounted to 61 870 million (60 471 million). The increase is mainly driven by investments in the property portfolio.

Inventory properties of 508 million (495 million) at the end of the year relates to the properties expected to be zoned for residential development at Bryn in Oslo, and subsequently sold to a third party at a predetermined price.

Borrowings were 30 945 million (31 396 million) as of 31.12.25, of which 10 381 million were bank financing, 20 064 million were bonds outstanding and 500 million were commercial papers. Nominal interest-bearing debt was 31 149 million (31 665 million) and net nominal interest-bearing debt after deduction of bank deposits was 30 887 million (31 400 million).

Book equity totalled 26 526 million (25 557 million) at 31.12.25. EPRA NRV per share was 169 (162) and EPRA NTA 167 (160).

### Cash flows

Net cash flows from operating activities amounted to 1 327 million (1 353 million) in 2025, with higher net income from property management year-on-year being offset by working capital movements.

The net cash flows used in investment activities were 538 million (cash inflows of 6 626 million). Proceeds from property transactions of 852 million (7 738 million) is mainly related to the sale of Holtermanns veg 1–13 phase 3 following the completion of the development project; prior to the divestment, the asset was recognised as a contract asset. Cash outflows for investment in and upgrades of investment properties amounted to 1 234 million (1 402 million), and investments in contract assets and inventory properties was 152 million (147 million).

Net cash used in financing activities was 793 million (7 885 million) in 2025. Net repayment of interest-bearing debt was 516 million in 2025 (7 798 million). During 2025, Entra had a net increase in bonds financing of 4 096 million, partly offset by net decreases in bank and commercial paper financing of 2 962 million and 1650 million, respectively. Dividends paid to Entra's shareholders amounted to 200 million (nil), reflecting a dividend of NOK 1.10 per share for the first half of 2025. In addition, partly owned subsidiaries paid dividends to non-controlling interests of 94 million (80 million).

The net change in cash and cash equivalents was a decrease of 3 million (increase of 93 million) for 2025.

### Parent company performance and allocations

In 2025, the parent company Entra ASA made a profit after tax of 348 million (2 471 million), as set out in the financial statements prepared in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles.

In 2025, the Board of Directors approved a revised dividend policy to distribute at least 30 per cent of the Group's Cash Earnings in semi-annual capital distributions. This replaces the previous dividend policy, which targeted to distribute approximately 60 per cent of the Group's Cash Earnings in semi-annual dividends. Dividend payments were, however, suspended during 2023 and 2024 to strengthen Entra's balance sheet.

The revised policy enhances flexibility to optimise capital allocation, balancing investment grade rating, dividends, share buybacks, and investments in accretive growth to maximise long-term shareholder returns.

In accordance with the revised dividend policy, the Board proposes that Entra ASA distributes a dividend of 1.10 per share, corresponding to 200 million, for the second half of 2025. In October 2025, the Company distributed a semi-annual cash dividend of NOK 1.10 per share for the first half of 2025. For the financial year 2025, Entra will thus have paid dividends of NOK 2.20 per share. The full-year dividend exceeds profit after tax for the year, and the variance is deducted from retained earnings.

In addition, the Company has initiated a share buy-back programme comprising up to 0.5 per cent of the company's own shares, which represents a total of 910 660 shares. The buy-back programme was adopted based on an authorisation given by the Annual General Meeting held on 29 April 2025. The purpose of the buy-back programme is to improve shareholder returns by distributing capital to shareholders, by reducing the issued share capital of the company. The shares will be acquired in the open market and cancelled following purchase by way of a reduction of Entra's share capital.

# Financing

The Group's financing is diversified between bank and capital market instruments. At year-end, the nominal interest-bearing debt totalled 31 149 million and had a well-staggered maturity profile, with an average time to maturity of 3.6 years. The refinancing of 17.0 billion of bank debt in 2025 provided Entra with a flexible and scalable real estate portfolio pledge, combined with a portfolio of bilateral credit facilities with five of the six largest Nordic commercial banks. Entra is also a large issuer of bonds in the Norwegian market.

During the year, Entra's interest-bearing nominal debt decreased by 516 million to 31 149 million (31 665 million). The decrease in interest-bearing debt is mainly due to the sale of the development project Holtermanns veg 1–13 phase 3 in Trondheim upon completion of the project in Q4 2025. The change in interest-bearing debt comprised a decrease in bank financing of 2 962 million and commercial paper financing of 1 650 million, partly offset by an increase in bond financing of 4 096 million. The capital markets funding as of 31 December 2025 consisted of outstanding bonds totalling 20 234 million (16 138 million) and commercial papers totalling 500 million (2 150 million). This accounted for 67 per cent of Entra's total interest-bearing debt. Bank funding of 10 415 million (13 377 million) represents the remaining part of the financing mix. The Group's bank facilities are mainly revolving credit facilities at the ultimate parent company, which enables active liquidity management by adjusting the facilities according

to any ongoing cash needs or surplus. The Group's liquid assets amounted to 261 million (264 million) as of 31 December 2025. Net nominal interest-bearing debt after deduction of liquid assets was 30 887 million (31 400 million). In addition, the Group had committed unutilised credit facilities totalling 7 655 million (14 145 million).

Entra has access to 'green financing' from debt investors, banks and other financial institutions. As of 31 December 2025, 68 per cent of Entra's financing was 'green' according to the relevant industry standards. Entra is well-positioned to utilise this conditional and favourable capital source, as the development and management portfolio consist of several highly environment-friendly and BREEAM certified properties. Entra is an established high-quality green bond issuer and, as at 31 December 2025, had 15 green bonds outstanding with a total nominal amount of 19.1 billion.

## Maturity profile and composition of interest-bearing debt

Maturity profile	0–1yrs	1–2yrs	2–3yrs	3–4yrs	4+ yrs	Total	%
Commercial papers (NOKm)	500	-	-	-	-	500	2
Bonds (NOKm)	3 075	594	2 700	3 600	10 265	20 234	65
Bank loans (NOKm)	-	1 500	615	7 800	500	10 415	33
<b>Total (NOKm)</b>	<b>3 575</b>	<b>2 094</b>	<b>3 315</b>	<b>11 400</b>	<b>10 765</b>	<b>31 149</b>	<b>100</b>
<b>Unutilised credit facilities (NOKm)</b>	<b>-</b>	<b>-</b>	<b>6 655</b>	<b>1 000</b>	<b>-</b>	<b>7 655</b>	
Unutilised credit facilities (%)	-	-	87	13	-	100	

## Interest rates and maturity structure

The Group's average nominal interest rate as of 31 December 2025 was 3.97 per cent (3.97 per cent), compared to a reference rate (Nibor) of 4.07 per cent as of the reporting date. The average floating interest rate is impacted by Nibor interest rate fixings, both in terms of duration and fixing date. The average effective interest rate was higher than the nominal interest rate mainly due to bond issuances below par value. Refer to [note 10](#) to the consolidated financial statements for a breakdown of the net realised financials.

As of 31 December 2025, Entra's portfolio of fixed interest rate hedges had a total volume of 20 289 million (21 589 million), equivalent to a fixed rate hedge position of 65.1 per cent (68.2 per cent) and an average term to maturity of 3.4 years (3.5 years). As of 31 December 2025, credit margins for the debt portfolio had a weighted average fixed term of 2.3 years (2.4 years).

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

	Fixed rate instruments <sup>1</sup>		Forward starting swaps <sup>2</sup>			Average credit margin	
	Amount (NOKm)	Interest rate (%)	Amount	Interest rate (%)	Tenor (years)	Amount (NOKm)	Credit margin (%)
<1 year	4 239	2.05				12 590	1.15
1–2 years	1 050	2.10				2 094	0.91
2–3 years	3 000	1.80				2 700	0.92
3–4 years	1 900	1.54				4 800	0.66
4–5 years	5 400	2.71				6 015	0.76
5–6 years	1 300	3.70				2 950	1.27
6–7 years	2 600	2.64				-	-
7–8 years	800	3.31				-	-
8–9 years	-	-				-	-
9–10 years	-	-				-	-
>10 years	-	-				-	-
<b>Total</b>	<b>20 289</b>	<b>2.37</b>	<b>-</b>			<b>31 149</b>	<b>0.98</b>

<sup>1</sup> Excluding forward starting swaps and credit margins on fixed rate bonds (credit margins are displayed in the table to the right)

<sup>2</sup> The table displays future starting point, notional principle amount, average fixed rate and tenor for forward starting swaps

## Investment grade

Throughout 2025, Entra maintained an investment-grade credit rating of Baa3 with a stable outlook from Moody's. In March 2026, Moody's affirmed the Baa3 rating and upgraded the outlook to positive. In its latest credit opinion, published in April 2025, Moody's stated:

*'Entra's Baa3 rating continues to reflect its status as the largest office property company in Norway, with a modern portfolio averaging 9.5 years and a high-quality NOK 61 billion office property portfolio in attractive locations on the fringes of Oslo's central business district (CBD). The company's strategy focuses on office properties in Norway's two largest cities and prioritizes government tenants. Entra has significant exposure to highly creditworthy government and public sector tenants (52%), with long average lease maturities of 6.3 years, including project properties as of December 2024. The company maintains consistently high occupancy rates of 94.3% across all cities.'*

The Moody's Baa3 rating contributes to credit availability for Entra in domestic and international debt capital markets and enables Entra to maintain its debt maturity profile. Entra's credit quality has strengthened since Moody's review.

## Financing policy and status

The Group has historically had a conservative financial strategy designed to ensure financial flexibility throughout an economic cycle. Accordingly, Entra's financial profile is characterised by a well-diversified debt maturity and an ample liquidity position. Entra targets a loan-to-value (LTV) ratio which shall be below 50 per cent

over time. The Group's LTV, measured by effective leverage, which is the LTV metric used for Moody's credit rating, as at 31 December 2025 was 48.0 per cent, down from 49.3 per cent at year-end 2024. The EPRA LTV decreased to 51.6 per cent (52.9 per cent) at year-end 2025. The decreased LTV ratios are mainly due to the sale of the development project Holtermanns veg 1–13 phase 3 in Trondheim. The interest coverage ratio increased to 2.14 in 2025 from 1.91 in 2024 and the net debt to EBITDA ratio decreased to 11.0 from 11.7 in 2024.

Entra has a debt maturity profile with low short-term debt maturities. During 2025, Entra has issued new bonds totalling 6 650 million with tenors of three to six years. In connection with the bond issuances, Entra has bought back existing short-term bonds totalling 1 497 million. Credit spreads on Entra bonds tightened during the year, represented by the six year floating rate green bond issued in May at 140 basis point above three month NIBOR and reopened at 113 basis points in November.

In addition, during 2025 Entra refinanced bank facilities totalling 17 billion, extending the weighted average maturity of these facilities up to 2.9 years as at 31.12.25, from 1.3 years as at 31.12.24.

The average remaining term for the Group's debt portfolio was 3.6 years as of 31.12.25 (3.1 years as of 31.12.24). The calculation takes into account that available long-term credit facilities can replace short-term debt.

The Group manages financial risk in accordance with a framework included in its financial policy. The main financial risks, in addition to financial leverage referred to above, are interest rate risk, financing and liquidity risk. The Group's financial policy is revised by the Board at least on an annual basis.

Entra's covenants as shown below are defined in the bank agreements. There are no debt metric covenants in the bond agreements.

Financial risk	31.12.2025	Internal finance policy	Financial covenant
<b>Financial leverage</b>			
LTV (Effective leverage)	48.0%	Below 50 per cent over time	Below 75 per cent
EPRA LTV	51.6%	N/A	N/A
<b>Financing risk</b>			
Back-stop of short-term interest-bearing debt	214%	Min. 100%	N/A
Average time to maturity (debt)	3.6 years	Min. 3 years	N/A
Debt maturities <12 months	11.5%	Max 30%	N/A
<b>Interest rate risk</b>			
Interest coverage ratio (ICR) – last 12 months	2.14	Min. 1.80x	Min. 1.40x
Average interest rate hedge maturity of the Group's debt portfolio	2.3 years	2–6 years	N/A
Average time to maturity of interest rate hedge portfolio	3.4 years	N/A	N/A
Maturity of hedges <12 months	48.5%	Max 50%	N/A
<b>Credit risk / currency exposure</b>			
Counterpart's credit rating	Fulfilled	Min. A-/A3	N/A
Share of debt per counterparty	Fulfilled	Max. 40%	N/A
Currency exposure	Fulfilled	-	N/A

# Outlook

The strong Norwegian economy has performed well over the last few years, despite broader geopolitical and macroeconomic uncertainties that have intensified through 2025 with potential trade conflicts. The unemployment rate is stable at 2.1 per cent, and the growth in employment is expected to remain positive in 2026 onwards. The solid fiscal position of Norway, with a sovereign wealth fund valued close to all-time high, has supported an expansionary fiscal policy, smoothed business cycles and stabilised the Norwegian economy. Combined, this points to continued growth in economic activity in 2026 and 2027.

The long-term demand for high-quality, centrally located offices should remain strong, underpinned by Norwegian macro outlook and urbanisation trends. There has been limited supply of new office capacity following reduced starts of new office projects in recent years. The impact on the letting market from the work-from-home trend and artificial intelligence has been limited in Norway. Rental levels are still low compared to newbuilding costs, and thus Entra expects continued market rental growth in the years to come.

Entra operates in the appealing Norwegian real-estate office market, with attractive high-quality and environmentally friendly properties located in clusters near public transportation hubs in central urban locations. 77 per cent of the management portfolio is located in Oslo. A solid tenant base on long leases with near 100 per cent CPI regulation provides stable revenues and cash flows. With a strong financial position and an attractive project pipeline, Entra has a proven and resilient business profile that is well positioned for the future.

Over time, CPI adjustments, lower vacancy, current rolling rents below market level and project development are expected to contribute significantly to rental growth. With effect from 1 January 2026, Entra's lease contracts were indexed by 3.0 per cent. Maintaining a disciplined capital allocation strategy will underpin attractive equity returns, supporting Entra's ambition to deliver a return on equity of at least 10 per cent over-the-cycle.

Commercial property transaction volumes in Norway in 2025 were slightly higher than in 2024. There are currently signs of more activity, however, market sentiment may be affected by global market volatility and interest rates. Entra will continue to optimise its high-quality management and project portfolio through asset rotation and disciplined capital allocation.

During 2025, Entra extended the average time to maturity of debt to 3.6 years by issuing 6.7 billion in bonds and refinanced 17.0 billion of bank debt, thereby increasing financial resilience. Good access to the bond market is an important part of Entra's financing strategy to have a broad funding base at a favourable cost, and the Company targets to maintain an investment grade rating throughout all parts of the cycle, as Entra has done in the past. Moody's affirmed the Baa3 credit rating and upgraded the outlook to positive in March 2026, which highlights the above-mentioned fundamental strengths and positive development in debt metrics, and positions Entra for a potential rating upgrade.





# Governance and risks

Part of the Board of Directors' report

### Board's Corporate Governance statement

Entra's Board of Directors ('the Board') actively adheres to good corporate governance standards and works to ensure that Entra complies with the requirements of section 2-9 of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance of August 2025, issued by the Norwegian Corporate Governance Board (NUES). This is done by ensuring that good governance is an integral part of the decision-making process in matters dealt with by the Board. Moreover, Entra's corporate governance standards are subject to at least annual assessment and discussion by the Board.

# Corporate Governance

## Compliance with the Norwegian Code of Practice for Corporate Governance

### Corporate Governance in Entra

	Compliance with the Code	Reference
1. Implementation and reporting on corporate governance	✓	<a href="#">Page 43</a>
2. Business	✓	<a href="#">Pages 11–33</a>
3. Equity and dividends	✓	<a href="#">Pages 72–78</a>
4. Equal treatment of shareholders	✓	<a href="#">Pages 77–78</a>
5. Shares and negotiability	✓	<a href="#">Page 77</a>
6. General meetings	✓	<a href="#">Page 54</a>
7. Nomination committee	✓	<a href="#">Page 54</a>
8. Board of directors: composition and independence	✓	<a href="#">Pages 56–57</a>
9. The work of the board of directors	✓	<a href="#">Pages 45–47</a>
10. Risk management and internal controls	✓	<a href="#">Page 48</a>
11. Remuneration of the board of directors	✓	<a href="#">Pages 52–53</a>
12. Salary and other remuneration for executive personnel	✓	<a href="#">Pages 50–53</a>
13. Information and communications	✓	<a href="#">Page 48</a>
14. Take-overs	✓	<a href="#">Page 78</a>
15. Auditor	✓	<a href="#">Page 55</a>

## Roles and responsibilities

### General meeting

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### Nomination Committee

- Reviews structure, size and composition of the Board and its committees
- Leads Board appointment processes
- Ensures shareholders' views are considered
- Recommends appointments to the Board

### Board of Directors

- Responsible for the long-term success of Entra
- Sets the overall strategy and oversee its implementation
- Provides leadership and direction to the Group on its values and ethics
- Responsible for sustainability strategy and corporate governance
- Sets risk appetite and investment strategies
- Determines significant investments, acquisitions and disposals
- Responsible for risk management
- Responsible for financial and sustainability performance, management and reporting
- Appoints the Chief Executive Officer

### Audit Committee

Preparatory body supporting the Board on the exercise of its responsibilities relating to:

- Financial and sustainability reporting
- Internal controls and reporting processes
- Compliance with ethical guidelines
- Overall risk management
- Review of the performance and independence of the auditor
- Preparing audit tender processes, and giving a recommendation on the election of auditor

### Remuneration Committee

Preparatory body supporting the Board on the exercise of its responsibilities relating to:

- Remuneration packages and employment terms of the CEO and other Senior Executives
- Oversight of remuneration practices for all employees

### CEO

- Leads the Executive Management team and responsible for the overall management of Entra
- Articulates vision, values and purpose
- Develops and implements strategy
- Responsible for the overall performance of the business

### Executive Management

- Supports the CEO on the implementation of strategy, financial performance and management of the group

### Management committees

- Investment committee
- Sustainability committee
- Compliance committee

## Board activity

Eight regular board meetings are scheduled each year. Additional meetings are held on an ad hoc basis as required.

Eleven board meetings were held in 2025. The calendar below sets out the main topics discussed at each regular board meeting.

February	March	April	June	July	September	October	December
<ul style="list-style-type: none"> <li>• Management update (HSE, project development, market development and letting, transactions, financing, IR, HR)</li> <li>• Board of Directors' report 2024</li> <li>• Q4 report, dividend</li> <li>• Financial policy</li> <li>• Management remuneration, STI and LTI</li> </ul>	<ul style="list-style-type: none"> <li>• Management update (HSE, project development, market development and letting, transactions, financing, IR, HR)</li> <li>• Remuneration report</li> <li>• Annual report 2024</li> <li>• Annual general meeting proposal</li> <li>• Market and business development review</li> <li>• Market outlook presentation</li> </ul>	<ul style="list-style-type: none"> <li>• Management update (HSE, project development, market development and letting, transactions, financing, IR, HR)</li> <li>• Market and business development review</li> <li>• Wage settlement</li> <li>• Q1 report</li> <li>• Annual HSE report</li> <li>• IT and cyber security review</li> </ul>	<ul style="list-style-type: none"> <li>• Constitution of the Board (Vice Chair, Audit Committee and Remuneration Committee)</li> <li>• Management update (HSE, project development, market development and letting, transactions, financing, IR, HR)</li> <li>• Ethical guidelines resolution</li> <li>• Risk matrix and compliance</li> <li>• Financial projections</li> <li>• Project development and project pipeline review</li> <li>• CEO and Board instructions</li> <li>• Status update SBTi</li> </ul>	<ul style="list-style-type: none"> <li>• Management update (HSE, project development, market development and letting, transactions, financing, IR, HR)</li> <li>• Half-year report</li> </ul>	<ul style="list-style-type: none"> <li>• Management update (HSE, project development, market development and letting, transactions, financing, IR, HR)</li> <li>• Strategy review</li> <li>• Financial targets</li> <li>• Portfolio strategy</li> <li>• Sustainability strategy</li> <li>• Digital strategy</li> <li>• HR review and succession planning</li> <li>• Macro – Norwegian economy and real estate market outlook</li> <li>• Analyst perspective insight</li> </ul>	<ul style="list-style-type: none"> <li>• Management update (HSE, project development, market development and letting, transactions, financing, IR, HR)</li> <li>• Scorecard for general and management remuneration</li> <li>• Dividend policy and semi-annual dividend</li> <li>• Q3 report</li> <li>• Board evaluation</li> </ul>	<ul style="list-style-type: none"> <li>• Management update (HSE, project development, market development and letting, transactions, financing, IR, HR)</li> <li>• Financing plan and policy</li> <li>• Investment policy</li> <li>• Equity return requirement</li> <li>• Financial projections</li> <li>• Capital distributions</li> <li>• Risk review</li> <li>• Compliance review</li> <li>• Customer satisfaction survey results</li> <li>• Corporate scorecard 2026</li> <li>• Sustainability statement 2025</li> <li>• CEO review and goal setting</li> </ul>

**Board representation and participation in Board meetings and committees in 2025**

	Board meetings	Audit committee	Remuneration committee	Board tenure since	Up for election
Ottar Ertzeid (Chair)	11		4	2022	AGM 2026
Hege Toft Karlsen (Vice Chair)	11	9		2021	AGM 2026
Ewa Wassberg <sup>1</sup>	10		2	2024	AGM 2026
Henrik Käll (from October 2025) <sup>2</sup>	3		0	2025	AGM 2026
Widar Salbuvik	10	9		2016	AGM 2026
Camilla AC Tepfers	11			2019	AGM 2026
Nina Eriksen	11		4	2024	May 2026
Glenn Thomas Gustavsen	11			2024	May 2026
Joacim Sjöberg <sup>3</sup> (until October 2025)	7		3	2022	na

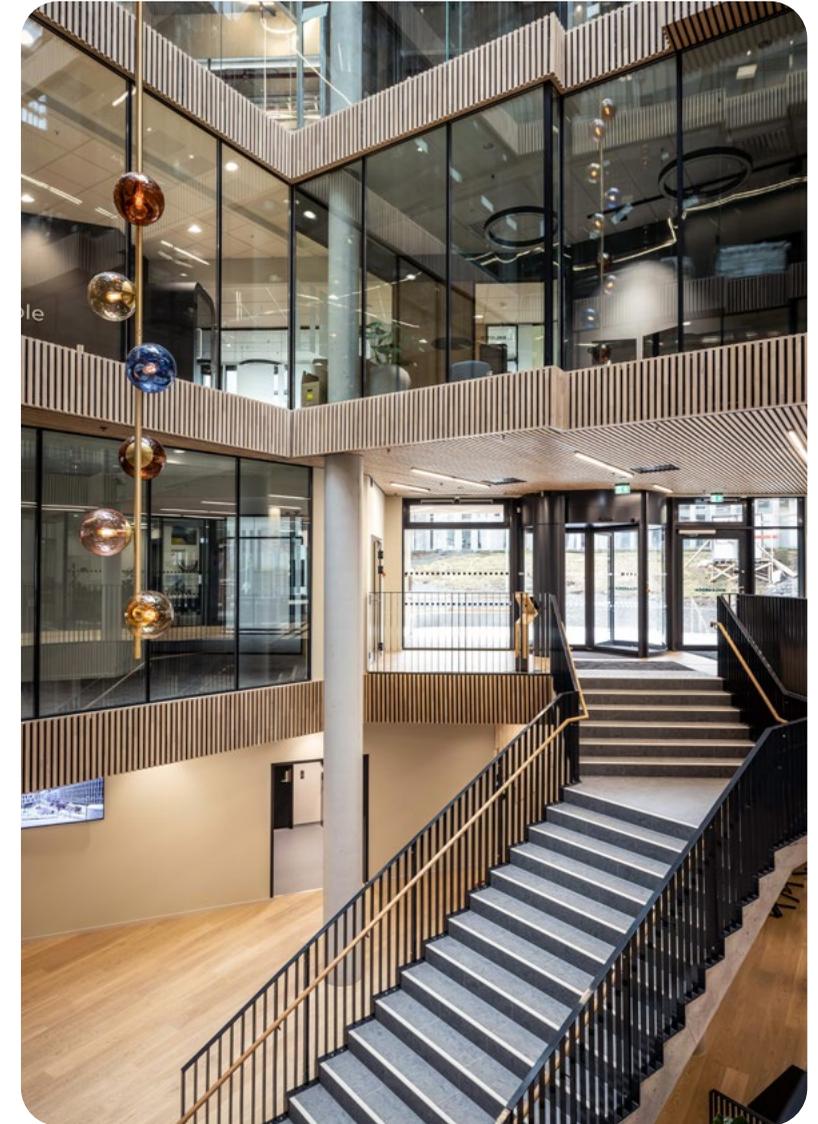
<sup>1</sup> Ewa Wassberg is CFO of Fastighets AB Balder. Wassberg is not considered independent according to the Norwegian Code of Practice for Corporate Governance.  
<sup>2</sup> Henrik Käll is a board member of Castellum AB. Käll is not considered independent according to the Norwegian Code of Practice for Corporate Governance. He was elected to the Board in October 2025 and replaced resigning board member Joacim Sjöberg.  
<sup>3</sup> Joacim Sjöberg was a board member and CEO of Castellum AB. Sjöberg was not considered independent according to the Norwegian Code of Practice for Corporate Governance. He resigned in October 2025 and replaced by Henrik Käll.

In October 2025, the Board appointed two observers, Sharam Rahi, Deputy CEO of Fastighets AB Balder (appointed CEO effective 8 May 2026), and Pål Ahlsén, CEO of Castellum AB. They will serve in these roles until the Annual General Meeting in 2026.

**The Board's work**

The Chair of the Board chairs board meetings. The Board has a Vice Chair who chairs meetings when the Chair cannot or should not lead the work of the Board. All directors receive information about the Group's operational and financial progress in advance of the Board meetings. Entra's business plan, strategy and risk are regularly reviewed and evaluated, at least yearly, by the Board to ensure that the company creates value for shareholders in a

sustainable manner. The Board draws up and adopts an annual plan, including topics for the Board meetings. Ordinarily, the CEO proposes the agenda for each individual Board meeting based on the annual plan. The final agenda is decided in consultation between the CEO and the Chair of the Board. The Chair of the Board clarifies whether there is a conflict of interest for each board member concerning the agenda at each meeting. In addition to the directors, Board meetings are attended by the CEO, CFO, the EVP Legal and Procurement (secretary of the Board), and other EVPs as needed. Other participants are called in on an ad-hoc basis. The Board decides on matters of material importance to the Group. These include, but are not limited to, approval of the annual and quarterly reports, strategies and strategic plans, the approval



of significant investments, the approval of significant contracts and the approval of substantial acquisitions and divestments. When carrying out this work, the Board considers the financial, social and environmental aspects.

The Board receives quarterly reports and presentations on the Group's operational and financial status. The reports describe progress and status in the Group's operative and administrative functions during the reporting period. The individual business units hold meetings with the CEO and CFO to review operating activities prior to and in connection with such reporting. The reports form the basis for internal control, communication on status and necessary measures. The reports are reviewed at board meetings and form the basis for the external financial reporting.

Each year the Board and its committees assess their own work and way of working as a basis for reviewing the need for changes and other measures. This assessment includes an evaluation of the Board's expertise, collectively and for each member, and how well the Board works as a team.

### Monitoring and control of financial reporting

The Group has established procedures for financial reporting that include review of significant estimates, provisions and accruals in connection with the preparation of the quarterly and annual financial statements. Management prepares technical memorandums supporting significant accounting judgements and non-routine transactions. The valuation of the Group's investment properties is subject to a separate review at the close of each quarter. This includes meetings with the external appraisers

conducting the quarterly valuations of Entra's investment properties, with a particular focus on market conditions, risk premiums valuation inputs and supporting documentation.

All balance sheet accounts across all Group companies are reconciled and documented each quarter. Balance sheet items such as bank deposits, receivables, non-current assets, and liabilities are subject to detailed reviews. Loans, interest rates and interest rate hedging positions are subject to manual reconciliation every month. Ongoing projects are reviewed quarterly by the Project Development department. Rental income and other significant profit and loss items are subject to reconciliation each quarter. All reconciliations are reviewed and quality assured, as well as being analysed against the Group's forecasts and previous accounting periods.

Management reports significant operational and financial matters to the Board at each board meeting. Material matters arising between meetings are discussed with the Chair of the Board, and additional Board meetings are convened if necessary.

In connection with the quarterly reporting, the Group's external auditor conducts a review of the financial reporting without issuing a review report.

The Audit Committee reviews the Group's quarterly and annual reports before they are considered by the Board. As part of this process, management prepares a memorandum for the Audit Committee summarising the significant accounting judgements and financial assessments made during the period. The Audit

Committee annually reviews the external auditor's audit report and considers any findings and assessments arising from reviews and audits in conjunction with interim and annual reports, as applicable. Any key audit matters and other significant issues highlighted in the auditor's report are presented to the full Board.

### Financial management

Financial management of the Group is based on both operational and financial targets, such as return requirements, property portfolio performance, selected credit metrics and investment capacity assessments. Risk assessments and profitability calculations are performed when acquiring or divesting assets and on commencement of development projects in accordance with the Group's valuation model and required rate of return. The expected net present value and other key financial metrics of development projects are monitored throughout the course of each project. Long-term projections are made of expected financial developments as a component of the Group's risk management, using the Group financial model with detailed assumptions concerning the business's results, cash flows and balance sheet. The projections consider cyclical developments in the economy, financial parameters and the property market. Scenarios and simulations are prepared for assessing financial performance under changing key operational and financial assumptions. The simulations provide valuable information for the Board and management in their monitoring of developments in key balance sheet figures and cash flows.

Allocation of capital and financial risk preferences are important parameters for management of financial operations. Entra's

finance policy contains a framework for the day-to-day management of the Group's financial risk. Principles have been defined for borrowing and for management of liquidity risk, interest rate risk, credit risk and counterparty risk. The Group's model for financial projections is updated regularly. Quarterly reports are made in accordance with the management guidelines for the financial operations, and to the Board through the quarterly business report.

Systematic monitoring of the overall economic situation and its impact on the Group's financial risks is conducted. Based on the analysis of expected economic developments and the Group's financial position, strategies for interest rate positioning, capital requirements, and planned financing activities are determined. Both short-term and long-term interest rate trends are considered, along with opportunities in the financing market.

### Financial reporting and communication

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS®) as approved by the EU. Entra's reporting fulfils statutory requirements and provides sufficient information to allow the company's stakeholders to form an accurate picture of the business. Entra reports in accordance with the rules laid down by the Norwegian Securities Trading Act, as well as with the requirements specified by the Oslo Stock Exchange for companies with listed shares and bonds.

Entra provides its shareholders, the Oslo Stock Exchange and the financial market in general with accurate, clear, relevant and simultaneous information. Such information is given in the form

of annual reports, quarterly reports, stock exchange notices and investor presentations and meetings. The Board has set an IR policy for Entra's reporting of financial and other information.

Entra considers it important to inform shareholders about the Group's development and economic and financial status. Management members (the CEO, CFO and Head of Investor Relations) are available for discussions with shareholders to develop a balanced understanding of such shareholders' situation and focus, subject to the provisions in legislation and regulations. Management ensures that shareholders' viewpoints are communicated to the whole Board.

The Board has approved regulations relating to the handling of inside information and trading in the company's shares. Primary insiders require internal clearance by the EVP Legal and Procurement before they buy or sell Entra shares.

### Risk management

The Board is responsible for ensuring that the Group's business, financial reporting and asset management are subject to adequate control and in accordance with applicable law. Entra's risk management is to support the Group's strategic and financial goals and help the Group avoid events that may have an adverse impact on the Group's operations, financial situation and reputation. This is further elaborated on [pages 60–71](#) in this report.

### Internal control and compliance

The Board reviews at least twice per year the Group's risk and internal control activities, including compliance. This, combined

with the management's risk assessments and information on ongoing measures, enables the Board to evaluate whether the Group's risk management procedures are satisfactory. Risk management and internal controls are also considered by the Board's Audit Committee.

Entra works systematically to ensure continuous improvement of its internal controls relating to financial reporting and efficient operations. The Group adopts a proactive approach to risk management whereby potential risks are identified, assessed, quantified and managed. Further detail is provided in the section on Risk Management.

In consultation with the Audit Committee, management defines areas where the Group conducts reviews of internal controls, utilising both internal and external resources. The results of the most significant reviews are presented to the Audit Committee and the Board on at least an annual basis. An internal control plan is presented to the Board.

The Group monitors adherence to its ethical guidelines and corporate social responsibility commitments. Environmental considerations form an integral part of the assessment of potential investments. Specific requirements for suppliers are set out in the document titled 'Socially Responsible Procurement', and an annual supplier verification process is undertaken to confirm that the Group's suppliers understand and comply with the contractual conditions. Further information is provided in the section 'Ethics and anti-corruption'.



Entra's EVP Legal and Procurement serves as the Group's Chief Compliance Officer (CCO), reporting directly to the Board. The CCO is responsible for ensuring that the Group has an effective compliance programme addressing regulatory and legal requirements as well as internal policies and bylaws. The CCO conducts an annual review of the Group's governing documents, including guidelines for ethical conduct, procurement, sustainability, anti-corruption, data protection and privacy, and supports the Board and the CEO in ensuring that these guidelines are implemented and enforced.

### Whistleblowing mechanisms and channels

The CCO is responsible for the Group's internal and external whistleblowing channels. The external channel is directly linked to an external law firm and contact details are available at [www.entra.no](http://www.entra.no). The Board is provided at least semi-annual reports on compliance related matters.

### Conflicts of interest

Potential conflicts of interest are governed by Entra's ethical guidelines and socially responsible procurement principles. All employees and board members undergo ethics training every year. Board independence is considered at each board meeting.

According to the ethical guidelines, Entra's employees must always conduct its business with integrity. To preserve independence in judgment and during activities, employees must avoid conflicts of interest based on financial or personal self-interest. No one must participate in the processing or decision of a business transaction or case when there are circumstances that are likely

to undermine trust in the person's independence. No one acting on behalf of Entra shall abuse their position for personal gain. Entra's employees must show great care in relation to private use of Entra's suppliers. Purchases of goods and services that could cast doubt on the employee's integrity or not be in the best interest of Entra and the company's reputation must not occur.

Suppliers shall not offer, promise, or give any benefits, incentives, or services to Entra's employees, related parties, or collaboration partners. This shall apply also if such benefits are offered directly or indirectly via an intermediary. Hospitality, expense coverage and any moderate gifts must always be done openly. Gifts, hospitality, and expense coverage must never be given/received in an offer/negotiation situation. Exceptions are normal catering at meetings in the form of working lunch/dinner, coffee, and the like. Travel and accommodation in connection with courses, customer event etc. where Entra's employees participate, must be approved, and paid for by Entra.

### Board committees

The Board has established an Audit Committee and a Remuneration Committee. The Board has established mandates for each, which are reviewed annually. In accordance with their respective mandates, each committee comprises two or three qualified shareholder-elected Board members. The Chair of the Audit committee is elected by the Board, and the Chair of the Board serves as the Chair of the Remuneration Committee. In case of Board changes during the election period affecting members of the Audit Committee or Remuneration Committee, the period lasts until the representative is next up for election as a Board

member. The committees assist the Board by preparing matters for consideration, but decisions are taken by the Board as a whole.

### Audit Committee

The Audit Committee acts as a preparatory and advisory body to the Board, supporting its oversight of the integrity of Entra's financial and sustainability reporting, the effectiveness of internal controls and the financial reporting process, compliance with ethical guidelines, overall risk management, and the performance, independence and objectivity of the external auditor. Management attendees to the Audit committee meetings include the CFO, the Head of Financial Operations, the Head of Controlling and the Head of Group Accounting (who also acts as Secretary to the Audit Committee). Other members of the management team attend as required. The Group's external auditor also participates in all meetings. The Chair of the Audit Committee reports significant matters discussed to the Board at its next scheduled meeting. The Board further has access to the minutes from each Audit Committee meeting. The Audit Committee has an established calendar of meetings, and nine meetings were held in 2025.

### Remuneration Committee

The purpose of the Remuneration Committee is to act as a preparatory body for the Board's consideration of compensation issues. The Remuneration Committee's main task is to prepare the Board's consideration of matters relating to the salary and employment terms of the CEO and Senior Executives, as well as changes to them. In addition, the Remuneration Committee prepares the Board's consideration of principle issues relating to salary levels, performance-related pay schemes (including

share schemes), the pension scheme/conditions, employment contracts and similar for the Senior Executives of Entra, as well as other matters relating to compensation that are of particular importance for the Group's competitive position, profile, ability to recruit, reputation etc. The CEO discusses the handling of individual conditions of Senior Executives with the Remuneration Committee. The Remuneration Committee furthermore discusses and presents proposals to the Board on guidelines for the remuneration of Senior Executives, prepares the report on salaries and other remuneration to Senior Executive personnel and the Board pursuant to Section 6-16b of the Public Companies Act, and deals with other statutory reporting requirements.

The Remuneration Committee is composed of the Chair of the Board and one or two members of the Board and is to be independent of Senior Executives. The CEO and EVP HR and Organisation attend as management representatives. The CEO does not participate in discussions on issues that affect the CEO personally or matters that relate to the Senior Executives as a whole. The Group's EVP Legal and Procurement acts as the committee's secretary. Four meetings were held in 2024.

### Salaries and remuneration of Board and Senior Executives

#### Remuneration of Board and Senior Executives

Pursuant to section 6-16a of the Public Companies Act, the Board presents guidelines on the determination of salaries and other remuneration of the Board and Senior Executives, defined as the CEO and other members of the management team, to the Annual

General Meeting for approval. Entra's guidelines were approved by the 2024 Annual General Meeting and are summarised below.

#### **Guidelines for management remuneration**

Remuneration of Senior Executives is based on the following general principles:

- Entra shall be a professional organisation that attracts and retains skilled personnel and develops the competence of its staff. Entra thus needs to use remuneration, including competitive salaries, in order to ensure that the Group can recruit and retain competent and attractive expertise
- Moderation in the level of salaries of the Group's employees
- Management remuneration shall be competitive, but not leading
- The fixed salary shall be the main element of the remuneration, but all remuneration elements shall be considered in total
- The targets for any performance-related pay scheme shall be objective, measurable and definable, and there should be a clear correlation between the Group's business goals and the targets in such a performance-related pay scheme
- Senior Executive remuneration shall be transparent and in line with the principles of good corporate governance

#### **Annual Executive Remuneration Report**

In accordance with Section 6-16b of the Public Companies Act, a report on salaries and other remuneration to Senior Executive personnel and the Board is presented at the Annual General Meeting. The report is also available on Entra's website. For comprehensive information on remuneration for the Board and Senior Executives for 2025, please refer to the Executive Remuneration Report 2025.

### Process for determination of remuneration

The Board has established a separate Remuneration Committee. The Remuneration Committee functions as an advisory body for the Board and the CEO. The CEO or other Senior Executives shall not participate in the Remuneration Committee and the Board of Directors' processing of and resolutions regarding remuneration related matters in so far as they are affected by such matters.

### Determination of remuneration in 2025

The guidelines for management remuneration set forth above form the basis for all remuneration of Senior Executives.

The total remuneration of the CEO and other Senior Executives consists of a fixed package of salary and benefits supplemented by performance-related pay schemes, including cash-based variable pay schemes and share-based long-term incentive plans, employee share plans, pension and insurance arrangements.

### Fixed remuneration

The fixed remuneration provided to Senior Executives includes a base salary (which is the main element of remuneration) and benefits in kind such as car allowance, mileage agreements and telephone. The Senior Executives also have insurance coverage and other benefits in line with what is offered to the other employees in the Company in accordance with collective agreements, legislation and normal practice in Norwegian companies.

### Performance-related pay

The Group operates performance-related pay schemes for Senior

Executives. For the Group's Senior Executives, performance related pay includes a cash-based variable pay scheme ('STI' – Short-Term Incentive) and a share-based variable incentive program ('LTI' – Long-Term Incentive).

### STI scheme

The STI scheme is based on yearly performance on set targets at Group level in accordance with Board approved scorecards for 2025, as well as predefined personal targets for the year. The scorecards align the interests of management and shareholders and are based on Entra's three strategic pillars: Profitable growth, being the preferred office provider and environmental leadership. The scorecard for 2025 consists of the following KPIs and topics, in addition to predefined personal targets:

- NOI margin (net operating income less administrative cost/ rental income)
- Customer satisfaction score
- Energy consumption
- Waste management
- HSE

For the CEO, the STI scheme has a maximum limit of 50 per cent of base salary and for other Senior Executives the maximum limit is 30 per cent of base salary.

Cash-based variable remuneration for the CEO in 2025 was 33.8 per cent of the base salary, while average cash-based variable remuneration to other Senior Executives was 16.0 per cent of the base salary

### LTI scheme

The LTI scheme is based on two Key Performance Indicators (KPIs); Return on Equity before tax (RoE) and Total Shareholder Return (TSR), each weighting 50 per cent. The Board believes that these KPIs align the interest of Senior Executives and shareholders in a beneficial manner, even though both KPIs are also influenced by external factors beyond the control of management. Actual performance is for both KPIs determined on a linear target scale between a hurdle and a cap (maximum).

1. Return on Equity: Three-year average RoE before tax compared to a target determined by the Board.
2. Total Shareholder Return: Three-year Entra TSR performance compared to the performance of the FTSE EPRA/NAREIT index.

For the CEO, the LTI scheme has a maximum limit of 60 per cent of base salary and for other Senior Executives the maximum limit is 40 per cent of base salary.

For 2025, the TSR was above the hurdle, while the RoE was below the hurdle. Accordingly, the CEO and Senior Executives achieved 50 per cent of the maximum outcome under the LTI scheme, resulting in awards equivalent to 30 per cent of base salary for the CEO and 20 per cent for other Senior Executives. In total, 24 187 shares were awarded in 2026 under the LTI scheme for 2025.

### Reclaiming performance-related pay

The Company has the right to demand the repayment of any performance-related remuneration that has been paid on the basis of facts that were self-evidently incorrect, or as the result of misleading or incorrect information supplied by the individual in

question. If the employment contract is terminated, the Company has the right to reclaim unvested shares awarded under the LTI scheme.

#### **Share purchase scheme**

The CEO and other Senior Executives are eligible to participate fully in Entra's discounted employee share purchase scheme on the same terms as all other employees.

#### **Pension benefits**

The CEO and other Senior Executives have a contribution-based service pension on the same terms as other employees. The contributions are 6 per cent of salaries between 0 G and 7.1 G and 16 per cent of salaries from 7.1 G to 12 G. No contributions are made for salaries over 12 G. 1 G is the Norwegian National Insurance Scheme's basic amount, which on average was NOK 128 116 in 2025.

#### **Board compensation for Senior Executives**

The CEO and certain other Senior Executives have a number of internal directorships in subsidiaries and partly owned companies. They do not receive any remuneration for these directorships.

#### **Severance package arrangements**

The CEO has the right to six months' severance pay based on the base salary in cases where the Board takes the initiative to terminate the employment. No other Senior Executives have pre-agreed severance pay agreements.

#### **Board remuneration**

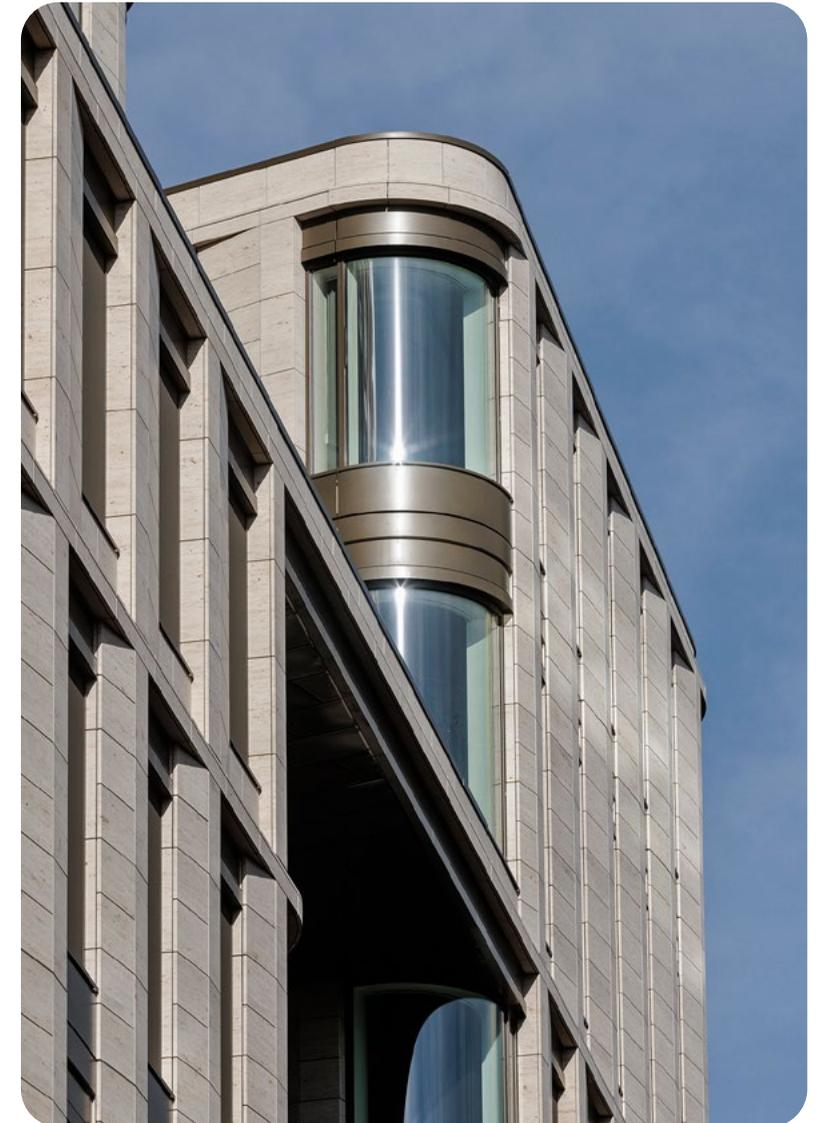
The general meeting determines each year the remuneration of the Board based on the Nomination Committee's proposal. The Annual General Meeting determines the remuneration of the Board based on the Nomination Committee's proposal. The Board's remuneration shall reflect the Board's responsibilities, expertise, and use of time and the complexity of the business. Remuneration is not dependent on results, and no shares or share options are issued to Board members.

Board members or companies to which they are connected shall not normally undertake separate assignments for the Group in addition to the Board appointment. If they nevertheless do, the whole Board is to be informed, and the fees for such assignments are to be approved by the Board. If remuneration is paid above the normal Board fee, this is to be specified in the annual report.

Employee-elected members of the Board receive fees in line with shareholder-elected Board members.

#### **Deviation from the Guidelines**

The Board may decide to deviate entirely or partly from the Guidelines in individual cases if there are special circumstances that make such deviation necessary in order to satisfy the long-term interests of the Company or to ensure the financial viability of the Company.



## Remuneration of the Board in 2025

In 2025, the Board received remuneration in accordance with the Nomination Committee's proposal, approved by the Annual General Meeting. No remuneration was paid above the Board fee approved by the Annual General Meeting.

### Overview of remuneration of the Board in 2025

All amounts in NOK thousand	Board fees	Committee fees	Total remuneration 2025 <sup>1</sup>
Ottar Ertzeid, Chair	639	76	715
Hege Toft Karlsen, Vice Chair	350	139	489
Ewa Wassberg	350	36	386
Henrik Käll from 10 October 2025	80	12	92
Camilla AC Tepfers	350	-	350
Widar Salbuvik	350	98	448
Nina Eriksen, employee representative <sup>2</sup>	350	53	403
Glenn Thomas Gustavsen, employee representative <sup>2</sup>	350	-	350
Joacim Sjöberg until 10 October 2025	270	41	311
<b>Total</b>	<b>3 090</b>	<b>454</b>	<b>3 544</b>

<sup>1</sup> The overview of the remuneration of the Board of Directors shows remuneration earned in the financial year.

<sup>2</sup> Does not include ordinary salary.

## Remuneration of Senior Executives in 2025

Determination of the remuneration of Senior Executives for 2025 has been carried out in accordance with the guidelines. The base salary of the Senior Executives increased on average by 4.5 per cent in 2025. Performance-related pay for 2024 was determined and paid in 2025. Performance-related pay for 2025 is determined and paid in 2026.

The amounts in the remuneration tables are subject to National Insurance contributions. No loans were given by Entra to Senior Executives as of 31 December 2025.

### Overview of remuneration of Senior Executives in 2025

All amounts in NOK thousand	Base salary	Paid salaries <sup>1</sup>	Cash-based variable remuneration <sup>2</sup>	Share-based variable remuneration <sup>3</sup>	Pension costs	Other benefits <sup>4</sup>	Total remuneration
Sonja Horn, CEO	4 452	4 657	1 503	1 096	155	241	7 652
Ole Anton Gulsvik, CFO	3 822	3 860	650	405	155	223	5 292
Kjetil Hoff, EVP Asset Management and COO	2 586	2 661	336	428	155	190	3 770
Carine Blyverket, EVP Asset Management and Business Development	2 279	2 314	387	241	155	170	3 267
Frank Randel Helgesen, EVP Market and Letting from 1 March 2025	2 200	1 833	275	195	129	119	2 551
Per Ola Ulseth, EVP Project Development	2 418	2 494	375	401	155	195	3 619
Kristine Marie Hilberg, EVP HR and Organisation	2 001	2 063	340	329	155	152	3 039
Hallgeir Østrem, EVP Legal and Procurement	3 021	3 118	513	447	155	213	4 446
<b>Total</b>	<b>22 779</b>	<b>23 001</b>	<b>4 379</b>	<b>3 541</b>	<b>1 214</b>	<b>1 501</b>	<b>33 637</b>

<sup>1</sup> The main difference between base salary and paid salaries is that paid salaries includes holiday pay on cash-based variable remuneration.

<sup>2</sup> Includes the provision based on targets met in 2025, which will be paid out in 2026.

<sup>3</sup> The equity-settled component of the LTI scheme has a graded vesting period, while the cash-settled component of the LTI scheme is fully vested on settlement. See [Note 9](#) to the consolidated financial statements for further information. The share-based variable remuneration presented as earned in 2025 reflects NOK 2 608 thousand related to the LTI scheme for 2025, while the remaining part of the share-based variable remuneration is related to LTI awarded in previous years. The remaining NOK 1 870 thousand of the total cost for the LTI award for 2025 will be presented as earned over the next three to five years.

<sup>4</sup> Other benefits include benefits in kind such as a car allowance, telephone and insurance coverage.

## General meeting

The Board is to arrange for as many shareholders as possible to be able to exercise their rights to participate in Entra's general meetings, and for the General Meeting to be an effective meeting place for shareholders and the Board, through, among other things, ensuring that:

- agenda documents are sufficiently detailed for shareholders to be able to take a position on all matters that are to be considered.
- the deadline for notice of attendance is set as close to the meeting as practically possible and in accordance with the provisions in the Articles of Association.
- the Board and Chair of the Nomination Committee attend the general meeting.
- routines are in place to ensure that the General Meeting can elect an independent person to chair the General Meeting.
- and the General Meeting is able to vote on each item, hereunder for individual candidates for appointment to the Group's governing bodies.

Shareholders who are not able to be present at a general meeting shall be given the opportunity to vote in advance or through a proxy. Entra is to:

- give information on the procedures for providing advance votes and attending by proxy;
- appoint a person who can vote for shareholders as proxy; and
- prepare a proxy form, which as far as possible is laid out in such a way that votes can be given for each matter that is to be considered and candidates who are to be elected.

The entire Board has not usually attended the Annual General Meeting as the items on the agenda of the Annual General Meeting have not required this. The Chair of the Board is always present, and other Board members participate on an ad-hoc basis. From the Group's perspective, this is sufficient.

## Nomination Committee

Article 6 of the Group's Articles of Association states that the company shall have a Nomination Committee composed of up to five members.

The members of the Nomination Committee, including the Chair, are elected by the general meeting for a period of up to one year. Members of the Nomination Committee are to be shareholders or representatives of shareholders, and the committee is to be composed so that broad shareholder interests are represented. Efforts are to be made to ensure both men and women are represented in the Nomination Committee.

The Nomination Committee is to give its recommendation to the General Meeting regarding election of shareholder-elected members to the Board and the Nomination Committee, as well as the remuneration payable to members of the Board and the Nomination Committee. The remuneration of members of the Nomination Committee is determined by the General Meeting, and the General Meeting may adopt instructions for the Nomination Committee. The Nomination Committee ensures that shareholders' views are considered when qualified members are nominated to the governing bodies of Entra, and shareholders are,

through the Company's website, invited to propose candidates or provide other input to the Nomination Committee.

At the Annual General Meeting in 2025, Ingebret G. Hisdal, Per Berggren, Gisele Marchand and Erik Selin were re-elected as members of Entra's Nomination Committee, with a term of office until the Annual General Meeting in 2026. At the Extraordinary General Meeting on 10 October 2025, Charlotte Levin was elected as a new member of Entra's Nomination Committee, with a term of office until the Annual General Meeting in 2026. She replaced the resigning committee member, Per Berggren. For more information on the members of the Nomination Committee and the Committee's contact details, please visit [www.entra.no/investor-relations/governance](http://www.entra.no/investor-relations/governance).

None of the Nomination Committee's members represents Entra's management or Board. Erik Selin, the CEO and largest shareholder of Fastighets AB Balder is one of four members of the Nomination Committee. Fastighets AB Balder is a major shareholder in Entra ASA and exerts negative control. Charlotte Levin, a legal advisor to Castellum AB is one of four members of the Nomination Committee. Castellum AB is a major shareholder in Entra ASA and exerts negative control. The Nomination Committee is considered to have a composition that reflects the common interest of the community of shareholders.

## Auditor

The Audit Committee evaluates and recommends to the Board and the general meeting regarding the choice of external auditor. When evaluating the auditor, emphasis is placed on the firm's qualifications, capacity and the auditor's fee. The General Meeting elects the Group's auditor. Since 2012, Entra's auditor has been Deloitte. Roger Furholm has been the partner in charge of Deloitte's audit team since 2021.

### Plan for the auditor's work

Each year, the auditor presents the main features of the plan for the execution of the auditor's work to the Audit Committee, which in turn informs the Board of its most important aspects.

### Limited audit assurance on sustainability statements

The external auditor is engaged to conduct a review and provide a 'limited level of assurance' on Entra's GHG emissions and EU Taxonomy reporting.

### Auditor's relationship to the Board

The auditor attends all meetings of the Audit Committee, the Board meeting that approves the Annual Report and other meetings on request. The auditor presents the main features of the audit plan to the Audit Committee, the result of the audit to the Audit Committee and the Board in the meeting approving the Annual Report. In these meetings, management provide a presentation of significant accounting estimates and any material changes to the Group's accounting principles. The auditor reports material matters in which there have been disagreement between the auditor and management, if any. There is one annual

meeting with the Audit Committee and the auditor, and one meeting with the whole Board and the auditor, which management representatives do not attend.

### Auditor's review of the Group's internal controls

When presenting the results of the audit to the Audit Committee, the auditor also presents an assessment of the Group's internal controls, identified weaknesses and proposals for improvements. The auditor presents the findings and assessments of the annual audit for Group management and the Audit Committee. If applicable, material issues are reported to the Board.

### Auditor's independence

Each year, the auditor's independence is assessed by the Audit Committee. The Board has drawn up guidelines on the engagement of the external auditor, governing what work the auditor can do for the Group in view of the requirement for independence. Any major assignments, other than statutory audits, are approved by the Audit Committee in advance. Management informs the Audit Committee of all additional services supplied by the external auditor at each Audit Committee meeting.

### Audit firm rotation

Entra is required to initiate a tender process for the appointment of the external auditor every 10 years. As a public limited company, Entra is not allowed to have the same external auditor for more than 20 consecutive years. Entra initiated such a tender process in 2021, and the General Meeting in 2022 voted in favour of the Board's recommendation that Deloitte continue as auditor.

## General meeting

The auditor attends the Annual General Meeting for the consideration of the annual financial statements. The auditor's fee for the statutory audit and other services is approved by the Annual General Meeting. The auditor reports quarterly to the Audit Committee on fees for all additional services and the scope of additional services subject to the fee cap pursuant to the Auditor Act.

# Board of Directors



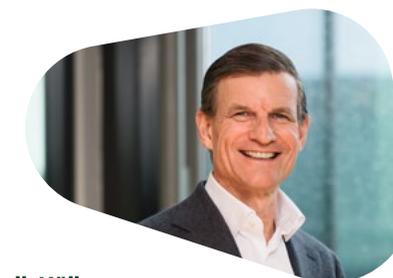
**Ottar Ertzeid**



**Hege Toft Karlsen**



**Ewa Wassberg**



**Henrik Käll**

<b>Board position</b>	Chair	Vice Chair	Board Member	Board Member
<b>Born</b>	1965	1969	1980	1967
<b>Nationality</b>	Norwegian	Norwegian	Swedish	Swedish
<b>Gender</b>	Male	Female	Female	Male
<b>Member of the Board since</b>	2022	2021	2024	2025
<b>Independence</b>	Independent	Independent	CFO of Balder, a major shareholder in Entra	Board Member of Castellum, a major shareholder in Entra
<b>Shareholding in Entra (31.12.25)</b>	25 000	0	0	0
<b>Education</b>	Degree in Economics and Business Administration ('Siviløkonom') with a specialty in Finance from BI Norwegian Business School	Master of Law from the University of Bergen, Attorney-at-law, and AMP from Harvard Business School	Bachelor's degree from the School of Economics at the University of Gothenburg	Master of Economics from Uppsala University
<b>Executive and non-executive positions</b>	Ertzeid has experience from several senior management positions, including Group CFO of DNB Bank ASA, CEO of DNB Markets, and CFO of DNB Boligkreditt AS. He serves as vice chair in Verdipapirforetakenes Sikringsfond, Argentum, and Dextra Artes and as board member of Telenor, DNB Livsforsikring, and Luminor Bank.	Toft Karlsen is the CEO of Fremtind Forsikring and has previously held the positions of CEO at Eika Gruppen and EVP at Gjensidige Forsikring ASA. She serves as board member of Vipps MobilePay, Stø AS and Finans Norge.	Wassberg is the CFO of Fastighets AB Balder. She has prior experience as CFO and Accounting Director at Fabege AB, and as an auditor at Deloitte in Sweden where she was an approved auditor.	Käll is a board member of Castellum. He is an experienced banking and finance professional, formerly Global Head of Sales & Trading at Nordea Markets, with prior roles at Natixis and Dresdner Kleinwort in London. He serves as Chair of the Board of Fxity AB and Garantum Fondkommission AB. Käll is also board member of Arktika Capital AB.
<b>Previous experience</b>				
CEO	●	●		●
Property market and industry			●	●
Project development and management				●
Technology	●	●		●
Sustainability	●	●	●	
Financing and stock market	●	●	●	●
Transactions and M&A	●	●	●	●
Accounting	●	●	●	
Risk management	●	●	●	●



**Widar Salbuviik**



**Camilla AC Teffers**



**Nina Eriksen**



**Glenn Thomas Gustavsen**

<b>Board position</b>	Board Member	Board Member	Board Member (Employee Representative)	Board Member (Employee Representative)
<b>Born</b>	1958	1969	1976	1970
<b>Nationality</b>	Norwegian	Norwegian	Norwegian	Norwegian
<b>Gender</b>	Male	Female	Female	Male
<b>Member of the Board since</b>	2016	2019	2024	2024
<b>Independence</b>	Independent	Independent	Employee representative	Employee representative
<b>Shareholding in Entra (31.12.25)</b>	20 000	1 500	59	0
<b>Education</b>	Graduate Programme in Economics and Business Administration from the Norwegian School of Economics (NHH)	Siv.ing/MSc from the Norwegian University of Science and Technology (NTNU)	Master's degree in Civil and Environmental Engineering from NTNU	Certified engineer, certified electrician, and building operator
<b>Executive and non-executive positions</b>	Salbuviik is an independent business advisor and investor, and was founder and former CEO of Pareto AS. He also serves as chair of the board for Alternative Investment Group, Asset Buyout Partners, HR-Gruppen Capus, Sabar, Vindsteg, and Breiangen. Additionally, he is a board member of Rana Utvikling, Havfonn and Zeiner Eiendom.	Teffers is a co-founder and partner of inFuture. She has prior experience as EVP of Innovation at DnB NOR and Senior VP at DnB eDevelopment. She has been a lecturer at Norwegian University of Science and Technology (NTNU) and a consultant at McCann. She serves as member of the board of directors of SpareBank1 Sør-Norge and Dyreparken Utvikling.	Eriksen is a project manager at Entra. She has prior experience as a group leader for Project Administration at Asplan Viak and as a project manager for various consulting firms.	Gustavsen is a technical advisor at Entra. He has prior experience as a self-employed electrical contractor.
<b>Previous experience</b>				
CEO	●			
Property market and industry	●			●
Project development and management		●	●	●
Technology	●	●		
Sustainability	●	●		
Financing and stock market	●	●		
Transactions and M&A	●	●		
Accounting	●			
Risk management	●	●		

# Executive Management



**Sonja Horn**



**Ole Anton Gulsvik**



**Kjetil Hoff**



**Carine Blyverket**

<b>Position</b>	CEO	CFO	EVP Asset Management and COO	EVP Asset Management and Business Development
<b>Born</b>	1973	1973	1977	1986
<b>Nationality</b>	Norwegian	Norwegian	Norwegian	Norwegian
<b>Gender</b>	Female	Male	Male	Female
<b>With Entra since</b>	2013	2024	2014	2020
<b>Shareholding in Entra (31.12.25)</b>	64 048	1 745	21 397	2 076
<b>Education</b>	Master of Management ('Siviløkonom') from BI Norwegian Business school	MSc in Engineering from the Norwegian University of Science and Technology (NTNU), and Certified European Financial Analyst (AFA) from the Norwegian School of Economics (NHH)	Master of Management ('Siviløkonom') from the Norwegian School of Economics (NHH)	MSc Leadership and Organisational psychology from BI Norwegian Business school
<b>Prior positions</b>	EVP Property Management at Entra, Director and SVP Real Estate Asset Management at Statoil Fuel & Retail (now Circle K), transaction advisor and partner at Union Norsk Næringsmegling, Head of Large Corporate Accounts at Fokus Bank, Director of Commercial Real Estate at Fokus Kreditt, and client account manager at Sparebankenes Kreditselskap (now DNB)	CFO of NRC Group, CEO and CFO of Seven Seas Group, equity- and credit analyst as well as corporate finance at Carnegie, and equity analyst at Handelsbanken	Head of Investments at Entra, Head of Asset Management at Asset Buyout Partners, corporate finance advisor at SpareBank 1 SR-Markets, business developer at OBOS, and management consultant at Accenture	Head of Business Development at Entra, Head of Modern Workplace in KPMG management consulting, and Strategic Advisor, Business Development at Microsoft



**Frank Randel Helgesen**



**Per Ola Ulseth**



**Kristine Hilberg Tunstad**



**Hallgeir Østrem**

<b>Position</b>	EVP Market and Letting	EVP Project Development	EVP HR and Organisation	EVP Legal and Procurement
<b>Born</b>	1981	1966	1972	1967
<b>Nationality</b>	Norwegian	Norwegian	Norwegian	Norwegian
<b>Gender</b>	Male	Male	Female	Male
<b>With Entra since</b>	2011	2018	2013	2013
<b>Shareholding in Entra (31.12.25)</b>	3 984	19 016	13 591	27 645
<b>Education</b>	Master of Law from the University of Oslo, Bachelor of Business Administration and Business Law from BI Norwegian Business School, and Executive leadership programme from Stockholm School of Economics, Sweden	MSc from the Norwegian University of Science and Technology (NTNU), and Executive leadership programme from IMD Lausanne, Switzerland	Master in HR Management Griffith University, studies in Business Administration from BI Norwegian Business school, and a Bachelor in Biomedical Laboratory Sciences from the Norwegian University of Science and Technology (NTNU)	Master of Law (Cand.jur) from the University of Bergen
<b>Prior positions</b>	Head of Letting at Entra, Asset Manager at Entra, Business Controller at Entra, Property Advisor at Helse Bergen HF, and Consultant at Lovdata	Director Projects at Rambøll Norway, Technical Director and Executive Vice President at Skanska Norway. Project and technology management at, among others, WSP, ODA (The Organisation Development Alliance), and Veidekke	Senior Advisor at HR Schneider Electric, HR Manager at Areva, Senior Account Executive at Abbott Diagnostics, and Senior Biomedical Laboratory Scientist at Ullevål University Hospital	Lawyer and partner at Advokatfirmaet Schjødt, lawyer at OBOS, and senior legal advisor at the municipality of Florø

# Risk management

Through owning, developing, and managing properties, Entra is exposed to various risks that may affect the Group's ability to achieve its overall strategic targets and goals. Entra works continuously and in a structured manner to identify, monitor, and manage these risks. The Group's risk management is conducted through a structured analysis and decision-making process aimed at creating a Balance between the desire to limit uncertainty or risk and the task of generating growth and shareholder value.

To be able to estimate the impact of identified risks, an internal risk matrix is mapped out where each individual risk is assessed, in terms of both impact and probability. The following 10 identified risks are viewed as the most important for the company to manage going forward.



**1 Access to and price of financing**  
Responsible: CFO



**Description/definition**

Increased risk aversion in financial markets could limit access to financing and weaken investor interest in the sector. Reduced access to financing may impair the company's ability to refinance debt and fund new investments. In such circumstances, the company could be exposed to higher financing costs, which would adversely affect underlying results, debt service capacity, and its ability to pay dividends.

Non-compliance with environmental regulations could restrict the company's access to green financing and also increase the cost of financing.

**How we monitor and manage the risk**

The company's financing needs, capabilities and costs are continuously monitored and reported quarterly in business reviews, ensuring that financing operations support the overall business strategy.

We maintain strong relations with five of the top six Nordic banks and participants in the debt capital market.

Our diversified financing structure, with a balanced maturity profile and mix of financing sources ensure stable and predictable access to capital.

Entra holds an investment grade credit rating from Moody's. The rating contributes to enhance credit availability and has over the years enabled Entra to extend and strengthen its debt maturity profile.

We maintain large committed unutilised revolving credit facilities to secure refinancing of debt maturities and to support possible investment opportunities.

We mitigate interest rate risk through the use of interest rate hedges and issuing fixed-rate bonds.

We closely monitor and respond to new regulations in the banking and debt capital markets, assessing their potential implications for the company's future financing.

We ensure compliance with environmental regulations through climate reporting on projects and technical mapping of climate risks within the property portfolio.

**Changes in risk assessment during 2025**

The market for commercial real estate financing was challenging during the period 2022–2024, with funding costs rising significantly due to a rapid increase in interest rates and credit margins. In 2025, financing markets improved, supported by a reduction in the policy rate by 0.5 percentage points to 4.0 per cent, the stabilisation of longer-term interest rates and a significant contraction in credit margins. However, the policy rate remains at elevated levels compared to other European countries.

The refinancing of the company's bank debt in 2025 provided Entra with a flexible and scalable real estate portfolio pledge, combined with a portfolio of bilateral credit facilities with the company's five partner banks.

The easing of the EU's sustainability reporting requirements will reduce the compliance complexity. However, the financing market continues to focus on the EU Taxonomy, which provides a competitive advantage to companies focused on sustainable property management and development, in terms of access to and pricing of attractive green financing

We assess that Entra's position as an attractive borrower improved from year-end 2024 following the refinancing of bank debt of 17 billion and the issuance of new bonds amounting to 6.7 billion, extending the average time to maturity from 3.1 year in the beginning of the year to 3.6 years at the end of 2025. Consequently, the risk regarding access to and price of financing is assessed to have decreased compared to last year.

**2 Health, Safety & Environment**  
**Responsible:** EVP Project Development



**Description/definition**

Entra's Health, Safety & Environment (HSE) policy affirms that it shall be safe to work, visit, and stay in and around Entra's properties and construction sites. There is an inherent risk that Entra's employees, tenants in Entra's buildings, and workers on Entra's construction sites may be injured as a result of Entra's activities.

**How we monitor and manage the risk**

HSE in Entra can be divided into three main areas: i) HSE for our own employees, ii) HSE in the operation of our buildings, and iii) HSE at construction sites. Newbuild and redevelopment projects generally carry higher inherent risks than refurbishments due to their scale and complexity.

Entra has HSE management systems in place to ensure compliance with HSE requirements and internal routines. This system is accessible to all employees and, when needed, external parties.

Employees receive HSE training through 'The Entra School,' which covers both statutory and Entra-specific HSE requirements. All new employees receive HSE training and an introduction to Entra's HSE management systems.

To encourage a proactive HSE culture, the reporting of precautionary safety measures and unwanted HSE incidents is included as a KPI in Entra's scorecard for both the cash-based variable pay scheme for Senior Executives and the general performance-related pay scheme for other employees. Severe incidents are investigated and followed up to ensure a systematic, risk-based approach, and reported incidents are used to identify and mitigate risk areas.

Entra has established systematic HSE reporting and communication processes. HSE is addressed at all Board and Executive Management meetings. Efforts are made to maintain a strong HSE focus with partners and suppliers, and regular meetings are held between Entra's safety representative and the QHSE manager.

HSE action plans are prepared annually, and compliance audits are conducted on construction projects and suppliers to ensure adherence to laws, regulations, and Entra's HSE policy.

**Changes in risk assessment during 2025**

There have been no changes in Entra's operations during the year that have affected HSE risk. The overall HSE risk is therefore considered to be unchanged from last year.

3

## Development in value of property

Responsible: CFO



### Description/definition

The value of Entra's properties is influenced by a range of factors, including property yield development, required rates of return, market rents, and investor appetite for centrally located commercial real estate.

A substantial negative development in the property values will impact both the statement of comprehensive income, due to unrealised changes in value, and key financial metrics such as the loan-to-value (LTV) ratio. An excessively high LTV could negatively affect Entra's credit rating, cost of capital, access to financing, and shareholder interest.

Regulatory changes, such as sustainability regulations and technical requirements, with potential implications for construction costs and customer demand, can also impact valuations.

### How we monitor and manage the risk

All assets in Entra's property portfolio are valued quarterly by two external appraisers. The valuations are conducted on a property-by-property basis, using individual DCF models that take into account each property's characteristics, the appraiser's estimated required rates of return, and expectations for future market developments.

We continuously monitor the market and review risk on a quarterly basis through active dialogue with the external appraisers. Ongoing portfolio optimisation and risk mitigation efforts focus on geography, letting profile, segment, and strategic fit.

Risk-reducing measures are emphasised across the portfolio, including rent levels, lease lengths, counterparty risk, occupancy ratios, and the overall quality of the property portfolio.

Entra's financial policy stipulates that the LTV, measured by effective leverage, shall be below 50 per cent over time. We regularly simulate various adverse market scenarios that could affect the market value of Entra's property portfolio.

A significant share of Entra's modern and energy-efficient management portfolio is BREEAM certified. We are well-prepared for new international sustainability regulations such as the EPBD (Energy Performance of Buildings Directive). Where appropriate, we prioritise maintenance and upgrades to older properties over redevelopment. We also work continuously to ensure the property portfolio complies with evolving environmental regulations.

### Changes in risk assessment during 2025

Higher interest rates have reduced activity in the property transaction market from 2021 to 2023, before returning to more normalised levels in 2024 and 2025.

The prime yield in Oslo has expanded from 3.3 per cent to approximately 4.5 per cent, and market consensus indicates that the prime yield is expected to decrease from 2027 onwards. Nevertheless, a further expansion cannot be ruled out in the event of persistently elevated interest rates and a tight spread between long-term rates and prime yield. Office transactions in the prime yield segment during 2025 have predominantly been driven by equity-funded investors.

There has been broad and robust growth in market rents in recent years. Expectations of employment growth, combined with low newbuild volumes, support the outlook for continued market rental growth. However, letting market activity slowed down during 2024 and 2025 as employment growth – particularly in the private sector in Oslo – was limited. This, and other factors such as potential effects of Artificial Intelligence (AI) on the employment market, may influence demand for office space and, consequently, future rental growth.

The expected effects of the most significant factors affecting the valuation of Entra's properties have not changed materially from last year. Accordingly, the risk related to the development in value of property is considered unchanged from last year.

## 4 Occupancy ratio

Responsible: EVPs Asset Management



### Description/definition

The overall demand for office space is primarily driven by the number of office workers, the space required per office worker, and the time each employee spends in the office. Over the medium and long term, this tends to reflect the state of the economy.

Space allocated per employee has decreased over recent decades, following the introduction of open-plan offices and work-from-home. How much time employees spend the office – and thus requires a dedicated desk – varies considerably between tenants.

Demand for office space directly affects Entra's occupancy ratio and, in turn, profitability. Entra's property portfolio is primarily concentrated in clusters around public transport hubs in Norway's largest cities, where employment growth potential within the office sector is higher and vacancy risk lower.

Occupancy ratio is affected by office space demand, further impacted by lease expiries and our ability to renegotiate with existing tenants, success in letting vacant space, and completion of projects with vacant space, which may impact surrounding occupancy. High customer satisfaction is vital for lease renewals, attracting new tenants, and reinforcing Entra's reputation as the preferred office provider – a competitive advantage beyond pricing and physical aspects of the properties.

Public sector tenants, comprising 51 per cent of revenues in 2025, have over the last years reduced office space requirements per employee, with the impact unfolding gradually due to the contract expiry profile.

In the long term, the occupancy ratio is influenced by the flexibility and adaptability of our buildings in meeting evolving customer demand.

### How we monitor and manage the risk

We monitor key macroeconomic variables – such as economic activity, employment rates, and interest rates – to anticipate changes in office demand. Occupancy ratios across the management portfolio and ongoing projects are key metrics in all reporting.

Risks related to leases expiring within the next three years are evaluated quarterly, and major accounts are managed through dedicated strategies and regular engagement. Regular 'customer journeys' with large clients provide direct insight and help identify areas for improvement. Continuous engagement with tenants helps us identify changes in demand, and Entra's in-house tenant advisory team supports our customer base with workplace strategy to meet future needs. We monitor global and Norwegian workplace trends to anticipate potential risks continuously develop our products and services to create added value for our customers.

Customer satisfaction is measured annually via the Norwegian Tenant Index and tracked at the individual tenant level. This index is used by several real estate companies and enables us to benchmark Entra against competitors. Based on survey results, we create action plans to improve customer satisfaction, both at the portfolio level, and for individual customers where required.

For new project developments, minimum pre-let occupancy ratios are part of the investment decision process, with ongoing monitoring and reporting. For future development projects, an early-phase strategy is prepared to ensure optimised design of sustainable, space-efficient, and flexible office accommodation in line with market trends.

### Changes in risk assessment during 2025

Office vacancy rates in Oslo and Bergen have increased slightly over the past couple of years, currently at six to eight per cent in city centres, with the largest increase in smaller office spaces. In select areas with older building stock and certain fringe locations, vacancy rates exceed 10 per cent.

Demand for office space is closely linked to employment growth, which was only slightly positive in 2025, and private sector tenants are occupying less space due to slower employment growth.

Most people in Norway have returned to the office, reversing the work-from-home trend. Tenants use peak workplace attendance to determine space needs, with reduced use of individual desks and increased demand for meeting rooms and collaborative areas. This has led to more frequent re-evaluation of workplace solutions at lease expiry and longer letting processes.

Demand for centrally located offices, particularly in Oslo, remains strong, while new supply has been limited due to reduced commencement of new office projects in recent years. Consensus among analysts is that the recent increase in vacancy rates is temporary, and the letting market is expected to remain robust.

Entra has consistently achieved high customer satisfaction, with a 2025 area-weighted score of 86 out of 100, exceeding a satisfactory threshold of 80 for ten consecutive years.

Artificial Intelligence ('AI') is expected to reshape the employment market, automating routine tasks but also creating new opportunities and transforming existing roles. While some office jobs may be automated, AI is expected to boost productivity and lead to new job creation.

In line with the increased vacancy in the Oslo and Bergen office markets, Entra's occupancy rate has declined in recent years. To mitigate this, Entra has strengthened its letting team and streamlined processes. This development is expected to be temporary, and we believe that the occupancy rate will return to historical averages. Consequently, occupancy ratio risk is assessed to be unchanged from last year.

5

## Project profitability

**Responsible:** EVP Project Development



### Description/definition

Project development and execution are complex business activities involving a wide range of internal and external risks. Technical errors and incorrect assumptions in investment calculations can lead to suboptimal decisions.

Project profitability is influenced by the type of construction contract, with turnkey contracts generally incurring higher costs but reducing execution risk compared to build-only contracts. External factors such as office market supply and demand, costs of materials and labour, supply chain constraints, interest rates, currency fluctuations, tariffs, and taxes also affect project profitability.

Increasingly stringent technical and environmental requirements increase construction and financing costs. Regulatory processes, such as securing municipal permits and zoning approvals, also affect project profitability in terms of time and resources required.

### How we monitor and manage the risk

Comprehensive risk assessments are conducted before investment decisions, with project profitability evaluated using the net present value method, applying a discount rate that reflects the project's risk profile. Project profitability is evaluated continuously using key metrics such as yield-on-cost and occupancy rate.

Financial, execution, sustainability, and market risks are analysed and integrated into project decisions. A substantial part of the property must be pre-let before project commencement to reduce risk, and marketing strategies are reviewed throughout development.

We assess the condition and remaining lifetime of materials and installations in existing buildings to mitigate unforeseen project costs.

A risk-based approach determines the appropriate contract type for each project. Turnkey contracts minimise cost and time overruns and are preferred for complex developments, while build-only contracts are reserved for less complex projects that carry higher overrun risks. These risks are for turnkey-contracts mitigated by using reputable contractors that are familiar with Entra's required standards, and for build-only contracts by using contractors with framework agreements who are incentivised by getting new future contracts when maintaining a track record of delivering according to plan.

Internal project teams, including contractor representatives, monitor risks through the development phase and report to a steering committee, which in turn reports to Executive Management and the Board at least quarterly.

Increased use of local suppliers and internal project managers ensures strong project and risk management, reduced dependence on global sourcing, and improved oversight.

### Changes in risk assessment during 2025

Continued high interest rates and equity costs, elevated construction costs, and high break-even rents relative to market rents have reduced project profitability. As a result, newbuild and redevelopment activity was lower than normal in 2025 and is expected to remain subdued in 2026.

The shift towards more refurbishments, coupled with a more cost-conscious approach to project costs, has increased the focus on reusing materials, components, and building structures. This shift has heightened the project complexity, which may affect profitability.

Construction costs have stabilised at higher levels since the pandemic and geopolitical disruptions, with some savings offset by wage growth and increased prices for imported materials. The exchange rate of the Norwegian krone (NOK) has further impacted costs.

Lower project activity has intensified competition, potentially lowering building costs but increasing insolvency risk among smaller subcontractors.

An uncertain economic outlook and tenants' increasing cost focus may dampen demand and willingness to pay the rents required to start new projects, favouring shorter, more flexible leases and increasing income risk and project costs. The trend towards multi-user buildings to improve reletting flexibility may also raise complexity and initial vacancy rates, which in turn may increase the risk of cost overruns.

Project activity in recent years has shifted towards more refurbishments rather than newbuilds and redevelopments, increasing complexity and the inherent risk of cost overruns. However, this shift, combined with a more cost-conscious approach to project costs, has enabled greater cost efficiency. The resulting cost savings and value creation are considered to more than compensate for the increased risk. Entra's risk mitigation efforts are considered effective in managing the elevated risk, and the overall risk related to project profitability is assessed as unchanged from the previous year.

**6** **Build and retain critical competence**  
**Responsible:** EVP HR and Organisation



**Description/definition**

The development and management of competence are integral parts of the business strategy. There is a risk that Entra may not maintain or attract the necessary quality and capacity of personnel required for critical deliveries within the company's core business.

**How we monitor and manage the risk**

We have implemented targeted recruitment measures to attract relevant talent and candidates with future-oriented skills. Talent development and succession planning are managed systematically.

Employees are supported through individual plans for competence development and career progression, including participation in initiatives such as 'The Entra School'. Our employees also engage in professional networks and attend external courses to enhance their expertise.

We conduct an annual employee survey, as well as regular, shorter status surveys to assess employee engagement, satisfaction and well-being. The results are used to make action plans as required.

Compensation and benefits are benchmarked and assessed to ensure competitiveness in the market.

We have introduced measures to strengthen leadership capabilities and foster an attractive workplace, building an organisational culture aligned with company values.

**Changes in risk assessment during 2025**

Norway continues to experience low unemployment and a shortage of specialised expertise and highly skilled workers across sectors. The strong demand for high-skilled workers is expected to make it increasingly challenging to attract specific competences and talents in the coming years.

Nevertheless, Entra continues to benefit from a competitive advantage in recruitment due to its strong employer brand, supported by Entra's reputation as a forerunner in combining a commercial mindset with a credible ESG profile.

The overall risk related to building and retaining critical competence risk is assessed to be unchanged from last year.

**7 Investment strategy**  
Responsible: CFO



**Description/definition**

Acquisitions and divestments of assets, including strategic portfolio rotation, play a key role in enabling Entra to achieve its ambition of delivering a return on equity of at least 10 per cent over-the-cycle.

Effective decision-making is essential in transaction processes and must be free from biases such as lack of objectivity and misaligned incentives. There are inherent risks associated with technical errors and incorrect assumptions in valuations and investment calculations, which may result in suboptimal investment decisions.

Further risks relate to the diversification of the property portfolio, including diversification across geographic locations, sectors, and types of properties. Access to development sites and properties suitable for development also presents a risk factor.

The correct timing of transactions, both in relation to economic cycles and the life cycle of individual properties, is critical for maximising returns and minimising risks.

**How we monitor and manage the risk**

Our transactions team possesses extensive experience in mergers and acquisitions, alongside in-depth knowledge of the commercial real estate market.

Each investment case is evaluated by reference to strategy, risks, and profitability. The investment process involves assessments at several levels within the organisation, including the investment committee, Executive Management, and the Board. Capital return requirements are reviewed by the Board at least annually, or more frequent if there are fundamental changes in macroeconomic conditions or risk sentiment.

Assumptions in the investment model are rigorously scrutinised and verified by both internal and external professionals, with all financial models reviewed by at least two individuals.

All investments and divestments exceeding NOK 150 million must be approved by the Board.

**Changes in risk assessment during 2025**

Entra continues to assess the potential for asset rotation as a mean of funding property investments and development projects, as well as for strategically aligning the property portfolio within Entra's core office clusters.

The transaction market has been somewhat softer than anticipated in 2025. However, Entra expects the real estate transaction market to improve as market interest rate levels are projected to decrease, increasing the attractiveness of debt financing, and debt capital markets continue to strengthen.

The overall investment strategy risk is assessed to be unchanged from last year.

8

**Compliance**

**Responsible:** Chief Compliance Officer



**Description/definition**

Compliance encompasses Entra's assessment of risk factors within the compliance domain. There are several critical risk areas that require close monitoring and management to ensure adherence to legal and ethical standards. These include corruption and financial crime, ethics, social responsibility, personal data protection, insider rules, and information security.

**How we monitor and manage the risk**

Risk assessment, monitoring, and follow-up are integral to Entra's operations at all levels, including regular discussion of compliance risk by the Board.

We work proactively to prevent corruption and financial crime. Our strategy includes an e-training programme for employees, rigorous purchase and invoice controls, and both internal and external whistleblower channels.

Ethical decision-making and behaviour are promoted through dilemma training, supported by our whistleblower channels to ensure transparency and accountability.

We are committed to socially responsible purchasing, guided by a comprehensive procurement policy and complemented by stringent supplier controls and a dedicated Human Rights Policy.

We comply with the Transparency Act, maintaining an information channel to receive general enquiries from the public. The statement of Entra's due diligence assessments in accordance with the Act is available on the company's website.

Personal data protection is ensured through data processing agreements and robust internal routines. Our e-training programme emphasises GDPR compliance, ensuring all employees understand their responsibilities. Continuous follow-up ensures adherence to these protocols, safeguarding the privacy and security of individuals' data.

Our insider rules set out strict guidelines for employees regarding the handling of confidential information.

**Changes in risk assessment during 2025**

There have been no changes in regulations or in Entra's operations during the year that have affected the overall compliance risk. Consequently, the overall compliance risk is considered to be unchanged from last year.

**9 Information and cyber security**  
**Responsible:** EVP HR and Organisation



**Description/definition**

Information security risk encompasses threats from external or internal attackers who may exploit vulnerabilities in Entra's IT systems, processes, building technology systems, or applications in order to cause harm to the company and/or users of its systems. This risk involves ensuring the reliability and security of information transfer and storage.

Key areas of focus include cyber security, which aims to protect information accessible through IT systems, and IT security, which addresses the confidentiality, integrity, and availability of information and communications technology.

**How we monitor and manage the risk**

We prioritise security and the development of employees' knowledge and awareness, including comprehensive training for all Entra staff. Online courses are provided to increase focus and understanding of IT threats.

We use suppliers with certified and documented expertise in information security and have outsourced the IT security operations to one of Norway's leading companies. Entra has established a robust digital foundation for all properties, managed and monitored 24/7 by our IT partner

Regular analyses and vulnerability tests are conducted on critical systems. Vital business support systems are connected to an external IT security company's platform and firewall. We perform penetration tests together with third parties on our IT platform and systems and we continuously address any identified security gaps. We have implemented an information security management system (ISMS), which includes defining an annual security activity plan, and defined dedicated roles for Chief Information Security Officer (CISO) and Information Security Manager (ISM).

Entra maintains cyber security insurance with a global provider to reduce financial risk and to ensure access to expertise and resources should a serious incident occur.

**Changes in risk assessment during 2025**

Globally, cybercrime activity remains high. Ransomware – where company data is threatened to be auctioned off unless a ransom is paid – remains a widespread threat.

Generative AI can be used both to produce fake information used to carry out influence-operations and to create content used in phishing-campaigns. The capacity to produce this at scale is ever increasing with the widespread accessibility of Large Language Models (LLMs).

The National Cyber Security Center (NCSC) reports that ransomware attacks targeting Norwegian private and public organisations still represents the largest threat to Norwegian businesses.

The trend with use of sophisticated phishing and CEO fraud attempts remains. As Entra's buildings are becoming more technologically advanced and systems are indirectly accessible via the internet, new technology introduces potential additional security risks.

While the overall information and cyber security risk in society has increased, Entra's measures are considered effective in mitigating these risks. Consequently, the information and cyber security risk for Entra is considered to be unchanged from last year.

**10** **Climate risk**  
Responsible: CFO



**Description/definition**

Both physical climate changes and those arising from the transition to a low-emission society present risks and opportunities to which Entra must adapt.

Physical climate changes, such as extreme weather events, can cause physical damage to, and reduced value of, Entra's properties, which represent the majority of Entra's balance sheet. Such events may also lead to increased construction, maintenance, and insurance costs, as well as reduced customer satisfaction.

Entra has conducted a physical climate risk and vulnerability assessment for its asset portfolio in accordance with the EU Taxonomy's technical screening criteria. The assessment indicates that the most relevant physical climate risks for our portfolio are water-related risks, particularly pluvial flooding and groundwater flooding.

Transition risks arising from the shift to a low-emission society include regulatory, technological, market, and reputational risks. For example, factors such as new policies and regulations aimed at reducing negative climate impacts, and the adaption of new low-emission technologies, may increase costs.

We anticipate that green buildings will remain the preferred choice, as climate regulations continue to render non-green buildings less attractive for letting, financing, and investment. Adapting to climate change and mitigating its negative impacts are therefore vital for Entra's competitiveness and reputation. Our experience shows that tenants, investors, lenders, and employees increasingly favour companies that proactively address climate-related challenges.

Climate risks are characterised by greater uncertainty than other financial risks. However, in the short to medium term, climate risk is expected to have a limited impact on Entra's financial position.

**How we monitor and manage the risk**

All of Entra's newbuild and development projects are designed to take into account physical climate risks.

To mitigate the identified water-related climate risks, we have implemented non-physical measures, including routines and emergency preparedness plans, and are in the process of defining and implementing appropriate physical measures where relevant.

To minimise transition risk, Entra is already in a unique position, as environmental leadership has been a central part of the company's business strategy for over 15 years. Our proactive approach has enabled us to stay ahead of regulatory requirements and market expectations, establishing a significant competitive advantage.

All newbuilds comply with the EU Taxonomy and are BREEAM-certified. We have systematically worked to reduce the company's emissions through both projects and daily operations. For all new construction projects and major renovations, we conduct greenhouse gas accounting and set climate targets. As the second real estate company in Europe, we have established science-based targets for emissions reduction, in accordance with the Building Sector Framework.

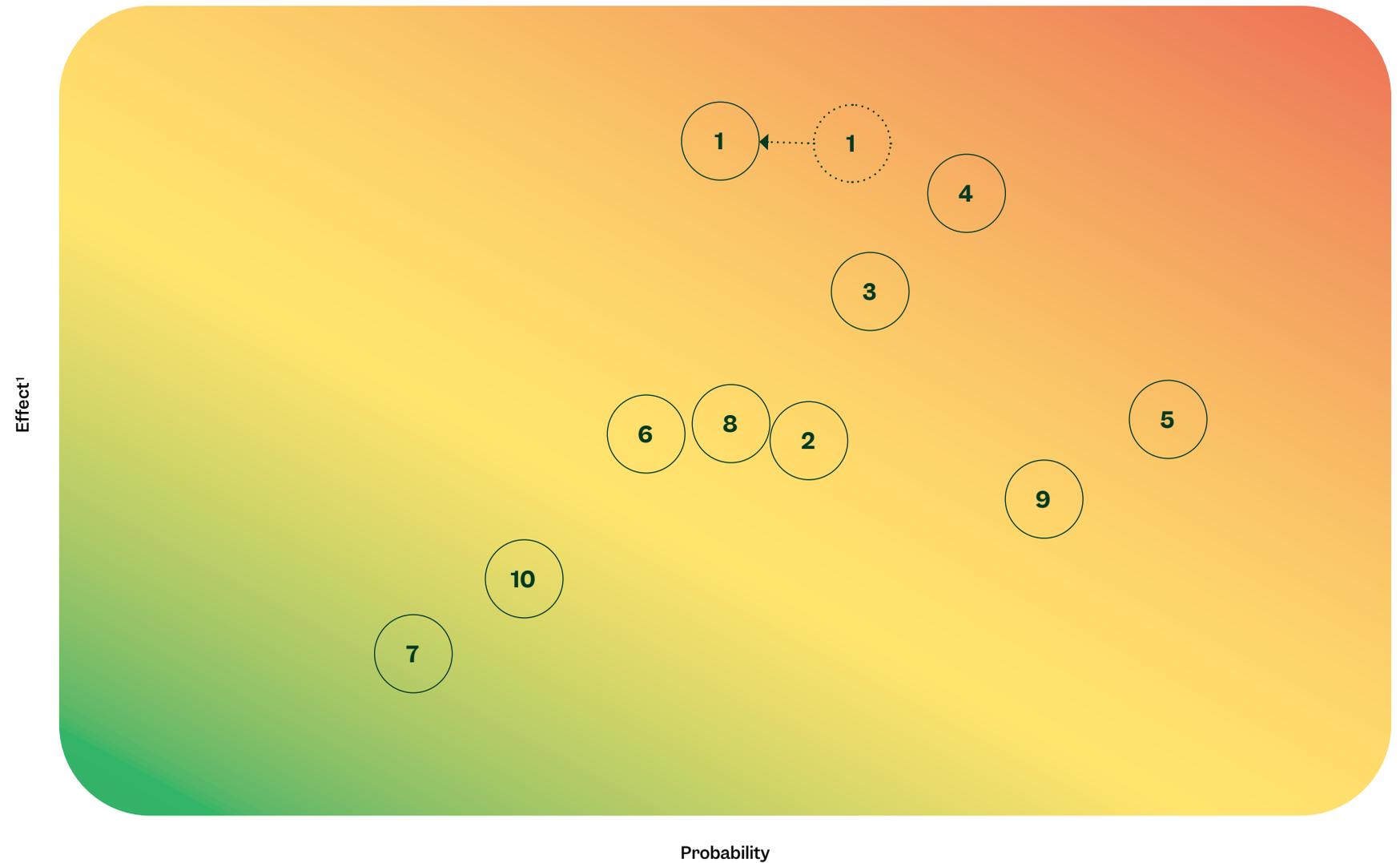
Furthermore, environmental ESG KPIs are integrated into Entra's employee incentive schemes.

**Changes in risk assessment during 2025**

In general, climate risk is increasing as global warming progresses. However, transition risks may be partly mitigated by the easing of the EU's sustainability reporting requirements. We maintain a strong overview of the risks affecting Entra and monitor them closely; accordingly, the company's climate risk profile is considered to be unchanged from last year.

### Summary risk-matrix

- 1. Access to and pricing of financing
- 2. Health, Safety & Environment
- 3. Development in value of property
- 4. Occupancy ratio
- 5. Project profitability
- 6. Build and retain critical competence
- 7. Investment strategy
- 8. Compliance
- 9. Information and cyber security
- 10. Climate risk



<sup>1</sup> Both financial and/or non-financial effects.



# Share information

Part of the Board of Directors' report

Entra is a pure-play Norwegian property company offering investors Oslo-focused, high-quality office exposure with solid tenants on long leases. Entra's shares are listed on Euronext Oslo Stock Exchange under the ticker ENTRA.

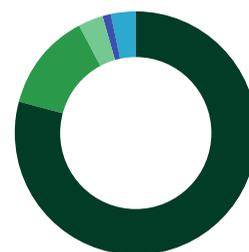
# Shareholders and capital distribution

## Shareholders

As of 31 December 2025, Entra had 5 090 shareholders.<sup>1</sup> Shareholders with Norwegian citizenship held 13.0 per cent of the share capital. As of 31 December 2025, Fastighets AB Balder held 39.98 per cent of the shares, while Castellum AB held 36.95 per cent of the shares in Entra. Consequently, both companies exerted negative control.

On 13 February 2025, Castellum increased its stake from 33.33 per cent of the shares in Entra to exceed one-third of the shares, triggering a mandatory offer obligation for the remaining shares in the company. This increased stake also granted Castellum negative control. The mandatory offer was launched on 18 February 2025, with the offer period ending on 19 March 2025. On 11 March 2025, the independent board of directors of Entra (without the member of the Board representing Castellum) recommended the shareholders not to accept the offer price of NOK 110.40 per share.

Country distribution<sup>1</sup>



Owner type distribution<sup>1</sup>



The 20 largest shareholders on 31 December 2025 were<sup>1</sup>:

#	Owner	# of shares	Capital	Country	Owner type	Verified
1	Fastighets AB Balder	72 812 097	39.98%	SE	Other	2025.12.31
2	Castellum AB	67 305 119	36.95%	SE	Other	2025.12.31
3	DNB Asset Management AS	3 207 769	1.76%	NO	Fund company	2025.12.30
4	Folketrygdfondet	2 832 779	1.56%	NO	Pension & insurance	2025.12.30
5	Handelsbanken Fonder	2 317 126	1.27%	SE	Fund company	2025.11.30
6	Vanguard	2 065 094	1.13%	US	Fund company	2025.11.30
7	BlackRock	2 010 569	1.10%	US	Fund company	2025.12.30
8	Wenaasgruppen	1 310 529	0.72%	NO	Other	2025.12.30
9	KLP Kapitalforvaltning AS	1 227 444	0.67%	NO	Fund company	2025.12.30
10	Storebrand Asset Management	1 171 838	0.64%	NO	Fund company	2025.11.30
11	Nordea Funds	1 155 147	0.63%	FI	Fund company	2025.12.30
12	Danske Invest	1 124 579	0.62%	DK	Fund company	2025.11.30
13	Telenor Pensjonskasse	1 043 014	0.57%	NO	Pension & insurance	2025.12.30
14	Rica Eiendom AS	950 579	0.52%	NO	Other	2025.12.30
15	Swedbank Robur Fonder	950 000	0.52%	SE	Fund company	2025.11.30
16	MP Pensjon PK	748 007	0.41%	NO	Pension & insurance	2025.12.30
17	Ålandsbanken Fonder	650 000	0.36%	FI	Fund company	2025.12.30
18	AS Clipper	590 000	0.32%	NO	Other	2025.12.30
19	State Street Investment Management	581 313	0.32%	US	Fund company	2025.12.30
20	Robeco	435 000	0.24%	NL	Fund company	2025.11.30
<b>Total top 20</b>		<b>164 488 003</b>	<b>90.31%</b>			
<b>Other</b>		<b>17 644 052</b>	<b>9.69%</b>			
<b>Total</b>		<b>182 132 055</b>	<b>100.00%</b>			

<sup>1</sup> Beneficial ownership analysis performed by Modular Finance.

# Capital distribution

Entra seeks to generate attractive shareholder returns through disciplined capital allocation, balancing financial strength with a combination of direct shareholder returns and accretive growth.

## Dividend policy

On 15 October 2025, the Board of Directors approved a revised dividend policy to distribute at least 30 per cent of the Group's Cash Earnings in semi-annual capital distributions, either through cash dividends or share buybacks.

The revised policy enhances flexibility to optimise capital allocation, balancing investment grade rating, dividends, share buybacks, and investments in accretive growth to maximise long term shareholder returns.

This replaced the previous dividend policy, which targeted to distribute approximately 60 per cent of the Group's Cash Earnings in semi-annual dividends. Dividend payments were, however, suspended during 2023 and 2024 to strengthen Entra's balance sheet.

Dividend policy:

≥ **30%**

of Cash Earnings  
as capital  
distributions

## Capital distribution for 2025

### Dividend

Entra distributed a semi-annual cash dividend of NOK 1.10 per share for the first half of 2025. Further, the Board proposes distribution of a semi-annual cash dividend of NOK 1.10 per share for the second half of 2025. Subject to approval of the dividend for the second half by the Annual General Meeting to be held on 21 April 2026, total cash dividends for the financial year 2025 will amount to NOK 2.20 per share.

### Share buy-back programme initiated in February 2026

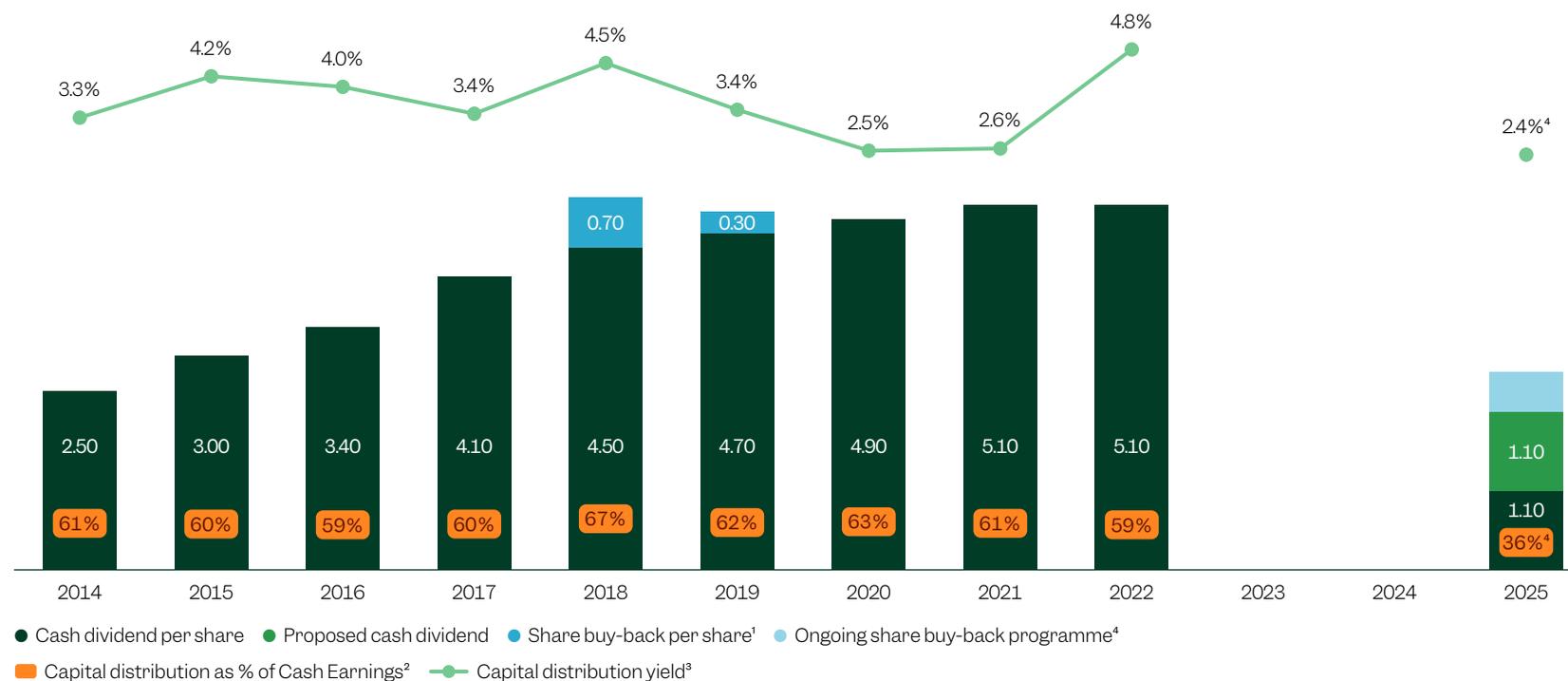
On 11 February 2026, the Board decided to initiate a share buy-back programme comprising up to 0.5 per cent of the company's own shares, which represents a total of 910 660 shares. The buy-back programme was adopted based on an authorisation given by the Annual General Meeting held on 29 April 2025. The purpose of the buy-back programme is to improve shareholder returns by distributing capital to shareholders, by reducing the issued share capital of the company. The shares are acquired in the open market and proposed cancelled at the Annual General Meeting 21 April in 2026 by way of a reduction of Entra's share capital. The buy-back programme is carried out in accordance with the Market Abuse Regulation and the regulation regarding buy-back programmes and stabilisation measures. The share buy-backs under the programme will, at the latest, end on 17 April 2026.

The capital distribution for 2025 is in line with the dividend policy to distribute at least 30 per cent of Cash Earnings as capital distributions.

The Board intends to propose that the Annual General Meeting in 2026 grants the Board renewed authorisations to resolve distributions of semi-annual dividends and perform share buy-backs in the market for subsequent cancellation.

### Capital distribution since IPO

NOK per share



<sup>1</sup> Buyback programme 2018/19 with subsequent deletion of shares. Buyback programmes in connection with share savings scheme for employees not included in chart  
<sup>2</sup> Cash Earnings defined as net result from property management less payable tax.  
<sup>3</sup> Based on year-end share price.  
<sup>4</sup> Assumes approval of semi-annual dividend by the Annual General Meeting in 2026 and completion of buy-back programme. Based on close price 10 February of NOK 114.

# The Entra share

Entra's shares are listed on the Oslo Stock Exchange under the ticker ENTRA since 2014, with the ISIN NO0010716418 and LEI code 549300APU14LQKTYCH34.

## Share price performance in 2025

The graph to the right illustrates Entra's share price performance in comparison to the real estate sector in Europe and Sweden throughout 2025.

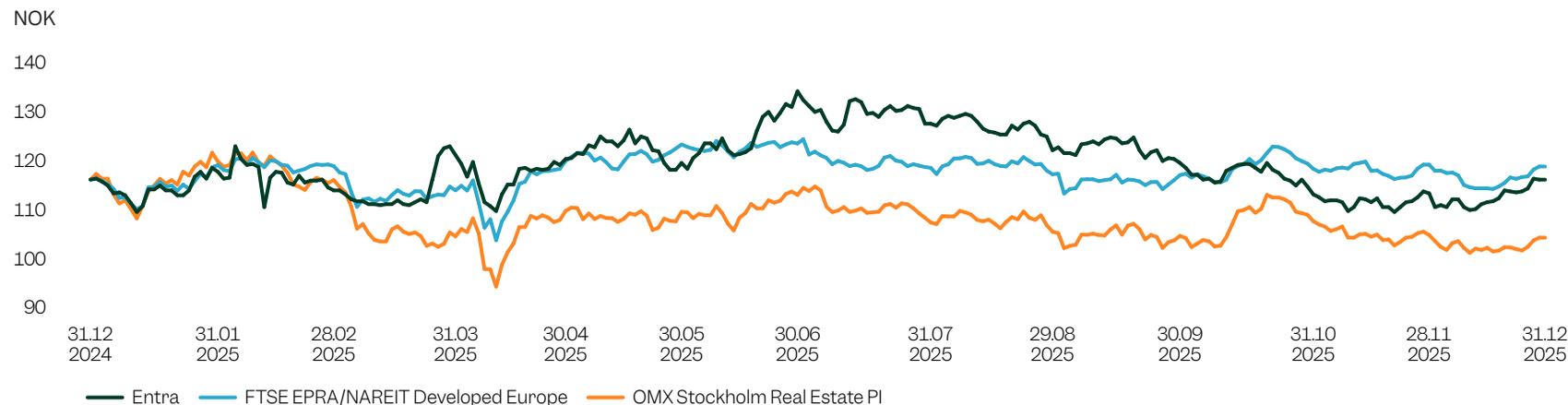
## Share capital

Entra's share capital is NOK 182 132 055 divided into 182 132 055 shares, with each share having a nominal value of NOK 1.00. All shares have been issued in accordance with the Norwegian Public Limited Companies Act and are fully paid. Outstanding shares as of 31 December 2025 totalled 182 131 473 as Entra held 582 treasury shares. There are no share options or other rights to subscribe for or acquire shares issued by Entra.

## Equity and EPRA NRV

As of 31 December 2025, the Group's book equity was 26 526 million (25 557 million), representing an equity ratio of 41 per cent (40 per cent). The Group's EPRA NRV was 30 825 million (29 434 million), representing a ratio of 47 per cent (46 per cent) compared to the Group's assets. The Board considers the book equity and EPRA NRV to be at an appropriate level with reference to the Group's objective, strategy, and risk profile. Entra's objective is to create value for its owners and stakeholders. The Group

### Share price performance



### Share price and EPRA NRV development



<sup>1</sup> No estimate available

consistently focuses on ensuring that the company's equity is evaluated in relation to its objectives, strategy, and risk profile.

### Free transferability

The shares are freely negotiable, except for shares purchased by employees at a discount, and shares allocated in connection with the company's long-term incentive (LTI) scheme. The Articles of Association place no restrictions on voting, ownership or negotiability of the shares.

### Board authorisations

In accordance with the board of directors' proposal, the annual general meeting in 2025 resolved as follows:

#### Share capital increase

The board is authorised on behalf of the company to increase the share capital by up to NOK 18 213 205, equivalent to approximately 10 per cent of the company's share capital. The authorisation may be used one or several times. The authorisation may be used to strengthen the company's equity and to cover capital needs in connection with business opportunities. The board shall determine the subscription terms, including the subscription price, and is authorised to make necessary amendments to the articles of association resulting from the issuance of new shares under the authorisation. The authorisation shall be valid until the annual general meeting in 2026 and will in all cases expire on 30 June 2026.

The shareholders' preferential rights to subscribe for shares pursuant to section 10-4 of the Norwegian Public Limited Liability Companies Act may be set aside, cf. section 10-5. The authorisation includes share capital increases by contribution in kind and a right to inflict special obligations on the company, cf. section 10-2 of the Norwegian Public Limited Liability Companies Act. The authorisation does not include resolutions on mergers pursuant to section 13-5 of the Norwegian Public Limited Liability Companies Act.

#### Purchase of own shares

The board is authorised on behalf of the company to acquire own shares with an aggregated par value of up to NOK 9 106 603, corresponding to approximately 5 per cent of the company's share capital, for a maximum purchase price of up to NOK 2 731 980 900. The authorisation may be used one or several times. Own shares acquired under this authorisation may only be disposed of by way of a subsequent cancellation through a share capital decrease, cf. section 12-1 (1) no. 2 of the Norwegian Public Limited Liability Companies Act. The lowest and highest purchase price to be paid per share is NOK 50 and NOK 300, respectively. The company's acquisition of own shares shall be carried out in the open market and in accordance with generally accepted principles for equal treatment of shareholders. This authorisation shall be valid until the annual general meeting in 2026, and will in all cases expire on 30 June 2026.

The board is authorised on behalf of the company to acquire own shares with an aggregated par value of up to NOK 500 000, equivalent to approximately 0.27 per cent of the company's share capital, for a total purchase price of up to NOK 150 000 000. The authorisation may be used one or several times. Own shares may be acquired for the purpose of carrying out the company's share scheme for all employees in the Entra group and the long-term incentive scheme for members of the senior management in the Entra group. The lowest and highest purchase price to be paid per share is NOK 50 and NOK 300, respectively. The company's acquisition of own shares shall be carried out in the open market and in accordance with generally accepted principles for equal treatment of shareholders. Divestment shall be carried out in accordance with the purposes set out in item 2 above, or in the open market. This authorisation shall be valid until the company's annual general meeting in 2026, and will in all cases expire on 30 June 2026.

### Equal treatment of shareholders and transactions with related parties

The Board endorses the principles of equal treatment of all shareholders. Entra has one class of shares. All shares provide equal rights, including the right to participate in general meetings and dividends. Each of the shares carries one vote.

In the case of a material transaction between Entra and a shareholder, a shareholder's parent company, a Board member, a Senior

Executive, or persons related to them, the Board is to ensure that the transaction is supported by a valuation from an independent third party. This does not apply when the general meeting is to consider the matter in accordance with the rules in the Public Companies Act. An independent valuation is also to be provided in the case of transactions between companies in the same group where there are minority shareholders in such companies.

The Board is not aware of any transactions in 2025 between the company and shareholders, directors, executive personnel or parties closely related to such individuals that could be described as material transactions.

### Takeover bids

The Board has an approved set of guidelines for takeover bids and will handle such situations in accordance with Norwegian law and the Norwegian Code of Practice for Corporate Governance. In a bid situation, Entra's Board and Senior Executives have a responsibility to help ensure that shareholders are treated equally, and that the Group's business activities are not disrupted unnecessarily. The Board will not hinder or obstruct takeover bids for Entra's assets or shares. The Board will ensure that shareholders are given sufficient information and time to form an opinion on an offer. If a takeover offer is received, the Board will issue a statement making a recommendation as to whether shareholders should or should not accept the offer. These guidelines have been diligently adhered to in relation to all takeover bids in recent years.



# Sustainability statement

Part of the Board of Directors' report

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# General information

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## Basis for preparation

### Reporting standards and principles

Entra's sustainability report for the financial year 2025 has been prepared based on the EFRAG Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME). Entra voluntarily reports in accordance with this standard and has adopted both the Basic and Comprehensive modules to ensure a holistic overview of our sustainability efforts. However, since we are not subject to mandatory sustainability reporting requirements, we have chosen to report only on the disclosure requirements associated with the sustainability topics we have assessed to be material to Entra. Consequently, we have not reported on the disclosure requirements related to pollution (B4) and water (B6).

The report also includes EU Taxonomy disclosures in accordance with Article 8 of the EU Taxonomy Regulation. Entra's greenhouse gas (GHG) emissions disclosure has been

prepared in accordance with the GHG Protocol, applying the operational control approach. We have also drawn on the UK Green Building Council's Guide to Scope 3 Reporting in Commercial Real Estate. In addition, the report covers EPRA Sustainability Performance Measures, based on the EPRA Sustainability Best Practice Recommendations (sBPR).

The report has been prepared on a consolidated basis, covering both Entra and its subsidiaries.

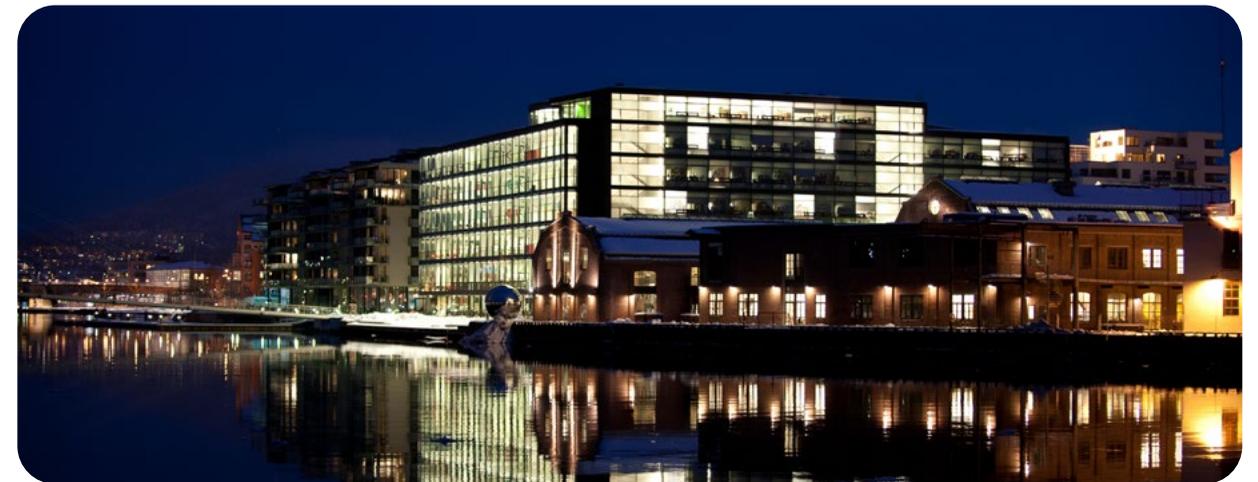
Entra is a publicly listed real estate company operating in Norway. The company owns, manages, and develops urban located office locations in and around Oslo and in Bergen. Entra ASA is classified under NACE code 68.200: Renting and operating of own or leased real estate. The company's head office is located at Biskop Gunnerus' gate 14 A, 0185 Oslo, with

additional administrative offices in Sandvika and Bergen.

In the financial year 2025, Entra's balance sheet totalled 65 269 million NOK, and turnover was 3 558 million NOK. As of year-end 2025, the

company employed 186 full-time equivalents (FTEs).

A list of Entra's subsidiaries can be found on [page 187](#), and a list of Entra's properties, including their geo-coordinates, can be found on [pages 227–230](#).



## External auditing

Entra has engaged Deloitte to conduct a review and provide a 'limited level of assurance' on Entra's GHG emissions and EU Taxonomy reporting. The review of GHG emissions was conducted in accordance with the assurance standard ISAE 3410, 'Assurance Engagements on Greenhouse Gas Statements'. The reviews of EU Taxonomy reporting were conducted in accordance with ISAE 3000, 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information'. Both standards are established by the International Auditing and Assurance Standards Board. The auditor's conclusion and scope of work are presented in the auditor's report, included on [page 213](#).

## Sustainability governance

Sustainability matters are presented and discussed in Board and Executive Management meetings throughout the year. In 2025, the double materiality analysis, the sustainability strategy, climate risk and sustainability reporting have been topics in these meetings. The company's double materiality analysis and planned sustainability reporting have also been reviewed by the Audit Committee.

Performance on ESG metrics is reported on quarterly.



## Our sustainability certifications, ratings and recognitions

### Certifications

#### Science Based Targets

Entra aims to reach net-zero greenhouse gas (GHG) emissions across the value chain by 2050 and has set near-term and long-term science-based targets for emission reduction. The targets have been developed in accordance with the Science Based Targets initiative's (SBTi) Buildings Sector Framework and the Corporate Net-Zero Standard and was validated by the Science Based Targets initiative in April 2025.

#### BREEAM

BREEAM (Building Research Establishment Environmental Assessment Method) certification is an international standard for assessing and rating the sustainability of buildings. BREEAM evaluates a building's performance across various categories, including energy efficiency, water usage, health and well-being, pollution, transportation, materials, waste, ecology, and management processes.

Entra utilises two different certifications under the BREEAM framework, targeting different stages of a building's lifecycle. BREEAM-NOR is specific to Norway and focuses on the design and construction phase. BREEAM In-Use is applicable worldwide, and focuses on the operational performance of existing buildings.

#### Eco-Lighthouse

Entra is Eco-Lighthouse certified in accordance with the criteria for the real estate sector. The Eco-Lighthouse is a Norwegian certification system designed to help businesses and organisations improve their environmental performance. It covers various areas such as energy use, waste management, transportation, procurement, and working environment. The certification scheme has been recognised by the European Commission which verifies that it holds the standard and quality on a par with international eco-labelling schemes such as EMAS and ISO 14001.

## ESG Ratings

### EPRA

## Gold

The European Public Real Estate Association's (EPRA) Sustainability Best Practices Recommendations (sBPR) guidelines provides a standardized framework for European real estate companies to disclose their Environmental, Social, and Governance (ESG) performance. The reports are evaluated by an independent third party and the reporting companies are awarded either a Gold (highest), Silver, or Bronze (lowest) Award, based on how well their reporting adheres to EPRA's guidelines.

### GRESB Public Disclosure Level

## A

GRESB's Real Estate Public Disclosure evaluates how well listed property companies and REITs disclose their ESG performance. ESG disclosure scores go from A (highest) to E (lowest), based on how much and how clearly companies share their sustainability information. An A means they keep stakeholders well informed. The score is based on public information, such as sustainability reports, annual reports and web sites.

### MSCI ESG Rating

## AAA

MSCI rates companies on their ability to manage key ESG risks and opportunities over the long term, using a scale from AAA (highest) to CCC (lowest). This rating compares a company's performance to its industry peers and reflects how well it deals with important sustainability topics.

### Morningstar-Sustainalytics ESG Risk Rating

## Low (13.8)

Morningstar-Sustainalytics' evaluate a company's exposure to industry-specific material ESG risks and the company's ability to handle the risks. A 'low risk' rating from Sustainalytics indicates that a company is unlikely to face unmanaged ESG risks that could have a major effect on its economic value.

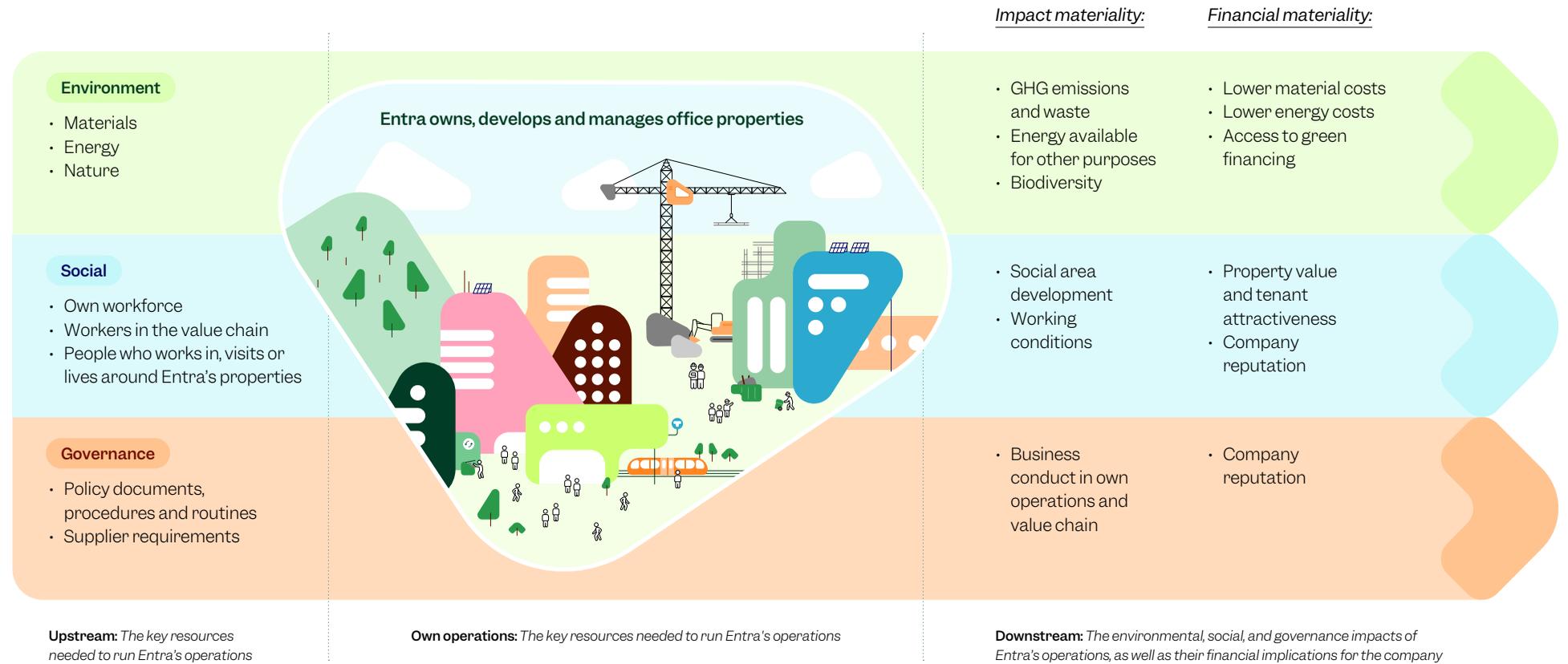
# Strategy: Business Model and Sustainability-Related Initiatives

Entra aims to develop, lease, and manage innovative office spaces that are centrally located in and around Oslo and Bergen, close to public transport hubs. Our offices are designed as complete destinations, offering concepts and services that create added value for the people who work there.

Through both its own operations and throughout its value chain, Entra impacts—and is impacted by—social, environmental, and governance-related sustainability matters. The company's key inputs include construction materials for new developments, redevelopments and refurbishment projects, energy used to operate the buildings, and labour.

In 2025, Entra engaged a total of 1 209 suppliers. Of these, 1 175 were based in Norway, 32 in EU/UK, 1 in USA and 1 in Bermuda. All foreign suppliers deliver software as a service or financial services.

## Entra's value chain from a sustainability perspective



## Impacts risks and opportunities

In a double materiality analysis (DMA), Entra has identified and assessed the company's potential and actual positive and negative impacts, as well as the financial risks and opportunities to the company, related to the sustainability topics outlined in the ESRS Standard. The ESRS topics correspond to the sustainability topics described in Appendix B to the VSME Standard.

### Double materiality analysis

#	Topic	Sub-topic	Sub-sub-topic	Type of impact/ risk/opportunity	Impact	Risk/ Opportunities	Value chain	Time frame	Materiality assessment
1	<b>E1 Climate change</b>	Climate change adaption		Potential risk		Increased construction and maintenance costs, higher insurance premiums, and lower customer satisfaction due to physical damage to buildings	Upstream, own operations, downstream	Medium and long term	High
2		Climate change mitigation		Actual negative impact and potential opportunity	GHG emissions from own operations and value chain	Reduction of GHG emissions leads to lower material costs, improved access to capital, and lower financing costs.	Upstream, own operations, downstream	Short, medium and long term	High
3		Energy		Actual negative impact	Less renewable energy available for other purposes	An energy efficient property portfolio leads to improved access to capital and lower financing costs, as well as lower energy costs for tenants.	Upstream, own operations, downstream	Short, medium and long term	High
4	<b>E2 Pollution</b>	Pollution of air		Actual negative impact and potential risk	Particules and gases from demolition, land clearing use of machinery and material transport	Reputational damage	Own operations	Short, medium and long term	Low
5		Pollution of water		Actual negative impact and potential risk	Waste water from construction processes and maintenance of buildings	Cleanup costs, reputational damage	Own operations	Short, medium and long term	Low
6		Pollution of soil		Actual negative impact and potential risk	Spills/leakage of, fuels and chemicals and particules from construction/demolition	Cleanup costs, reputational damage	Own operations	Short, medium and long term	Low
7		Substances of concern		Actual negative impact and potential risk	Chemical fumes from paints, solvents adhesives and plastics	Cleanup costs, reputational damage	Own operations	Short, medium and long term	Low

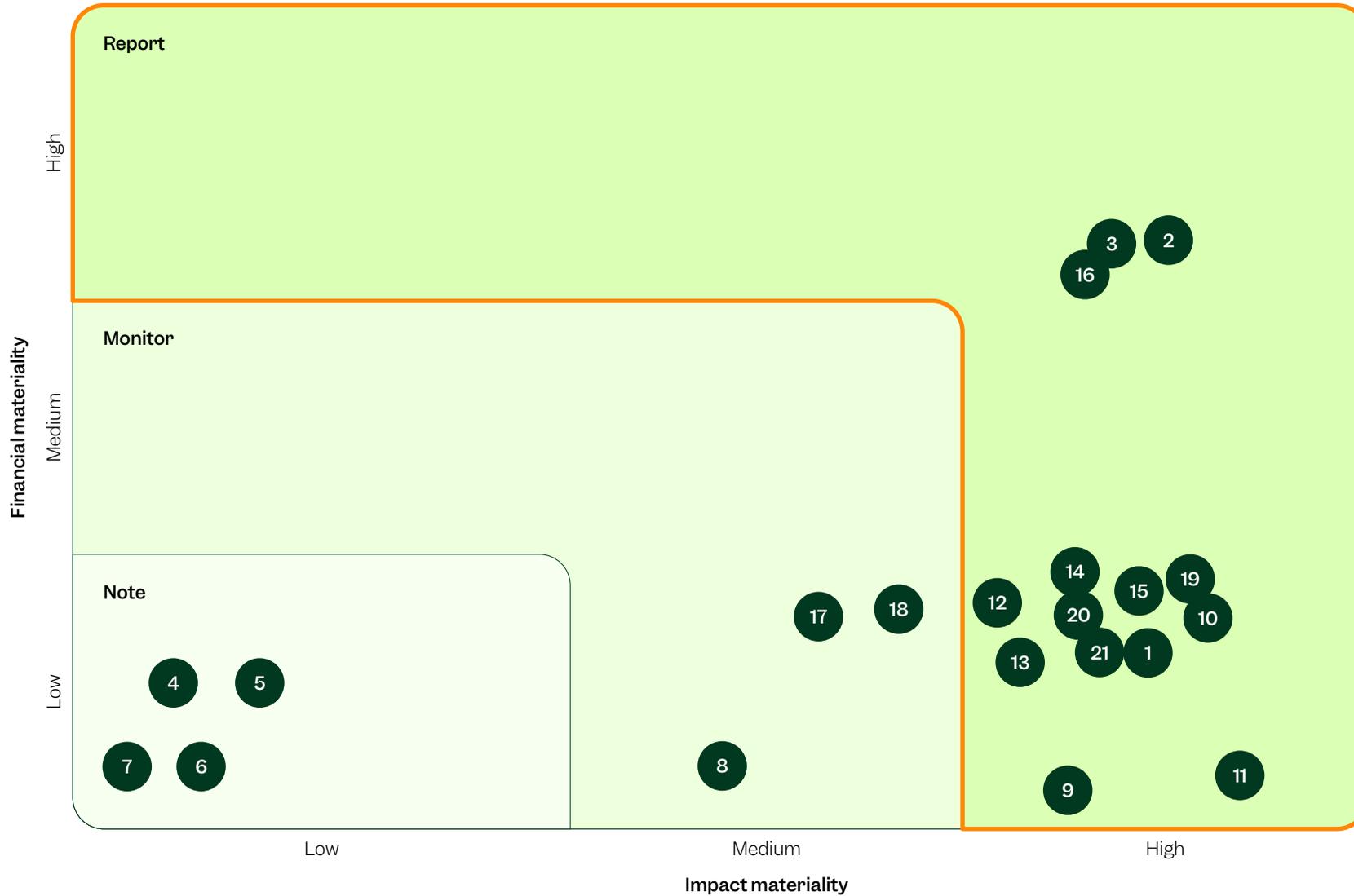
Part of the Board of Directors' report

#	Topic	Sub-topic	Sub-sub-topic	Type of impact/ risk /opportunity	Impact	Risk/ Opportunities	Value chain	Time frame	Materiality assessment
8	<b>E3 Water and marine resources</b>	Water		Actual negative impact	Water used in material production and construction processes and in the operation of buildings		Upstream, own operations, downstream	Short, medium and long term	Medium
9	<b>E4 Biodiversity and ecosystems</b>	Direct impact drivers of biodiversity loss		Actual positive impact and potential opportunity	Enhance biodiversity by establishing green areas on and around our properties (	Positive company reputation	Own operations	Short, medium and long term	High
10	<b>E5 Circular economy</b>	Resource inflows and resource use		Actual negative impact and potential opportunity	Use of materials in projects and operation of properties	Reuse of existing building structures and components leads to reduced material costs	Upstream, own operations	Short, medium and long term	High
11		Waste		Actual negative impact and risk	Waste from newbuild and refurbishment projects	Waste handling costs	Upstream, own operations, downstream	Short, medium and long term	High
12	<b>S1 Own workforce</b>	Working conditions	Health and safety in own work force	Potential negative impact and risk	Accidents involving employees	Reputational damage	Own operations, downstream	Short, medium and long term	High
13		Equal treatment and opportunities for all	Training and skills development in own workforce	Potential negative impact and risk	Employee motivation and competencies	Lower productivity and weakened reputation	Own operations	Short, medium and long term	High
14	<b>S2 Workers in the value chain</b>	Working conditions in the value chain		Potential negative impact and risk	Accident, social dumping and work-related crime	Reputational damage	Upstream	Short, medium and long term	High
15		Other work-related rights in the value chain		Potential negative impact and risk	Human rights violations	Reputational damage	Upstream	Short, medium and long term	High
16	<b>S2 Affected communities</b>	Communities' economic, social and cultural rights	Land and security-related impacts	Actual positive impact and actual opportunity	Social area development	Higher property values and greater attractiveness to tenants and positive company reputation	Own operations, downstream	Short, medium and long term	High

Part of the Board of Directors' report

#	Topic	Sub-topic	Sub-sub-topic	Type of impact/risk/opportunity	Impact	Risk/ Opportunities	Value chain	Time frame	Materiality assessment
17	S4 Consumers and end-users	Information-related impacts for consumers and/or end-users		Potential negative impact and risk	Smart building technologies present cybersecurity risks	Financial losses, and damage to reputation and tenant trust	Downstream	Short, medium and long term	Medium
18		Personal safety of consumers and/or end-users		Potential negative impact and risk	Physical hazards, such as falling objects, health risks, such as dust and noise, Functional risks, such as inadequate fire safety	Financial losses, and damage to reputation and tenant trust	Downstream	Short, medium and long term	Medium
19	G1 Business conduct	Corporate culture		Potential negative impact and risk	Unethical employee behavior	Financial losses and reputational damage	Oen operations	Short, medium and long term	High
20		Management of relationships with supplier		Potential negative impact and risk	Unethical supplier behavior	Financial losses and reputational damage	Upstream, own operations, downstream	Short, medium and long term	High
21		Corruption and bribery		Potential negative impact and risk	Large sums and many stakeholders make the sector prone to corruption.	Financial losses and reputational damage	Upstream, own operations, downstream	Short, medium and long term	High

### Materiality matrix



### Sustainability topics

- 1 Climate change adaption
- 2 Climate change mitigation
- 3 Energy
- 4 Pollution of air
- 5 Pollution of water
- 6 Pollution of soil
- 7 Substances of concern
- 8 Water
- 9 Direct impact drivers of biodiversity loss
- 10 Resource inflows and resource use
- 11 Waste
- 12 Health and safety in own workforce
- 13 Training and skills development in own workforce
- 14 Working conditions in the value chain
- 15 Other work-related rights in the value chain
- 16 Land and security-related impacts
- 17 Information-related impacts for consumers and/or end-users
- 18 Personal safety of consumers and/or end-users
- 19 Corporate culture
- 20 Management of relationships with supplier
- 21 Corruption and bribery

## Material sustainability topics

The sustainability topics that are material to Entra are those on which Entra is assessed to have a high impact, or which give rise to a high risk or opportunity for the company. The materiality of impacts, risks, or opportunities was assessed based on an evaluation of consequences and likelihood.

### Environment

Entra's use of construction materials affects both the company's greenhouse gas (GHG) emissions and the amount of waste produced by its operations. By reducing the use of new materials, the company conserves natural resources, generates less waste and lowers its GHG emissions. Choosing low-carbon materials when new materials are required also helps to reduce the company's GHG emissions. Reduced material use also has a positive financial impact on Entra, as it leads to lower material costs.

Most of the energy used in Norway stems from renewable energy sources. Thus, the more energy efficient our buildings are in use, the more renewable energy is available for other purposes. Energy-efficient buildings also have a positive financial impact on Entra by

lowering tenants' energy costs, which increases the buildings' attractiveness to prospective tenants. Reductions in GHG emissions and improved energy efficiency may also enhance the company's access to green financing and lower financing costs, as bank loans and bonds may be linked to science-based targets, the EU Taxonomy and other ESG initiatives.

Most of Entra's properties are located on previously developed land in city centres, which significantly minimises the company's direct negative impact on biodiversity and ecosystems. However, Entra can still contribute to enhancing biodiversity around its buildings, for example by installing green roofs and green walls.

### Social

The company also has a social impact through initiatives that contribute to positive local area development and by ensuring good working conditions for its own employees and employees in the value chain.

Entra's influence on local area development also has a positive financial impact, as it increases the value of our properties and makes them more attractive to tenants. Additionally, it can have a beneficial effect on the company's reputation.

Entra also influences the working conditions of employees, both within our value chain and in our own operations. The construction and real estate sector is characterised by a high risk of accidents, social dumping and work-related crime. Most of Entra's suppliers are based in Norway, but their subcontractors may come from other parts of the world. There is therefore a risk of violations of labour rights and human rights further down the value chain.

The working conditions of employees, both within our value chain and in our own operations, also affect Entra, as violations of employee rights can negatively impact the company's reputation. The same applies if the safety and well-being of those who work in or visit our buildings are not adequately safeguarded.

### Governance

Governance practices within the company—such as policy documents, procedures, routines, and supplier requirements—shape the behaviour of both the company's employees and its suppliers.

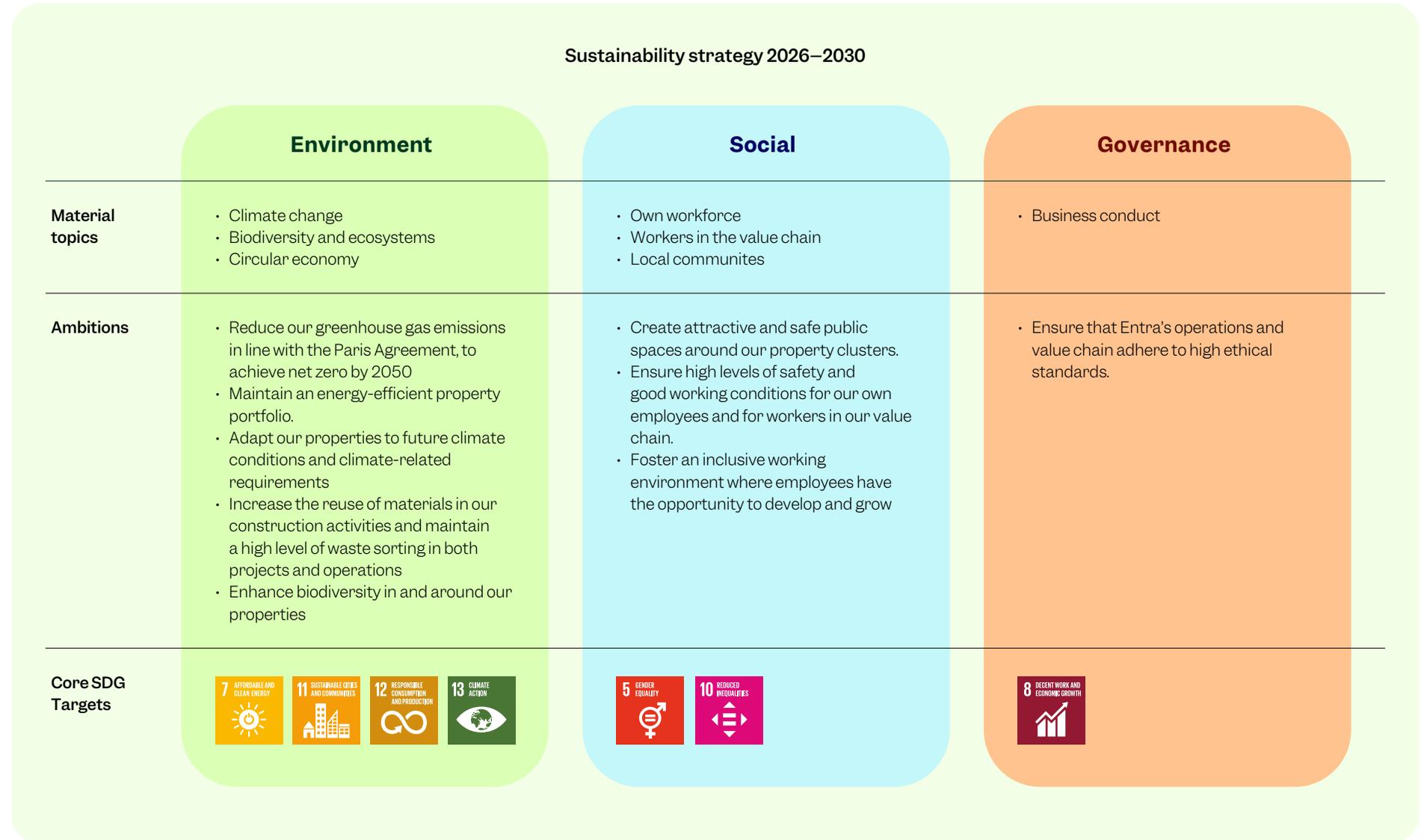
The construction industry is particularly vulnerable to corruption, especially in large projects, due to the involvement of substantial sums of money and numerous stakeholders.

Good governance practices reduce the risk of unethical business conduct and, consequently, the risk of reputational damage.

## Sustainability strategy

Entra strives to minimise its negative impacts on both the environment and society. At the same time, the company aims to be a leader in capitalising on its environmental and social initiatives, having long been at the forefront of adopting practices for the development, upgrading and operation of green buildings.

To mitigate negative impacts and risks, and to enhance positive impacts and opportunities, Entra has defined a sustainability strategy for the period 2026–2030, with associated targets within the areas of environment, social and governance. To support the realisation of the sustainability strategy, KPIs related to the science-based targets, and health and safety targets are integrated into Entra's employee incentive schemes.



## Environment

As a leading real estate company, we aim to maintain a green and resilient property portfolio and to be well positioned to provide premises for our tenants in a future low-carbon society. We are committed to reducing greenhouse gas emissions in line with the Paris Agreement's 1.5°C target, and our near-term and long-term emissions reduction targets have been validated by the Science Based Targets initiative (SBTi).

We take a holistic approach to our environmental efforts, covering the entire value chain from material choices and construction activities to energy-efficient operations, circular solutions, and enhanced biodiversity in and around our properties.

The real estate sector is characterised by high resource consumption, large volumes of waste and significant greenhouse gas emissions. Buildings account for a substantial share of global energy use and contribute to increasing resource scarcity.

The primary focus of our environmental efforts is to reduce greenhouse gas emissions in line with our science-based targets. As our emissions largely come from the production and transport of materials used in building projects, our main focus is on reducing material consumption. To achieve this, we plan and construct long-lasting buildings and solutions that remain relevant across multiple lease periods, prioritise the reuse of materials and building structures, and, where reuse is not possible, choose low carbon materials.

For all newbuild projects, redevelopments and major refurbishment projects, we set greenhouse gas and reuse targets to enable informed decisions at an early stage. We also aim to make climate friendly choices when procuring goods and services, prioritising products with a low climate impact based on environmental product declarations. In doing so, we use our purchasing power as a major buyer to drive the industry in a more sustainable direction.

We ensure an energy efficient, climate resilient property portfolio as we target to comply with the EU Taxonomy and BREEAM certifying our properties. This will also enable us to access more favourable financing terms.

Entra owns properties in urban areas and seeks to enhance biodiversity both on and around its sites by establishing green roofs, walls, and outdoor spaces.

### Environmental targets 2026–2030

Target	KPI	Status 2025	2026	2027	2028	2029	2030
Keep emissions from energy consumption at or below 1.16 kg CO <sub>2</sub> per m <sup>2</sup> at portfolio level by 2030 and remain at or below this level through to 2050.	kgCO <sub>2</sub> e /m <sup>2</sup> from the portfolio's energy consumption	1.21					
Reduce emissions associated with the construction of new buildings (A1–A5) by 45.5% per m <sup>2</sup> by 2030 and by 94.6% by 2050, compared with the 2023 base year	kgCO <sub>2</sub> e/m <sup>2</sup> from newbuild projects	185					
Reduce other Scope 3 emissions by 42% by 2030 and by 90% by 2050, compared with the 2023 base year.	tCOe from other scope 3 emissions	13 143					
Newbuild projects comply with the EU Taxonomy criteria for acquisition and ownership of buildings (CCM 7.7).	% of newbuild projects that meet the EU Taxonomy criteria (CCM 7.7)	100%					
Refurbishment projects meet the EU Taxonomy requirements for the acquisition and ownership of buildings (7.7), if this can be justified both economically and in terms of climate impact	% of refurbished properties that meet the EU Taxonomy criteria (CCM 7.7)	2/3					
Implement the necessary physical measures to mitigate climate risk across all buildings in the portfolio by 2030	% of properties where climate risk has been mitigated	na					
New builds, redevelopments and major refurbishments are BREEAM-NOR certified, and selected properties are BREEAM In-Use certified	Number of properties that are BREEAM-certified Number of properties that are BREEAM In-use certified	18 BREEAM-NOR 15 BREEAM In-Use					
New construction, refurbishment projects and tenant alterations comply with internal requirements for reuse of materials	% of projects that include reuse of materials	na					
Tenant alteration projects report waste data internally.	% of tenant alteration projects that report waste data	na					
Minimise waste volumes and achieve a sorting rate of above 90% in new builds and major refurbishments.	Sorting rate %	93%					
Establish green areas on and around our properties where this is practical and can be justified economically.	Area of new established green areas, m <sup>2</sup>	1 330					

**Social**

We are committed to safeguarding the well-being of our own employees and workers in our value chain, and to contributing to the development of the areas surrounding our properties.

**Social targets 2026–2030**

Target	KPI	Status 2025	2026	2027	2028	2029	2030
Activate ground floors with positive, community-oriented activities	Ground floor occupancy rate, %	na					
Launch social benefit schemes and social requirements for suppliers	Number of social benefit agreements	na					
Sick leave < 3.5% per year	Sick leave (% of total working days, last 12 months)	2.8%					
Wellbeing index >82 points	Wellbeing index %	84					
Employee satisfaction ≥ 80 points	Employee satisfaction (%)	79					
Operations managers (DA) and technical managers (TS) report an average of at least 2.5 nonconformities per month.	Achieved/not achieved	Yes					
At least 2.5 HSE incident reports (RUH) per 1 000 working hours on average across the entire project portfolio that submits monthly HSE reports	Achieved/not achieved	Yes					
A minimum of five supplier audits per year	Number of supplier audits per year	5					
A minimum of 40 hours of competence development per employee per year	Average number of training and development hours per employee per year	51					
Proportion of women > 40%	Women, %	39%					

Measures to create attractive and safe urban spaces include, among other things, activating buildings – particularly ground floors – with positive, community-oriented activities. This also involves taking a leading role in fostering collaboration between public authorities, private businesses and civil society, as well as engaging tenants and subcontractors in social initiatives that contribute to positive change.

We safeguard employees in the value chain through the requirements we set for our partners, our due diligence assessments and supplier audits. Our most important measure to reduce the risk of accidents is preventive work. We work systematically with safety in and around our properties and projects, including through the reporting and follow-up of internal control non-conformities and unwanted incidents.

Entra conducts company-wide employee engagement surveys, and all employees have access to health insurance and an annual health check. Through 'Entraskolen', employees have access to courses and training, and the company also has a talent development programme.

**Governance**

As a leading player in the Norwegian construction and real estate sector, Entra has a responsibility to lead by example through responsible business practices.

**Governance targets 2026–2030**

Target	KPI	Status 2025	2026	2027	2028	2029	2030
No breaches of the company's Code of Ethics	Number of breaches of the company's Code of ethics	0					
All our approved suppliers comply with our supplier requirements	% of supplier-due diligence assessments completed	100%					
Zero cases of corruption	Number of reported corruption incidents	0					

We have established Code of Ethics and whistleblowing procedures, and we conduct regular training to ensure that all Entra employees act responsibly. To ensure responsible business conduct throughout the value chain, we carry out due diligence assessments of our suppliers in accordance with the Norwegian Transparency Act, in addition to conducting supplier audits throughout the year. We report transparently on any deviations and use them as a basis for continuous improvement.

# Practices, policies and future initiatives for transitioning towards a more sustainable economy

Entra has several policies, guidelines and practices that support the company's operations and sustainability strategy:

Policies, guidelines, procedures and practices/ Sustainability topics	Environment							Social				Governance	Responsible	Available where?
	Climate change	Climate change adaption	Energy	Pollution	Water and marine resources	Biodiversity	Circular ecoomy	Own workforce	Workers in the value chain	Affetcted communities	Consumers and end-users	Business conduct		
Sustainability strategy	●	●	●			●	●	●	●	●		●	CFO	Entra website, company intranett
Human rights policy								●	●				EVP HR and Organisation	Company sharepoint
Supplier Code of Conduct	●			●			●		●	●		●	EVP Legal and Procurement	Entra website, company intranett
Health and safety policy, strategy, procedures and guidelines								●	●		●		QHSE Manager	Employee handbook + Company sharepoint
Supplier requirements									●		●		EVP Legal and Procurement	Entra website, company intranett
Supplier due dilligence									●				EVP Legal and Procurement	na
Contract follow-ups and supplier audits									●				EVP Legal and Procurement	na
Channels for whistleblowing								●	●	●	●	●	EVP Legal and Procurement	Entra website, company intranett
Procurement policy								●				●	EVP Legal and Procurement	Entra website, company intranett
Guidelines on people developmet								●					EVP HR and Organisation	Employee handbook
Guidelines on diversity and inclusion								●					EVP HR and Organisation	Employee handbook
Performance reviews								●					EVP HR and Organisation	Employee handbook
Employee surveys								●					EVP HR and Organisation	
Code of Ethics	●							●	●	●	●	●	EVP Legal and Procurement	Employee handbook + company sharepoint
Guidelines on Ethics and Personal Conduct								●					EVP Legal and Procurement	Employee handbook

## Policies and guidelines

### Sustainability strategy

Entra's sustainability strategy includes targets and measures to mitigate the impacts, risks, and opportunities related to Entra's material sustainability topics. The company's Senior Executives are responsible for implementing measures and achieving targets relevant to their business areas; see [pages 91–95](#) for more detailed information.

### Human rights policy

Through its Human rights policy, Entra is committed to developing an organisational culture supporting internationally recognised human rights and to avoid human rights abuses. The company supports the principles contained within the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the ILO Core Conventions on Labour Standards.

### Procurement policy

Entra has established a Procurement policy with accompanying guidelines that define the role and responsibilities of the business areas, overarching principles and requirements for procurements, requirements for the procurement process, including supplier qualification requirements, involvement of the procurement department, and documentation requirements.

### Supplier code of conduct

Entra's Supplier code of conduct outlines fundamental requirements concerning human rights, working conditions, responsible procurement, environment, health and safety, impact on the local community, monitoring and control, and business ethics. The Supplier code of conduct requires the company's suppliers to adhere to the UN Convention on the Rights of the Child and the Human Rights Convention.

The Supplier code of conduct apply for Entra' suppliers and contractors and is a part of all requests, construction contracts, and orders issued on behalf of the company.



## Guidelines on people development

Entra's Guidelines for people development state that all employees shall be afforded opportunities for professional and personal development. The guidelines place particular emphasis on competence mapping, knowledge sharing, and access to courses and training, both internally and externally. To ensure an appropriate strategy for recruitment and internal training, the HR Department conducts a comprehensive competence mapping across the Group every two to three years.

## Guidelines on diversity and inclusion

Entra's Guidelines on diversity and inclusion states that Entra aims to foster an inclusive work environment characterised by diversity and equality and strive to be a workplace where everyone feels safe, valued, and recognised. Entra's efforts particularly focus on gender balance, representation across different generations, increased diversity, and enhanced competence.

## Health and safety policy, strategy, procedures and guidelines

Entra's Health and safety policy forms the basis for Entra's Health and Safety work. The policy states that working, visiting and moving around Entra's properties shall be safe, and that no employee shall suffer injury or illness due to their work. Further, the policy states that Entra is committed to providing a health-promoting work environment for its employees, ensuring that no one gets injured or becomes ill because of their work. Related to the Health and Safety policy, is a health and safety strategy, with targets and measures.

Entra has also established health and safety procedures related to property management and projects, as well as routines and guidelines for workplace environment assessments, handling of whistleblowing, deviations, serious incidents, accidents, and near-misses, and for occupational health services and training for the company's employees.

## Code of ethics

Entra's Code of ethics is intended to ensure that the company's employees act in accordance with the law, the company's core values and the decisions of the Board of Directors. Employees are also expected to perform their duties and conduct themselves in a manner that does not damage the company's reputation or undermine trust. Among other things, Entra employees must not accept gifts or services in connection with their work. Furthermore, Entra employees must always provide correct and sufficient information. To clarify the rules relating to gifts, Entra has established separate guidelines on gifts and hospitality.

## Guidelines on ethics and personal conduct

In addition to the company's code of ethics, Entra has prepared its own guidelines on ethics and personal conduct. These guidelines set out the company's rules regarding, among other things, personal behaviour, proper conduct in the workplace, discrimination, confidentiality, use of alcohol and other intoxicants, use of company assets and equipment, business travel and events, and employee loyalty.

## Practices

### Performance Reviews

Entra conducts annual performance reviews at the beginning of each year, during which managers and employees assess the previous year's performance objectives and define new targets for the year ahead. In the second quarter of each year, managers evaluate their direct reports and nominate talent based on these evaluations.

### Employee surveys

Entra conducts employee satisfaction surveys on an ongoing basis throughout the year. These surveys provide insight into employee satisfaction, collaboration, leadership, learning and development. The feedback from the surveys is used to prioritise measures that enhance the employee experience.

### Supplier requirements

To ensure that our suppliers act in accordance with our requirements for corporate social responsibility, HSE, and responsible business conduct, we impose the following requirements to our suppliers: All suppliers must be StartBank-registered, all contractors must ensure that their suppliers and subcontractors comply with wage and working conditions in line with the Norwegian 'Allmenngjøringsforskriften', which describes nationwide collective bargaining agreements. All workers on the construction site must be registered in HMSREG, contractors must follow Entra's HSE requirements and our Supplier code of conduct, all staffing companies and cleaning companies must be registered in the Labour Inspection Authority's register of staffing agencies.

### Supplier due diligence

In line with the Norwegian Transparency Act, Entra conducts annual due diligence assessments of its suppliers and sub-suppliers. The purpose of the Transparency Act is to ensure that everyone involved in the production of goods and services has decent working conditions and that their fundamental human rights are respected.



### Contract follow-ups and supplier audits

Entra conducts regular follow-ups and supplier audits to ensure compliance with Norwegian law, Entra's supplier qualifications and HSE requirements. The focus of the supplier audits is the pay and working conditions of employees or contracted staff assigned to Entra projects.

### Reporting channels for whistleblowing

To address negative impacts on its workforce, Entra has established a procedure for reporting unacceptable conditions at work. This includes violations of the law, as well as Entra's values and ethical guidelines. Reports can be made internally to the employee's supervisor, the EVP Legal and Procurement, the EVP HR and Organisation, a union representative, or safety representative. Employees also have the option to report via the whistleblowing service provided by Entra's external partner. External reports can be submitted through a link on the company website, by phone, letter, email, or in person. If the whistleblower wishes, the law firm will protect the whistleblower's identity from Entra to the greatest extent possible.

### Tax

Entra shall comply with Norwegian tax legislation and ensure accurate and timely filings and payments. Tax calculations and assessments are performed in-house using standardised models, dual-control reviews, and comprehensive documentation. External advisers are engaged for complex or high-judgement matters, material exposures, or significant regulatory changes. We perform regular reconciliations (including VAT) and continuously monitor legislative developments.

# Environmental metrics

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<a href="#">GHG reduction targets and transition plan</a>	<a href="#">108</a>
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# Energy and greenhouse gas (GHG) emissions

## Energy

In 2025, the total energy consumption from Entra's properties, including on-site generated energy from renewable sources, was 145 579 MWh.

Most of the energy consumption comes from purchased electricity and district heating. The majority of the district heating is sourced from incineration of waste with addition of heat from seawater-based heat pump system and recovered heat from sewage and other various industrial processes. The electricity used in Norway primarily stem from renewable energy sources (hydropower and wind power).

### Entra's energy consumption and energy mix

Energy consumption, MWh	2024	2025
Fuel consumption from natural gas	293	160
Fuel consumption from other fossile sources	296	
<b>Total fossile energy consumption</b>	<b>589</b>	<b>160</b>
Purchased electricity	105 476	99 321
Purchased district heating	45 754	36 837
Purchased district cooling	7 605	8 455
On-site generated energy from renewable sources	696	807
<b>Total renewable energy consumption</b>	<b>124 446</b>	<b>114 312</b>
<b>Total energy consumption</b>	<b>160 119</b>	<b>145 579</b>
<b>Share of renewable sources in total energy consumption (%)</b>	<b>77.7%</b>	<b>78.5%</b>
<b>Energy intensity per net operating income (MWh/mNOK)</b>	<b>56</b>	<b>51</b>

Sources:  
Electricity: The Norwegian Water Resources and Energy Directorate's (NVE) Climate Declaration.  
District heating/cooling: Fjernkontrollen.no (Oslo).

## GHG emissions

### Entra's GHG emissions, tCO<sub>2</sub>e

	Emission category	2024 <sup>1</sup>	2025	Change 2024–2025, %	Emission source	Calculation method
<b>Scope 1</b>	Stationary combustion	138	32	-106	Natural gas and diesel from heating equipment in buildings owned by Entra	Average-method (Activity based)
	Fugitive emissions	138	106	-33	Refrigerant leakage from heat pumps in buildings owned by Entra	Average-method (Activity based)
	<b>Total scope 1 emissions</b>	<b>277</b>	<b>138</b>	<b>-139</b>		
<b>Scope 2</b>	Purchased electricity	70	64	-6	Purchased electricity used in Entra's HQ, administrative offices and vacant spaces	Average-method (Activity based)
	District heating	75	46	-29	District heating used in Entra's HQ, administrative offices and vacant spaces	Average-method (Activity based)
	District cooling	2	10	8	District cooling used in Entra's HQ, administrative offices and vacant spaces	Average-method (Activity based)
	<b>Total scope 2 emissions (location-based)</b>	<b>146</b>	<b>120</b>	<b>-26</b>		
	<b>Total scope 2 emissions (market-based)</b>	<b>3 343</b>	<b>3 889</b>	<b>547</b>		
<b>Scope 3</b>	1. Purchased goods and services	11 902	10 820	-1 082	Minor refurbishment projects, tenant alterations, maintenance and operations and purchased goods and services related to Entra's own organisation	Hybrid-method (Supplier-specific + spend)
	2. Capital goods	3 220	4 313	1 093		Hybrid-method (Supplier-specific + spend)
	Newbuild projects	877	2 246	1 368	Newbuild projects	Supplier-specific
	Major redevelopments and refurbishment projects (major renovations)	1 498	1 155	-342	Redevelopment and refurbishment projects with a total cost over 100mNOK	Supplier-specific
	3. Fuel and energy-related activities	37	13	-24	Extraction, production and transportation of purchased fuels (scope 1) and electricity, district heating and cooling (scope 2)	Average-method (Activity based)
	4. Upstream transportation and distribution	0.1	0.2	0.1	Transport of purchased goods and services related to renovation projects, maintenance activities, and building operations from the factory to the property	Spend-method
	5. Waste generated in operations	76	111	35	Disposal and treatment of waste and wastewater from Entra's HQ and administrative offices and refurbishment projects.	Average-method (Activity based)
	6. Business travelling	10	10	-	Transportation of Entra's employees for business-related activities and hotel accommodation	Supplier-specific
	7. Employee commuting	67	69	2	Transportation of Entra's employees between their homes and worksites	Average-method (Activity based)
	8. Upstream leased assets	5	4	-1	Leasing of Electric Vehicles for Entra Drift	Average-method (Activity based)
	13. Downstream leased assets	1 367	1 000	-367	Energy used by tenants	Average-method (Activity based)
	15. Investments	76	48	-28	Scope 1 and 2 emissions from companies where Entra does not have operational control	Average-method (Activity based)
	<b>Total scope 3 emissions</b>	<b>16 760</b>	<b>16 389</b>	<b>-370</b>		
	<b>Total GHG emissions (location-based)</b>	<b>17 183</b>	<b>16 648</b>	<b>-535</b>		
	<b>Total GHG emissions (market-based)</b>	<b>20 379</b>	<b>20 417</b>	<b>37</b>		

<sup>1</sup> See changes from last reporting period.

## Outcome

Entra's total greenhouse gas emissions have decreased slightly compared with the previous year. Underlying this reduction is a higher level of activity, as more projects were completed in 2025 than in 2024. The decrease is therefore primarily attributable to the sale of our Trondheim portfolio in 2024, which means that the 2025 portfolio comprises fewer properties than in the previous year.

## Accounting policies

Entra's disclosure of GHG emissions has been prepared in accordance with the GHG Protocol Corporate Standard and is based on the operational control approach. Under this approach, a company accounts for 100 per cent of the emissions from operations over which it, or one of its subsidiaries, has operational control.

The GHG Protocol divides emissions into three main scopes:

**Scope 1 emissions** are direct GHG emissions that originate from sources controlled by the reporting company. This includes emissions from stationary combustion, fuel-driven vehicles and machinery, and fugitive emissions.

**Scope 2 emissions** are indirect GHG emissions generated from the energy purchased and used by the reporting company, including electricity, steam, heating and cooling.

**Scope 3 emissions** are indirect GHG emissions from the reporting company's upstream and downstream value chain, divided into the following categories:

1. Purchased goods and services
2. Capital goods
3. Fuel- and energy-related activities
4. Upstream transportation and distribution
5. Waste generated in operations
6. Business travel
7. Employee commuting
8. Upstream leased assets
9. Downstream transportation and distribution:
10. Processing of sold products
11. Use of sold products
12. End-of-life treatment of sold products
13. Downstream leased assets
14. Franchises
15. Investments

Normally, a company has operational control over subsidiaries of which it holds a majority of the voting rights. Thus, emissions from Papirbredden Eiendom, of which Entra owns

60 per cent, are included in Entra's Scope 1, 2 and 3. Emissions from OPF Utvikling, of which Entra owns 50 per cent, are also included in Entra's Scope 1 and 2, as the company's board has the authority to direct the relevant activities that affect returns, and Entra is entitled to appoint the chair of the board, who holds a casting vote.

For the quantification of Scope 3 emissions, Entra has followed the principles and provisions of the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard

Activity data for electricity, district heating, district cooling, waste, and water is gathered from Entra's environmental monitoring system.

## Scope 1

Entra's Scope 1 emissions include emissions from refrigerant leakages and natural gas in Entra's buildings.

Emissions are calculated by multiplying the volume of refrigerants and natural gas used by the emission factors from DEFRA. Activity data on refrigerants and natural gas from heating equipment is collected directly from the property managers.

## Scope 2

Entra's scope 2 emissions include electricity, district heating and district cooling from Entra's headquarters and administrative offices. Entra's scope 2 emissions also include emissions related to energy consumption in vacant areas.

Emissions from electricity are calculated multiplying consumption with International Energy Agency's (IEA) emission factor for electricity in Norway. Emissions from district heating and district cooling are calculated by multiplying the volumes consumed by emission factors from Hafslund (district heating Oslo), Lyse (district heating Stavanger) and Oslofjord Varme (district heating and cooling Sandvika).

Emissions from district heating and cooling in Bergen, Trondheim and Drammen, as well as district cooling in Stavanger, are calculated using emission factors from fjernkontrollen.no.

Emissions are calculated using both location-based and market-based methods.

In 2025 Entra purchased guarantees of origin for 4 500 MWh of electricity.

### Scope 3

Entra's scope 3 emissions include emissions from the categories 1. Purchased goods and services, 2. Capital goods, 3. Fuel- and energy-related activities, 4. Upstream transportation and distribution, 5. Waste generated in operations, 6. Business travel, 7. Employee commuting, 8. Upstream leased assets, 13. Downstream leased assets and 15. Investments.

In alignment with the UK Green Building Council's Guide to Scope 3 Reporting in Commercial Real Estate (pp. 26, 27 and 30), we have not included emissions from the sale of Holtermanns veg 1–13 phase 3 during the construction period under categories 3.11 and 3.12 in our GHG inventory, as Entra does not operate as a speculative developer and the property was originally planned to be owned and operated by Entra.

Entra's scope 3 emissions are calculated using both supplier-specific data (primary data) and indirect data, such as spend or industry averages (secondary data). In some cases, where there are data gaps, we use a mix of supplier-specific data and industry averages (a hybrid method). We use the procurement system Ignite to calculate spend-based emissions where activity data is not available.

#### 1. Purchased goods and services:

Includes emissions from tenant alterations, the operation and maintenance of Entra's real estate portfolio, and the operation of Entra's own organisation.

Emissions from Entra's own organisation include Entra's share of emissions from facility management, IT equipment, IT services, advertising, PR and consulting services.

Emissions from tenant alterations, and the maintenance and operation of the real estate portfolio are calculated by multiplying financial spend by the emission factors from Climatiq, provided by our new system for calculating spend-based emissions, Ignite. The same approach is applied to purchases related to Entra's own organisation, except for emissions from IT services, which are based on supplier-specific data from Entra's IT service provider.

#### 2. Capital goods:

Includes upfront embodied emissions (LCA phases A1–A5) from new-build projects, redevelopments and major refurbishment projects completed in the reporting year, as well as emissions from the production of other capital goods.

For the projects, a life cycle assessment (LCA) is carried out for the entire building in accordance with Norwegian Standard NS 3720, which is the source of the emission figures. Emissions from other capital goods are calculated multiplying spend with emission factors from Climatiq.

#### 3. Fuel and energy-related activities:

Covers emissions related to the extraction, production and transportation of natural gas (Scope 1), and electricity, district heating and district cooling (Scope 2) acquired and used by the company. Upstream emissions from fuels and natural gas are calculated based on emission factors from DEFRA.

Transmission and distribution (T&D) losses from electricity and district heating/cooling are assumed to be 5% of total energy consumption. This 5% is treated as an overproduction of energy that is lost in the grid and does not reach the building

Upstream emissions from diesel and natural gas are calculated using emission factors from DEFRA. Transmission and distribution (T&D) losses from electricity and district heating are estimated to be 5%, and this is deducted from the emission factors.

#### 4. Upstream transportation and distribution:

Covers emissions from purchased transportation services. Emissions are calculated by multiplying financial spend by the relevant spend-category emission factors from Climatiq.

Emissions from the transport of goods and services to building sites for newbuild projects, redevelopments and major refurbishment projects are accounted for in the A1–A5 emissions reported under 3.2 capital goods. Emissions from transport of goods and services related to tenant alterations and maintenance are, however, not yet accounted for in Scope 3.2, as we currently do not prepare GHG inventories for these types of smaller projects. We have initiated the development of such inventories for tenant alterations and expect to have this in place for many projects in 2026. Our plan is to subsequently establish the same approach for maintenance projects.

#### 5. Waste generated in operations:

Covers emissions from the disposal and treatment of waste generated by redevelopments and major refurbishment projects, as well as waste and wastewater from Entra's headquarters, administrative offices

and vacant areas. Entra's share of operational waste from the property portfolio is assumed to be 5 per cent, consistent with the approach applied in the quarterly report.

Emissions from waste from new development projects and tenant alterations are not included, as we currently do not have waste data reports from all of these projects.

Emissions from solid waste are calculated by multiplying the volume of waste per fraction type by emission factors from DEFRA and Ecolnvent. The waste is classified in accordance with the Norwegian standard for the classification of waste (NS 9431). We assume that the volume of water consumed is equal to the volume of wastewater generated. Consequently, emissions from wastewater are calculated by multiplying the volume of water consumed by a relevant emission factor.

#### 6. Business travel:

Includes emissions from employee travel by plane and train, as well as emissions associated with hotel accommodation. Emissions data for these travel activities is obtained directly from Entra's travel services provider.

#### 7. Employee commuting:

Covers emissions from the transportation of the reporting company's employees between their homes and worksites during the reporting year.

Emissions are calculated by multiplying the distance travelled by the relevant emission from DEFRA (fossil car, hybrid car, motorbike), Ruter (bus) and Vy (train). For the calculation of emissions from electric vehicles and electric ferries, we have used emission factors from Cemsys, which are developed based on information from the Norwegian EV Association (Norsk elbilforening) and Ruter, respectively.

Information about employee commuting is gathered through an annual employee survey.

#### 8. Upstream leased assets:

Includes emissions from Entra Property Management's use of leased electric vehicles. Emissions are calculated multiplying spend with spend-based emission factors from Climatiq.

#### 13. Downstream leased assets:

Covers emissions related to the use of electricity, district heating and district cooling in Entra's tenant-occupied spaces.



Emissions are calculated by multiplying the volume of energy consumed by the emission factors described under scope 2.

### 15. Investments:

Covers Scope 1 and Scope 2 emissions from associated companies where Entra does not have operational control (Oslo S Utvikling, Welcome Workdays and Ullandhaug Energi). In cases where the associated company is a tenant in a building owned by Entra, the emissions are reported under Scope 3.13 Downstream leased assets. This applies to Welcome Workdays, which has been a tenant of Entra for parts of the reporting year.

### Changes from last reporting period

Entra works continuously to improve the quality of its climate reporting. As we have obtained new information and gained further insight and experience, we have adjusted the methodology and the use of emission factors in our GHG reporting, thereby improving the accuracy of our figures. To ensure like-for-like comparison between years, we have recalculated emissions for previous years where new assumptions have been applied.

Among other things, we have changed the system used for calculating spend-based emissions from Cemasy to Ignite. This change entails the use of new emission factors for our spend-based emissions. We have also applied more granular emission factors when calculating emissions from the disposal of operational waste and employee commuting. In addition, we have introduced new emission factors for district heating in Oslo, Sandvika and Stavanger, and for district cooling in Sandvika, based on data received directly from the energy provider.

Whereas last year we reported all emissions related to new construction under Scope 3.2 Capital goods and emissions from major refurbishment projects under Scope 3.1 Purchased goods and services, we now report both under Scope 3.2 Capital goods.

For the reporting of emissions from upstream transportation and distribution, we have moved from using estimates to calculating spend-based emissions, as it has been challenging to obtain adequate activity data. However, the spend-based emissions only cover emissions from purchased transportation services. Transport emissions related to newbuild projects, redevelopments and major renovations are accounted for in Scope 3.2, and we are in the process of including transport emissions from tenant alterations and maintenance projects going forward, in line with the development of GHG inventories for these projects.

For reporting emissions from business travel, we have moved from activity-based data to supplier-specific emissions reported by our travel provider. New information has also led to minor adjustments in the underlying data used to calculate our scope 2 emissions.

In last year's reporting, we did not include emissions from goods and services purchased by Entra on behalf of our tenants, as these are treated as pass-through costs in our financial reporting, with tenants being invoiced without any profit for Entra. However, as Entra is the purchaser of the products and thus has influence over the purchasing decisions, we have chosen to include these emissions in the GHG reporting for 2024 and 2025 in this year's sustainability report.

The comparative figures for 2024 have been updated to reflect all the changes described in this section.

# GHG reduction targets and transition plan

## Science-based targets

Entra commits to reach net-zero greenhouse gas emissions across the value chain by 2050.

### Near-Term 2030 Targets:

- Maintain its scope 1, 2 and 3 in-use operational GHG emissions of owned and leased buildings at or below 1.16 kgCO<sub>2</sub>e per sqm up to 2030 from a 2023 base year
- Reduce upfront embodied emissions of new buildings 45.5 per cent per sqm by 2030 from a 2023 base year
- Reduce all other absolute scope 3 GHG emissions 42 per cent by 2030 from a 2023 base year
- Install no new fossil fuel equipment in the Group's property portfolio from August 2025

### Long-Term Targets:

- Maintain scope 1, 2 and 3 in-use operational GHG emissions of owned and leased buildings at or below 1.16 kgCO<sub>2</sub>e per sqm by 2050 from a 2023 base year
- Reduce upfront embodied emissions of new buildings 94.6 per cent per sqm by 2050 from a 2023 base year
- Reduce all other absolute scope 3 GHG emissions 90.0 per cent by 2050 from a 2023 base year

The first target covers in-use operational emissions (emissions from energy used in the operation of Entra's property portfolio), including scope 1 emissions from stationary combustion and refrigerant leakage, scope 2 emissions from purchased electricity, district heating and district cooling for Entra's HQ, administrative offices and vacant areas, and

scope 3 emissions from energy used by tenants (category 13. Downstream leased assets).

The second target covers upfront embodied emissions from the construction of new buildings (emissions from the LCA phases A1–A5), under scope 3, category 2: Capital goods in Entra's GHG inventory.

The third target covers all remaining scope 3 emissions, mainly from refurbishment projects, tenant alterations, and maintenance and operation of the property portfolio, reported under scope 3, category 1 Purchased goods and services. It also includes emissions from category 3 Fuel- and energy-related activities, category 4 Upstream transportation and distribution, category 5 Waste generated in operations, category 6 Business travel, category 7 Employee commuting, category 8 Upstream

leased assets and category 15 Investments. However, these emissions are very low compared to emissions from purchased goods and services.

The first two targets are developed in accordance with the Science Based Targets Initiative's Buildings Sector Framework and are physical intensity based (kgCO<sub>2</sub>e/m<sup>2</sup>), considering emissions per square meter. However, as the Buildings Sector Framework only covers emissions from energy use in the operation of buildings and from the construction of new buildings, and therefore does not cover all Entra's emissions, a third target covering the remaining emissions has been developed. This target is based on SBTi's Corporate Net-Zero standard, which is sector agnostic, and is expressed as absolute emissions in metric tonnes of CO<sub>2</sub>e.

Previously, Entra used Fjernkontrollen.no as a source for emission factors for district heating and cooling. For 2025, Fjernkontrollen does no longer provide emission factors for district heating and cooling in Oslo, Sandvika and Stavanger as they have developed Environmental Product Declarations (EPDs). The EPDs are valid for 2023 and 2024 and to reflect the change in these emission factors, Entra has conducted an interim recalculation of the base year 2023 for its in-use operational target (target 1). The interim recalculation show an increase in emission intensity of approximately 20 per cent compared to the base year.

Additionally, we have changed the emission factor database used to calculate other scope 3 emissions. Consequently, Entra has conducted an interim recalculation of the other scope 3 emissions in the base year to reflect the change in emission factors. The interim recalculation of the base year shows that the emissions are 17 per cent lower than the initial base year calculations for other scope 3 emissions.

Due to this, Entra will conduct a more thorough recalculation of the base year with respect to SBTi and resubmit our targets to SBTi.

## Outcome

Entra's in-use operational emissions (target 1) have increased in 2025 compared to our initial base year emission intensity in 2023. However, when considering the interim recalculation, adjusting for the change in emission factor from district heating and cooling, the emissions have decreased by 14 per cent compared to 2023.

There is only one completed new construction project in 2025 and the emission intensity from new construction completed in 2025 (target 2) is 30 per cent lower than the base year 2023. This is below the SBTi reduction curve for this target.

For other scope 3 emissions (target 3) the emissions have been reduced by 13 per cent in 2025 compared to the interim recalculated base year 2023. This is in line with Entra's SBTi reduction curve for other scope 3 emissions.



## Recalculation of base year

Due to the changes described above, the in-use operational emission intensity from the base year will be recalculated using updated emission factors for district heating and cooling and resubmitted to the SBTi for revalidation. In addition, Entra will assess whether to apply a revised emission factor for electricity in line with the updates expected to be made in the scope 2

Standard and Guidance by GHG Protocol in 2026/2027.

Entra will also assess the impact of the year-to-year fluctuations in energy emission factors and consider managing this risk by using multi-year averages in order to avoid sudden changes in in-use operational emissions. This approach will

strengthen the robustness of the target as a management tool, supporting better informed investment decisions in energy efficiency measures.

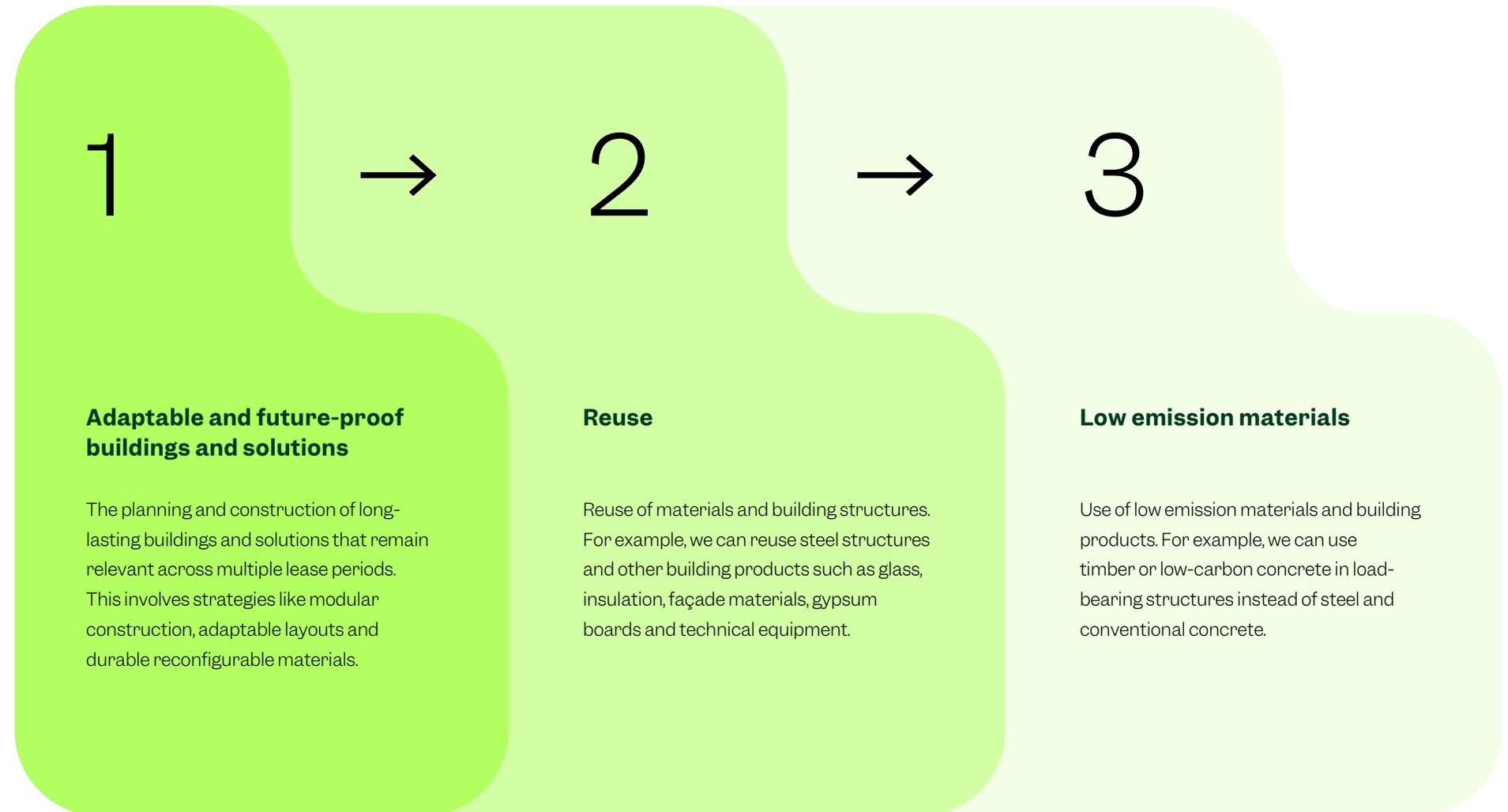
The target for other scope 3 emissions will also be recalculated and resubmitted to SBTi.

### NEAR-TERM 2030 TARGETS

Target	KPI	Base year 2023	Interim recalculation of base year	2024	2025	2026	2027	2028	2029	2030 (target)	Interim recalculation 2030 target
Energy consumption	Kg CO <sub>2</sub> e/m <sup>2</sup> from the portfolio's energy consumption	1.16	1.41	1.58	1.21					1.16	1.31
New construction	Kg CO <sub>2</sub> e/m <sup>2</sup> from newbuild projects	263	NA	351	185					143	NA
Other scope 3	tCO <sub>2</sub> e from other scope 3 emissions	18 310	15 126	13 144	13 143					10 620	8 773

## Transition plan

As described in the sustainability strategy, the majority of our emissions stem from the use of materials in connection with building activities, and our core strategic pathways for emission reduction, also called decarbonisation levers, are:



## Climate risks

Both physical climate changes and changes arising from the transition to a low-emission society entail risks and opportunities that Entra must adapt to.

### Physical climate risk

Physical climate changes, such as extreme weather events, can cause physical damage to, and reduced value of, Entra's properties, which constitutes most of Entra's balance sheet. It can also lead to increased buildings costs, maintenance costs and insurance costs, as well as reduced customer satisfaction.

In 2021, Entra conducted a physical climate risk and vulnerability assessment for its asset portfolio, in collaboration with the engineering consulting firm Norconsult. The assessment was performed in accordance with the EU Taxonomy's technical screening criteria, as set out in Appendix A of Annex I to the Climate Delegated Act. It also adhered to the climate risk requirements specified in BREEAM In-Use version 6.

Relevant risks to the assets were identified by screening the company's activities against the physical climate risks defined in the 'Classification of climate-related hazards' table in Annex A. These risks correspond to the subjects Rsl 01, Rsl 03, and Rsl 06 in BREEAM In-Use.

The materiality of the identified risks was assessed under future scenarios, considering both their potential consequences and likelihood. The scenarios analysed included the Intergovernmental Panel on Climate Change's representative concentration pathways: SSP1-RCP2.6, SSP2-RCP4.5, SSP3-RCP7.0, and RCP8.5.

The assessment indicates that the physical climate risks most relevant to our portfolio are water-related risks, particularly pluvial flooding and groundwater flooding.

Water-related risks, particularly pluvial flooding, range from medium to high for several buildings,



although some properties are classified as low risk. The risk level is medium to high for properties in Bergen and high for properties in Drammen, while the risk varies for properties in Sandvika and Oslo. There is also a medium to high risk of groundwater flooding for some buildings. The risk is low for properties in Stavanger and most buildings in Sandvika, while it is medium to high for the remaining assets in the portfolio.

The temperature-related risks to Entra's portfolio are generally low, except for properties at Kjørbo in Sandvika, which are mildly exposed to wildfire risk. Wind-related and mass-movement risks to the portfolio are also considered low.

To address water-related physical climate risks, Entra is currently in the process of defining appropriate physical measures for buildings where such actions are required. These measures primarily involve installing backflow valves and deploying flood barriers and represent a limited future cost.

Non-physical measures have already been implemented where relevant. These include robust routines and emergency preparedness plans. Instructions for handling natural hazards

have been developed as part of each building's emergency preparedness strategy.

### Transition risk

Transition risks arising from the shift to a low-emission society include regulatory, technological, market and reputational risks. For example, new policies and regulations aimed at reducing negative climate impacts may increase costs. Similarly, the adoption of new low-emission technologies can lead to higher expenses.

We anticipate that green buildings will remain the preferred choice, as climate regulations continue to make non-green buildings less attractive for renting, financing and investment. Adapting to climate change and mitigating its negative impacts are important for the company's competitiveness and reputation. Our experience is that tenants, investors, lenders and employees favour companies that proactively address climate-related challenges.

With environmental leadership as a central part of the company's business strategy for more than a decade, Entra has proactively addressed transition risk. This forward-thinking approach has enabled us to stay ahead of regulatory requirements and market expectations,

establishing a significant competitive advantage.

All new builds are compliant with the EU Taxonomy and are BREEAM-certified. We have worked systematically to reduce the company's emissions through both projects and day-to-day operations. For all new construction projects and major renovations, we have developed greenhouse gas accounts and set climate targets. As the second real estate company in Europe, and the first in Norway, we have set science-based targets for emission reductions in accordance with the Science Based Targets initiative's Building Sector Framework. Furthermore, environmental ESG KPIs are integrated into Entra's employee incentive schemes.

## Summary of Entra's climate risk assessment

Natural hazard	Sub-topic	Assesed under collective term	Assessed in report	Overall conclusion
Temperature	Change in temperature	Temperature	Rsl 06-01 Climate-related physical risk	Changes in temperature are not considered a risk for Entra's portfolio. Instead, they are regarded as an opportunity, as calculations indicate a reduction in net energy demand under future climate conditions.
	Heatwave			
	Forst and Wildfires	Forest fire	Rsl 03 Mapping of natural hazards	The buildings in Entra's portfolio are generally assessed as having a low level of risk related to forest fire. An exception is the buildings at Kjørbo in Sandvika, where the risk is assessed as medium.
Wind	Cyclone, hurricane and typhoon	Strong wind	Rsl 06-01 Climate-related physical risk	No risk has been identified for Entra's portfolio arising from changes in wind conditions
	Storm			
Water	Changes in precipitation and moisture conditions, including rain, snow, hail and ice	Surface water flooding	Rsl 01 Mapping of flooding	There is a moderate to high level of risk for a large share of the properties, although some properties are assessed as low risk. The risk level is moderate to high in Bergen, high in Drammen and varies across properties in Sandvika and Oslo.
	Variations in precipitation or moisture condition			
	Heavy precipitation			
	Flooding	River flooding	Rsl 01 Mapping of flooding	The risk level is predominantly low in Sandvika, Stavanger and most of the buildings in Oslo. The buildings at Skøyen in Oslo, all buildings in Drammen and certain buildings in Bergen have a moderate to high level of risk.
	Flooding			
	Flooding	Groundwater	Rsl 01 Mapping of flooding	The risk varies considerably and is, to a large extent, dependent on conditions at each individual building. The risk level is low for the buildings in Stavanger and for most of the buildings in Sandvika but ranges from low to high for the remaining buildings.
	Flooding	Storm surge	Rsl 01 Mapping of flooding	There is a low to negligible level of risk for most of the buildings, but a moderate to high level of risk for all buildings in Drammen. Some buildings in Sandvika and Oslo have a moderate level of risk.
	Sea-level rise	Artificial sources	Rsl 01 Mapping of flooding	The properties are assessed as having a low level of risk from artificial sources
Dam failure				
Tsunami	Rock lide (which may lead to tsunami)	Rsl 03 Mapping of natural hazards	The properties are assessed as having a low level of rockslide risk.	
Solid mass	Landslides in steep terrain	Snow avalanche	Rsl 03 Mapping of natural hazards	The properties are assessed as having a low level of risk from snow avalanches.
	Landslides in steep terrain	Soil-/flood slides	Rsl 03 Mapping of natural hazards	The properties are assessed as having a low level of risk from soil-/flood slides.
	Landslides in steep terrain	Rockfall	Rsl 03 Mapping of natural hazards	The properties are assessed as having a low level of risk from rockfall.
	Soil erosion	Area landslides	Rsl 03 Rsl 03 Mapping of natural hazards	The properties are assessed as having low level of risk from area landslide risk.
	Area landslides			
	Earthquake	Earthquake	Rsl 03 Mapping of natural hazards	For buildings constructed before 2005, and therefore assumed not to have been designed with earthquake protection, there is uncertainty regarding the associated earthquake risk

**Task Force on Climate-Related Financial Disclosures (TCFD)**

<b>Governance</b> Recommended disclosures	<b>Strategy</b> Recommended disclosures	<b>Risk management</b> Recommended disclosures	<b>Indicators and goals</b> Recommended disclosures
A. The Board's monitoring of climate-related risks and opportunities <a href="#">Page 44–45, 60, 70–71, 82</a>	A. Climate-related risks and opportunities the organisation has identified <a href="#">Page 85–90, 112–114</a>	A. The organisation's process for identifying climate-related risks <a href="#">Page 86–90, 112–114</a>	A. The organisation's indicators for evaluating climate-related risks and opportunities <a href="#">Page 70–71, 86–89, 112–114</a>
B. Management's role regarding assessing and managing climate-related risks and opportunities <a href="#">Page 70–71, 82</a>	B. Impact from risks and opportunities on the organisation's operations, strategy and financial planning <a href="#">Page 86–90</a>	B. The organisation's processes for managing climate-related risks. <a href="#">Page 70–71, 91–93, 108–114</a>	B. Emissions of Scope 1, 2 and 3 under the Greenhouse Gas Protocol <a href="#">Page 103–107</a>
	C. Preparation of the organisation's strategy in consideration of various climate-related scenarios <a href="#">Page 91–93, 108–111</a>	C. Integration of the above processes in the organisation's general risk management <a href="#">Page 61–71</a>	C. Goals for managing climate-related risks and opportunities <a href="#">Page 92–93, 108–109</a>

## Biodiversity

Biodiversity describes the richness and variety of life on Earth, including species, their genetic diversity and the ecosystems they compose, which all depend on and influence one another.

Entra's operations are not located in any biodiversity-sensitive zones listed in the World Database on Protected Areas (WDPA). Most properties are situated on previously developed land in city centres, which greatly reduces direct negative impacts on biodiversity and ecosystems.

Nevertheless, biodiversity remains a priority for Entra. Before initiating new developments, the site's biological diversity is assessed, and, in line with the sustainability strategy, Entra aims to enhance biodiversity by creating green areas around buildings and on roofs and façades.



## Resource use, circular economy and waste management

### Resource use

Entra's main resource inflows stem from new build projects, redevelopment and refurbishment projects, as well as tenant alterations. Resources are also used in connection with the ongoing operation and maintenance of the property portfolio.

Key resource inflows related to new build projects include concrete, steel and timber for the structural framework. Glass is used for external windows and internal partitions. Other important resources include façade materials, insulation materials, roofing materials, gypsum boards, flooring materials, paint and electrical equipment.

In Q4 2025 Entra completed a new office property, Holtermanns veg 1–15, phase 3, totaling 15 500 sqm. The building is certified

BREEAM-NOR Outstanding and has achieved a greenhouse gas reduction of 19% (A1–A5) compared to Entra's science-based targets for new builds. The building also achieved a waste sorting rate of 97%. It has been sold to the Norwegian Broadcasting Corporation (NRK) and E. C. Dahls Eiendom.

In refurbishment and redevelopment projects, the existing structural framework is typically preserved, reducing the need for concrete, steel and timber compared to new constructions. Consequently, the most frequently used materials in such projects are glass, insulation, façade materials, gypsum boards and technical equipment.

Tenant alterations focus on updating and customising spaces to meet tenant needs and



improve building functionality. These projects primarily involve materials such as drywall, glass, various flooring materials (including polyester carpets and ceramic tiles), lighting fixtures, porcelain sanitary ware and paint.

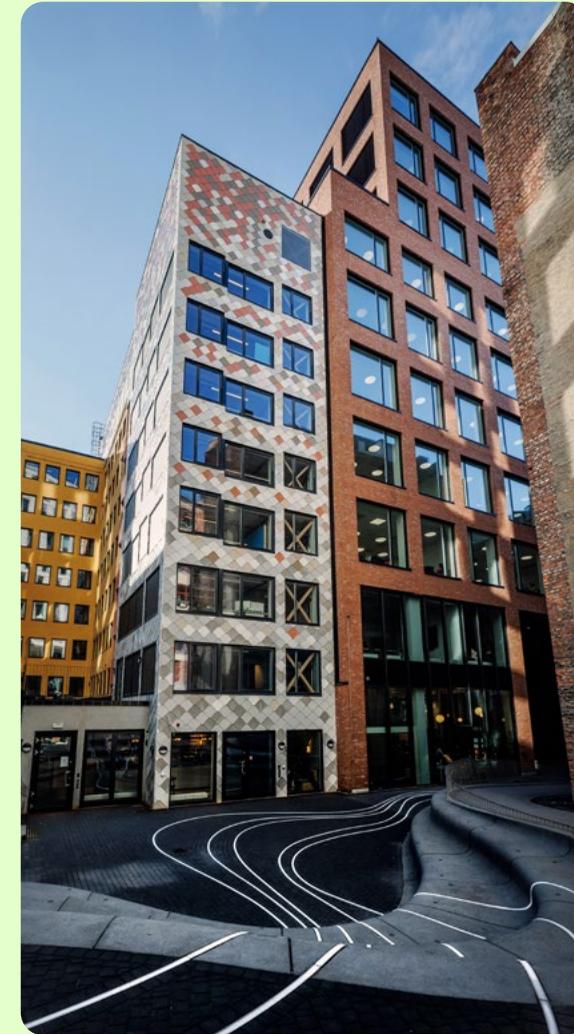
For the ongoing operation and maintenance of buildings, various materials are used for repairs and upkeep. These include cleaning agents, paint, repair materials such as metal, plastics and timber, as well as spare parts for HVAC and electrical systems.

To reduce resource use in our projects, a reuse plan is developed for every Entra project to ensure the incorporation of reusable elements. This plan may include internal reuse during renovations and upgrades, reuse of materials from Entra's own projects, or the external sourcing of reused materials. For example, before planning any refurbishment of existing properties, Entra maps the materials present in the existing space using a digital tool called Loopfront. Loopfront provides an overview of materials within the company's buildings, including surplus materials stored on-site that are available for reuse. Surplus materials and demolition materials that Entra does not need are made available to external parties.

In tender competitions, contractors that are innovative in increasing the reuse rate in projects are rewarded.

Entra also uses prefabricated solutions, such as concrete elements instead of cast-in-place concrete, in its projects. This approach allows for component replacement rather than demolition when modifications to the building are required. Since this solution does not necessitate on-site adaptation, the amount of waste and debris is significantly reduced. Moreover, factory production ensures precision and quality in the manufacturing process, thereby extending the lifespan of the solutions.

In addition to the positive environmental effects of using prefabricated solutions, the economic benefits are also substantial. Reduced waste and an extended lifespan lead to cost savings. Furthermore, construction time is shortened, which reduces labour costs, as the solutions do not require on-site adaptation. Costs and time spent on project planning are also minimised, as the solutions come with complete documentation.



←

### KA13

Entra's building at Kristian August gate 13 (KA13), originally constructed in the 1950s, is an exemplary model of redevelopment in line with circular principles. Completed in 2020, the redevelopment boasts a reuse rate of nearly 80 per cent. KA13 is recognised as one of Norway's most ambitious reuse buildings. Throughout the redevelopment project, the team scoured Oslo for materials from buildings slated for demolition, including sourcing 21 hollow-core slabs from the Government Quarter, where some buildings were set to be demolished or dismantled. Additionally, materials were collected from various other buildings. During the construction, a 100 per cent waste sorting rate was achieved. This building is the first reuse project in Norway to meet the circularity criteria of FutureBuilt and incorporates requirements equivalent to BREEAM-NOR Very Good. In 2024, the building received a BREEAM In-Use certification with performance level of Excellent.

## Waste

Waste generated from Entra's own operations includes waste from redevelopments and refurbishment projects, maintenance of the management portfolio and operation of Entra's headquarter and administrative offices.

Waste related to the maintenance of the management portfolio is estimated based on the assumption that this type of waste accounts for 5 per cent of the portfolio's total waste.

To reduce waste from construction projects, Entra requires its contractors to adhere to the EU Taxonomy criteria for the transition to a circular economy. In line with these criteria, at least 70 per cent of non-hazardous construction and demolition waste generated on construction sites must be prepared for reuse, recycling or other material recovery.

Entra's total amount of waste generated from operations was 1,356 tonnes in 2025, up from 1,150 tonnes in 2024. This increase was mainly driven by a higher number of active projects in 2025 than in the previous year.

### Waste from operations

Total, tonnes	2024	2025
Hazardous waste	11	11
Non-hazardous waste	1 139	1 345
<b>Total waste generated</b>	<b>1 150</b>	<b>1 356</b>
<b>Total waste diverted to recycling or reuse</b>	<b>992</b>	<b>905</b>

# Social metrics

<b>Workforce characteristics</b>	<b>121</b>
<b>Health and safety</b>	<b>122</b>
<b>Remuneration, collective bargaining and training</b>	<b>123</b>
<b>Human right policies and processes</b>	<b>124</b>
<b>Severe negative human rights incidents</b>	<b>125</b>



## Workforce characteristics

Entra's employees work across key functions such as property management, commercial leasing, project development and administrative roles, including accounting and finance, customer service and IT.

At the end of 2025, Entra had 186 employees (head counts), whereas 72 (38 per cent) were women and 114 (42 per cent) men. The company had four employees on temporary contracts.

The gender ratio shows the proportion of female employees to male employees and is calculated as the number of women divided by the number of men. In 2025, the gender ratio was 0.60 for the Executive Management, compared to 0.75 in 2024.

The company's turnover rate was 8.1 per cent in 2025, compared to 12.9 per cent in 2024.

Entra's employees	2024	2025
<b>Number of employees, by year-end</b>		
Number of women	71	72
Number of men	112	114
Total	183	186
<b>Type of employment contract, by year-end</b>		
Temporary contract	2	4
Permanent contract	181	182
<b>Employee turnover rate %</b>	<b>12.9</b>	<b>8.1</b>
<b>Gender ratio, Executive Management (women/men)</b>	<b>0.75</b>	<b>0.6</b>

## Health and safety

Health and safety training is mandatory for all employees, and the company conducts health and safety risk assessments, with particular emphasis on those involved in the operation of the property portfolio. Entra also has action plans for its health and safety work. In addition, performance on health and safety targets related to the reporting of internal control non-conformities and undesired incidents is part of the employee remuneration scheme.

In 2025, a total of eight occupational injuries involving Entra employees were recorded, none of which resulted in sick leave.

There have been no fatalities because of work-related injuries and work-related ill health in Entra.

Entra's employees	2024	2025
Recordable work-related accidents, number	5	8
Recordable work-related accidents, rate	15.18	23.89
Fatalities because of work-related injuries and work-related ill health, number	-	-





## Remuneration, collective bargaining and training

Entra has a collective agreement with the Confederation of Norwegian Enterprise (NHO) and the trade union Styrke. Based on Entra's pay policy, which has been developed in cooperation with the unions, the parties agree on how the framework for wage adjustments is allocated in the local wage settlement specific to Entra. In 2025 100% per cent of Entra's employees were covered by collective bargaining agreements.

The difference between the average pay levels of female and male employees is reported as

a percentage of the male employees' average pay. The reported data includes only pay and compensation relating to the financial period and is based on employees employed as of 31 December 2025. The pay gap was -4 per cent, indicating equal pay between genders.

In both 2024 and 2025, 100 per cent of Entra's employees took part in regular performance and career development reviews. The average number of training hours per employee was 51 in 2025, compared with 34 in 2024.

Entra's employees	2024	2025
Pay gap between men and women, %	-4%	-4%
Employees covered by collective bargaining agreements, %	100%	100%
Proportion of employees who took part in regular performance and career development reviews, %	100%	100%
Average number of annual training hours per employee	34	51
Average number of annual training hours per employee, female	na	na
Average number of annual training hours per employee, male	na	na

## Human right policies and processes

As described under Policies and guidelines on [pages 97–100](#), Entra has several policies to ensure the respect and protection of human rights, including the Human rights policy and the Supplier code of conduct.

Entra also has processes in place that support these commitments. These include:

### Supplier due diligence

In line with the Norwegian Transparency Act, Entra conducts annual due diligence assessments of its suppliers and sub-suppliers. The purpose of the Transparency Act is to ensure that everyone involved in the production of goods and services has decent working conditions and that their fundamental human rights are respected.

These due diligence assessments are carried out in accordance with the OECD Guidelines for Multinational Enterprises. In brief, this involves identifying and assessing actual and potential adverse impacts on fundamental human

rights and decent working conditions that the company may cause or contribute to, directly or indirectly, through its own operations and value chain. Furthermore, appropriate measures must be implemented to stop, prevent, or mitigate any such adverse impacts.

### Channels for whistle blowing

To address potential negative impacts on its workforce, Entra has established a procedure for reporting unacceptable conditions at work. This includes violations of the law, as well as breaches of Entra's values and ethical guidelines. Reports can be made internally to the employee's supervisor, the Chief Compliance Officer, the EVP HR and Organisation, a union representative, or a safety representative. Employees also have the option to report via the whistleblowing service provided by Entra's external partner. External reports can be submitted through a link on the company website, by phone, letter, email, or in person. If the whistleblower wishes, the law firm

will protect the whistleblower's identity from Entra to the greatest extent possible.

As described under Practices, policies and future initiatives for transitioning towards a more sustainable economy, Entra has defined supplier requirements and conducts contract follow-ups and supplier audits. However, as our suppliers are mainly located in Norway, where the risk of human rights violations is low, these practices are primarily oriented towards ensuring good working conditions.



## Severe negative human rights incidents

Entra has not identified any confirmed incidents of child labour, forced labour, human trafficking, discrimination or other severe human rights violations involving its own employees, workers in the value chain, affected communities or end-users.

However, in connection with a supplier audit, we identified serious non-conformities related to wages and working conditions at one of our suppliers.



# Governance information

<a href="#">Convictions and fines for corruption and bribery</a>	<a href="#">127</a>
<a href="#">Revenues from certain sectors and exclusion from EU reference benchmarks</a>	<a href="#">127</a>
<a href="#">Gender diversity ratio in the governance body</a>	<a href="#">127</a>
<a href="#">VSME Disclosure Index</a>	<a href="#">128</a>



## Convictions and fines for corruption and bribery

Entra has not been subject to any convictions or fines related to breaches of anti-corruption or anti-bribery legislation.



## Revenues from certain sectors and exclusion from EU reference benchmarks

Entra is not active in any of the following sectors, listed in the VSME Standard:

- a. Controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- b. The cultivation and production of tobacco
- c. Fossil fuel (coal, oil and gas)
- d. Manufacturing of pesticides and other agrochemical products

Entra is not excluded from any EU reference benchmarks that are aligned with the Paris Agreement.



## Gender diversity ratio in the governance body

The Board of Directors is Entra's governing body. In both 2024 and 2025, the gender ratio, measured as the proportion of female to male members, was 1.0 for the Board of Directors.

## VSME Disclosure Index

Topic	Disclosure number and title	Comment	Page
<b>Basic Module</b>			
<b>General information</b>	B1 – Basis for preparation		<a href="#">81–84</a>
	B2 – Practices, policies and future initiatives for transitioning towards a more sustainable economy		<a href="#">96–100</a>
<b>Environmental metrics</b>	B3 – Energy and greenhouse gas (GHG) emissions		<a href="#">102–107</a>
	B4 – Pollution of air, water and soil	N/A – Not material	-
	B5 – Biodiversity		<a href="#">116</a>
	B6 – Water	N/A – Not material	-
	B7- Resource use, circular economy and waste management		<a href="#">117–119</a>
<b>Social metrics</b>	B8 – Workforce – General characteristics		<a href="#">121</a>
	B9 – Workforce – Health and safety		<a href="#">122</a>
	B10 – Workforce – Remuneration, collective bargaining and training		<a href="#">123</a>
<b>Governance metrics</b>	B11 – Convictions and fines for corruption and bribery		<a href="#">127</a>

Topic	Disclosure number and title	Comment	Page
<b>Comprehensive module</b>			
<b>General information</b>	C1 – Strategy: Business Model and Sustainability-Related Initiatives		<a href="#">85–95</a>
	C2 – Description of practices, policies and future initiatives for transitioning towards a more sustainable economy		<a href="#">96–100</a>
<b>Environmental metrics</b>	C3 – GHG reduction targets and climate transition		<a href="#">108–111</a>
	C4 – Climate risks		<a href="#">112–114</a>
<b>Social metrics</b>	C5 – Additional general workforce characteristics		<a href="#">121</a>
	C6 – Additional own workforce information – Human rights policies and processes		<a href="#">124</a>
	C7 – Severe negative human rights incidents		<a href="#">125</a>
<b>Governance metrics</b>	C8 – Revenues from certain sectors and exclusion from EU reference benchmarks		<a href="#">127</a>
	C9 – Gender diversity ratio in the governance body		<a href="#">127</a>

# Appendices

<a href="#">EU Taxonomy</a>	<a href="#">130</a>
<a href="#">EPRA Sustainability Performance Measures</a>	<a href="#">137</a>
<a href="#">Equality and diversity statement</a>	<a href="#">145</a>

# EU Taxonomy

## Background

Entra voluntarily reports turnover and capital expenditure (CapEx) related to EU Taxonomy-eligible and EU Taxonomy-aligned activities, in accordance with the EU Taxonomy Regulation (Regulation (EU) 2020/852).

Entra applies the simplified EU Taxonomy reporting option for the 2025 financial year, as permitted by the Delegated Regulation adopted on 4 July 2025. OPEX is not reported as OPEX is assessed as not material for Entra's business model.

Entra has not identified any activities as non-material. Consequently, the company has not applied the simplification option to exclude non-material activities within the 10% threshold.

For an activity to be aligned with the EU Taxonomy, it must fall within the scope of the EU Taxonomy (be eligible), make a substantial

contribution to at least one of the EU's six environmental objectives (substantial contribution criteria), and do no significant harm to any of the other environmental objectives (Do No Significant Harm criteria). In practical terms, this means that the activity must meet technical screening criteria that are specific to each activity and to each environmental objective for which the activity is relevant. In addition, the activity must be carried out in a way that complies with the EU Taxonomy's Minimum Social Safeguards.

The EU's six environmental objectives:

1. Climate change mitigation (CCM)
2. Climate change adaptation (CCA)
3. Sustainable use and protection of water and marine resources (WTR)
4. Transition to a circular economy (CE)
5. Pollution Prevention and Control (PPI)
6. Protection and restoration of biodiversity and ecosystems (BIO)

## EU Taxonomy Assessment

### Eligibility assessment

Step one of the analysis has been to identify which of Entra's activities are covered by the EU Taxonomy (eligible), by assessing the company's activities against the activity descriptions linked to the various environmental objectives, as set out in the EU's [Climate Delegated Act](#) and the [Environmental Delegated Act](#).

For the 2025 reporting year, the company's activities are eligible under the following EU Taxonomy activities:

- CCM 7.7 Acquisition and ownership of buildings
- CCM 7.1 Construction of new buildings

Entra's core business is the leasing of its own properties. When Entra constructs new buildings or refurbishes or redevelops existing properties, the purpose is to preserve and improve the attractiveness of the rental

portfolio. The work related to the development of the properties is carried out by third parties through the purchase of construction contracts and building services.

We report income from the leasing of our own buildings, as well as investments (CapEx) related to tenant improvements, maintenance and operation of these buildings, under CCM 7.7 Acquisition and ownership of buildings. We also report investments related to the construction of new buildings under CCM 7.7. The rationale for this is that the European Commission has explicitly stated that investments in buildings under construction, which are not intended for resale, may be reported under CCM 7.7 Acquisition and ownership of buildings. This is set out in the European Commission's [Commission Notice on the interpretation and implementation of certain legal provisions of the EU Taxonomy Climate Delegated Act](#), questions

107 and 144. We have, however, chosen to report Holtermanns veg 1–13 phase 3 under CCM 7.1 Construction of new buildings, as the property was agreed sold during the construction period.

Investments related to refurbishment projects are usually also reported under CCM 7.7 Acquisition and ownership of buildings. Investments related to major refurbishment projects that fall within the definition of 'major renovations' under the [Energy Performance of Buildings Directive](#) may also be reported under CCM 7.2 Renovation of existing buildings during the project period. The Energy Performance of Buildings Directive defines major renovations as refurbishment where the total cost of the works relating to the building envelope or technical building systems exceeds 25 per cent of the building's value, excluding the land, or where more than 25 per cent of the surface of the building envelope is renovated.

In cases where we refurbish buildings with a low energy rating, for example older or listed buildings, it may be technically challenging or too costly to raise the building's energy performance to the level required under 7.7. The measures we implement to improve energy efficiency may, however, be sufficient to achieve a 30 per cent reduction in primary energy demand, which

is the criterion for substantial contribution under 7.2 Renovation of existing buildings. In such cases, we will report CapEx related to the building under 7.2 during the project period, provided that we also comply with the Do No Significant Harm (DNSH) criteria.

Measures to improve the properties' energy efficiency and resilience to climate change are implemented both in projects and through operations. These investments are normally included in the CapEx for properties that are eligible and aligned under CCM 7.7.

For properties that do not meet the technical screening criteria under CCM 7.7, it may be relevant to report investments related to energy efficiency under activities CCM 7.3–7.6, which cover the purchase and maintenance of installations that contribute to improved energy efficiency. Any investments related to climate change adaptation may be reported under CCA 7.7 Acquisition and ownership of buildings, which sets less stringent requirements for primary energy consumption than CCM 7.7. However, it is challenging to isolate these investments. Activities CCM 7.3–7.6 and CCA 7.7 are therefore not currently included in our assessment.

At certain properties, we have installed solar panels that partly supply the buildings with self-generated renewable energy. Activity CCM 4.1 Electricity generation from solar power may therefore also be relevant for us. In recent years, however, we have invested little in new solar PV installations, as it has been challenging to achieve sufficient profitability and the environmental benefits are limited. The production of solar installations results in emissions, and as Norwegian electricity already has very low emissions, the overall environmental benefit is small.

To reduce greenhouse gas emissions, waste and the consumption of natural resources, we place strong emphasis on reuse and recycling in our projects. CapEx from properties under development that do not meet the criteria for CCM 7.7 could potentially be allocated to activities CE 3.1, CE 3.2 and CE 3.3, which relate to the circular economy. However, the technical screening criteria for CE are relatively new, and we need time to gain a better understanding of the requirements before we potentially include these activities in our assessment.

### Alignment assessment

In the next stage of the analysis, we have assessed whether Entra's eligible activities

meet the applicable technical screening criteria, namely the substantial contribution and Do No Significant Harm (DNSH) criteria, and are therefore aligned with the EU Taxonomy.

### CCM 7.1 Construction of new buildings

For a new building under construction to meet the substantial contribution criteria under CCM 7.1 'Construction of new buildings', it must have a primary energy consumption, excluding technical building systems, that is 10 per cent lower than the threshold for nearly zero-energy buildings (NZEB). In addition, buildings larger than 5 000 sqm must meet requirements related to airtightness and thermography, and the global warming potential (GWP) must be documented for each life-cycle stage.

The threshold for nearly zero-energy buildings is defined in the [Ministry of Local Government and Regional Development's guidelines on the calculation of primary energy demand in buildings and energy limits for nearly zero-energy buildings](#). According to point 2 on page 2 of the guidelines, the calculated delivered energy for nearly zero-energy buildings (NZEB) must be calculated excluding technical building systems. Technical building systems are assigned a fixed value of 34.5 kWh/sqm for office buildings, 3.8 kWh/sqm for commercial

buildings, 34.5 kWh/sqm for university and college buildings, 5.8 kWh/sqm for hotels, 2.7 kWh/sqm for sports buildings, 2.9 kWh/sqm for cultural buildings, 17.5 kWh/sqm for apartment blocks and 13.3 kWh/sqm for school buildings.

This means that, in order to meet the energy requirements, our properties must have an energy consumption within the following threshold values by building category:

#### Threshold values for delivered energy – 10 per cent below the limit for nearly zero energy buildings (NZEB)

Building category	NZEB (kWh/m <sup>2</sup> )	10% lower than NZEB
Office buildings	76	68.4
Commercial buildings	162	145.8
University and university college buildings	84	75.6
Hotel buildings	159	143.1
Sports buildings	142	127.8
Cultural buildings	123	110.7
Apartment blocks	67	60.3
School buildings	91	81.9

To comply with the DNSH criteria, the climate risk associated with the buildings must be

identified and assessed. Where necessary, climate risk mitigation measures must be implemented within five years of completing the climate risk assessment. The building must also meet requirements relating to water consumption and technical specifications for selected water installations. Furthermore, the building's design and construction techniques must enable circularity, and construction site waste must be managed in line with the EU Construction and Demolition Waste Management Protocol. Among other things, the protocol requires that at least 70 per cent of non-hazardous waste generated on the construction site is prepared for re-use or materially recycled.

Building components and materials used in the construction must be compliant with EU legislation on hazardous substances (REACH). Before a building is constructed, an assessment must be carried out of the project's potential impacts on biodiversity and ecosystems, and necessary measures must be implemented to prevent or mitigate any negative effects. Construction must not take place on sites defined as agricultural land or arable land, areas identified as having high biodiversity value or as habitats for endangered species, or areas defined as forest.

#### CCM 7.7 Acquisition and ownership of buildings

For a building constructed before 2020 to be aligned with the EU Taxonomy's CCM 7.7 'Acquisition and ownership of buildings', it must either have an energy performance certificate (EPC) rating of A or be among the 15 per cent most energy-efficient buildings in the Norwegian building stock (substantial contribution criteria).

Buildings constructed in 2020 or later must, in the same way as new buildings under construction, have a primary energy demand, excluding technical equipment, that is at least 10 per cent lower than the requirement for nearly zero-energy buildings (NZEB).

To comply with the criteria, the climate risk associated with the buildings must also be identified and assessed. Where necessary, climate risk mitigation measures must be implemented within five years of completing the climate risk assessment.

[The Norwegian Water Resources and Energy Directorate \(NVE\)'s proposed threshold values](#) (p. 45), published in spring 2024, form the basis for our assessment of whether a building constructed before 2020 is among the 15 per

cent most energy-efficient buildings. These threshold values are based on the previous energy performance certificate regulation, which was in effect until 31 December 2025, where all energy carriers are equally weighted and delivered energy is calculated according to NS 3031:2024. Note that the applicable threshold values are those that exclude NPSEK and climate.

#### Threshold values for delivered energy – the 15 per cent most energy efficient buildings in the Norwegian building stock

Building category	Unweighted delivered energy (kWh/m <sup>2</sup> )
Office buildings	130
Commercial buildings	185
University and university college buildings	150
Hotel buildings	215
Sports buildings	190
Cultural buildings	160
Apartment blocks	115
School buildings	123

**Climate risk assessment**

See assessment of physical climate risk on [pages 112–114](#).

**Minimum Safeguards**

In accordance with Article 18 of the EU Taxonomy Regulation, the minimum safeguards relating to social and governance matters are ensured through the implementation of policies, guidelines and processes that ensure the company conducts its economic activities in line with the OECD Guidelines for Multinational Enterprises (MNE), the UN Guiding Principles on Business and Human Rights (UNGP), the ILO Declaration on Fundamental Principles and Rights at Work and the ILO Declaration on International Labour Standards. These guidelines and principles cover the following areas:

- Human rights and working conditions
- Corruption and bribery
- Taxation
- Fair competition.

There have been no known breaches of applicable legislation covering any of the aforementioned areas in 2025.

Entra ensures compliance with the minimum safeguards through its activities, policies, guidelines, procedures, and routines. See [pages 97–100](#) for a description of the policies, guidelines, procedures, and routines.

	Human rights and working conditions	Corruption and bribery	Tax	Fair competition
Sustainability strategy	●			
Human rights policy	●			
Supplier code of conduct	●			
Health and safety policy, strategy, procedures and guidelines	●			
Code of conduct	●	●		●
Guidelines on ethics and personal conduct	●	●		
Supplier requirements	●	●	●	
Supplier due diligence	●	●	●	
Contract follow-ups and supplier audits	●	●	●	
Channels for whistleblowing	●	●	●	●
Procurement policy		●		●
Tax			●	

## EU Taxonomy alignment

For the reporting year 2025, 99.8 per cent of Entra's turnover and 100 per cent of the company's CapEx were eligible under the EU Taxonomy.

Most of Entra's taxonomy-aligned turnover and all taxonomy-aligned CapEx relate to CCM 7.7 Acquisition and ownership of buildings.

### Entra's EU Taxonomy-eligible and EU-Taxonomy-aligned activities

Financial year 2025

Breakdown of environmental objectives of Taxonomy aligned activities

KPI	Total (NOKm)	Proportion of Taxonomy eligible activities (%)	Taxonomy aligned activities (NOKm)	Proportion of Taxonomy aligned activities (%)	Breakdown of environmental objectives of Taxonomy aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year (2024) (NOKm)	Proportion of taxonomy-aligned activities in previous financial year (2024) (%)
					Climate Change Mitigation (%)	Climate Change Adaption (%)	Water (%)	Circular Economy (%)	Pollution (%)	Biodiversity (%)					
Turnover	3 558	99.8%	1 865	52.4%	52.4%								-	2 121	54.4%
CapEx	1 122	100.0%	377	33.6%	33.6%								-	384	29.2%
OpEX	75													18	22.2%

Part of the Board of Directors' report

**Turnover: Proportion of turnover from products and services eligible and aligned with the EU Taxonomy**

Financial year 2025

## Reported Turnover

Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover) %	Taxonomy aligned KPI (monetary value of Turnover) NOKm	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover) %	Environmental objective							Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible (%)	
					Climate Change Mitigation (%)	Climate Change Adaption (%)	Water (%)	Circular Economy (%)	Pollution (%)	Biodiversity (%)					
Construction of new buildings	CCM 7.1	9.2%	328	9.2%	9.2%										100.0%
Acquisition and ownership of buildings	CCM 7.7	90.5%	1 538	43.2%	43.2%										47.7%
<b>Sum alignment per objective</b>					<b>52.4%</b>										
<b>Total turnover</b>		<b>99.8%</b>	<b>1 865</b>	<b>52.4%</b>	<b>52.4%</b>										

**CapEx: Proportion of CapEx from products and services eligible and aligned with the EU Taxonomy**

Financial year 2025

## Reported CapEx

Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx) %	Taxonomy aligned KPI (monetary value of CapEx) NOKm	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx) %	Environmental objective							Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible (%)	
					Climate Change Mitigation (%)	Climate Change Adaption (%)	Water (%)	Circular Economy (%)	Pollution (%)	Biodiversity (%)					
Construction of new buildings	CCM 7.1	-	-	-	-										-
Acquisition and ownership of buildings	CCM 7.7	100.0%	377	33.6%	33.6%										33.6%
<b>Sum alignment per objective</b>					<b>33.6%</b>										
<b>Total CapEx</b>		<b>100.0%</b>	<b>377</b>	<b>33.6%</b>	<b>33.6%</b>										

## Accounting policies

### General policies

For 2025, Entra reports taxonomy eligible and taxonomy aligned turnover and CapEx related to CCM 7.1 Construction of new buildings and CCM 7.7

The reporting covers companies over which Entra has control, either directly or through other subsidiaries. Financial data are aggregated at property level and not at building level, as the financial data in the company's accounting systems are linked to properties.

The assessment of compliance with the EU Taxonomy requirements is carried out per property, where each property has its own property ID.

Compliance with the substantial contribution criteria for CCM 7.1 Construction of new buildings and CCM 7.7 Acquisition and ownership of buildings is documented by valid Energy Performance Certificates issued by Enova.

According to the [Ministry of Local Government and Regional Development's guidance on calculating primary energy demand in buildings](#)

[and energy performance requirements for nearly zero energy buildings](#) from January 2023, the primary energy demand of buildings shall be expressed as calculated delivered energy. The Energy Performance Certificate states the calculated delivered energy consumption for the building both for local climate conditions and for a normalised climate. It is the energy performance under normalised climate conditions that forms the basis for the building's energy label and for the assessment of whether a building meets the Taxonomy criteria, as Finans Norge explicitly states in its [Guidance on Taxonomy aligned Real Estate](#).

Until the new Energy Labelling Regulation enters into force on 1 January 2026, calculated delivered energy must be based on Norwegian Standard NS 3031:2014, where all energy carriers are weighted equally with a factor of 1.0. When the new regulation takes effect, calculated delivered energy is to be calculated in accordance with the NS 3031:2025 method. This means that the method for calculating delivered energy in Norway will be harmonised with the EU. Under the new method, district heating and biofuel will be weighted with a

factor of 0.45, while electricity and other energy carriers will continue to be weighted with a factor of 1.0. The rationale for the change in weighting is to reward heating solutions that relieve pressure on the power system.

In line with Finans Norge's recommendation on pages 3 and 4 of the guidance, we use the date of approval of the building application to determine whether a building is constructed before or after 31 December 2020. Of the buildings in Entra's portfolio in 2025 that were completed after 2020, only Malmskriverveien 16 and Holtermanns veg 1–13 obtained building permits approved after 31 December 2020 and therefore must have a primary energy demand that is 10 per cent lower than nearly zero energy buildings (NZEB), when energy consumption related to technical installations is excluded, in order to meet the energy requirements for CCM 7.7 and CCM 7.1 respectively.

Compliance with the DNSH criteria related to climate risk, which applies to both CCM 7.1 and CCM 7.7, is documented through a compilation of the climate risk analysis (Climate Risk Assessment, pp. 5–6), climate risk reports

prepared by Norconsult, and a document showing the assessments and the measures we have implemented and plan to implement.

### Turnover

The reporting of total turnover corresponds to the Group's rental income ([note 4](#)) and other revenues ([note 6](#)) in the annual financial statements. Other revenues primarily include income from additional services provided to tenants and income from the sale of Holtermanns veg 1–13, phase 3. Holtermanns veg 1–13, phase 3 was agreed sold during the construction phase and transferred to the buyer upon completion of the construction project in 2025.

### CapEx

Reported CapEx corresponds to investments in the property portfolio and capitalised borrowing costs during the year, as disclosed in [note 14](#) to the consolidated financial statements. Investments in the property portfolio comprise investments in existing properties and in development of new properties.

# EPRA Sustainability Performance Measures

## Overarching recommendations

Entra reports on its GHG emissions, energy use, water consumption, waste management and social and governance impacts to the best of its ability, based on the European Public Real Estate Association (EPRA) Sustainability Best Practices Recommendations Guidelines.

### 7.1 Organisational boundaries

Entra reports on sustainability impacts for assets in its property portfolio over which it has operational control. This approach is consistent with the company's GHG accounting, which is conducted in accordance with the GHG Protocol.

### 7.2 Coverage

Absolute performance measures cover all properties over which Entra has operational control. With the exception of one property, we have access to environmental data for all of these assets. Several of our properties are located in clusters, which means that electricity, waste and water consumption are, in some

cases, measured for multiple properties but reported in aggregate under a single property

Like-for-like performance measures include properties consistently in operation during the two most recent full reporting years and exclude asset acquisitions, disposals, major redevelopments, developments, and fully vacant properties.

### 7.3 Estimation of landlord-obtained utility consumption

Generally, the estimation of missing data due to partially unavailable or unreliable utility consumption in asset-level performance measures is limited. In such cases, missing period data are estimated using known consumption from other periods.

### 7.4 Third-Party Assurance

Entra's reporting on EPRA Sustainability Performance Measures for 2025 has not been assured by an independent thirdparty.

### 7.5 Boundaries – reporting on landlord and tenant consumption

As Entra has access to utility data for virtually its entire portfolio, it makes little difference whether the utility data are obtained by tenants or by the landlord. The breakdown between tenant-obtained consumption and landlord-obtained consumption is therefore approximately estimated

### 7.6 Normalisation

Since the majority of Entra's management portfolio is used as office space, floor area is deemed the most appropriate denominator for asset-level performance intensity measures.

When calculating intensities, Entra either prorates consumption to a full year or excludes properties and their floor area from the sample if properties are entering or exiting the property portfolio during the reporting year.

Entra does not adjust data based on climate fluctuations or occupancy rates. Variations in

asset-level performance attributed to changes in weather conditions, occupancy or building use are therefore reflected directly in the reported performance measures.

### 7.7 Segmental analysis

Segmental reporting and analysis by geography or property type do not provide significantly greater insight into asset-level performance measures, as Entra's portfolio primarily consists of office buildings located in and around Oslo and in Bergen.

### 7.8 Disclosure on own offices

Entra's headquarters and administrative offices are located in properties within the company's portfolio. The environmental impact of the headquarters and administrative offices is calculated based on Entra's proportionate share of the actual utility data from these properties.

## 7.9 Narrative on performance

### Environmental performance measures

The absolute consumption of electricity and district heating and cooling was lower in 2025 than in 2024.

There was also a decrease in like-for-like energy consumption and building energy intensity. We also observe a slight decrease in GHG emissions compared to the previous year.

Absolute water consumption and building water intensity increased slightly from 2024 to 2025, and the same trend is seen for the like-for-like properties.

The amount of waste decreased slightly from 2024 to 2025 in absolute terms, while it increased somewhat for the like-for-like properties.

Energy consumption, GHG emissions, waste generation and water consumption increased for Entra's headquarters and administrative offices from 2024 to 2025.

### Social performance measures

The percentage of females relative to males in senior management positions decreased slightly in 2025 compared to 2024, while it remained

stable for the Board of Directors and managerial positions. The gender pay ratio has moved further in favour of women from 2024 to 2025.

Entra hired fewer new employees in 2025 than in 2024. The turnover rate has decreased slightly, while the sickness absence rate has increased somewhat. We also recorded a slightly higher number of injuries in 2025 compared to 2024.

### 7.10 Location of EPRA Sustainability Performance in companies' reports

Entra's EPRA Sustainability Performance Measures is presented as an appendix to the company's sustainability statement on [page 139–144](#).

### 7.11 Reporting period

Entra reports both absolute and like-for-like performance measures for the two most recent years.

### 7.12 Materiality

Entra has not conducted a materiality review for the EPRA performance indicators.



## Environmental Performance Measures

### Environment

Impact area	EPRA Code	Units of measure	Indicator	Total portfolio				Headquarter and administrative offices		
				Absolute performance (Abs)		Like-for-like by property type (LfL)		Absolute performance (Abs)		
				2024	2025	2024	2025	2024	2025	
Energy	Elec-Abs, Elec-LfL	annual kWh	Electricity	Total landlord-obtained electricity	82 271 521	77 470 050	74 623 902	71 723 168	256 869	314 661
				Proportion of landlord-obtained electricity from renewable resources	0.7%	0.8%	0.7%	0.8%	-	-
				Total tenant-obtained electricity	23 204 788	21 850 527	21 047 767	20 229 611	na	na
				<b>Total landlord- and tenant-obtained electricity consumption</b>	<b>105 476 309</b>	<b>99 320 576</b>	<b>95 671 669</b>	<b>91 952 779</b>	<b>256 869</b>	<b>314 661</b>
	DH&C-Abs, DH&C-LfL	annual kWh	District heating and cooling	Total landlord-obtained district heating and cooling	51 528 134	43 738 748	43 929 888	40 476 240	166 705	147 380
				Proportion of landlord-obtained heating and cooling from renewable resources	-	-	-	-	-	-
				Total tenant-obtained heating and cooling	1 829 955	1 553 325	1 560 113	1 437 461	na	na
				<b>Total landlord- and tenant-obtained heating and cooling</b>	<b>53 358 090</b>	<b>45 292 073</b>	<b>45 490 001</b>	<b>41 913 702</b>	<b>166 705</b>	<b>147 380</b>
	Fuels-Abs, Fuels-LfL	annual kWh	Fuels	Total direct landlord-obtained fuels	295 617	-	295 617	-	-	-
				Proportion of landlord obtained fuels from renewable resources	-	-	-	-	-	-
				Total tenant-obtained fuels	292 926	159 627	292 926	159 627	-	-
				<b>Total landlord- and tenant-obtained fuels</b>	<b>588 543</b>	<b>159 627</b>	<b>588 543</b>	<b>159 627</b>	<b>-</b>	<b>-</b>
Energy-Int	annual kWh / sqm	Energy Intensity	<b>Building energy intensity</b>	<b>122</b>	<b>116</b>	<b>124</b>	<b>118</b>	<b>116</b>	<b>105</b>	

Impact area	EPRA Code	Units of measure	Indicator		Total portfolio				Headquarter and administrative offices	
					Absolute performance (Abs)		Like-for-like by property type (LfL)		Absolute performance (Abs)	
					2024	2025	2024	2025	2024	2025
<b>Greenhouse gas emissions</b>	GHG-Dir-Abs	annual tonnes CO <sub>2</sub> e	Direct	Scope 1	277	138	277	138	-	-
	GHG-Indir-Abs	annual tonnes CO <sub>2</sub> e	Indirect/location based	Scope 2	146	120	103	98	7	4
	GHG-Int	kg CO <sub>2</sub> e / sqm / year	<b>GHG emissions intensity</b>	<b>GHG Scope 1 and 2 intensity from building energy</b>						
	GHG-Indir-Abs	annual tonnes CO <sub>2</sub> e	Indirect	*Scope 3	11 902	10 820	9 938	10 017	32	35
				1. Goods and services purchased	3 220	4 313	3 835	3 993	9	14
				2. Capital goods	37	13	34	11	0.25	
				3. Fuel- and energy-related activities	0.1	0.2	0.1	0.2	na	na
				4. Upstream transportation and distribution	35	31	30	28	2.9	3.1
				5. Waste and water generated in operations	10	10	10	10	10	10
				6. Business travel	67	69	67	69	67	69
			7. Employee commutes	5	4	5	4	5	4	
			8. Upstream leased assets	1 367	1 000	1 216	948	na	na	
			9. Downstream leased assets	76	48	76	48	na	na	
			15. Investments							
			Scope 3 total	16 719	16 309	15 212	15 129	126	135	
			<b>Total scope 1+2+3</b>	<b>17 142</b>	<b>16 568</b>	<b>15 591</b>	<b>15 365</b>	<b>132</b>	<b>139</b>	
<b>GHG emissions – Guarantee of origin</b>	GHG-Indir-Abs	annual tonnes CO <sub>2</sub> e	Indirect/market based	Scope 2	3 343	3 889	2 076	2 643	-	-

**Environment**

Impact area	EPRA Code	Units of measure	Indicator	Total portfolio				Headquarter and administrative offices		
				Absolute performance (Abs)		Like-for-like by property type (LfL)		Absolute performance (Abs)		
				2024	2025	2024	2025	2024	2025	
<b>Water</b>	Water-Abs, Water-LfL	annual cubic metres (m <sup>3</sup> )	Water	Municipal water	221 379	249 621	195 688	218 032	844	1 022
	Water-Int	annual m <sup>3</sup> / sqm	<b>Water Intensity</b>	<b>Building water intensity</b>	<b>0.17</b>	<b>0.20</b>	<b>0.17</b>	<b>0.19</b>	<b>0.22</b>	<b>0.23</b>
<b>Waste</b>	Waste-Abs, Waste-LfL	annual tonnes	Waste type	Hazardous waste	47	17	44	14	0.01	0.01
				Non-Hazardous waste	3 731	3 576	3 116	3 265	17	18
				<b>Total waste</b>	<b>3 778</b>	<b>3 593</b>	<b>3 160</b>	<b>3 280</b>	<b>16.7</b>	<b>18.2</b>
	proportion by disposal route (%)	Disposal routes, hazardous	Reuse							
			Recycling	44%	43%	44%	43%	86%	77%	
			Incineration (with or without energy recovery)	56%	57%	56%	57%	14%	23%	
			Landfill (with or without energy recovery)	-	-	-	-	-	-	
			Disposal routes, non-hazardous	Reuse						
				Recycling	33%	30%	34%	31%	37%	32%
				Incineration (with or without energy recovery)	33%	32%	33%	32%	35%	33%
Landfill (with of without energy recovery)	0.5%	0.1%		0.2%	0.1%	0.1%	-			
			Biodiesel production	33%	38%	33%	37%	28%	34%	
<b>Certification</b>	Cert-Tot									

44 per cent of Entra's floor area is BREEAM-certified. A total of 18 properties are BREEAM-NOR certified, of which 1 is certified at level Outstanding, 8 at Excellent and 9 at Very Good. In addition, 15 properties are BREEAM In-Use certified, 13 of these at level Excellent and 2 at Very Good.

Social

Impact area	EPRA Code	Units of measure	Indicator		Corporate performance		
					2024	2025	
<b>Diversity</b>	Diversity-Emp	% of employees	Gender diversity	Direct employees within significant employee categories having strategic influence on company activities	Board of directors	50%	50%
					Senior Management	43%	38%
					Managerial positions	38%	39%
	Diversity-Pay	Ratio average basic salary	Gender pay ratio	Direct employees basic salary within significant employee categories as identified in diversity-emp	Board of directors	41%	78%
					Senior Management	95%	104%
					Managerial positions	94%	95%
		Ratio average bonus	Gender pay ratio	Direct employees bonus within significant employee categories as identified in diversity-emp	Board of directors	NA	N/A
					Senior Management	149%	177%
					Managerial positions	96%	67%
<b>Employee training and development</b>	Emp-training	Average hours	Training and development	Direct employees training hours (vocational, paid educational leave, external courses, specific topics, etc.)	34	51	
	Emp-dev	% of employees	Performance appraisals	Direct employees who receive regular performance and career development review	100%	100%	
	Emp-Turnover	Total number	New hires	Direct employees	19	16	
		Rate	New hires	Direct employees	10.38%	9.0%	
		Total number	Turnover	Direct employees	24	15	
		Rate	Turnover	Direct employees	12.9%	8.1%	

Social

Impact area	EPRA Code	Units of measure	Indicator	Corporate performance		
				2024	2025	
Health and safety	H&S-Emp	% of total days	Sick leave	Direct employees	2.15%	2.8%
		Total number	Incidents, direct employees	Developments	-	-
				Managed portfolio	5	8
		Lost day injuries, direct employees	Fatalities, direct employees	Developments	-	-
				Managed portfolio	-	-
		Per 1 000 000 hours worked	Injury rate	Developments	-	-
				Managed portfolio	-	-
		Per 1 000 000 hours worked	Injury rate	Direct employees	15.18	23.89
		Per 1 000 000 hours worked	Lost day rate	Direct employees	-	-
		Per 1 000 000 hours worked	Accident severity rate	Direct employees	-	-
H&S-Asset	%	% of assets	Assets for which H&S impacts are assessed or reviewed for compliance	98%	90%	
H&S-Comp	Total number	Number of incidents	Registered internal control deviations at assets in management portfolio	2 990	2 970	
H&S-Asset	Narrative	% of assets	Asset health and safety assessments	See narrative in sustainability statement on <a href="#">page 98, 122</a>		
H&S-Comp	Narrative	Number of incidents	Asset health and safety compliance	See narrative in sustainability statement on <a href="#">page 98, 122</a>		
Community Engagement	Comty-Eng	Narrative	% of assets	Community engagement, impact assessments and/or development programs	See narrative in sustainability statement on <a href="#">page 86–91, 94</a>	

**Governance**

Impact area	EPRA Code	Units of measure	Indicator	Corporate performance		
				2024	2025	
<b>Governance</b>	Gov-Board	Total number	Total board members	Composition of highest governance body	8	8
		Total number	Executive board members	Composition of highest governance body	0	0
		Total number	Non-executive board members	Composition of highest governance body	8	8
		Total number	Independent non-executive board members	Composition of highest governance body	4	4
		Total number	Independent/non-executive board members with competence within environmental topics	Composition of highest governance body	5	4
		Average tenure (years)	Board members	Composition of highest governance body	3.5	3.1
	Gov-Selec	Narrative on process		Process for nominating and selecting the highest governance body	See narrative on <a href="#">page 44, 54</a>	
	Gov-Col	Narrative on process		Process for managing conflicts of interest	See narrative on <a href="#">page 49</a>	

**Social data note**

Diversity-Emp: Gender diversity, percentage of female to men  
 Diversity-Pay: gender pay ratio women to men



## Equality and diversity statement

Entra aims to create an inclusive workplace defined by diversity and equality, where everyone feels safe, valued, and recognised. The company focuses especially on gender balance, generational representation, diversity, and competence.

### Employee demographics

The Board of Entra comprises four men and four women, with a male Chair. As of the end of 2025, Entra's Executive Management team included three women and five men, with a female CEO.

At the end of 2025, Entra employed 114 men and 72 women, of which 4 were temporary employees, three women and one man. Of the 4 employees working part-time, three are men and two are women. All have voluntarily decided to work parttime. The average age of employees in Entra is 46.3 years, and the median is 26 years, in a range from 26 to 69.

Average parental leave in 2025 was approximately 11 weeks for men and 18 weeks for women. All employees in Entra are entitled to full parental leave in accordance with Norwegian law and union agreements.

## Equality measures

	2022	2023	2024	2025
Gender distribution among employees (women/men)	75/133	75/125	71/112	72/114
Employee level 1 gender distribution (women/men)	2/5	3/4	3/4	3/5
Employee level 2 gender distribution (women/men)	21/34	23/35	25/32	22/35
Employee level 3 gender distribution (women/men)	47/74	49/86	48/96	47/74
Employee average age	46.2	45.5	44.8	46.3
Employee level 1 average age	50.6	50.4	52.1	50.6
Employee level 2 average age	47.1	47.5	45.6	47.6
Employee level 3 average age	45.5	44.4	44.2	45.3
Women's earning in relation to men's (all employees at Entra)	104%	109%	108%	104%
Women's salary in relation to men's at employee level 1	95%	94%	111%	104%
Women's salary in relation to men's at employee level 2	94%	97%	96%	95%
Women's salary in relation to men's at employee level 3	110%	115%	112%	112%
Women's bonus in relation to men's (all employees)	123%	109%	111%	108%
Women's bonus in relation to men's at employee level 1	149%	91%	150%	204%
Women's bonus in relation to men's at employee level 2	96%	96%	95%	67%
Women's bonus in relation to men's at employee level 3	107%	106%	107%	110%
Median pay in relations to highest salary (median/highest salary) in NOK thousand	881/3 802	934/4 000	981/4 196	1013/4451
Sick leave% (women/men)	2.5%/1.9%	2.7%/2.5%	3.3%/2.7%	4.1%/1.9%
Absence for sick children, number of days (women/men)	27/50	53/80	76/69	56/55
Average weeks of parental leave taken (women/men)	19/14	18/11	25/15	18/11
Number of employees working part-time (women/men)	2/3	2/4	1/4	2/4
Number of employees involuntarily working part-time (woman/men)	0/0	0/0	0/0	0/0
Number of employees in temporarily positions (woman/men)	1/1	1/3	2/4	3/1

## Equality and diversity

Different expertise and experience contribute positively to Entra's development and to a broader and better basis for decision making. Equal opportunities and diversity are an integral part of Entra's standards. Entra believes in the benefits of diversity, and this is incorporated into the company's recruitment procedures and is reflected in the composition of the Executive Management. Entra strives for diversity on a broad basis, including but not limited to, gender, age, background, identity, education, competence, sexual orientation, impairments, religious views, and nationality.

Diversity thus is an important part of Entra's social responsibility program, and the measures adopted to attract necessary competence. In general, social responsibility is also an important reputation factor when it comes to attracting a new generation of competent employees. Entra has worked actively with diversity for many years and has had a particular focus on:

- Achieving a more balanced distribution of age composition in property management, which historically has been overrepresented with men of high age.
- Increasing the proportion of women in our defined group of talents and key personnel.

- In general, increasing the diversity of employees and facilitating an inclusive workplace that enables the company to establish and retain a more diverse organisation

The work with diversity and gender equality in Entra is structured through:

- **HR reporting:** Annual reporting from HR to the Executive Management and the Board, including the status for achievement of HR targets and plans and targets for the year to come.
- **Practice and policy:** All practices that address diversity are anchored with the Executive Management and the Board. Entra's Code of Conduct cover diversity, discrimination and harassment, including procedures for whistleblowing both internally and through an external law firm. Entra's work for diversity is also given weight through procurement of products and services. Requirements for diversity are set for providers of external legal services and facility management services. The company has structured and professional procedures that ensure follow-up of employees through the various phases of employment as well as safeguarding against all kinds of discrimination.

Entra's work for diversity is also given weight through procurement of products and services. Requirements for diversity are set for providers of external legal services and facility management services. The company has structured and professional procedures that ensure follow-up of employees through the various phases of employment as well as safeguarding against all kinds of discrimination.

### Potential risks of discrimination

The main risk of discrimination in Entra is viewed to be unconscious discrimination. This is a risk that can never be eliminated, but which will be assessed and acted upon if it occurs. When starting new initiatives, Entra will also train managers on how to succeed with inclusion. Entra works on a continuous basis to ensure equal treatment of its employees and to further enhance diversity through its recruitment strategy.

### Recruitment as a tool for diversity and inclusion

Entra has professional recruitment processes that ensure transparency and equal opportunities. During a recruitment process, Entra aims to be open-minded, and all job advertisements invite everyone with the right competence to apply for a

position. When recruiting for senior or key positions in Entra, the aim is that both men and women are represented in the final interview round. This applies for both internal and external recruitment and, if needed, targeted recruitment processes are used to fulfil this goal. Entra strives to attract younger employees within property management to secure continuity and enable the transfer of experience.

### Evaluation of the work with diversity

Entra's efforts to increase the proportion of female employees and young employees have yielded results. Entra has an organisation characterised by equality. Diversity is an important part of Entra's social responsibility work, and several measures have been implemented to contribute to increased equality and diversity, including

- an anchored diversity policy available for all employees in the employee handbook
- a leadership program focusing on relation competence
- data on inclusion and diversity is always reported to the working environment committee (AMU)

Entra actively seeks to increase the share of women within property management

year-on-year. The challenge has historically been that there has been less interest from women in jobs that have required expertise within technical building operations and management. It will be difficult to achieve a 50 per cent share of women in property management as this area comprises almost one third of Entra's employees and as the pool of applicants for new positions still has a majority of men. Entra's ambition is to have a relatively equal share of women and men in the rest of the company, and in areas involving professionally qualified staff and future managers. The overall goal is to have representation of women and men between 40 and 60 per cent.

To achieve the targets, management has defined measures on how to hire and develop employees. Such measures include, amongst others, a policy to include both men and women in the final interview round for key positions, programs to develop talent and leadership skills as well as coaching that seeks to encourage and promote female talent.

Entra also has an overall target to increase diversity in the organisation and to be perceived as an inclusive workplace. The most impactful and important is to secure an inclusive workplace where people want to stay for a long

time, and to fulfil this measure Entra constantly use data to follow the development in various part of the organisation, and enables training on skills that increase inclusion, feeling of belonging and strong relationships.

# Signatures of the Board and the CEO

We confirm that, to the best of our knowledge, the Board of Directors' report has been prepared in accordance with the Norwegian Accounting Act and that it gives a true and fair view of the development, performance and financial position of the Company and the Group, including a description of the principal risks and uncertainties that they face.

In accordance with paragraph 4-5 of the Norwegian Accounting Act, we confirm that both the consolidated financial statements and the parent company's financial statements have been prepared on the basis of the going concern assumption, and that this assumption is appropriate.

Oslo, 16 March 2026  
The Board of Entra ASA

*This document is signed electronically*

Ottar Ertzeid  
Chair of the Board

Hege Toft Karlsen  
Vice Chair

Ewa Wassberg  
Board member

Henrik Käll  
Board member

Camilla AC Teffers  
Board member

Widar Salbuvik  
Board member

Nina Eriksen  
Board member

Glenn Thomas Gustavsen  
Board member

Sonja Horn  
CEO

**Legal disclaimer:** This report contains forward-looking statements that reflect our current expectations and assumptions about future events. By their nature, such statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. A number of factors, many of which beyond our control, could cause actual results, performance or developments to deviate substantially from those expressed or implied in these statements.



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# Consolidated financial statements Entra ASA

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# Statement of comprehensive income

All amounts in NOK million	Note	2025	2024
<b>Continuing operations</b>			
Rental income	<a href="#">3,4</a>	3 098	3 099
Operating costs	<a href="#">5,9</a>	-268	-264
<b>Net operating income</b>		<b>2 831</b>	<b>2 834</b>
Other revenues	<a href="#">6</a>	459	630
Other costs	<a href="#">7</a>	-288	-584
Administrative costs	<a href="#">8,9</a>	-203	-199
Share of profit from associates and JVs	<a href="#">29</a>	-23	-42
Net realised financials	<a href="#">10</a>	-1 365	-1 518
<b>Net income</b>		<b>1 412</b>	<b>1 121</b>
Changes in value of investment properties	<a href="#">14</a>	305	-1 820
Changes in value of financial instruments	<a href="#">22</a>	-102	165
<b>Profit before tax</b>		<b>1 615</b>	<b>-534</b>
Tax payable	<a href="#">11</a>	-16	-13
Change in deferred tax	<a href="#">11</a>	-334	164
<b>Profit for the year from continuing operations</b>		<b>1 266</b>	<b>-383</b>
<b>Discontinued operations</b>			
Profit for the year from discontinued operations	<a href="#">28</a>	-	458
<b>Profit for the year</b>		<b>1 266</b>	<b>75</b>

All amounts in NOK million	Note	2025	2024
Actuarial gains and losses not to be reclassified	<a href="#">19</a>	-2	13
Change in deferred tax on comprehensive income	<a href="#">11</a>	-	-3
<b>Total comprehensive income for the year</b>		<b>1 264</b>	<b>85</b>
<b>Profit attributable to:</b>			
Equity holders of the Company		1 152	13
Non-controlling interest		114	61
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company		1 150	24
Non-controlling interest		114	61
<b>Earnings per share attributable to equity holders of the Company</b>			
Earnings per share continuing and discontinued operations – Basic=Diluted (NOK)	<a href="#">12</a>	6.32	0.13
Earnings per share continuing operations – Basic=Diluted (NOK)	<a href="#">12</a>	6.32	-2.38

Notes 1 through to 32 form an integral part of the consolidated financial statements.

# Balance sheet

All amounts in NOK million	Note	31.12.2025	31.12.2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties	<a href="#">14</a>	61 320	60 471
Investments in associates and JVs	<a href="#">29</a>	860	867
Financial derivatives	<a href="#">22</a>	619	843
Other non-current assets	<a href="#">15</a>	773	652
<b>Total non-current assets</b>		<b>63 572</b>	<b>62 834</b>
<b>Current assets</b>			
Inventory properties	<a href="#">16</a>	508	495
Trade receivables	<a href="#">17</a>	43	70
Other current assets	<a href="#">18</a>	334	788
Cash and bank deposits	<a href="#">25</a>	261	264
<b>Total current assets</b>		<b>1 147</b>	<b>1 617</b>
Investment properties held for sale	<a href="#">14</a>	550	-
<b>Total assets</b>		<b>65 269</b>	<b>64 451</b>

Oslo, 16 March 2026  
The Board of Entra ASA

*This document is signed  
electronically*

Ottar Ertzeid  
Chair of the Board

Hege Toft Karlsen  
Vice Chair

Ewa Wassberg  
Board member

Henrik Käll  
Board member

All amounts in NOK million	Note	31.12.2025	31.12.2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Shareholders' equity	<a href="#">13, 26</a>	24 750	23 802
Non-controlling interests	<a href="#">27</a>	1 775	1 755
<b>Total equity</b>		<b>26 526</b>	<b>25 557</b>
<b>Liabilities</b>			
Borrowings	<a href="#">23, 24</a>	27 346	23 446
Deferred tax liability	<a href="#">11</a>	6 402	6 071
Financial derivatives	<a href="#">22</a>	197	259
Other non-current liabilities	<a href="#">20</a>	561	546
<b>Total non-current liabilities</b>		<b>34 506</b>	<b>30 321</b>
Borrowings	<a href="#">23, 24</a>	3 599	7 949
Trade payables		170	188
Other current liabilities	<a href="#">21</a>	468	435
<b>Total current liabilities</b>		<b>4 237</b>	<b>8 572</b>
<b>Total liabilities</b>		<b>38 743</b>	<b>38 894</b>
<b>Total equity and liabilities</b>		<b>65 269</b>	<b>64 451</b>

Camilla AC Tepfers  
Board member

Widar Salbuvik  
Board member

Nina Eriksen  
Board member

Glenn Thomas Gustavsen  
Board member

Sonja Horn  
CEO

Notes 1 through to 32 form an integral part of the consolidated financial statements.

## Statement of changes in equity

All amounts in NOK million

	Share capital	Treasury shares	Other paid-in capital	Retained earnings	Non- controlling interest	Total equity
<b>Equity 31.12.2023</b>	<b>182</b>	<b>-</b>	<b>3 524</b>	<b>20 074</b>	<b>1 775</b>	<b>25 555</b>
Profit for period	-	-	-	13	61	75
Other comprehensive income	-	-	-	10	-	10
Dividends ( <a href="#">Note 13</a> )	-	-	-	-	-81	-81
Net equity effect of employee share schemes	-	-	-	-1	-	-1
<b>Equity 31.12.2024</b>	<b>182</b>	<b>-</b>	<b>3 524</b>	<b>20 096</b>	<b>1 755</b>	<b>25 557</b>
Profit for period	-	-	-	1 152	114	1 266
Other comprehensive income	-	-	-	-2	-	-2
Dividends ( <a href="#">Note 13</a> )	-	-	-	-200	-94	-294
Net equity effect of employee share schemes	-	-	-	-2	-	-2
<b>Equity 31.12.2025</b>	<b>182</b>	<b>-</b>	<b>3 524</b>	<b>21 045</b>	<b>1 775</b>	<b>26 526</b>

Notes 1 through to 32 form an integral part of the consolidated financial statements.

# Statement of cash flows

All amounts in NOK million	Note	2025	2024
Profit before tax from continuing operations		1 615	-534
Profit before tax from discontinued operations		-	478
Income tax paid	<a href="#">11</a>	-13	-14
Net expensed interest and fees on loans and leases	<a href="#">10</a>	1 365	1 521
Net interest and fees paid on loans and leases		-1 314	-1 468
Share of profit from associates and jointly controlled entities	<a href="#">29</a>	23	42
Depreciation and amortisation		3	4
Changes in value of investment properties	<a href="#">14</a>	-305	1 497
Changes in value of financial instruments	<a href="#">22</a>	102	-165
Changes in working capital		-149	-9
<b>Net cash flows from operating activities</b>		<b>1 327</b>	<b>1 353</b>
Proceeds from property transactions		852	7 738
Investment in and upgrading of investment properties	<a href="#">14</a>	-1 234	-1 402
Investment in contract assets and inventory properties	<a href="#">16,18</a>	-152	-147
Acquisition of other non-current assets	<a href="#">15</a>	-4	-2
Net payment financial assets		2	486
Net payment of loans to associates and JVs		1	-46
Investments in associates and JVs	<a href="#">29</a>	-5	-
Dividends from associates and JVs	<a href="#">29</a>	2	-
<b>Net cash flows from investment activities</b>		<b>-538</b>	<b>6 626</b>

All amounts in NOK million	Note	2025	2024
Proceeds interest-bearing debt	<a href="#">24</a>	25 030	13 150
Repayment interest-bearing debt	<a href="#">24</a>	-25 523	-20 948
Repayment of lease liabilities	<a href="#">20</a>	-5	-7
Dividends paid	<a href="#">13</a>	-200	-
Dividends paid to non-controlling interests		-94	-80
<b>Net cash flows from financing activities</b>		<b>-793</b>	<b>-7 885</b>
Change in cash and cash equivalents		-3	93
Cash and cash equivalents at beginning of period		264	171
<b>Cash and cash equivalents at end of period</b>		<b>261</b>	<b>264</b>

Notes 1 through to 32 form an integral part of the consolidated financial statements.

# Notes

## Note 01 Organisation

Entra ASA (‘the Company’) is listed on Oslo Stock Exchange with the ticker ENTRA. The Company and its subsidiaries (together ‘Entra’ or ‘the Group’) is one of Norway’s leading commercial real estate companies, focusing on large, high-quality, flexible and environment-friendly office properties in clusters around central public transportation hubs in the largest cities in Norway. The Group owns and manages 80 (81) properties with a total area of approximately 1.3 million (1.3 million) square metres. As of 31.12.25 the property portfolio had a market value of around 62 billion (61 billion). The public sector represents 51 per cent (52 per cent) of the total customer portfolio. Entra has its head office in Oslo.

The consolidated financial statements were adopted by the Company’s Board on 16 March 2026.

## Note 02 Accounting principles

### Accounting principles

The most important accounting principles applied in the preparation of the annual financial statements are described below and incorporated in the relevant notes. These principles are applied in the same way for all periods presented, unless otherwise indicated in the description.

### Basic principles

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations by the IFRS Interpretation Committee (IFRIC), as adopted by the EU, as well as additional Norwegian reporting requirements pursuant to the Norwegian Accounting Act.

The consolidated financial statements have been prepared on a historical cost basis, except that investment property and certain financial instruments are measured at fair value. Financial instruments measured at fair value include the Group’s derivatives.

Presenting the accounts in accordance with IFRS requires the management to make certain judgements and assumptions. The application of the Group’s accounting principles also requires management to exercise judgement. Estimates and subjective judgements are based on past experience and other factors that are considered appropriate. Actual results may deviate from these estimates.

Estimates and underlying assumptions are continuously reassessed. Changes in accounting estimates are recognised in the period in which the changes occur if they apply only to that period. If the changes also apply to future periods, the impact is distributed over the current and future periods. Further information about critical accounting judgements and key sources of estimation uncertainty is set out in the relevant notes.

The consolidated financial statements have been presented on the assumption of the Group being a going concern.

### Currency

The Group’s presentation currency is NOK. This is also the functional currency of the parent company and all its subsidiaries.

Foreign currency transactions are translated to NOK at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the balance sheet date. Exchange rate fluctuations are recognised in profit or loss as they arise.

### Statement of cash flows

The statement of cash flows is prepared using the indirect method. This means that the statement is based on the Group's profit before tax in order to present cash flows from operating, investing and financing activities, respectively. Interest on leases and net interest and fees paid on loans are presented as operating cash flows. Dividends paid to shareholders and non-controlling interests are presented under financing activities.

### Application of new and revised IFRSs

#### New and amended standards adopted by the Group

None of the new accounting standards or interpretations that came into effect in 2025 had a significant impact on the Group's consolidated financial statements. As such, the accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

#### New standards and interpretations not yet adopted by the Group

##### *IFRS 18 Presentation and Disclosure in Financial Statements*

*IFRS 18 Presentation and Disclosure in Financial Statements* will replace *IAS 1 Presentation of Financial Statements*, applies to periods beginning on or after 1 January 2027 and applies retrospectively. Earlier application is permitted. Entra does not intend to adopt the new standard before its effective date.

IFRS 18 introduces new requirements for presentation within the financial statements, particularly within the statement of profit or loss, including specified totals and subtotals. To enhance comparability between reporting entities, all income and expenses within the statement of profit or loss must be classified into one of five categories: operating, investing, financing, income taxes and discontinued operations, of which the first three are new. The standard provides detailed guidance on the classification and grouping of income and expenses within these categories.

Management-defined performance measures ('MPMs') are defined in IFRS 18 as subtotals of income and expenses used in public communication outside the financial statements to explain management's view of the entity's performance, which are not specifically required by IFRS. Entra's MPMs, currently included in the Alternative Performance Measures section of this report, shall be disclosed in a single note to the financial statements.

In addition, narrow-scope amendments have been made to *IAS 7 Statement of Cash Flows* which include changing the starting point of statements of cash flows under the indirect method to the new, 'operating profit' subtotal and removing the optionality around classification of dividends and interests on leases and borrowings, which shall be presented as financing cash flows.

The Group is still in the process of assessing the impact of IFRS 18, particularly with respect to classification within the financial statements, especially the statement of profit or loss, and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is aggregated in the financial statements. Significant effects for the statement of profit or loss identified to date are that 'Changes in value of investment properties' under the new standard will be presented within operating activities, and that 'Changes in value of financial instruments' will be presented within financing activities. The interest expense element of 'Net realised financials' will be presented within the financing category. Implementation of IFRS 18 will not change the Group's profit or total comprehensive income. In the statement of cash flows, 'Interest and fees paid on loans and leases' will be presented as financing cash flows.

There are no other not-yet-effective IFRS standards or IFRIC interpretations that are expected to have a significant impact on the Group's consolidated financial statements.

### Significant accounting policies

Accounting policies according to the list below are included in the relevant notes to the Consolidated Financial Statements:

Accounting policies	Note
Segment information	<a href="#">Note 3</a>
Rental income	<a href="#">Note 4</a>
Operating costs	<a href="#">Note 5</a>
Other revenues	<a href="#">Note 6</a>
Share-based payments	<a href="#">Note 9</a>
Share discounts	<a href="#">Note 9</a>
Income tax	<a href="#">Note 11</a>
Dividend	<a href="#">Note 13</a>
Investment properties	<a href="#">Note 14</a>
Other assets	<a href="#">Note 15</a> and <a href="#">18</a>
Inventory properties	<a href="#">Note 16</a>
Trade receivables	<a href="#">Note 17</a>
Pensions	<a href="#">Note 19</a>
Leases – the Group as a lessee	<a href="#">Note 20</a>
Provisions	<a href="#">Note 21</a>
Financial instruments	<a href="#">Note 22</a>
Interest-bearing liabilities	<a href="#">Note 24</a>
Cash and bank deposits	<a href="#">Note 25</a>
Consolidation	<a href="#">Note 27</a>
Discontinued operations	<a href="#">Note 28</a>
Joint arrangements and associates	<a href="#">Note 29</a>

### Key sources of estimation uncertainty and critical judgements

The preparation of the Group's consolidated financial statements requires management to make a number of judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are considered to be reasonable under the circumstances. Actual results may differ from these estimates.

The key sources of estimation uncertainty and assumptions that have a significant inherent risk of causing a material adjustment to the carrying amounts of assets and liabilities are described in the following notes:

[Note 14](#) – Fair value of investment properties

[Note 22](#) – Fair value of financial derivatives

The most critical judgments in applying accounting policies are described in the following notes:

[Note 6](#) – Revenues from development project

[Note 14](#) – Classes of investment properties

[Note 14](#) – Presentation of acquisitions

[Note 27](#) – Consolidation of entity in which the Group holds less than a majority of shares

### Consideration of climate-related risks

Climate-related risk can represent financial risk that must be reflected in the financial statements. In preparing the financial statements, the impact of climate-related risks has been considered, both the impact of climate change on the Group and the impact the Group's activities has on the climate. Further information is presented in the Sustainability statement in this report.

Whilst noting the Group's commitment to sustainability, Entra assesses that climate change is not expected to have a material impact on the Group's cash flows in the short to medium term, i.e., within the next five years. Furthermore, there has not been a material impact on the financial reporting estimation uncertainty and critical judgements, which include physical climate and transitional risk assessments conducted by the Group. The area in Entra's financial statements where climate-related risks may have the most material impact is on the valuation of the Group's investment properties. Refer to [Note 14](#) for further information.

## Note 03 Segment information

### Accounting policies

Operating segments are reported in the same way as in internal reports to the Group's highest decision-making authority. The Group's highest decision-making authority, which is responsible for allocating resources and assessing the profitability of the operating segments, has been identified as the Board of Directors and the CEO.

The Group has one main operational unit, property management. The property portfolio is divided into five different geographic areas: Oslo, Sandvika, Drammen, Stavanger and Bergen, with management teams monitoring and following up on each area. The geographic units are supported by a Market and Letting department and a Project Development department. In addition, Entra has group and support functions within accounting, finance, investment, legal, procurement, IT, communication and HR.

The geographic areas do not have their own profit responsibility. The geographical areas are instead monitored on economical and non-economical key figures ('key performance indicators'). These key figures are analysed and reported by geographic area to the chief operating decision maker, which is the Board of Directors and CEO, for the purpose of resource allocation and assessment of segment performance. Hence, the Group reports the segment information based upon the geographical areas. The geographical areas Stavanger and Bergen are from 2025 aggregated to one reportable segment. Comparative information is restated.

31.12.2025	No. of properties (#)	Area (sqm)	Occupancy (%)	Wault (yrs)	Share of public sector tenants (%)	Market value		12 month rolling rent		Net yield (%)	Market rent	
						(NOKm)	(NOK/sqm)	(NOKm)	(NOK/sqm)		(NOKm)	(NOK/sqm)
Oslo	44	752 779	94.2	6.0	47	43 389	57 638	2 245	2 982	4.87	2 553	3 392
Bergen/Stavanger	9	167 709	91.7	5.4	64	6 677	39 814	396	2 359	5.50	442	2 637
Sandvika	11	135 179	92.7	5.8	41	4 494	33 246	271	2 003	5.70	285	2 108
Drammen	6	60 852	96.3	7.1	92	2 093	34 393	130	2 141	5.81	133	2 186
<b>Total management portfolio</b>	<b>70</b>	<b>1 116 520</b>	<b>93.8</b>	<b>6.0</b>	<b>50</b>	<b>56 653</b>	<b>50 741</b>	<b>3 042</b>	<b>2 724</b>	<b>5.04</b>	<b>3 414</b>	<b>3 057</b>
Project portfolio	6	101 555		5.0	54	4 750	46 774					
Zoned development sites	4	98 187		0.5		588	5 986					
<b>Property portfolio</b>	<b>80</b>	<b>1 316 261</b>		<b>5.9</b>	<b>51</b>	<b>61 991</b>	<b>47 096</b>					
Prepayments and other accruals												-121
<b>Total investment properties</b>												<b>61 870</b>
Of which investment properties held for sale												550
<b>Investment properties</b>												<b>61 320</b>

The calculation of net yield is based on the appraisers' assumption of ownership costs, which at 31.12.25 corresponds to 5.4 per cent of market rent.

31.12.2024	No. of properties (#)	Area (sqm)	Occupancy (%)	Wault (yrs)	Share of public sector tenants (%)	Market value		12 month rolling rent		Net yield (%)	Market rent	
						(NOKm)	(NOK/sqm)	(NOKm)	(NOK/sqm)		(NOKm)	(NOK/sqm)
Oslo	47	789 798	94.0	6.2	47	44 807	56 732	2 293	2 904	4.80	2 676	3 388
Bergen/Stavanger	10	177 700	96.1	5.0	65	6 998	39 382	405	2 279	5.36	467	2 629
Sandvika	10	132 091	93.1	6.3	40	4 404	33 337	272	2 057	5.85	277	2 099
Drammen	6	60 933	96.3	7.7	95	2 090	34 297	131	2 152	5.86	130	2 129
<b>Total management portfolio</b>	<b>73</b>	<b>1 160 522</b>	<b>94.3</b>	<b>6.1</b>	<b>51</b>	<b>58 299</b>	<b>50 235</b>	<b>3 101</b>	<b>2 672</b>	<b>4.99</b>	<b>3 550</b>	<b>3 059</b>
Project portfolio	4	71 536		11.8	70	2 211	30 908					
Zoned development sites	4	98 187		0.5		559	5 698					
<b>Property portfolio</b>	<b>81</b>	<b>1 330 245</b>		<b>6.3</b>	<b>52</b>	<b>61 070</b>	<b>45 908</b>					
Contract assets												-522
Prepayments and other accruals												-77
<b>Total investment properties</b>												<b>60 471</b>
Of which investment properties held for sale												-
<b>Investment properties</b>												<b>60 471</b>

## Note 04 Rental income

### Accounting policies

The Group enters into lease agreements as a lessor with respect to its investment properties. Lease contracts where a significant proportion of the risks and benefits of ownership remain with Entra are classified as operating leases. Revenue recognition under a lease commences at the commencement of the lease. Lease payments are recognised on a straight-line basis over the duration of the lease.

In negotiating a new or renewed operating lease, Entra may provide incentives for the lessee to enter into the agreement. Examples of such incentives are rent exemptions or the reimbursement or assumption by the lessor of costs of the lessee (such as relocation costs, leasehold improvement and costs associated with a pre-existing lease commitment of the lessee). Entra recognises the aggregate benefit of incentives as a reduction of rental income over the lease on a straight-line basis. The accrued loss of rent or costs is presented under other assets. Payments relating to the termination of contracts are recognised in the period from the contract being entered into until the date of its termination. Rental income encompasses the fair value of the payments received for services that fall within the ordinary activities of the company.

The Group mainly enters into lease contracts with fixed rent for the lease of property. In 98 per cent of the lease contracts, lease payments are fully (100 per cent) indexed to the CPI.

NOK million	2025	2024
Fixed rental income	3 064	3 052
Turnover-based rental income	34	46
<b>Total rental income</b>	<b>3 098</b>	<b>3 099</b>

The Group's 20 largest tenants accounts for approximately 47 per cent of the Group's total rental income. The Group does not have any tenants contributing to more than 10 per cent of the Group's rental income. Due to the high proportion of public sector and other high-quality tenants, and the relatively long average remaining contract term, the risk to the Group's cash flows is considered low.

### THE GROUP'S FUTURE ACCUMULATED RENT FROM NON-TERMINABLE OPERATIONAL LEASE CONTRACTS AT 31.12.

NOK million	2025	2024
≤ 1 year	3 292	3 194
1 year < 2 years	2 960	2 904
2 year < 3 years	2 749	2 567
3 year < 4 years	2 466	2 345
4 year < 5 years	2 117	2 120
≥ 5 years	7 226	7 727
<b>Total</b>	<b>20 809</b>	<b>20 857</b>

### THE GROUP'S LEASE CONTRACTS AT 31.12 HAVE THE FOLLOWING MATURITY STRUCTURE MEASURED IN ANNUAL RENT<sup>1</sup>

Remaining term	2025			2024		
	No. of contracts	Contract rent (NOKm) <sup>1</sup>	Contract rent, %	No. of contracts	Contract rent (NOKm) <sup>1</sup>	Contract rent, %
≤ 1 year	345	332	10	346	290	9
1 year < 5 years	304	1 350	41	283	1 108	35
5 years < 10 years	156	1 116	34	159	1 283	40
≥ 10 years	55	493	15	49	513	16
<b>Total</b>	<b>860</b>	<b>3 292</b>	<b>100</b>	<b>837</b>	<b>3 194</b>	<b>100</b>

<sup>1</sup> The contract rent is stated as the annualised contractual rent in signed lease agreements, and is therefore not reconcilable with the rental income for the year for accounting purposes nor the 12 month rolling rent.

The table above shows the remaining non-terminable contractual rent for current leases without taking into account the impact of any options.

## Note 05 Operating costs

### Accounting policies

Costs for shared services provided to the tenants by external parties do not affect the result beyond costs for vacant premises and an administrative premium recognised as rental income. Shared costs are charged to tenants and presented net with payments on account from tenants. Shared costs are settled after the balance sheet date.

NOK million	2025	2024
Maintenance	29	30
Tax, leasehold and insurance	69	70
Letting and property administration	95	95
Direct property costs	74	69
<b>Total operating costs</b>	<b>268</b>	<b>264</b>

## Note 06 Other revenues

### Accounting policies

Service income for additional services provided to tenants is recognised in the period the service is performed.

Revenues from development of commercial properties, including transactions that are structured as sale of shares, are recognised over time according to the stage of completion if the buyer does not have the right to cancel a contract, and the Group as a seller can require a buyer to pay the consideration agreed in the contract even if the buyer acts to terminate a contract. A project's stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as percentage of total estimated costs. Contract assets related to non-invoiced revenue from such construction contracts are included in 'Other current assets'.

The Group enters into operating lease agreements as a lessor with respect to its inventory properties, and the rental income from such leases is presented under 'Other revenues'. Revenue from development of inventory properties for sale is recognised when the properties are handed over to the customer as the Group does not have an enforceable right to collect payment for the benefits performed to date.

In determining the basis for revenue recognition from contracts with customers, the Group identifies the distinct performance obligations under the contracts, allocate the transaction price to each identified performance obligation and account for revenue as each performance obligation is met.

### Critical judgements in applying accounting policies

#### Revenues from development project

The Group had an agreement to sell all sections of the development project Holtermanns veg 1–13 phase 3 upon project completion. The development project had no alternative use for Entra, as the buyers had a contractual right to acquire the sections upon project completion, and the buyers did not have the right to terminate the purchase agreements. The sections were owned and being developed by single asset entities with no other assets or liabilities than the sections and related deferred tax. Accordingly, the substance of the transactions is that the Group was developing and selling the assets, i.e, the sections of the property. Revenues from the development of the project were in accordance with IFRS 15 recognised over time based on the stage of completion.

NOK million	2025	2024
Additional services provided to tenants	111	82
Rental income from inventory properties	25	24
Construction contract revenues	319	523
Other revenues	5	2
<b>Total other revenues</b>	<b>459</b>	<b>630</b>

### Construction contracts

As part of the agreement to sell all of Entra's management properties in Trondheim (refer to [Note 28](#) for further information), E C Dahls Eiendom also acquired the sections in the development project Holtermanns veg 1–13 phase 3 that were not acquired by the Norwegian Broadcasting Corporation (NRK). The transactions closed upon project completion in Q4 2025. The development of the property and subsequent sale was accounted for in accordance with IFRS 15. Revenues from the contracts and related costs were recognised over time according to the stage of completion of the projects

### Note 07 Other costs

NOK million	2025	2024
Costs related to additional services provided to tenants	76	62
Costs related to inventory properties	11	8
Construction contract costs ( <a href="#">Note 6</a> )	182	505
Other costs	18	10
<b>Total other costs</b>	<b>288</b>	<b>584</b>

### Note 08 Administrative costs

NOK million	2025	2024
Payroll and personnel expenses ( <a href="#">Note 9</a> )	144	136
Office expenses, furnishings and equipment	29	34
Consultancy fees	22	22
Other administrative costs	7	6
<b>Total administrative costs</b>	<b>203</b>	<b>199</b>

**Note 09** Personnel costs**Accounting policies****Share-based payments**

Entra operates a share-based incentive programme for Senior Executives (the 'LTI scheme') comprising an equity-settled component and a cash-settled component. The LTI scheme is based on two key performance indicators (KPIs): return on equity before tax and total shareholder return, each weighted at 50 per cent. Outcome under the LTI scheme is measured annually. If performance against the two KPIs meets the targets set by the Board, the Senior Executives receive restricted shares with a market value of an amount corresponding to a percentage of their base salary (the equity-settled component), less an amount equal to the Senior Executives' tax effect of the total LTI award, which is paid in cash (the cash-settled component). The restricted shares are transferred to the Senior Executives in the year following the grant date, and 1/3 of the share allotment is restricted for three years after the transfer of the shares, another 1/3 is restricted for four years and the remaining 1/3 is restricted for five years. The fair value of the equity-settled component is measured applying the Black-Scholes option-pricing model (BS). The three tranches of the equity-settled component are fully vested at the end of the respective restriction periods. The cash-settled component is fully vested on settlement in the year following the grant date. The equity-settled component and the cash-settled component are recognised as payroll expenses over the period from grant date until fully vested.

**Share discounts**

Sales of shares to employees in Entra's share saving scheme are reported in accordance with IFRS 2. The recognised discount is calculated as the difference between market price and purchase price at the time of purchase, taking into account the agreed lock-in period for the shares. The effect of the agreed lock-in period is calculated as the value of a put option using the BS model. The assumptions relating to volatility are based on the actual fluctuations in the price of Entra's shares. There is no vesting period on the shares or the right to acquire shares. The share of the discount that represents the difference between the calculated BS value and the market value of the shares is recognised against equity and the remaining discount, which represents the difference between the paid amount for the shares by the employees and the BS value, is recognised as payroll expenses at the time of allocation.

NOK million except employee numbers	2025	2024
Salaries, performance-related pay and other taxable benefits <sup>1</sup>	236	232
Employers' National Insurance contributions	37	39
Pension expenses	26	15
Other personnel costs	15	15
<b>Total personnel costs</b>	<b>313</b>	<b>301</b>
Of which capitalised on projects under development	-62	-56
Of which shared costs distributed amongst tenants	-50	-63
<b>Total payroll and personnel costs</b>	<b>201</b>	<b>182</b>
Of which classified as part of administrative costs	144	136
Of which classified as part of Letting and property administration under Operating expenses	57	47
Number of full-time equivalents	183	181
Number of employees at 31.12.	186	183

<sup>1</sup> Salaries, performance-related pay and other taxable benefits includes a 18 million (16 million) provision for performance-related pay for all employees in 2025, which has not yet been paid out.

**Remuneration of Senior Executives and the Board**

The total remuneration of the CEO and other Senior Executives consists of a fixed package of salary and benefits supplemented by cash-based (STI – Short-Term Incentive) and share-based (LTI – Long-Term Incentive) variable remuneration plans, share purchase scheme (on the same terms as all other employees), pension and insurance arrangements. No loans were given by Entra to Senior Executives as of 31 December 2025 or 31 December 2024. The Board and Board committee members received no other compensation than what is set out in the table on the following page.

The table below provides an overview of total remuneration of Senior Executives and the Board. All amounts in the table are subject to National Insurance contributions. For further details on Entra's compensation policy and practice, refer to [pages 50–53](#) in the Corporate governance section of this report.

NOK thousand	2025	2024
Salaries	23 001	21 415
Cash-based variable remuneration <sup>1</sup>	4 379	5 119
Share-based variable remuneration <sup>2</sup>	3 541	2 243
Pension costs	1 214	1 238
Other benefits <sup>3</sup>	1 501	1 220
<b>Total remuneration of Senior Executives</b>	<b>33 637</b>	<b>31 236</b>
Fees to the Board	3 544	3 242
<b>Total remuneration of Senior Executives and the Board</b>	<b>37 181</b>	<b>34 477</b>

<sup>1</sup> Includes the provision based on targets met in the applicable year, which will be paid out in the following year.

<sup>2</sup> The share-based variable remuneration presented as earned in 2025 reflects NOK 2 608 thousand related to the LTI scheme for 2025, while the remaining part of the share-based variable remuneration is related to amortisation of LTI awarded in previous years. The remaining NOK 1 870 thousand of the total cost for the LTI award for 2025 will be presented as earned over the next three to five years. Refer to the accounting policies section of this note for further information.

<sup>3</sup> Other benefits include benefits in kind such as a car allowance, telephone and insurance coverage.

## Note 10 Net realised financials

NOK million	2025	2024
Interest income	23	34
Other finance income	-	1
Interest expenses on borrowings	-1 240	-1 437
Capitalised borrowing costs	32	31
Interest expenses on lease liabilities ( <a href="#">Note 20</a> )	-9	-7
Commitment fees	-62	-43
Amortisation of discounts on bond issuances	-64	-66
Other finance expenses	-44	-30
<b>Net realised financials</b>	<b>-1 365</b>	<b>-1 518</b>
Average interest on capitalised borrowing costs	4.08%	4.17%

Interest expenses on borrowings presented in the table above includes an offsetting effect from settlements and accruals related to interest rate swaps amounting to 226 million (279 million).

## Note 11 Income tax

### Accounting policies

The tax expense consists of tax payable and change in deferred tax. Tax is charged to the income statement, except where it relates to items that are recognised in OCI or directly in equity. In such cases, the tax is either recognised in OCI or directly in equity.

Deferred tax is calculated using the liability method for all temporary differences between the tax values and consolidated accounting values of assets and liabilities. Deferred tax liabilities are not calculated and recognised upon initial recognition of assets or liabilities obtained through an acquisition of a subsidiary not classified as a business combination. No reduction in deferred tax liability is recognised on subsequent negative value changes below cost for investment properties acquired in transactions accounted for as asset acquisitions on initial recognition, if the changes are within the unrecognised deferred tax liabilities. Deferred tax liabilities are calculated and recognised on positive value changes above the lowest recognised value.

Deferred tax is measured at the tax rates and laws enacted at the reporting date and expected to apply when the related asset is realised or the liability settled. A deferred tax asset is recognised to the extent that it is likely that future taxable profit will be available against which the temporary differences can be offset.

Deferred tax is calculated and provided or reduced in the event of adjustments to the value of investment properties at a nominal tax rate of 22 per cent, reflecting the tax rate that would be applied on a direct sale of a property. Should a sale of a property be structured as a disposal of the subsidiary holding the asset, a different tax rate may apply. Currently, sales of companies are tax exempt in Norway.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in jointly controlled entities, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary difference will not be reversed in the foreseeable future.

### INCOME TAX EXPENSE

NOK million	2025	2024
Tax payable	16	13
Change in deferred tax on profit and loss	334	-164
Change in deferred tax on comprehensive income	-	3
<b>Income tax expense</b>	<b>349</b>	<b>-149</b>

### INCOME TAX PAYABLE IS CALCULATED AS FOLLOWS

NOK million	2025	2024
Profit before tax	1 615	-534
Share of profit/loss at associates and jointly controlled entities	23	42
Other permanent differences	-185	-633
Effect of negative revaluation below cost on asset acquisitions <sup>1</sup>	132	451
Changes in temporary differences	-1 503	413
Changes in loss carry-forwards	-10	320
<b>Profit for tax purposes</b>	<b>71</b>	<b>58</b>
Tax payable on the balance sheet	16	13
<b>Tax payable on the balance sheet</b>	<b>16</b>	<b>13</b>

<sup>1</sup> No reduction in deferred tax liability is recognised on subsequent negative value changes below cost for investment properties acquired in transactions accounted for as asset acquisitions on initial recognition, if the changes are within the unrecognised deferred tax liabilities.

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

	2025		2024	
	(NOKm)	%	(NOKm)	%
Profit for accounting purposes multiplied by nominal tax rate	355	22.0	-118	22.0
Tax on share of profit/loss at associates and jointly controlled entities	5	0.3	9	-1.7
Tax on permanent differences <sup>1</sup>	-12	-0.7	-40	7.5
<b>Tax expense for accounting purposes</b>	<b>349</b>	<b>21.6</b>	<b>-148</b>	<b>27.8</b>

<sup>1</sup> The permanent differences includes 29 million (333 million) related to the negative revaluation below cost on asset acquisitions.

### Deferred income tax

The Group has offset deferred tax assets and deferred tax liabilities on the balance sheet as the Group has a legally enforceable right to set off current tax assets against current tax liabilities, and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority. The following net value was recognised:

NOK million	2025	2024
Deferred tax liability	6 866	6 348
Deferred tax assets	-464	-277
<b>Net deferred tax liabilities</b>	<b>6 402</b>	<b>6 071</b>

The Group has not recognised a cumulative deferred tax liability in the amount of 1 330 million (1 360 million) relating to acquisitions of subsidiaries, which were accounted for as acquisitions of assets of groups of assets.

### Change in deferred tax (+)/deferred tax assets (-)

NOK million	Non-current assets	Financial instruments	Current assets	Gains/losses account	Provisions	Losses carried forward <sup>1</sup>	Total
<b>31.12.2023</b>	<b>7 172</b>	<b>81</b>	<b>51</b>	<b>8</b>	<b>-82</b>	<b>-334</b>	<b>6 896</b>
Recognised in profit and loss	-155	36	4	-1	23	-70	-164
Recognised in profit and loss from discontinued operations	21	-	-	-	-	-	21
Recognised in comprehensive income	-	-	-	-	3	-	3
Derecognition of tax positions in subsidiaries sold	-660	-	-	-	-24	-	-685
<b>31.12.2024</b>	<b>6 377</b>	<b>117</b>	<b>55</b>	<b>6</b>	<b>-80</b>	<b>-405</b>	<b>6 071</b>
Recognised in profit and loss	344	-33	2	-1	19	2	333
Recognised in comprehensive income	-	-	-	-	-	-	-
Derecognition of tax positions in subsidiaries sold	-2	-	-	-	-	-	-2
<b>31.12.2025</b>	<b>6 720</b>	<b>84</b>	<b>58</b>	<b>5</b>	<b>-62</b>	<b>-402</b>	<b>6 402</b>

<sup>1</sup> At year-end 2025, the losses carried forward for the Group's wholly owned subsidiaries was 344million (322 million).

## Note 12 Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares outstanding during the year.

Entra has not issued options or other financial instruments which have a dilutive effect on outstanding shares.

	2025	2024
<b>Comprehensive income for the year attributable to equity holders of Entra (NOKm)</b>		
Continuing operations	1 150	-434
Discontinued operations ( <a href="#">Note 28</a> )	-	458
<b>Total comprehensive income for the year attributable to equity holders of Entra for basic earnings (NOKm)</b>	<b>1 150</b>	<b>24</b>
Average number of outstanding shares	182 125 849	182 130 060
Basic earnings per share from continuing and discontinued operations (NOK)	6.32	0.13
Basic earnings per share from continuing operations (NOK)	6.32	-2.38

## Note 13 Dividends

### Accounting policies

Entra has a policy of semi-annual dividends. Dividend payments to the company's shareholders for the first half year are classified as debt from the date on which a resolution regarding the dividend is passed by the Board of Directors. Dividend payments to the company's shareholders for the second half year are classified as debt from the date on which a resolution regarding the dividend is passed by the Annual General Meeting.

In 2025, the Board of Directors approved a revised dividend policy to target distribution of at least 30 per cent of the Group's Cash Earnings in the form of cash dividends or share buy-backs. Refer to the alternative performance measures section of this report for calculation of Cash Earnings.

In October 2025, Entra paid out NOK 1.10 per share for the first six months of 2025. In addition, the Board of Entra will propose to the Annual General Meeting to distribute a semi-annual dividend of NOK 1.10 per share for the second half of 2025. For the financial year 2025, Entra will, pending approval from the Annual General Meeting, have distributed NOK 2.20 per share, corresponding to 28 per cent of Cash Earnings.

In February 2026, the Board decided to initiate a share buy-back programme comprising up to 0.5 per cent of the company's own shares, which represents a total of 910 660 shares. The purpose of the buy-back programme is to improve shareholder returns by distributing capital to shareholders. Further details of the buy-back programme are set out on [page 74](#) of this report.

## Note 14 Investment properties

### Accounting policies

Investment properties include completed investment properties and investment properties under development. Investment properties are held with the aim of achieving a long-term return from rental income or increase in value, or both. Investment properties are recognised at fair value in the balance sheet.

Initial measurement takes into consideration the property's cost price, which includes direct transaction costs such as document duty and other public duties, legal fees and due diligence costs.

Subsequent expenditure is added to the investment property's carrying amount if it is probable that future financial benefits associated with the expenditure will flow to the Group and the expense can be measured reliably. Other maintenance costs are recorded through the income statement in the period in which they are incurred.

Investment properties are valued at each reporting date. The values are estimated by two independent appraisers, and the carrying amount of the investment properties are based on the average of the appraisers' valuations. The valuations are based on each individual property's assumed future cash flows, and property values are arrived at by discounting cash flows with an individual risk-adjusted required rate of return.

Changes in fair value, including realised gains and losses on sale of investment properties, are recognised as 'Changes in value of investment properties'.

### Investment properties held for sale

Investment properties are classified as held for sale if their carrying amount will be recovered through a sales transaction rather than through their continuing use. This condition is regarded as met if the sale is highly probable. The sale should be expected to qualify for recognition as a completed sale within one year from the date of classification. Investment properties classified as held for sale are recognised at fair value in the balance sheet.

### Borrowing costs

Borrowing costs for capital used to finance investments in and upgrading of investment properties under development are capitalised on the asset in question. When calculating the capitalised borrowing costs, the average interest rate on the company's debt portfolio is used, unless there is separate financing for the specific project. In such cases the specific borrowing cost for the applicable loan is used. When calculating the average interest rate to be used for the capitalisation of borrowing costs, loans drawn for specific projects are not included.

### Key sources of estimation uncertainty

#### Fair value of investment properties

Entra's investment properties are recognised at fair value in the balance sheet based on valuations by two independent, external appraisers. The valuations of the Group's properties are inherently subjective, as they are based upon the appraisers' assumptions and estimations that form part of the key unobservable inputs of the valuation. The key unobservable inputs, including market rents, required rates of return, exit yields, inflation, operating costs and CapEx, may prove to be inaccurate.

### Critical judgements in applying accounting policies

#### Classes of investment properties

Entra has, based on the nature, characteristics, and risks of the Group's investment properties, determined that the Group's geographical segment Oslo should be presented as two separate classes of investment properties for the disclosure of quantitative information regarding the significant unobservable inputs used in the external appraisers' fair value measurement. Entra's other reportable segments, in addition to project properties and zoned development sites, constitute the other appropriate classes of investment properties.

#### Presentation of acquisitions

Acquisitions of companies where substantially all of the fair value of the gross assets acquired is concentrated in a single property or group of similar properties, are treated as asset acquisitions. An individual judgement is made for each transaction. Refer to the accounting policies section of [Note 27](#) for further information.

NOK million	2025	2024
Total investment properties at 31.12 previous period	60 471	69 490
Investment in the property portfolio	1 090	1 284
Capitalised borrowing costs	32	31
Divestment of investment properties	-28	-8 068
Reclassified to contract assets	-	-371
Change in value of investment properties	305	-1 894
<b>Total investment properties at 31.12</b>	<b>61 870</b>	<b>60 471</b>
Of which investment properties held for sale	550	-
<b>Investment properties</b>	<b>61 320</b>	<b>60 471</b>

In Q4 2025, Entra and Skanska entered into an agreement to establish a joint venture for the development of Christian Krohgs gate 2 in Oslo. The property is classified as held for sale as of 31 December 2025.

### Valuation techniques and assumptions

The valuations as of 31 December 2025 were obtained from Newsec and Cushman & Wakefield Realkapital, and the market value of the property portfolio presented in [Note 3](#) is calculated as the average of the appraisers' valuations. The fair value of the investment properties in Entra's balance sheet is based on the average of the appraisers' valuations, with adjustments for balance sheet items of 121 million (599 million), which predominantly constitutes prepayments from the tenants and other accruals. The valuation method is included in Level 3 in the fair value hierarchy defined by IFRS 13. Refer to [Note 22](#) for further information on the fair value hierarchy.

The valuations are performed on a property-by-property basis, assuming that the properties are sold individually. The valuations are performed using the discounted cash flow method, which involves discounting future cash flows over a specified period using an estimated required rate of return and then adding a residual value calculated by using an estimated exit yield and estimated market rents. Future cash flows are calculated on the basis of cash flows from signed leases, estimated cash flows based on an expected market rent at the end of the lease terms, inflation, operating costs, CapEx and development potential.

The project portfolio and development sites are valued based on the same principles, with deduction for remaining investments and perceived risks as of valuation date, including, but not limited to, construction and letting risks. For unzoned development potential, the appraisers further make assumptions on the zoning risk.

The appraisers perform their valuations on the basis of comprehensive information received from Entra's management on the properties, existing and any new lease contracts and details of any vacant premises, and up-to-date and comprehensive information about all ongoing and planned projects. The appraisers also normally conduct site visits of all properties every year. Any uncertainties relating to the properties, projects and leases are also clarified by Entra when required. Any information that is provided to one of the appraisers is simultaneously provided to the other appraiser. The appraisers estimate future market rents, required rates of return, exit yields, inflation and other relevant parameters. The remaining term of the leases is assessed for risk, along with any special clauses in the lease contracts.

Upon receiving the initial valuations, Entra's management each quarter perform thorough controls of the valuations to ensure that both appraisers have included all relevant information in the valuations, to have profound knowledge on the factors estimated by the appraisers and to fully understand changes in value of investment properties from the previous period end. Any significant discrepancies between the values of the individual properties estimated by the appraisers, are reviewed in detail to ensure that both appraisers have used the same information and that the discrepancy between the valuations is due to different view on the risk of the properties. In addition, Entra's management compare the valuations to known market transactions with similar properties in the same geographical area if available. Entra's management further report to the Audit Committee on a quarterly basis, the factors driving changes in value of investment properties from the previous period end.

Market transactions serve as important reference points for the appraisers, and the slow-down in the commercial property transaction market from 2021 to 2023 increased the level of uncertainty in the valuations. The transaction market activity has however picked up in 2024 and 2025, and there has been agreed and completed several transactions of relevance for Entra's portfolio, which supports the quarterly valuations performed by the independent appraisers.

The inputs to the valuations are defined as 'unobservable' by IFRS 13. The key unobservable input variables are market rents, required rates of return, exit yields, inflation, operating costs and CapEx for investment properties in the management portfolio. The minimum, maximum and weighted average of these key unobservable input variables, except inflation, for the management portfolio are presented in the table on the right. The average inflation is presented below the table. Further analysis and sensitivity disclosures on these key unobservable inputs have been included on the following pages.

The required rate of return, i.e., the discount rate applied on the net cash flows for the duration of existing lease terms, is based on a long-term risk-free interest rate plus a property- and tenant-specific risk premium, reflecting the property's location, technical standard, occupancy rate, tenants' financial reliability and remaining lease term.

The exit yield, i.e., the discount rate applied on the expected net cash flows after the existing lease terms, is based on a long-term risk-free interest rate plus a property-specific risk premium, reflecting the property's location, technical standard, ownership of property (freehold or leasehold) and development potential, with no tenant specific adjustments.

The market rent is the annual rent the appraisers, based on the property's location, technical standard and leases signed for comparable properties in the same area, estimate that a property may be leased out for on market terms, excluding supplements such as VAT compensation. Expected future market rents takes into account expected inflation and other macro-economic factors.

The expected operating costs for a property are based on the actual operating, insurance and maintenance costs for a property, adjusted for inflation and other projections, with estimates being made for anticipated vacancy levels and the associated expenses.

The expected CapEx for properties in the management portfolio is the level of investments that the appraisers assume is required to obtain the expected market rents, including the need for alterations and upgrades. The CapEx for the project portfolio is based on Entra's estimates and perceived risks as of valuation date. The CapEx for zoned and unzoned development potential is the appraisers' assumptions on the development costs of the properties.

Inflation is estimated using the consensus of a selection of banks and official statistics. Inflation affects both rental income, operating costs and CapEx.

Ranges and weighted average for key unobservable input variables in the Level 3 valuations from the external appraisers are presented for the classes where Entra has five or more properties, including investment properties held for sale. As such, key unobservable input variables are not presented for the four zoned development sites with market value of 588 million. The ranges for the key unobservable input variables are for several of the classes wide but are for the majority of the market value of the properties within a class, clustered around the weighted average.

	Oslo		Bergen/ Stavanger	Sandvika	Drammen	Total mngmt. portf.
As of 31.12.2025	Central	Fringe areas				
No. properties	29	15	9	11	6	70
Market value (NOKm)	34 343	9 046	6 677	4 494	2 093	56 653
<b>Exit Yield</b>						
Min	4.62%	4.81%	5.15%	5.43%	5.64%	4.62%
Max	6.70%	6.57%	6.49%	6.40%	6.70%	6.70%
Wgt. average	4.88%	5.41%	5.53%	5.76%	5.93%	5.15%
<b>Required rate of return</b>						
Min	3.73%	3.00%	4.95%	4.55%	5.26%	3.00%
Max	6.49%	6.37%	6.14%	6.10%	6.46%	6.49%
Wgt. average	4.60%	5.11%	5.29%	5.46%	5.56%	4.87%
<b>Market rent (NOK/sqm)</b>						
Min	1 854	1 375	1 867	478	762	478
Max	5 311	4 789	3 624	3 300	2 752	5 311
Wgt. average	3 803	2 458	2 637	2 108	2 186	3 057
<b>Operating costs (NOK/sqm)</b>						
Min	113	94	146	35	66	35
Max	501	786	195	281	227	786
Wgt. average	190	137	168	109	141	163
<b>NPV CapEx (NOK/sqm)</b>						
Min	301	1 768	2 226	57	2 078	57
Max	18 199	12 961	18 929	4 252	6 019	18 929
Wgt. average	4 732	4 602	5 733	2 693	3 308	4 531

For Entra's project portfolio, with total market value of 4 750 million, the appraisers have applied an average CapEx of 15 895 per sqm, excluding the cost of land and capitalised interest. Further, the appraisers have for the valuation as of 31.12.25 used inflation of 3.0 per cent for 2026 and in average assumed 2.2 per cent for 2027 and 2.3 per cent for 2028.

Refer to [Note 3](#) for a reconciliation of the market value of the classes to the carrying value of investment properties.

### Climate-related assessments in valuation

Climate-related risks associated with the Group's investment properties is related to physical risks and transition risks such as market risks, regulatory risks and reputation risks. Further details on the risks are outlined on [page 70](#) in the Risk management section of this report.

The information provided to the appraisers on a quarterly basis also includes sustainability and energy related information on the properties such as the properties' energy consumption, energy performance certificates, main source of heating, BREEAM classification and planned investments in energy saving measures, with an estimate of the associated savings. The estimated effect of this information is reflected in the appraisers' CapEx estimates, expected future market rents and the discount rates, to the extent possible transaction market participants would, and is reflected in the valuations as of the balance sheet date. The actual future development of the input variables may however deviate from the estimates, due to factors such as development in regulations, changes in the requirements of tenants and technological development.

The consulting company Norconsult has provided a third-party assessment of the physical climate-related risks facing a majority of Entra's properties. Norconsult's experts within hydrology, geotechnics, engineering geology, hydrogeology, meteorology, risk management and building physics used a scenario-based approach in analysing physical risks, including temperature related risks, wind related risks, mass related risks and water related risks. The assessments indicated that Entra's property portfolio over-all was resilient to these risks. Further details on the assessment are included on [pages 112–114](#) in this report.

Properties representing approximately 47 per cent of the market value of Entra's properties are BREEAM certified. Environment-friendly office properties are in high demand in the letting market and are also the most attractive objects in the transaction market for commercial real estate. The appraisers monitor the transaction market closely, and current transaction market trends support the assessment that the potential short-term adverse effect on the market values of Entra's property portfolio due to climate-related risks is limited. This can however change over time as the cash flows for the investment properties to a greater extent may be affected by climate-related risks in the medium to long term.

### Sensitivity analysis

The following table illustrates the effects on the market value of the management portfolio (actual 31.12.25: 61 991 million) and Effective leverage (actual 31.12.25: 48.0 per cent), due to changes in a single unobservable input variable as of 31.12.25.

Variable	Change in assumption	Value change (NOK million)	Effective leverage (%)
Required rate of return	+ 0.25%	-3 031	50.3%
	- 0.25%	3 356	45.7%
Exit yield	+ 0.25%	-1 686	49.3%
	- 0.25%	1 862	46.7%
Market rent (NOK/sqm)	+ 5.00%	2 596	46.2%
	- 5.00%	-2 596	50.0%
Operating costs (NOK/sqm)	+ NOK 25 per sqm	-509	48.4%
	- NOK 25 per sqm	509	47.6%
NPV CapEx (NOK/sqm)	+ NOK 100 per sqm	-113	48.1%
	- NOK 100 per sqm	113	47.9%
Inflation in 2026	+ 1.00%	573	47.6%
	- 1.00%	-573	48.4%

There are interrelationships between these variables, and it is expected that a change in one variable may influence the other variable. The table below illustrates to what extent the value of the management property portfolio as of 31.12.25 is affected by market rents and required rate of return, assuming that all other factors are equal.

Value change (NOK million) <sup>1</sup>	% Δ Required rate of return						
	-0.75%	-0.50%	-0.25%	-	0.25%	0.50%	0.75%
-10.0%	4 962	1 181	-2 195	-5 229	-7 970	-10 458	-12 727
-5.0%	8 154	4 158	591	-2 615	-5 510	-8 138	-10 534
% Δ Market rent	-	11 347	7 136	3 377	-	-3 049	-5 817
5.0%	14 539	10 113	6 163	2 615	-589	-3 497	-6 147
10.0%	17 731	13 090	8 948	5 229	1 871	-1 176	-3 953

<sup>1</sup> Estimates by Newsec in conjunction with valuations as of 31 December 2025.

### Properties subject to purchase options

Pursuant to the lease agreements entered into between Entra and the Norwegian Ministry of Culture, the tenant has an option to acquire the three buildings comprising the National Library in Henrik Ibsens gate 110 and Observatoriegata 1 in Oslo. The tenant has the right to acquire the refurbished buildings at expiry of each 25-year lease period (expiring on 31 December 2029 and 6 June 2030, respectively). The leases include an unlimited number of 25-year extension periods, at market rents. Further, the tenant has the right, upon six months' notice, to acquire the building known as 'Halvbroren' if the tenant itself leases and uses more than 50 per cent of the building. As of 31 December 2025, the tenant leased and used more of the building than the threshold. The purchase price for all three buildings shall equal the market value of the buildings based on the capitalised future rental income based on the assumption that the lease agreements are continuously prolonged in accordance with the renewal clause in the lease agreements.

Pursuant to the ground lease agreement entered into between Entra and Oslo Havn KF relating to the property Langkaia 1 in Oslo, the ground lessor has an option to acquire the buildings without any compensation and free of any encumbrances upon expiry of the ground lease agreement on 1 January 2031. The right-of-use asset is presented as part of investment properties on the balance sheet. As the right-of-use asset is valued based on the cash flow until expiry of the ground lease agreement (i.e., no residual value), there will be an ongoing decrease in the balance sheet value until expiry.

Pursuant to the lease agreement entered into between Entra and the University of Oslo ('UiO'), the tenant has an option to acquire the property Kristian Augusts gate 15–21 (building and land) in Oslo in 2034 and in 2044. The purchase price shall be based on a gross market yield at time of calling the option and valued at a remaining WAULT of fifteen years of the lease agreement. The gross yield has a cap at 5.25 per cent (gross yield < 5.25 per cent). The option to acquire must be called twelve months ahead of the two points in time at the latest.

Refer to [Note 24](#) for information on pledged investment properties.

### Note 15 Other non-current assets

#### Accounting policies

Other receivables are classified as non-current assets if they are due more than twelve months after the balance sheet date. Equity investments are classified as financial assets at FVTPL, while other financial assets are classified as financial assets measured at amortised cost. Interest is ignored if it is insignificant. Operating equipment is recognised at acquisition cost, less depreciation.

NOK million	2025	2024
Loans to external parties and associated companies	133	95
Other long-term receivables	72	75
Financial assets at FVTPL	350	292
Operating equipment	9	8
Other assets	209	183
<b>Total other non-current assets</b>	<b>773</b>	<b>652</b>

## Note 16 Inventory properties

### Accounting policies

The Group's inventory properties comprise residential projects under zoning, development and construction intended for sale in the ordinary course of business. Properties under zoning for residential purposes may be handed over to other residential developers. Where the Group constructs the residential projects, the individual units are handed over to the purchaser when they are completed. Inventory properties may comprise properties held for resale, properties under development and construction, and completed units which are not sold. Inventory properties are measured at the lower of cost and net realisable value.

Entra owns a development site at Bryn in Oslo. As part of the acquisition of the site, JM Norge AS agreed to acquire land expected to be zoned for residential development subject to detailed plan. The properties expected to be zoned for residential development are Østensjøveien 29 and Brynsveien 1, 2–4, 3, 6, 8 and 12. See [Notes 6](#) and [7](#) for information on rental income from letting of the properties and the related property costs.

## Note 17 Trade receivables

### Accounting policies

Trade receivables are initially recognised at the agreed transaction price in the contract with the customer. Subsequently they are measured at amortised costs. Interest is ignored if it is insignificant.

The Group applies the simplified approach in IFRS 9 to measure the loss allowance at lifetime expected credit losses. A provision for bad debt is determined by estimating expected credit losses with reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate, and an assessment of both the current as well as the forecast direction of conditions at the reporting date. Any subsequent payments received against accounts for which a provision has previously been made are recognised in the income statement.

Trade receivables are classified as current assets unless they are due more than twelve months after the balance sheet date. If so, they are classified as non-current assets.

NOK million	2025	2024
Trade receivables	49	74
Provision for bad debts	-5	-4
<b>Net trade receivables</b>	<b>43</b>	<b>70</b>

There is limited concentration of credit risk with respect to trade debtors as the majority of Entra's customers are paying rent in advance.

The age analysis of these trade receivables is as follows:

NOK million	2025	2024
Up to 3 months	10	5
Over 3 months	17	12
<b>Total overdue</b>	<b>28</b>	<b>17</b>

## Note 18 Other current assets

### Accounting policies

Other receivables are classified as current assets unless they are due more than twelve months after the balance sheet date. Other current assets include accrued interest, including interest on the Group's derivatives, accrued income, contract assets, prepaid expenses and current portion of external loans. Other current assets are measured at amortised cost. Interest is ignored if it is insignificant.

NOK million	2025	2024
Contract assets	-	522
Accrued interest	77	87
Advance payments and accruals	48	46
Other current receivables and assets	208	133
<b>Total other current assets</b>	<b>334</b>	<b>788</b>

The Group's contract assets as of 31.12.24 were related to the construction contracts for the development of Holtermanns veg 1–13 phase 3, which was delivered to the buyers following the completion of the development project in 2025. Refer to [Note 6](#) for further information on the construction contracts.

### CONTRACT ASSETS

NOK million	2025	2024
Contract assets at 31.12 previous period	522	-
Amounts due from reclassification from investment properties	-	371
Development of contract assets	319	151
Realisation of contract assets	-841	-
<b>Contract assets at 31.12</b>	<b>-</b>	<b>522</b>

## Note 19 Pensions

### Accounting policies

The Group has both defined benefit and defined contribution pension schemes. A defined benefit pension scheme is a pension arrangement that defines the pension payment an employee will receive on retirement. The pension benefit payable is dependent on a number of factors, such as the employee's age, number of years of membership in the Norwegian Public Service Pension Fund and salary level. The recognised pension obligation relating to defined benefit plans is the present value of the defined benefit on the balance sheet date less the fair value of the plan assets, calculated annually by an independent actuary.

Changes to benefits payable under the pension plan are recognised in the income statement as they arise. Actuarial gains/losses resulting from new information or changes to actuarial assumptions are recognised to comprehensive income in the period they arise.

Contributions to defined contributions plans are recognised in the income statement in the period in which they accrue.

The Group's pension scheme for new employees is a defined contribution scheme. The defined contribution scheme includes 180 (177) employees in the Group. The defined benefit pension scheme for the Group covers a total of 6 (6) current employees, nil (2) former employees and 78 (76) pensioners.

The Group's pension scheme satisfies the requirements of the Norwegian Act on Compulsory Occupational Pensions.

The cost for the accounting period shows the employees' pension entitlement of the agreed future pension in the financial year.

**THE BALANCE SHEET LIABILITIES HAVE BEEN CALCULATED AS FOLLOWS**

NOK million	2025	2024
Present value of accrued pension liabilities in defined-benefit schemes in unit trusts	213	213
Fair value of pension scheme assets	-152	-149
Employers' NICs accrued	9	9
<b>Net pension liabilities on the balance sheet at 31.12</b>	<b>69</b>	<b>73</b>

**TOTAL COST RECOGNISED IN THE INCOME STATEMENT**

NOK million	2025	2024
Cost of pension benefits accrued during current period	1	1
Contribution scheme	26	15
<b>Total pension benefits accrued during the period</b>	<b>27</b>	<b>15</b>
Net interest expense	2	2
<b>Total pension benefits accrued in income statement</b>	<b>29</b>	<b>18</b>
Actuarial losses (+)/gains (-) accrued in comprehensive income	2	-13
<b>Total pension benefits accrued</b>	<b>31</b>	<b>4</b>

The actuarial assumptions are based on generally accepted assumptions in the insurance industry with regard to demographic factors. The pension scheme assets are invested in government bonds.

**Note 20 Other non-current liabilities**

NOK million	2025	2024
Lease liabilities	214	215
Pension liabilities ( <a href="#">Note 19</a> )	69	73
Prepayments from customers	56	63
Seller's credit and withheld purchase price	103	97
Other non-current liabilities	118	97
<b>Total non-current liabilities</b>	<b>561</b>	<b>546</b>

**Lease liabilities – the group as a lessee**
**Accounting policies**

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease contracts in which it is the lessee, except for leases with a lease term of 12 months or less, and leases of low value assets (such as vehicles and technical and office equipment), for which the Group applies the applicable recognition exemptions. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

Only fixed payments are included in the initial measurement of the lease liability, and the lease term corresponds to the non-terminable period. The discount rate used to calculate the lease liability is determined, for each asset, based on the Group's incremental borrowing rate for leases with less than 15 years until maturity. For leases with more than 15 years until maturity, the discount rate is based on the properties' net yields, adjusted for features that affect Entra's incremental borrowing rate, such as tenant-specific factors and the length of the lease. The lease liability is presented as part of other liabilities in the balance sheet.

For lease contracts where the leased properties meet the definition of investment properties in IAS 40, Entra applies the fair value model to the associated right-of-use assets. The right-of-use assets are measured by discounting the assumed future cash flows under the lease contracts. The discount rate used to calculate the right-of-use asset may be different from the discount rate used to calculate the lease liability. The right-of-use assets are presented as part of investment properties in the balance sheet.

The Group has entered into certain operating leases of ground, parking lots and buildings classified as investment properties, with remaining lease terms between 6 and 77 years. The Group applies the fair value model to right-of-use assets associated with the property lease contracts. Right-of-use assets included in investment properties at 31 December 2025 was 823 million (887 million).

The majority of the lease payments for Langkaia 1 in Oslo, where the lease agreement expires on 1 January 2031, are based on the turnover of the property. Only the fixed parts of the lease payments are included in the lease liability. Variable, turnover-based lease payments for the property is included in Operating costs. Set out in the table below are the amounts recognised in profit or loss:

NOK million	2025	2024
Interest expense on lease liabilities	9	7
Expense relating to leases of low-value assets and short-term leases	8	15
Variable lease payments	17	16
<b>Total amount recognised in profit or loss</b>	<b>34</b>	<b>38</b>

The Group had total cash outflows for leases of 39 million in 2025 (45 million).

Refer to [Note 23](#) for maturity profile of the Group's lease liabilities based on contractual undiscounted payments as at 31 December 2025. See [Note 24](#) for details on the movements in lease liabilities during the period.

## Note 21 Other current liabilities

### Accounting policies

#### Non-interest-bearing financial liabilities

Non-interest-bearing liabilities are classified as financial liabilities at amortised cost, and are measured at fair value upon initial recognition, and subsequently at amortised cost using the effective interest rate method. Interest is ignored if it is insignificant.

#### Provisions

The Group recognises provisions for legal claims when a legal or self-imposed obligation exists as a result of past events, when it is likely that an outflow of resources will be required to settle the obligation and its amount can be estimated with a sufficient degree of reliability.

In cases where there are several obligations of the same nature, the likelihood of settlement is determined by assessing the Group as a whole. A provision for the Group is recognised even if there is little likelihood of settlement of the Group's individual elements.

Provisions are measured at the present value of expected payments to settle an obligation. A discount rate before tax is used which reflects the present market situation. Any increase in an obligation as a result of a changed time value is reported as a financial expense. A provision for onerous contracts is recognised when the expected benefits to be derived by Entra from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

NOK million	2025	2024
Accrued interest	257	254
Tenant prepayments	83	87
Lease liabilities ( <a href="#">Note 20</a> )	3	5
Holiday pay owed	24	22
Public taxes and duties	40	23
Income tax payable	16	13
Provisions for current liabilities	15	19
Other liabilities	31	11
<b>Total other current liabilities</b>	<b>468</b>	<b>435</b>

## Note 22 Financial instruments

### Accounting policies

A financial instrument is defined as being any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity. Financial instruments are recognised on the transaction date, i.e., the date on which the Group commits to buying or selling the asset. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through OCI, or FVTPL. The majority of the Group's financial assets are classified as measured at amortised cost as they are held for the purpose of recovering contractual cash flows and where these cash flows consist only of principal amounts and interest.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is recognised, modified or impaired. The Group's financial assets at amortised cost includes trade and other current receivables, cash and cash equivalents and other financial assets.

Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, and financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Derivatives, including separated embedded derivatives, are also classified as held at FVTPL unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL. The Group has elected not to present subsequent changes in the fair value of its equity investments in OCI, and investments in equity instruments are consequently measured at FVTPL.

The Group recognises an allowance for expected credit losses on all debt instruments not held at FVTPL. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Financial liabilities are classified upon initial recognition as financial liabilities at FVTPL and financial liabilities at amortised cost. Financial liabilities at FVTPL comprise interest rate derivatives. Financial liabilities at amortised cost consist of liabilities that do not fall under the category at FVTPL.

### Financial derivatives

The Group uses derivatives to manage its interest rate risk. Interest rate derivatives are used for economic hedging purposes only. The Group does not apply hedge accounting under IFRS 9. Derivatives are initially recognised at fair value on the date on which the contract was signed, and subsequently at fair value. Gains or losses on remeasurement at fair value are recognised in the income statement. Net interest settlements on interest rate swaps are presented under 'Net realised financials'. Changes in the value of the derivatives are presented under 'Changes in value of financial instruments'.

The fair value of interest rate swaps is the estimated amount the Group would receive or pay to redeem the contracts on the balance sheet date. This amount will depend on interest rates and the contracts' remaining term to maturity. The derivatives are classified on the balance sheet as current or non-current, depending on whether they are expected to be redeemed under or over 12 months from the balance sheet date.

### Fair value hierarchy

The Group uses the following hierarchy to classify assets and liabilities, based on the valuation methods used to measure and disclose their fair value. There were no transfers between the levels in the fair value hierarchy during the year.

- Level 1: Quoted (unadjusted) prices in active markets for identical assets and liabilities.
- Level 2: Other techniques where all of the parameters that have a significant impact on measuring fair value are either directly or indirectly observable.
- Level 3: Valuation techniques that use parameters that significantly affect the valuation, but which are not observable (unobservable input variables).

**Key sources of estimation uncertainty****Fair value of financial derivatives**

The Group uses interest rate derivatives and fixed rate loans to manage the interest rate risk. The financial derivatives are in the Group's balance sheet valued at fair value, measured using valuation methods where the significant parameters are obtained from quoted market data.

**CATEGORIES AND FAIR VALUE OF FINANCIAL INSTRUMENTS AT 31.12.25**

NOK million	Amortised cost	FVTPL	Total	Fair value level
Financial investments				
– shares		350	350	Level 3
– other financial assets	205		205	
Financial derivatives		619	619	Level 2
Trade receivables	43		43	
Other current assets	286		286	
Cash and cash equivalents	261		261	
<b>Total financial assets</b>	<b>795</b>	<b>969</b>	<b>1 765</b>	
Interest-bearing liabilities	30 945		30 945	
Lease liabilities	218		218	
Financial derivatives		197	197	Level 2
Other non-current liabilities	103		103	
Trade payables	170		170	
Other current liabilities	110		110	
<b>Total financial liabilities</b>	<b>31 546</b>	<b>197</b>	<b>31 743</b>	

Refer to [Note 24](#) for further information on the fair value of interest-bearing liabilities. The fair value of other financial liabilities and financial assets measured at amortised cost at 31 December 2025 was approximately the same as carrying value. In addition to the financial instruments presented above, investment properties are measured at FVTPL based on a Level 3 valuation method. Refer to [Note 14](#) for further information.

**CATEGORIES AND FAIR VALUE OF FINANCIAL INSTRUMENTS AT 31.12.24**

NOK million	Amortised cost	FVTPL	Total	Fair value level
Financial investments				
– shares		292	292	Level 3
– other financial assets	170		170	
Financial derivatives		843	843	Level 2
Trade receivables	70		70	
Other current assets	220		220	
Cash and cash equivalents	264		264	
<b>Total financial assets</b>	<b>724</b>	<b>1 135</b>	<b>1 859</b>	
Interest-bearing liabilities	31 396		31 396	
Lease liabilities	220		220	
Financial derivatives		259	259	Level 2
Other non-current liabilities	97		97	
Trade payables	188		188	
Other current liabilities	83		83	
<b>Total financial liabilities</b>	<b>31 983</b>	<b>259</b>	<b>32 242</b>	

**CHANGES IN VALUE OF FINANCIAL INSTRUMENTS AT FVTPL**

NOK million	2025	2024
Changes in value of financial derivatives	-162	162
Changes in value of shares	60	3
<b>Total changes in value of financial instruments</b>	<b>-102</b>	<b>165</b>

## Note 23 Financial risk management

### Governance structure, exposure and reporting

The Board has defined limits for the financial exposure of the Group through the financial policy. The financial policy regulates the following:

- Allocation of responsibility for financial management
- Overall limits and principles for management of financial exposure
- Principles for borrowing
- Definitions of financial risk parameters and key controls that must be in place to ensure adequate risk management
- Requirements for reporting and monitoring, with requirements to report regularly to the Board on the Group's overall financial risk exposure

There is a responsibility and authority matrix for the finance department, which defines authority for the day-to-day management of financial transactions within the overall framework of financial management

The Group must ensure that there is adequate operational risk management and internal control through clear areas of responsibility and allocation of duties. The procedures relate in particular to the management of financial exposure and the division of responsibility between the various roles in the finance department and the department's financial systems. There are guidelines for managing financial exposure, which include checklists related to the control of current transactions.

The finance department is continuously assessing the Group's financial risks and opportunities. Projections and simulations are made in the corporate financial model based on key assumptions on macroeconomic development, financial parameters and the property market. The simulations are intended to provide information for the Board and management in their monitoring of key financial figures for the Group.

The Group's finance strategy shall ensure that the Group has financial flexibility and that it achieves competitive financial terms. The Group is exposed to financial risk and has defined the following relevant risk areas:

- Liquidity risk
- Refinancing risk
- Capital management and solvency
- Interest rate risk
- Credit/counterparty risk
- Currency risk

### Liquidity risk

Liquidity risk is the risk that the Entra will lack sufficient cash and cash equivalents to be able to fulfil the Group's payment obligations relating to operating costs, interest and maturities. According to the finance policy, the Group shall have a back-stop of short-term interest-bearing debt, i.e. unutilised credit facilities divided by short-term interest-bearing debt, of at least 100 per cent. The back-stop of short-term interest-bearing debt was 214 per cent as of 31 December 2025. The unutilised credit facilities and continuous management of the debt portfolio ensures that the Group has available liquidity to fulfil the Group's payment obligations. As of 31 December 2025, Entra's cash and cash equivalents and unutilised credit facilities totaled 7 655 million (14 409 million).

### Refinancing risk

Refinancing risk is the risk that Entra may not be able to refinance its maturing debt obligations in the future or that financing will not be available at a reasonable price.

According to Entra's finance policy, the Group seeks to limit refinancing risk through the following measures:

- average time to maturity for the Group's interest-bearing debt shall be at least three years
- not more than 30 per cent of the interest-bearing debt should mature within 12 months
- balanced maturity profile for the Group's financing
- the use of various credit markets and counterparties

As at 31 December 2025, the average time to maturity of the Group's interest-bearing debt was 3.6 years (3.1 years), and 11 per cent (25 per cent) of the interest-bearing debt matures within 12 months. Entra maintains strong relations with five of the top six Nordic banks, as well as other participants in the debt capital market. Entra's financing is mainly based on negative pledge of the Group's assets, with secured financing for part of the Group's assets according to defined carve-out clauses in the loan agreements, which enables a broad and flexible financing mix.

### Capital management and solvency

The main purpose of the Group's capital management is to optimise the balance between debt and equity, in order to maximise the value of the shares in the Group, while also maintaining a good credit rating and obtaining financing terms that reflects the risk profile of the Group. The Group has defined a target for the LTV (loan-to-value) metric Effective leverage which shall not exceed 50 per cent over time.

Entra has an official investment grade credit rating from Moody's. Throughout 2025, Entra maintained an investment grade credit rating of Baa3 with a stable outlook from Moody's. In March 2026, Moody's affirmed the Baa3 rating and upgraded the outlook to positive.

### Interest rate risk

Interest rate risk arises from the interest-bearing debt being affected by changes in market rates. Interest rate risk affects the Group's cash flows and the market value of the Group's liabilities. The main purpose of the Group's interest rate strategy is to ensure that the Group achieves the desired balance between the interest expense and interest rate risk. The Group's interest rate risk is managed within the following financial policy requirements:

- minimum Interest Coverage Ratio (ICR) for the last 12 months of at least 1.80
- not more than 50 per cent of the interest rate hedges should mature within 12 months
- average remaining time to maturity for interest rate hedges in the interval 2–6 years
- diversification of the maturity structure for fixed interest rates

The Group uses interest rate derivatives and fixed rate bonds to establish and maintain the desired fixed rate structure. The interest rate hedge profile is based on an assessment of the Group's financial strength and its ability to generate long-term, stable cash flows. 52 per cent of the Group's liabilities are subject to fixed interest rates as of 31 December 2025, compared to 55 per cent at 31 December 2024.

As of 31 December 2025, the ICR for the last 12 months was 2.14x (1.91x). At 31 December 2025, the weighted average remaining term to maturity was 2.3 years (2.4 years). The average nominal interest rate was 3.97 per cent (3.97 per cent) at 31 December 2025. As of 31 December 2025, Entra's portfolio of fixed interest rate hedges had a total volume of 20 289 million (21 589 million), equivalent to a fixed rate hedge position of 65.1 per cent (68.2 per cent). The average term to maturity of Entra's interest rate hedge portfolio was 3.4 years (3.5 years). The maturity structure for fixed rate instruments is diversified over the next 8 years.

The table below shows the nominal value of outstanding current and non-current interest-bearing debt including derivatives.

#### MATURITY STRUCTURE OF THE GROUP'S EXPOSURE TO NOMINAL INTEREST RATE RISK

As at 31.12.2025

Term to maturity	31.12.2026 Up to 1 year	31.12.2027 1–2 years	31.12.2029 2–4 years	31.12.2031 4–6 years	31.12.2033 6–8 years	31.12.2035 8–10 years	31.12.2035+ Over 10 years	Total
Percentage	11	7	47	35	-	-	-	100
Amount (NOKm)	3 575	2 094	14 715	10 765	-	-	-	31 149

As at 31.12.2024

Term to maturity	31.12.2025 Up to 1 year	31.12.2026 1–2 years	31.12.2028 2–4 years	31.12.2030 4–6 years	31.12.2032 6–8 years	31.12.2034 8–10 years	31.12.2034+ Over 10 years	Total
Percentage	25	31	16	27	2	-	-	100
Amount (NOKm)	7 915	9 773	5 062	8 415	500	-	-	31 665

### Sensitivity analysis

The table below shows Entra's overall impact on the Group's interest expenses on borrowings (refer to [Note 10](#)) and ICR if the market interest rates in 2025 fluctuates in line with the forward curve as of the balance sheet date, when including the effects of existing interest rate hedges, assuming completion of all signed and reported ongoing transactions as of the date of this report and refinancing of debt maturities at expected markets terms. Further, the table shows the impact of a parallel shift in market interest rates, represented by the forward curve, of +/- 1 percentage point. For the calculation of the effect on the ICR in the table below, rental income is based on all reported events as of the date of this report and assuming the NOI margin to remain constant from 2025, while all other factors are based on reported figures for 2025. The table can however not be considered an expectation or forecast for the interest expenses on borrowings or ICR for 2026.

Assumption	Interest expenses on borrowings (NOKm)	ICR
Interest rate development in line with forward curve	1 260	2.05
Market interest rates + 1 percentage point	1 375	1.88
Market interest rates - 1 percentage point	1 144	2.25

The effects on the interest expenses illustrated in the table above will be partly offset by positive changes in value of financial instruments given an increase in the marked rates and negative changes in value of financial instruments given a decrease in the marked rates.

### Credit and counterparty risk

Stable, predictable and long-term access to capital is critical for Entra. Entra considers that the ability of creditors to behave predictably over the long term is often dependent on their credit-worthiness. For this reason, Entra wants the Group's creditors to be of strong credit quality and has established credit rating limits for the Group's creditors. The credit ratings of the Group's financial counterparties are continuously monitored. The fair value of all financial derivative assets as of 31 December 2025 was 619 million (843 million).

Trade receivables at 31 December 2025 was 43 million (70 million), contract assets was nil (522 million), external loans was 65 million (67 million), loans to associated companies was 68 million (28 million) and other long-term receivables was 72 million (75 million). The concentration of credit risk with respect to trade debtors is assessed to be low, as the majority of Entra's customers are paying their rent in advance. The external loan agreements are mainly seller's credit agreements with counterparties of solid creditworthiness.

Cash and bank deposits at 31 December 2025 amounted to 261 million (264 million). The deposits were placed with financial institutions with A-/A3 or better credit ratings.

Entra's finance policy includes a threshold which stipulates the maximum share of interest-bearing debt per counterparty is 40 per cent. No counterparties exceeded the threshold as of 31 December 2025.

### Currency risk

The Group shall not incur any currency risk. The Group did not have any currency exposure on 31 December 2025.

### Financial covenants

There are covenants in the Group's bank loan agreements specifying that the interest cover ratio (ICR) may not fall below 1.40 and that the loan-to-value of property (LTV) may not exceed 75 per cent. As of 31 December 2025, the Group was not in breach of any covenants as the ICR was 2.14x and LTV, measured by Effective leverage, was 48.0 per cent. Refer to the sensitivity analysis in this note for the sensitivity of the ICR for changes in interest rates and [Note 14](#) for the sensitivity of the LTV for changes in the unobservable input variables in the valuation of investment properties.

There are no covenants in relation to the Group's bond or commercial paper loans, but there are clauses of cross-default.

### MATURITY PROFILE OF ALL FINANCIAL INSTRUMENTS

31.12.2025	Remaining term								Total
	Under 3 months	4–12 months	1–2 years	2–4 years	4–6 years	6–8 years	8–10 years	Over 10 years	
Interest-bearing bank loans – principal	-	-	1 451	8 403	500	-	-	-	10 354
Interest-bearing bank loans – amortising	6	18	24	12	-	-	-	-	61
Interest-bearing bank loans – estimated interest	142	426	511	646	50	-	-	-	1 776
Bonds – principal	-	3 075	594	6 300	10 265	-	-	-	20 234
Bonds – estimated interest	203	602	713	1 257	514	-	-	-	3 289
Commercial paper – principal	500	-	-	-	-	-	-	-	500
Commercial paper – estimated interest	12	-	-	-	-	-	-	-	12
Interest rate derivative liabilities	25	42	68	76	-33	-	-	-	178
Interest rate derivative assets	-63	-171	-183	-281	-133	-24	-	-	-856
Lease liabilities	4	8	13	25	25	24	24	439	562
Trade payables	170	-	-	-	-	-	-	-	170
Other financial liabilities	110	-	-	-	-	-	-	-	110
<b>Total</b>	<b>1 110</b>	<b>4 000</b>	<b>3 190</b>	<b>16 438</b>	<b>11 690</b>	<b>-</b>	<b>24</b>	<b>439</b>	<b>36 390</b>

31.12.2024	Remaining term								Total
	Under 3 months	4–12 months	1–2 years	2–4 years	4–6 years	6–8 years	8–10 years	Over 10 years	
Interest-bearing bank loans – principal	-	4 165	5 682	2 465	500	500	-	-	13 312
Interest-bearing bank loans – amortising	9	26	28	3	-	-	-	-	65
Interest-bearing bank loans – estimated interest	205	600	511	160	83	28	-	-	1 586
Bonds – principal	-	1 600	4 029	2 594	7 915	-	-	-	16 138
Bonds – estimated interest	119	442	498	715	465	-	-	-	2 240
Commercial paper – principal	950	1 200	-	-	-	-	-	-	2 150
Commercial paper – estimated interest	25	35	-	-	-	-	-	-	60
Interest rate derivative liabilities	22	66	80	131	8	-	-	-	307
Interest rate derivative assets	-85	-233	-257	-342	-206	-51	-11	-	-1 186
Lease liabilities	5	10	12	25	25	24	24	443	567
Trade payables	188	-	-	-	-	-	-	-	188
Other financial liabilities	70	-	-	-	-	-	-	-	70
<b>Total</b>	<b>1 508</b>	<b>7 910</b>	<b>10 583</b>	<b>5 750</b>	<b>8 790</b>	<b>501</b>	<b>13</b>	<b>443</b>	<b>35 497</b>

The maturity profile is based on undiscounted contractual cash flows. The maturity analysis is based on the earliest possible redemption for instruments where the counterparty has a choice as to when to redeem the instrument. Estimated interest is based on the interest rate on the individual loan/ instrument on the balance sheet date. In order to manage its liquidity risk, the Group has available, unutilised credit facilities with Nordic banks, as well as available liquid assets.

#### UNUTILISED CREDIT FACILITIES

NOK million	Term to maturity								Total
	Under 3 months	4–12 months	1–2 years	2–4 years	4–6 years	6–8 years	8–10 years	Over 10 years	
31.12.2025									
Unutilised credit facilities	-	-	-	7 655	-	-	-	-	7 655
<b>Total unutilised credit facilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7 655</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7 655</b>

NOK million	Term to maturity								Total
	Under 3 months	4–12 months	1–2 years	2–4 years	4–6 years	6–8 years	8–10 years	Over 10 years	
31.12.2024									
Unutilised credit facilities	-	1 335	12 810	-	-	-	-	-	14 145
<b>Total unutilised credit facilities</b>	<b>-</b>	<b>1 335</b>	<b>12 810</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14 145</b>

At 31 December 2025, the Group had 225 million (228 million) of available liquid assets. Refer to [Note 25](#) for further information.

#### KEY FIGURES FOR THE GROUP'S FINANCIAL INSTRUMENTS

	2025	2024
Nominal value of interest rate derivatives on the balance sheet date (NOKm) <sup>1</sup>	19 260	19 660
of which		
– Fixed-to-variable swaps (NOKm) <sup>1</sup>	3 900	3 400
– Variable-to-Fixed swaps (NOKm)	15 360	16 260
Range of fixed interest rates	From 0.890% to 5.640%	From 0.890% to 5.640%
Variable rate basis	NIBOR	NIBOR
Average fixed rate excl. forward starting swaps	2.37%	2.15%
Average fixed rate incl. forward starting swaps	2.37%	2.17%

<sup>1</sup> 3 900 million (3 400 million) of swaps linked to the fixed-interest bonds issued by the Group are included in the volume of interest rate swaps. These bonds are swapped to a variable rate in order to ensure that the Group is in a position to manage its interest rate fixing independently of the bonds. The real volume used for interest rate fixing is therefore 15 360 million (16 260 million). At 31 December 2025, the Group has no interest rate options or option-related products.

#### Note 24 Interest-bearing liabilities

##### Accounting policies

Interest-bearing liabilities are classified as financial liabilities at amortised cost, and are measured at fair value upon initial recognition, and subsequently at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as net realised financials in the statement of profit or loss. The liabilities are measured at their nominal value when the effect of discounting is immaterial.

Interest-bearing liabilities are classified as current liabilities when the debt is due for repayment less than 12 months from the balance sheet date.

#### NON-CURRENT BORROWINGS

NOK million	Nominal value 2025	Market value 2025	Carrying amount 2025	Nominal value 2024	Market value 2024	Carrying amount 2024
Bank loans	10 390	10 390	10 357	9 177	9 177	9 160
Bonds	17 159	16 814	16 989	14 538	13 639	14 287
<b>Total non-current borrowings</b>	<b>27 549</b>	<b>27 204</b>	<b>27 346</b>	<b>23 715</b>	<b>22 816</b>	<b>23 446</b>

#### CURRENT BORROWINGS

NOK million	Nominal value 2025	Market value 2025	Carrying amount 2025	Nominal value 2024	Market value 2024	Carrying amount 2024
Bank loans	24	24	24	4 199	4 199	4 199
Bonds	3 075	3 046	3 075	1 600	1 573	1 600
Commercial papers	500	500	500	2 150	2 150	2 150
<b>Total current borrowings</b>	<b>3 599</b>	<b>3 571</b>	<b>3 599</b>	<b>7 949</b>	<b>7 922</b>	<b>7 949</b>

The average credit margin on the Group's borrowings at 31.12.2025 was 0.98 per cent (0.90 per cent).

## CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

NOK million	Non-current borrowings	Current borrowings	Non-current lease liabilities	Current lease liabilities	Financial derivatives	Total liabilities from financing activities
<b>31 December 2024</b>	<b>23 446</b>	<b>7 949</b>	<b>215</b>	<b>5</b>	<b>-584</b>	<b>31 031</b>
New liabilities	21 380	3 650				25 030
Repayment	-20 223	-5 300		-5		-25 528
Reclassification	2 701	-2 701	-3	3		-
Net amortisation effects	42					42
Change in fair value					162	162
Other non-cash movements			3			3
<b>31.12.2025</b>	<b>27 346</b>	<b>3 599</b>	<b>214</b>	<b>3</b>	<b>-422</b>	<b>30 739</b>

**Secured financing**

Entra's financing is mainly based on negative pledge of the Group's assets, which enables a broad and flexible financing mix. However, secured financing is arranged for part of the Group's assets according to defined carve-out clauses in the loan agreements. As at 31 December 2025, secured debt outstanding across Entra and subsidiaries in which Entra holds more than 67 per cent of the voting rights totalled 8 400 million, representing 12.9 per cent of the Group's total assets. If the secured facilities were fully utilised, secured debt would amount to 14.4 per cent of the Group's total assets and would remain in compliance with the carve-out clause under the bond agreements.

## SECURED FINANCING AT 31.12.2025

NOK million	Pledged assets	Secured debt instruments	Utilised secured debt instruments
Partly owned assets	2 093	580	580
Wholly owned assets	16 651	9 400	8 400
<b>Total secured financing</b>	<b>18 744</b>	<b>9 980</b>	<b>8 980</b>

## SECURED FINANCING AT 31.12.2024

NOK million	Pledged assets	Secured debt instruments	Utilised secured debt instruments
Partly-owned assets	2 090	604.13	604.13
Wholly-owned assets	10 335	6 568	3 068
<b>Total secured financing</b>	<b>12 425</b>	<b>7 172</b>	<b>3 672</b>

**The Group's bonds and commercial papers are subject to the following terms**

## BONDS AT 31.12.2025

ISIN	Issue limit (NOKm)	Coupon rate	Maturity	Nominal amount issued (NOKm)	Nominal amount outstanding (NOKm)
NO0010852684	1 500	2.79%	22.05.2026	1 200	579
NO0011094625	3 000	3M Nibor + 0.12%	10.09.2026	2 300	1 346
NO0011094641	4 000	2.00%	10.09.2029	1 900	1 900
NO0010886856	2 000	3M Nibor + 1.10%	29.06.2027	2 000	594
NO0010895964	2 000	1.66%	21.04.2028	2 000	2 000
NO0011017147	3 000	3M Nibor + 0.40%	07.06.2029	1 700	1 700
NO0011094633	3 000	1.50%	10.09.2026	1 150	1 150
NO0011041535	3 000	2.49%	01.02.2030	1 000	1 000
NO0010282031	1 100	4.62%	29.05.2030	1 100	1 100
NO0011079808	4 000	3M Nibor + 0.55%	20.11.2030	2 215	2 215
NO0013457994	4 000	5.52%	17.01.2030	600	600
NO0013457978	2 000	3M Nibor + 1.15%	17.01.2028	700	700
NO0013457986	4 000	3M Nibor + 1.50%	17.01.2030	1 800	1 800
NO0013643221	4 000	3M Nibor + 1.15%	03.12.2030	1 100	1 100
NO0013683045	4 000	5.14%	10.10.2031	500	500
NO0013571166	4 000	3M Nibor + 1.40%	21.05.2031	1 950	1 950
<b>Total bonds</b>					<b>20 234</b>

## COMMERCIAL PAPERS AT 31.12.2025

ISIN	Issue limit (NOKm)	Coupon rate	Maturity	Nominal amount issued (NOKm)	Nominal amount outstanding (NOKm)
NO0013637199	500	4.60%	20.02.2026	500	500
<b>Total commercial papers</b>					<b>500</b>

**BONDS AT 31.12.2024**

ISIN	Issue limit (NOKm)	Coupon rate	Maturity	Nominal amount issued (NOKm)	Nominal amount outstanding (NOKm)
NO0010852692	1 500	3M Nibor + 0.83%	22.05.2025	1 450	600
NO0010852684	1 500	2.79%	22.05.2026	1 200	579
NO0011094625	3 000	3M Nibor + 0.12%	10.09.2026	2 300	2 300
NO0011094641	4 000	2.00%	10.09.2029	1 900	1 900
NO0010886856	2 000	3M Nibor + 1.10%	29.06.2027	2 000	594
NO0010895964	2 000	1.66%	21.04.2028	2 000	2 000
NO0011017147	3 000	3M Nibor + 0.40%	07.06.2029	1 700	1 700
NO0011094633	3 000	1.50%	10.09.2026	1 150	1 150
NO0011041535	3 000	2.49%	01.02.2030	1 000	1 000
NO0010282031	1 100	4.62%	29.05.2030	1 100	1 100
NO0011079808	4 000	3M Nibor + 0.55%	20.11.2030	2 215	2 215
NO0011011256	2 000	1.96%	28.11.2025	1 000	1 000
<b>Total bonds</b>					<b>16 138</b>

**COMMERCIAL PAPERS AT 31.12.2024**

ISIN	Issue limit (NOKm)	Coupon rate	Maturity	Nominal amount issued (NOKm)	Nominal amount outstanding (NOKm)
NO0013435867	1 000	5.15%	23.09.2025	300	300
NO0013329953	600	5.20%	10.03.2025	450	450
NO0013318659	700	5.35%	21.02.2025	500	500
NO0013387928	1 000	5.20%	02.05.2025	900	900
<b>Total commercial papers</b>					<b>2 150</b>

**Note 25** Cash and bank deposits**Accounting policies**

Cash and cash equivalents consist of bank deposits and other short-term, highly liquid investments with an original term to maturity of no more than three months.

NOK million	2025	2024
Bank deposits	225	228
Restricted bank deposits	37	36
<b>Total bank deposits</b>	<b>261</b>	<b>264</b>

Restricted bank deposits relate to the withholding tax account and guarantees for loans.

## Note 26 Share capital and shareholder information

Entra's share capital is 182 132 055 divided into 182 132 055 shares, with each share having a par value of 1.00. All the shares have been issued in accordance with the Norwegian Public Limited Companies Act and are fully paid. Entra has one class of shares. All shares provide equal rights, including the right to any dividends. Each of the shares carries one vote. There are no share options or other rights to subscribe for or acquire shares issued by Entra. At 31 December 2025, Entra owns 582 (none) of its own shares and has a total of 182 131 473 (182 132 055) shares outstanding.

	Number of shares	Par value (NOK)	Share capital (NOKm)
31 December 2024	182 132 055	1	182
31 December 2025	182 132 055	1	182

Paid-in capital amounts to 3 706 million (3 706 million) and consists of 182 million (182 million) in share capital, of which nil (nil) is related to treasury shares, and 3 524 million (3 524 million) in other paid-in capital.

Entra ASA has a share purchase scheme, offering all employees, including Senior Executives, the opportunity to purchase shares in Entra ASA at a discounted price. The shares are subject to two-year lock-in period. The purchase price in the employee offering was calculated as the volume weighted average share price the last 30 days (VWAP) until and including 28 April 2025 less a 25 per cent discount. A total of 96 976 shares were acquired and sold to the employees in connection with the share purchase scheme in May 2025. No shares were awarded to Senior Executives in 2025 under Entra's share-based variable remuneration scheme for 2024.

For other changes in shareholders' equity, see the consolidated statements of changes in equity.

At 31 December 2025, Entra had 5 212 registered shareholders (5 069 shareholders). Norwegian investors held 13 per cent (13 per cent) of the share capital and foreign investors 87 per cent (87 per cent).

The 20 largest shareholders as registered with the Euronext Securities Oslo (VPS) as of 31 December 2025 were as follows:

Shareholder	Type of account	Country	No of shares per 31.12.2025	Shareholding %
Castellum AB (publ)	Ordinary	Sweden	67 305 119	37.0%
Fastighets AB Balder <sup>1</sup>	Ordinary	Sweden	50 000 000	27.5%
Skandinaviska Enskilda Banken AB	Nominee	Sweden	12 568 660	6.9%
Skandinaviska Enskilda Banken AB	Ordinary	Sweden	5 680 290	3.1%
Danske Bank A/S	Nominee	Denmark	4 626 346	2.5%
Folketrygdfondet	Ordinary	Norway	2 832 779	1.6%
J.P. Morgan SE	Nominee	Sweden	2 220 357	1.2%
Verdipapirfondet DNB Norge	Ordinary	Norway	1 571 632	0.9%
State Street Bank and Trust Comp	Nominee	United States	1 395 757	0.8%
Wenaasgruppen AS	Ordinary	Norway	1 311 000	0.7%
VPF DNB AM Norske Aksjer	Ordinary	Norway	1 132 085	0.6%
State Street Bank and Trust Comp	Nominee	United States	1 057 291	0.6%
Telenor Pensjonskasse	Ordinary	Norway	1 043 014	0.6%
Rica Eiendom AS	Ordinary	Norway	950 579	0.5%
J.P. Morgan SE	Nominee	Finland	891 791	0.5%
J.P. Morgan SE	Nominee	Luxembourg	878 131	0.5%
Citibank, N.A.	Nominee	Ireland	862 410	0.5%
MP Pensjon PK	Ordinary	Norway	748 007	0.4%
JPMorgan Chase Bank, N.A., London	Nominee	United States	658 765	0.4%
Skandinaviska Enskilda Banken AB	Nominee	Finland	650 000	0.4%
<b>Total 20 largest shareholders</b>			<b>158 384 013</b>	<b>87.0%</b>
<b>Total</b>			<b>182 132 055</b>	<b>100.0</b>

<sup>1</sup> As of 31 December 2025, Fastighets AB Balder held shares, in its own name and through nominees, equalling 39.98 per cent of the shares.

Refer to [page 73](#) for an overview of the 20 largest shareholders as of 31 December 2025 based on beneficial ownership.

SHARES HELD BY THE BOARD OF DIRECTORS AND SENIOR EXECUTIVES AT 31.12.<sup>1</sup>

Shareholder	Position	Number of shares 2025	Number of shares 2024
<b>Board of directors</b>			
Ottar Ertzeid	Chair	25 000	25 000
Hege Toft Karlsen	Vice Chair	-	-
Ewa Wassberg	Board member	-	-
Henrik Käll	Board member from 10 October 2025	-	-
Widar Salbuvik	Board member	20 000	20 000
Camilla AC Teffers	Board member	1 500	1 500
Nina Eriksen	Employee representative	59	59
Glenn Thomas Gustavsen	Employee representative	-	-
Joakim Sjöberg	Board member until 10 October 2025	-	-
<b>Senior executives</b>			
Sonja Horn	CEO	64 048	62 303
Ole Anton Gulsvik	CFO	1 745	-
Kjetil Hoff	EVP Asset Management and COO	21 397	19 652
Carine Blyverket	EVP Asset Management and Business Development	2 076	913
Frank Randel Helgesen	EVP Market and Letting	3 984	-
Per Ola Ulseth	EVP Project Development	19 016	17 271
Kristine Hilberg Tunstad	EVP HR and Organisation	13 591	13 591
Hallgeir Østrem	EVP Legal and Procurement	27 645	25 900
<b>Shares held by the Board of Directors and Senior Executives</b>		<b>200 061</b>	<b>186 189</b>

<sup>1</sup> Shareholding is stated in the table above only if the person has been a director or senior executive at 31.12 the applicable year.

**Note 27** Consolidation and subsidiaries**Accounting policies**

The consolidated financial statements include all the financial statements of Entra ASA and its subsidiaries. Subsidiaries are all entities (including structured entities) over which Entra has control, either directly or through other subsidiaries. The Entra controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether the Group's voting rights in an investee are sufficient to give it power, including:

- The size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and/or
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including vote patterns at previous shareholder's meetings.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method is used to account for purchases of subsidiaries that constitute a business. The consideration given is measured at the fair value of the transferred assets, the equity instruments that have been issued, liabilities assumed on the transfer of control and direct costs relating to the actual purchase.

The cost of acquisition also includes the fair value of all assets or liabilities that are the result of an agreement on contingent consideration.

Identifiable purchased assets, assumed liabilities and contingent liabilities are recognised at fair value on the date of acquisition. The costs associated with the business combination are expensed when they are incurred.

If the aggregate of the consideration, the carrying amount of non-controlling interests and the fair value on the acquisition date of any previously held ownership interests exceeds the fair value of the acquired entity's identifiable net assets, the difference is capitalised as goodwill. If the aggregate is less than the company's net assets, the difference is immediately recognised in profit or loss.

Contingent consideration is recognised at fair value on the date of acquisition. Subsequent changes in the fair value of the contingent consideration are recognised in profit or loss or recognised as a change in other comprehensive income (OCI), if the contingent consideration is classified as an asset or a liability. Contingent consideration classified as equity is not remeasured, and subsequent settlement is recognised in equity.

For accounting purposes, acquisitions of subsidiaries that do not constitute a business as defined in IFRS 3, such as acquisitions where substantially all of the fair value of the gross assets acquired is concentrated in a single property or group of similar properties, are treated as asset acquisitions. The cost of acquisition is then attributed to the individual identifiable assets and liabilities based on their relative fair values on the acquisition date. Expenses associated with the transaction are capitalised on the investment property. Such acquisitions are transactions to which the initial recognition exemption according to IAS 12 would apply, and no deferred tax would be recognised for taxable temporary differences for the assets and liabilities acquired.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. For a subsidiary where main asset is an investment property, the net gain or loss associated with the loss of control of the subsidiary is presented as change in value of investment properties. Any investment retained is recognised at fair value.

Intra-group transactions, balances and unrealised gains are eliminated. Unrealised losses are eliminated, but are considered evidence of impairment in terms of writing down the value of the transferred asset. If necessary, the accounting policies at subsidiaries are changed in order to bring them into line with the Group's accounting policies.

### **Transactions with non-controlling interests**

Transactions with non-controlling interests in subsidiaries are treated as equity transactions. If shares are acquired from a non-controlling interest, the difference between the payment and the proportion of the carrying amount of the subsidiary's net assets attributable to the shares is recognised in the equity of the parent company's owners. Gains and losses arising from the sale of shares to non-controlling interests are similarly recognised in equity.

If the Group loses control, any residual holding is remeasured at fair value through profit or loss (FVTPL). Thereafter, the fair value is used as the acquisition cost for accounting purposes, and the holding is treated as an investment in an associate, in a jointly controlled entity or in a financial asset. Amounts previously included in OCI that relate to the company are treated as if the Group had disposed the underlying asset and liability. This may result in amounts that were previously included in OCI being reclassified to the income statement.

### **Critical judgements in applying accounting policies**

#### **Consolidation of entity in which the Group holds less than a majority of shares**

Entra considers that it controls Entra OPF Utvikling AS with a 50 per cent holding in the company. In this assessment, Entra has considered all relevant facts and circumstances in assessing whether the voting rights are sufficient to give Entra power over the company.

A key consideration is whether Entra has the practical ability to direct unilaterally the relevant activities that affect the returns to Entra. The relevant activities, including property management, ongoing maintenance and minor redevelopment projects, are directed by the company's Board of Directors. The shareholders' agreement contains certain provisions that restrict Entra from making significant changes to the company's business; these are assessed to be protective in nature and do not confer power on the co-investors. As Entra is entitled to appoint the Chair of the Board, who holds a casting vote, Entra has concluded that it controls the company.

The Group comprises the following legal entities at 31 December 2025. All subsidiaries are incorporated in Norway.

#### WHOLLY OWNED SUBSIDIARIES OF ENTRA ASA

Akersgata 34–36 AS	Brynsveien 3B ANS	Entra Service AS	Lagårdsveien 6 AS	Otto Sverdrups plass 4 AS	Tullingsgt 2 ANS
Biskop Gunnerus' gate 14A AS	Brynsveien 5 AS	Entra Utleie AS	Langkaia 1 AS	Pilestredet 33 AS	Tvetenveien 22 AS
Biskop Gunnerus' gate 6 AS	Brynsveien 6 og 12 AS	Fredrik Selmers vei 4 AS	Lars Hilles gate 19 AS	Professor Olav Hanssens vei 10 AS	Universitetsgata 1–9 AS
Blåisen AS	Christian Krohgs gate 10 AS	Fredrik Selmers vei 6 AS	Lars Hilles gate 25 AS	Schweigaards gate 15 AS	Universitetsgata 2 AS
Blånebbå ANS	Christian Krohgs gate 2 AS	Fyrstikkalléen 1 AS	Lilletorget 1 AS	Schweigaards gate 16 AS	Vahls gate 1–3 AS
Bryn Boligselskap AS	Drammensveien 131 AS	Grensesvingen 26 AS	Løkketangen 2–14B AS	Schweigaards gate 6–14 AS	Valkendorfs gaten 6 AS
Brynseng Eiendom AS	Drammensveien 134 AS	Grensesvingen 7 Eiendom AS	Malmsskriverveien 18–20 AS	St. Olavs plass 5 AS	Vaterlandslaget AS
Brynsengfarete 4 og 6 AS	Drammensveien 134 P-Hus AS	Hagegata 22–24 AS	Malmsskriverveien 2–4 AS	Stenersgata 1 AS	Verkstedveien 1 Monier AS
Brynsengfarete 6CD AS	Drammensveien 134 Utearealer AS	Hardangerjøkulen AS	Møllendalsveien 1A AS	Stenersgata Parkering AS	Verkstedveien 3 AS
Brynsveien 1 AS	Entra Bryn AS	Kaigaten 9 AS	Møllendalsveien 6–8 AS	Storgata 51 Oslo AS	Vestfjordgaten 4 AS
Brynsveien 11/13 Eiendom AS	Entra Eiendom AS	Karenslyst allé 7 AS	Nedre Vollgate 11 AS	Sundtkvartalet AS	Wexelsplass Garasje AS
Brynsveien 2–4 AS	Entra Felleskost AS	Keysers gate 13 AS	Nils Hansens vei 20 AS	Tordenskiolds gate 12 AS	Østensjøveien 29 AS
Brynsveien 3 Eiendom AS	Entra Kultur 1 AS	Kjørhoparken AS	Nonnesetergaten 4 AS	Tullinkvartalet AS	Østensjøveien 39/41 AS
Brynsveien 3A ANS	Entra Labs AS	Kristian Augusts gate 13 AS	Nygårdsgaten 93–97 AS	Tullins gate 2 AS	Østensjøveien 43 AS

#### PARTLY OWNED SUBSIDIARIES OF ENTRA ASA

Papirbredden Eiendom AS <sup>1</sup>	Entra OPF Utvikling AS <sup>2</sup>
Grønland 51 AS	Entra OPF Utvikling Holding AS
Grønland 56 AS	Allehelgens gate 6 Holding AS
Grønland 58 AS	Allehelgens gate 6 AS
Grønland 60 AS	Lars Hilles gate 30 Holding AS
Kreftings gate 33 AS	Lars Hilles gate 30 AS

<sup>1</sup> Papirbredden Eiendom AS is owned by Entra ASA with voting and owner shares of 60 per cent. The remaining 40 per cent is owned by Eindra AS, a company wholly owned by the Municipality of Drammen.

<sup>2</sup> Entra ASA owns 50 per cent of the shares in Entra OPF Utvikling AS. The remaining 50 per cent is owned by Oslo Pensjonsforsikring AS.

## Non-controlling interests

The following tables summarises the information relating to each of the Group's subsidiaries that have non-controlling interests (NCI), before any intra-group eliminations with the Group.

	FY2025 / 31.12.2025			FY2024 / 31.12.2024		
	Papirbredden Eiendom AS	Entra OPF Utvikling AS	Total	Papirbredden Eiendom AS	Entra OPF Utvikling AS	Total
NCI ownership interests	40%	50%		40%	50%	
Rental income	136	174	310	131	170	301
Net operating income	130	160	290	126	148	275
<b>Net income</b>	<b>92</b>	<b>164</b>	<b>256</b>	<b>85</b>	<b>153</b>	<b>238</b>
Changes in value of investment properties	-1	55	54	-38	-33	-71
Changes in value of financial instruments	-	-	-	2	-	2
<b>Profit before tax</b>	<b>91</b>	<b>219</b>	<b>310</b>	<b>49</b>	<b>120</b>	<b>170</b>
Tax	-20	-49	-69	-11	-29	-39
<b>Profit for the period</b>	<b>71</b>	<b>170</b>	<b>242</b>	<b>38</b>	<b>92</b>	<b>130</b>
<b>Profit allocated to NCI</b>	<b>28</b>	<b>85</b>	<b>114</b>	<b>15</b>	<b>46</b>	<b>61</b>
Current assets	35	46	81	26	43	69
Non-current assets	2 095	2 922	5 017	2 093	2 860	4 952
Current liabilities	51	7	58	50	8	58
Non-current liabilities	864	381	1 245	884	332	1 216
<b>Equity</b>	<b>1 215</b>	<b>2 580</b>	<b>3 795</b>	<b>1 185</b>	<b>2 563</b>	<b>3 748</b>
<b>Equity attributable to NCI</b>	<b>486</b>	<b>1 290</b>	<b>1 775</b>	<b>474</b>	<b>1 281</b>	<b>1 755</b>
Net cash flows from operating activities	72	165	237	75	164	238
Net cash flows from investment activities	-3	-5	-8	-7	-19	-26
Net cash flows from financing activities	-67	-155	-222	-61	-135	-196
<b>Change in cash and cash equivalents</b>	<b>2</b>	<b>5</b>	<b>7</b>	<b>7</b>	<b>9</b>	<b>16</b>

## Note 28 Discontinued operations

### Accounting policies

A discontinued operation is a component of the Group's business, the operations and cash flows which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographic area of operations;
- is part of a single co-ordinated plan to dispose a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with the purpose of resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

When an operation is classified as a discontinued operation, the comparative figures in the statement of comprehensive income and statement of cash flows are re-presented as if the operation had been discontinued from the start of the comparative year. The information in the balance sheet for the prior year is not re-presented.

On 31 May 2024, Entra sold its management portfolio in Trondheim, consisting of 13 office properties totalling 187 474 sqm. The Trondheim portfolio is classified as a discontinued operation, and Entra presents the result of the discontinued operations until the divestment separately as a single amount in the statement of comprehensive income.

The discontinued operations were not separately financed, and the associated interest costs cannot be distinguished from those of the continuing operations. Consequently, no interest costs were allocated to the discontinued operations and the earnings per share from discontinued operations presented above is therefore not representative of the effects of the divestment. The results of the discontinued operations, which is included in the statement of comprehensive income, were as follows:

NOK million	2024		
	Continuing operations	Discontinued operations	Combined
Rental income	3 099	169	3 267
Operating costs	-264	-11	-276
<b>Net operating income</b>	<b>2 834</b>	<b>157</b>	<b>2 991</b>
Other revenues	630	1	631
Other costs	-584	-1	-585
Administrative costs	-199	-	-199
Share of profit from associates and JVs	-42	-	-42
Net realised financials	-1 518	-3	-1 521
<b>Net income</b>	<b>1 121</b>	<b>155</b>	<b>1 276</b>
Changes in value of investment properties	-1 820	-74	-1 894
Gain on sale of discontinued operations	-	397	397
Changes in value of financial instruments	165	-	165
<b>Profit/loss before tax</b>	<b>-534</b>	<b>478</b>	<b>-56</b>
Tax payable	-13	-	-13
Change in deferred tax	164	-21	144
<b>Profit/loss for period</b>	<b>-383</b>	<b>458</b>	<b>75</b>

The gain on sale of discontinued operations of 397 million is mainly related to the deferred tax liabilities of the discontinued operations exceeding the tax deduction in the net proceeds.

The Group's net cash inflow due to the disposal was 6 154 million, and the proceeds from the divestment were used to repay bank debt, thereby reducing the Group's interest-bearing debt and associated interest costs.

In 2024, the net cash inflows from operating activities of the discontinued operations were 153 million, while net cash outflows attributable to investing activities were 48 million. Accordingly, the net cash flows of the discontinued operations amounted to 105 million. Basic earnings per share from discontinued operations was NOK 2.51.

## Note 29 Associates and jointly controlled entities

### Accounting policies

#### Joint arrangements

Under IFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures. In a joint arrangement, no single party controls the arrangement on its own. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

Entra classifies its investments based on an analysis of the degree of control and the underlying facts. This includes an assessment of voting rights, ownership structure and the relative strength, purchase and sale rights controlled by Entra and other shareholders. Each individual investment is assessed. Upon changes in underlying facts and circumstances, a new assessment is made as to whether this is still a joint venture. Changes in contractual rights and obligations relating to the underlying asset or debt and changes in the shareholder agreement might lead to a shift in the accounting method.

In joint ventures, the Group's share of the companies' profit/loss after tax, adjusted for amortisation of excess value, are presented on a separate line in the consolidated income statement. Where necessary, the accounts of joint ventures have been brought into line with the Group's accounting policies. Joint ventures are recognised in the consolidated accounts using the equity method, often referred to as one-line consolidation, and presented as non-current assets.

A transaction that entails a change of control from an investment in a joint venture to an investment in a subsidiary is treated as a realisation and requires that a gain/loss at the time of derecognition of the joint venture has to be calculated and recognised in the income statement. Equity transactions in a joint venture is presented as an equity transaction in the Group's statement of changes in equity.

## Associates

Associates are companies over which the Group has significant influence but not control or joint control. Significant influence normally exists where the Group's investment represents between 20 and 50 per cent of the capital with voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost. Investments in associates include any excess values and goodwill identified at the time of acquisition, less any subsequent impairment losses.

The Group's share of the profit and loss of associates is recognised and added to the carrying amount of the investments. The Group's share of the comprehensive income of associates is recognised in the Group's comprehensive income and added to the carrying amount of the investments. The Group does not recognise its share of a loss if this would result in a negative carrying amount for the investment (including the entity's unsecured receivables), unless the Group has taken over obligations or made payments on behalf of the associate.

The Group's share of unrealised gains on transactions between the Group and its associates is eliminated. This also applies to unrealised losses, unless there is a permanent loss of value. Where necessary, the accounts of associates have been brought into line with the Group's accounting policies. Gains and losses arising from the dilution of ownership interests in associates are recognised in profit or loss.

If the Group no longer has significant influence, any residual holding is remeasured at FVTPL. Thereafter, the fair value is used as the acquisition cost for accounting purposes, and the holding is treated as a financial asset. Amounts relating to the company that were previously recognised in comprehensive income are treated as if the associate had disposed of the underlying assets and liabilities. This may result in amounts that were previously included in other comprehensive income being reclassified to the income statement. If the Group reduces its shareholding but retains significant influence, a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to the income statement.

31.12.2025	Acquisition date	Business office	Shareholding voting rights (%)
<b>Associated companies</b>			
Ullandhaug Energi AS	07.07.2009	Stavanger	44.00
H <sub>2</sub> O Eiendom AS	02.12.2019	Oslo	25.00
Galleri Oslo Utvikling AS	24.10.2022	Oslo	46.77
Galleriet Drift AS	31.03.2022	Oslo	46.77
Welcome Workdays AS	12.10.2023	Oslo	45.00
<b>Jointly controlled entities</b>			
Oslo S Utvikling AS	01.07.2004	Oslo	50.00
Rebel U2 AS	10.10.2019	Oslo	50.00
Galleri Oslo Invest AS	12.01.2022	Oslo	33.33

31.12.2024	Acquisition date	Business office	Shareholding voting rights (%)
<b>Associated companies</b>			
Ullandhaug Energi AS	07.07.2009	Stavanger	44.00
H <sub>2</sub> O Eiendom AS	02.12.2019	Oslo	25.00
Galleri Oslo Utvikling AS	24.10.2022	Oslo	46.77
Galleriet Drift AS	31.03.2022	Oslo	46.77
Welcome Workdays AS	12.10.2023	Oslo	45.00
<b>Jointly controlled entities</b>			
Oslo S Utvikling AS	01.07.2004	Oslo	50.00
Rebel U2 AS	10.10.2019	Oslo	50.00
Galleri Oslo Invest AS	12.01.2022	Oslo	33.33

## MOVEMENT IN CARRYING AMOUNT OF ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

NOK million	Galleri Oslo Invest AS	Oslo S Utvikling AS	Rebel U2 AS <sup>1</sup>	Other jointly controlled entities and associates	Total associates and jointly controlled entities
<b>Carrying amount 31.12.2023</b>	<b>136</b>	<b>651</b>	-	<b>72</b>	<b>859</b>
Share of profit for 2024	-5	-26	-	-	-32
Capital injection/ reduction	-	-	-	41	41
<b>Carrying amount 31.12.2024</b>	<b>130</b>	<b>625</b>	-	<b>112</b>	<b>867</b>
Share of profit for 2025	2	-3	-	-10	-10
Capital injection/ reduction	-	-	-	3	3
<b>Carrying amount 31.12.2025</b>	<b>132</b>	<b>622</b>	-	<b>106</b>	<b>860</b>

<sup>1</sup> Entra's share of Rebel U2 AS' negative total comprehensive income is recognised as a reduction in the carrying value of Entra's loan to Rebel U2 AS, which is considered part of the Group's interests in Rebel U2 AS.

## AGGREGATE FINANCIAL INFORMATION FOR ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

(Figures stated refer to Entra's ownership interest)

NOK million	2025	2024
Revenue	648	118
Costs	-642	-162
<b>Net income</b>	<b>5</b>	<b>-44</b>
Net value changes	-	-9
<b>Profit before tax</b>	<b>5</b>	<b>-52</b>
Tax expense	-1	10
<b>Profit after tax</b>	<b>4</b>	<b>-42</b>
<b>Total comprehensive income</b>	<b>4</b>	<b>-42</b>
Realisation of excess value	-27	-
<b>Entra's share of total comprehensive income</b>	<b>-23</b>	<b>-42</b>
Total assets	2 484	2 413
Shareholders equity	634	627
Non-controlling interests	47	47
Total liabilities	1 803	1 739

## Summarised financial information for significant associates and jointly controlled entities (100 per cent)

Oslo S Utvikling AS is a property development company that is undertaking primarily residential development in Bjørnvika in Oslo's CBD East.

Rebel U2 AS 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 AS is a joint venture with the two other owners of Schweigaards gate 6–14 in Oslo ('Galleri Oslo'), owning and managing 10.6 per cent of the property.

NOK million	Oslo S Utvikling AS		Rebel U2 AS		Galleri Oslo Invest AS	
	2025	2024	2025	2024	2025	2024
<b>Income statement</b>						
Revenue	1 109	52	135	138	9	7
Cost of sales	-956	-45	-84	-83	-	-
Administrative costs	-38	-44	-30	-24	-2	-2
Net realised financials	-52	-28	-54	-57	-	-
<b>Net income</b>	<b>62</b>	<b>-65</b>	<b>-33</b>	<b>-26</b>	<b>8</b>	<b>5</b>
Changes in value of investment properties	-	-	-	-	-	-26
<b>Profit before tax</b>	<b>62</b>	<b>-65</b>	<b>-33</b>	<b>-26</b>	<b>8</b>	<b>-21</b>
Tax expense	-14	13	7	6	-2	4
<b>Profit for the year</b>	<b>49</b>	<b>-53</b>	<b>-25</b>	<b>-20</b>	<b>6</b>	<b>-16</b>
<b>Total comprehensive income</b>	<b>49</b>	<b>-53</b>	<b>-25</b>	<b>-20</b>	<b>6</b>	<b>-16</b>
Realisation of excess value	-27	-	-	-	-	-
<b>Entra's share of total comprehensive income</b>	<b>-3</b>	<b>-26</b>	<b>-13</b>	<b>-10</b>	<b>2</b>	<b>-5</b>

NOK million	Oslo S Utvikling AS		Rebel U2 AS		Galleri Oslo Invest AS	
	2025	2024	2025	2024	2025	2024
<b>BALANCE SHEET</b>						
<b>Current assets</b>	<b>3 701</b>	<b>2 974</b>	<b>73</b>	<b>75</b>	<b>29</b>	<b>22</b>
of which cash and cash equivalents	43	32	34	31	26	20
<b>Non-current assets</b>	<b>122</b>	<b>686</b>	<b>548</b>	<b>580</b>	<b>373</b>	<b>373</b>
<b>Current liabilities</b>	<b>1 292</b>	<b>556</b>	<b>73</b>	<b>96</b>	<b>6</b>	<b>4</b>
of which current financial liabilities other than accounts payable and provisions	994	235	-	-	-	-
<b>Non-current liabilities</b>	<b>1 532</b>	<b>2 154</b>	<b>656</b>	<b>640</b>	-	-
of which non-current financial liabilities other than accounts payable and provisions	1 474	2 113	-	-	-	-
<b>Net assets</b>	<b>999</b>	<b>951</b>	<b>-107</b>	<b>-82</b>	<b>397</b>	<b>391</b>
of which attributable to non-controlling interests	94	95	-	-	-	-
<b>Net assets attributable to equity holders of the JV</b>	<b>905</b>	<b>856</b>	<b>-107</b>	<b>-82</b>	<b>397</b>	<b>391</b>
Entra's shareholding in the JV	452	428	-54	-41	132	130
Excess value	170	197	-	-	-	-
<b>Carrying amount of Entra's shareholding</b>	<b>622</b>	<b>625</b>	<b>-</b>	<b>-</b>	<b>132</b>	<b>130</b>

### Note 30 Related parties

The Group's related parties comprise associated and jointly controlled entities (see [Note 29](#)), Entra's shareholders (see [Note 26](#)), members of the Board and Senior Executives.

The Group's transactions and balances with associates and jointly controlled entities in 2025 is mainly related to rental income, administrative fees, loans, interest payments on loans and dividends. See [note 9](#) for information on remuneration of Senior Executives and the Board.

NOK million	2025	2024
<b>Income statement</b>		
Rental income	78	100
Other revenues	4	12
Dividends	2	1
<b>Balance sheet</b>		
Receivables	38	70
Loans	68	28
Short-term debt	-	4

### Note 31 Auditor's fee

NOK thousand	2025	2024
Statutory audit	3 420	3 523
Other assurance services	951	1 447
Tax advice	-	-
Other services not related to auditing	-	-
<b>Total auditor's fee (excl. VAT expense)</b>	<b>4 371</b>	<b>4 970</b>

### Note 32 Subsequent events

In February 2026, Entra completed the sale of a 50 per cent interest in the property Christian Krohgs gate 2 in Oslo to Skanska, establishing a joint venture to develop the property. The property will be derecognised in 2026, and the joint venture will be accounted for in the consolidated financial statements using the equity method. As the property is measured at fair value in the statement of financial position, the derecognition of the property and the recognition of the joint venture are not expected to have a material impact on Entra's financial position.

In February 2025, the Board decided to initiate a share buy-back programme comprising up to 0.5 percent of the company's own shares, which represents a total of 910 660 shares. See [Note 13](#) for further information.

# Parent company financial statements

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# Statement of income

NOK million	Note	2025	2024
Sales revenue	<a href="#">3</a>	194	204
<b>Total revenue</b>		<b>194</b>	<b>204</b>
Payroll and related costs	<a href="#">4</a>	-313	-301
Depreciation	<a href="#">5</a>	-3	-3
Other operating costs	<a href="#">6, 7</a>	-82	-93
<b>Total operating costs</b>		<b>-397</b>	<b>-397</b>
<b>Operating profit</b>		<b>-203</b>	<b>-193</b>
Income from investments in subsidiaries		1 324	1 050
Income from investments in associates and jointly controlled entities		2	1
Interest income from subsidiaries		412	448
Other financial income	<a href="#">8</a>	275	3 135
Interest expense from subsidiaries		-217	-209
Interest expense		-1 148	-1 338
Other financial costs	<a href="#">9</a>	-98	-511
<b>Net financial items</b>		<b>549</b>	<b>2 576</b>
<b>Profit before tax</b>		<b>346</b>	<b>2 383</b>
Tax expense	<a href="#">10</a>	2	89
<b>Profit for the year</b>		<b>348</b>	<b>2 471</b>

# Balance sheet

NOK million	Note	31.12.2025	31.12.2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Deferred tax assets	<a href="#">10</a>	195	192
Total intangible assets		195	192
Operating equipment	<a href="#">5</a>	6	7
Total property & equipment		6	7
Investments in subsidiaries	<a href="#">11</a>	27 103	27 191
Loans to group companies	<a href="#">12, 13</a>	9 154	9 644
Investments in associates and jointly controlled entities	<a href="#">11</a>	781	777
Loans to associates and jointly controlled entities	<a href="#">12</a>	70	16
Investments in shares		345	274
Other long-term receivables and other assets	<a href="#">12</a>	89	89
Total non-current financial assets		37 542	37 991
<b>Total non-current assets</b>		<b>37 743</b>	<b>38 190</b>
<b>Current assets</b>			
Trade receivables	<a href="#">13</a>	3	5
Receivables on group companies	<a href="#">13</a>	1 324	1 047
Other current receivables		99	105
Total current receivables		1 426	1 158
Cash and bank deposits		166	175
<b>Total current assets</b>		<b>1 592</b>	<b>1 333</b>
<b>TOTAL ASSETS</b>		<b>39 335</b>	<b>39 523</b>

NOK million	Note	31.12.2025	31.12.2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	<a href="#">14, 15</a>	182	182
Share premium reserve	<a href="#">15</a>	2 595	2 595
Other paid-in capital	<a href="#">15</a>	929	929
Total paid-in capital		3 706	3 706
Retained earnings	<a href="#">15</a>	1 556	1 411
<b>Total equity</b>		<b>5 262</b>	<b>5 117</b>
<b>Non-current liabilities</b>			
Pension liabilities	<a href="#">16</a>	64	68
Borrowings	<a href="#">17</a>	25 690	21 767
Other non-current liabilities		1	2
Total non-current liabilities		25 755	21 837
<b>Current liabilities</b>			
Borrowings	<a href="#">17</a>	3 575	7 925
Trade payables		11	11
Liabilities to group companies	<a href="#">13</a>	4 432	4 346
Other current liabilities		299	287
Total current liabilities		8 318	12 568
<b>Total liabilities</b>		<b>34 073</b>	<b>34 405</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>39 335</b>	<b>39 523</b>

# Statement of cash flows

NOK million	2025	2024
Profit before tax	346	2 383
Net expensed interest and fees on loans	1 306	1 471
Net interest and fees paid on loans	-1 231	-1 403
Income from investment in subsidiaries, associates and joint controlled entities	-1 324	-1 050
Gain and loss on sale of shares	-260	-3 111
Depreciation of non-current assets	3	3
Impairment of financial assets	-72	372
Change in working capital	11	-41
<b>Net cash flows from operating activities</b>	<b>-1 221</b>	<b>-1 376</b>
Proceeds from sale of subsidiaries	271	5 722
Payments made on investments in associates and jointly controlled entities	-5	-
Proceeds from subsidiaries – dividends/group contributions/repayment of equity	1 132	1 845
Payments/repayments other shares	-	-4
Proceeds/repayments made on loans to associates and jointly controlled entities	-49	-46
Proceeds/repayments from other loans	-	307
Proceeds from sale of other investments	2	-
Purchase of equipment and other assets	-2	-2
Net change in cash pool balance	555	1 492
<b>Net cash flows from investing activities</b>	<b>1 904</b>	<b>9 314</b>

NOK million	2025	2024
Proceeds interest-bearing debt	25 015	13 150
Repayment interest-bearing debt	-25 507	-20 924
Dividends paid	-200	-
<b>Net cash flows from financing activities</b>	<b>-692</b>	<b>-7 773</b>
Change in cash and cash equivalents	-9	164
Cash and cash equivalents at beginning of period	175	11
<b>Cash and cash equivalents at end of year</b>	<b>166</b>	<b>175</b>

Oslo, 16 March 2026  
The Board of Entra ASA

*This document is signed electronically*

Ottar Ertzeid  
Chair of the Board

Hege Toft Karlsen  
Vice Chair

Ewa Wassberg  
Board member

Henrik Käll  
Board member

Camilla AC Tepfers  
Board member

Widar Salbuvik  
Board member

Nina Eriksen  
Board member

Glenn Thomas Gustavsen  
Board member

Sonja Horn  
CEO

# Notes to the Parent company financial statements

## Note 01 General information

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Entra ASA ('the Company') is listed on Oslo Stock Exchange with the ticker ENTRA. The Company and its subsidiaries (together 'Entra' or 'the Group') is one of Norway's leading commercial real estate companies, focusing on large, high-quality, flexible and environment-friendly office properties in clusters around central public transportation hubs in the largest cities in Norway. The Group owns and manages 80 (81) properties with a total area of approximately 1.3 million (1.3 million) square metres. As of 31.12.25 the property portfolio had a market value of around 62 billion (61 billion). The public sector represents 51 per cent (52 per cent) of the total customer portfolio. Entra has its head office in Oslo.

The financial statements were adopted by the Company's Board on 16 March 2026.

## Note 02 Accounting principles

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### Accounting principles

The most important accounting principles applied in the preparation of the annual financial statements are described below. These principles are applied in the same way for all periods presented, unless otherwise indicated.

### Basic principles

The annual financial statements have been prepared in accordance with Norwegian Accounting Act of 1998 and good accounting practice (NGAAP).

The annual financial statements have been prepared on the basis of the historical cost principle.

Presenting the accounts in accordance with NGAAP requires management to make certain assessments and assumptions. The application of the Company's accounting principles also requires management to exercise judgment. Estimates and subjective judgments are based on past experience and other factors that are considered appropriate. Actual results may deviate from these estimates.

Estimates and underlying assumptions are continuously reassessed. Changes in accounting estimates are recognised in the period in which the changes occur if they apply only to that period. If the changes also apply to future periods, the impact is distributed over the current and future periods.

The financial statements have been presented on the assumption of the business being a going concern.

### General principles for measurement and classification of assets and liabilities

Assets intended for long-term ownership or use are classified as non-current assets. Other assets are classified as current assets. Receivables that are repayable within a year are classified as current assets. When classifying non-current and current liabilities, the same criteria have been applied.

Current assets are valued at the lower of acquisition cost and fair value.

### Income recognition

Revenue is recognised when it is earned, i.e., when the claim to remuneration arises. This occurs when the service is performed, i.e., as the work is being done. The revenue is recognised at the value of the remuneration at the time of the transaction.

### Costs

Costs are normally reported in the same period as the related income. Where there is no clear link between expenditure and income, the allocation is determined on the basis of assessment criteria.

### Currency

The presentation currency is NOK. This is also the functional currency of the Company.

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items in the balance sheet are translated at the exchange rate on the balance sheet date.

### Operating equipment

Operating equipment is recognised at acquisition cost in the balance sheet and is depreciated according to a schedule over the anticipated useful life of the assets. The acquisition cost includes costs directly related to the acquisition of the equipment.

### Subsidiaries

Investments in subsidiaries are included in the financial statements using the cost method. Investments are written down to their fair value if the reduction in value is more than temporary and the write-down appears to be necessary in accordance with generally accepted accounting principles.

Dividends and group contributions from subsidiaries are recognised as income from the investment in the subsidiary in the year that the allocation is made by the subsidiary. Dividends and group contributions from subsidiaries that exceed the retained earnings over the period of ownership are considered repayments of the acquisition cost.

### Jointly controlled entities and associated companies

Jointly controlled entities are entities where the Company shares control with other parties, and where an agreement between the parties ensures that strategic decisions on financial and operating policies are unanimous. This applies to companies where a shareholder agreement ensures joint control of the business.

Associates are entities over which the Company has significant influence but not control. Significant influence normally exists where the Company's investment represents between 20 and 50 per cent of the capital with voting rights.

Investments in jointly controlled entities and associates are included in the company accounts using the cost method. Investments are written down to their fair value if the reduction in value is more than temporary and the write-down appears to be necessary in accordance with generally accepted accounting principles.

### Trade receivables

Trade receivables and other receivables are reported at nominal value after deduction of loss provisions. Loss provisions are made on the basis of an individual assessment of each receivable.

### Cash and cash equivalents

Cash and cash equivalents consist of bank deposits and other short-term, highly liquid investments with an original term to maturity of no more than three months.

The Company has an account in a group cash pooling arrangement and finances its subsidiaries' liquidity requirements.

### Non-current liabilities

Non-current liabilities are shown on the balance sheet at nominal value on the initial date. Premiums and discounts in connection with taking on non-current liabilities, as well as arrangement fees, are accrued over the period of the loan. Similarly, in the event of the repurchase of bonds, premiums and discounts are accrued over the remaining term to maturity for the relevant liabilities.

All of the Company's debt is subject to variable rates (including any fixed rate bonds, which are swapped to a variable rate). The Company has then used interest rate swaps to convert its debt to fixed rate loans with varying maturities. The Company accrues these interest-rate swaps in such a way that the fixed rate is expensed in the income statement. On the termination of interest rate swap agreements, the profit or loss is accrued over the remaining term to maturity of the agreement in question.

The Company has chosen to apply accounting principles which mean that changes in the value of the Company's interest rate swaps are not recognised in the income statement. Hedged items are carried at their nominal value.

In general, the Group's financing is based on negative pledge clauses.

### Pension

The Company has both a defined-benefit pension scheme and a defined-contribution pension-scheme. A defined-benefit pension scheme is a pension arrangement that defines the pension payment an employee will receive on retirement. The guarantee means that employees will receive at least 66 per cent of their pension qualifying salary. Any income over and above 12 times the National Insurance Scheme's basic amount is not included in the qualifying salary. The pension benefit payable is based on the employee's salary, average percentage of full-time equivalents and length of service (30 years' service qualifies for a full pension).

The recognised pension obligation relating to defined-benefit plans is the present value of the defined-benefit on the balance sheet date less the fair value of the plan assets. The gross pension obligation is calculated annually by an independent actuary using the projected credit unit method. The gross obligation is discounted using a discount rate based on bonds with preference rights, which mature around the same time as the related pension obligations.

Changes to benefits payable under the pension plan are recognised in the income statement as they arise.

Actuarial gains/losses resulting from new information or changes to actuarial assumptions are recognised against equity.

Defined-contribution schemes comprise arrangements whereby the Company makes annual contributions to the employees' pension plans, and where the future pension is determined by the amount of the contributions and the return on the pension plan assets. In the defined-contribution schemes, the cost is equal to the contributions to the employees' pension savings in the accounting period and is recognised in the income statement in the period in which they accrue.

### Tax

The tax expense consists of tax payable and deferred tax. Tax is charged to the income statement, except where it relates to items that are recognised directly in equity. In such cases, the tax is recognised directly in the balance sheet.

Deferred tax is calculated using the liability method for all temporary differences between the tax values and accounting values of assets and liabilities. Deferred tax is calculated using tax rates and laws which are enacted or likely to be enacted on the balance sheet date, and which are expected to be used when the deferred tax asset is realised or when the deferred tax is utilised.

A deferred tax asset is recognised to the extent that it is likely that future taxable profit will be available against which the temporary differences can be offset.

In principle, deferred tax is not calculated on temporary differences arising from investments in subsidiaries. This does not apply in cases where the company is not in control of when the temporary differences will be reversed, and it is probable that they will be reversed in the foreseeable future.

### Statement of cash flows

The statement of cash flows is prepared using the indirect method. This means that the statement is based on the Company's profit before tax in order to present cash flows from operating, investing, and financing activities respectively. Dividends paid to shareholders are presented under financing activities.

### Dividends

Dividend payments to the Company's shareholders for the fiscal year are classified as debt at the balance sheet date.

### Group

Entra ASA is the parent company of a group of companies.

### Note 03 Sales revenue

Sales revenue consists of property management services, project development services and administrative services provided to subsidiaries, associates and jointly controlled entities. All services are delivered in Norway.

### Note 04 Payroll and related costs

All amounts in NOK million

	2025	2024
Salaries, performance-related pay and other taxable benefits <sup>1</sup>	234	231
Employers' National Insurance contributions	37	39
Pension expenses	26	15
Other personnel costs	16	16
<b>Total payroll and related costs</b>	<b>313</b>	<b>301</b>
Number of full-time equivalents	183	181
Number of employees at 31.12.	186	183

<sup>1</sup> Refer to [Note 9](#) to the consolidated financial statements for information and details related to remuneration for Senior Executives and the Board of Directors.

### Note 05 Operating equipment

All amounts in NOK million

	Equipment
Acquisition cost at 01.01.2025	26
Acquisition	2
<b>Acquisition cost at 31.12.2025</b>	<b>28</b>
Accumulated depreciation at 01.01.2025	19
Depreciation	3
Accumulated depreciation at 31.12.2025	22
<b>Carrying amount at 31.12.2025</b>	<b>6</b>
Anticipated useful life	3–5 years
Depreciation schedule	Linear

### Note 06 Other operating costs

All amounts in NOK million

	2025	2024
Cost of renting premises	23	24
Consultancy fees	19	18
Office expenses and equipment	20	25
Other costs	20	26
<b>Total other operating costs</b>	<b>82</b>	<b>93</b>

## Note 07 Auditor's fee

All amounts in NOK thousand

	2025	2024
Statutory audit	1 455	1 528
Other assurance services	859	1 305
<b>Total auditor's fee (excl. VAT expense)</b>	<b>2 313</b>	<b>2 834</b>

## Note 08 Other financial income

All amounts in NOK million

	2025	2024
Gain on sale of shares	260	3 111
Other interest income	14	24
<b>Total other financial income</b>	<b>275</b>	<b>3 135</b>

## Note 09 Other financial costs

All amounts in NOK million

	2025	2024
Amortisation of discounts on bond issuances	63	66
Commitment fees	62	43
Other fees and premiums	34	23
Impairment of financial assets	-72	372
Other financial costs	11	7
<b>Total other financial costs</b>	<b>98</b>	<b>511</b>

## Note 10 Tax

All amounts in NOK million

	2025	2024
<b>Tax expense</b>		
Change in deferred tax recognised in profit and loss	-2	-89
<b>Total tax expense</b>	<b>-2</b>	<b>-89</b>

### Income tax payable is calculated as follows

Profit before tax	346	2 383
Dividend received	-26	-20
Other permanent differences	-331	-2 724
Change in temporary differences	-12	-56
Change in losses carried forward	23	418
<b>Profit for tax purposes</b>	<b>-</b>	<b>-</b>
Tax payable (22%)	-	-

### CHANGE IN DEFERRED TAX (+)/DEFERRED TAX ASSETS (-)

	Non-current assets	Financial instruments	Gains/losses account	Provisions	Losses carried forward	Total
<b>31.12.2023</b>	<b>-4</b>	<b>-11</b>	<b>9</b>	<b>-26</b>	<b>-73</b>	<b>-107</b>
Recognised in profit and loss	3	-	-2	4	-92	-87
Recognised in equity	-	-	-	1	-	1
<b>31.12.2024</b>	<b>-1</b>	<b>-12</b>	<b>7</b>	<b>-21</b>	<b>-165</b>	<b>-192</b>
Recognised in profit and loss	-	3	-1	1	-5	-3
Recognised in equity	-	-	-	-	-	-
<b>31.12.2025</b>	<b>-1</b>	<b>-9</b>	<b>6</b>	<b>-20</b>	<b>-170</b>	<b>-195</b>

**Note 11** Subsidiaries, jointly controlled entities and associates

Investments in subsidiaries, jointly controlled entities and associates are recognised using the cost-method.

**SUBSIDIARIES**

	Acquisition date	Business office	Shareholding/ voting rights %		Acquisition date	Business office	Shareholding/ voting rights %
Akersgata 34–36 AS	01.06.2015	Oslo	100	Lars Hilles gate 25 AS	01.08.2016	Oslo	100
Biskop Gunnerus' gate 14A AS	26.03.2001	Oslo	100	Lilletorget 1 AS	01.07.2014	Oslo	100
Biskop Gunnerus' gate 6 AS	05.01.2015	Oslo	100	Malmskriverveien 18–20 AS	11.12.2019	Oslo	100
Brynsengfareet 4 og 6 AS	01.01.2014	Oslo	100	Malmskriverveien 2–4 AS	11.12.2019	Oslo	100
Brynsengfareet GCD AS	11.12.2019	Oslo	100	Møllendalsveien 1A AS	07.04.2021	Oslo	100
Drammensveien 134 AS	01.09.2016	Oslo	100	Møllendalsveien 6–8 AS	02.12.2019	Oslo	100
Drammensveien 134 P-Hus AS	01.09.2016	Oslo	100	Nils Hansens vei 20 AS	03.04.2018	Oslo	100
Drammensveien 134 Utearealer AS	01.09.2016	Oslo	100	Nonnesetergaten 4 AS	10.02.2003	Oslo	100
Entra Bryn AS	16.05.2018	Oslo	100	Nygårdsgaten 93–97 AS	11.05.2018	Oslo	100
Entra Eiendom AS	24.04.2012	Oslo	100	Otto Sverdrups plass 4 AS	01.06.2015	Oslo	100
Entra Felleskost AS	01.06.2015	Oslo	100	Papirbredden Eiendom AS	12.01.2011	Oslo	60
Entra Kultur 1 AS	28.02.2002	Oslo	100	Professor Olav Hanssens vei 10 AS	20.10.2016	Oslo	100
Entra Labs AS	01.04.2020	Oslo	100	Schweigaards gate 15 AS	20.09.2000	Oslo	100
Entra OPF Utvikling AS	21.04.2012	Oslo	50	Schweigaards gate 16 AS	20.02.2013	Oslo	100
Entra Service AS	01.06.2015	Oslo	100	St. Olavs plass 5 AS	04.12.2018	Oslo	100
Entra Utleie AS	02.06.2005	Oslo	100	Stenersgata 1 AS	19.02.2016	Oslo	100
Fredrik Selmers vei 4 AS	01.06.2015	Oslo	100	Stenersgata Parkering AS	19.10.2016	Oslo	100
Fredrik Selmers vei 6 AS	11.12.2019	Oslo	100	Sundtkvartalet AS	19.06.2014	Oslo	100
Fyrstikkalléen 1 AS	25.06.2021	Oslo	100	Tordenskiolds gate 12 AS	05.01.2015	Oslo	100
Grensesvingen 26 AS	11.12.2019	Oslo	100	Tullinkvartalet AS	21.11.2011	Oslo	100
Hagegata 22–24 AS	01.10.2008	Oslo	100	Tvetenveien 22 AS	11.12.2019	Oslo	100
Hardangerjøkulen AS	12.01.2022	Oslo	100	Universitetsgata 1–9 AS	01.04.2012	Oslo	100
Kaigaten 9 AS	11.12.2019	Oslo	100	Universitetsgata 2 AS	03.09.2001	Oslo	100
Keyzers gate 13 AS	11.12.2019	Oslo	100	Vahls gate 1–3 AS	27.04.2017	Oslo	100
Kjørboiparken AS	21.12.2005	Oslo	100	Valkendorfgaten 6 AS	05.01.2015	Oslo	100
Kristian Augusts gate 13 AS	20.01.2017	Oslo	100	Vaterlandslaget AS	24.09.2024	Oslo	100
Lagårdsveien 6 AS	18.11.2020	Oslo	100	Verkstedveien 1 Monier AS	01.09.2016	Oslo	100
Langkaia 1 AS	21.11.2003	Oslo	100	Verkstedveien 3 AS	01.09.2016	Oslo	100
Lars Hilles gate 19 AS	05.07.2021	Oslo	100	Wexelsplass Garasje AS	11.06.2012	Oslo	100

**JOINTLY CONTROLLED ENTITIES**

	Acquisition date	Business office	Shareholding/ voting rights %
Oslo S Utvikling AS	01.07.2004	Oslo	50

**ASSOCIATED COMPANIES**

	Acquisition date	Business office	Shareholding/ voting rights %
H <sub>2</sub> O Eiendom AS	02.12.2019	Oslo	25
Ullandhaug Energi AS	07.07.2009	Stavanger	44
Welcome Workdays AS	07.07.2009	Stavanger	45

**Note 12** Receivables which fall due after more than one year

All amounts in NOK million

	2025	2024
Loans to associates and jointly controlled entities	70	16
Loans to group companies	9 154	9 644
Other receivables	4	5
<b>Total</b>	<b>9 227</b>	<b>9 666</b>

**Note 13** Related party transactions and intra-group balances

All amounts in NOK million

	Counterparty	2025	2024
<b>Transactions with related parties</b>			
Property management services	Subsidiaries	70	125
Project development services	Subsidiaries	45	57
General manager services	Subsidiaries	3	1
Accounting and management services	Subsidiaries	13	15
Accounting and management services	Jointly controlled entities	3	4
Rental cost	Subsidiaries	17	19
Group contribution/dividends	Subsidiaries	1 324	1 050
Dividends	Jointly controlled entities	2	1
Interest income	Subsidiaries	412	448
Interest expense	Subsidiaries	217	209
<b>Receivables</b>			
Long-term loans to group companies		9 154	9 644
Trade receivables from group companies		2	4
Short-term receivables to group companies		18	10
Group contributions/dividends from subsidiaries		1 306	1 038
<b>Total</b>		<b>10 480</b>	<b>10 695</b>
<b>Liabilities</b>			
Short-term liabilities to group companies		4 432	4 346
<b>Total</b>		<b>4 432</b>	<b>4 346</b>

The Company has established a group cash pooling arrangement. The net bank deposits are presented as Entra ASA's cash at bank. The Company has signed long-term loan agreements with its subsidiaries. Loans to subsidiaries are classified as current financial assets (short-term element) and non-current financial assets (long-term element). Loan from subsidiaries are classified as current liabilities.

## Note 14 Share capital and shareholder information

Entra's share capital is NOK 182 132 055 divided into 182 132 055 shares, with each share having a par value of NOK 1.00. All the shares have been issued in accordance with the Norwegian Public Limited Companies Act and are fully paid. Entra has one class of shares. All shares provide equal rights, including the right to any dividends. Each of the shares carries one vote. There are no share options or other rights to subscribe for or acquire shares issued by Entra. At 31 December 2025, Entra owns 582 (none) of its own shares and has a total of 182 131 473 (182 132 055) shares outstanding.

At 31 December 2025, Entra had 5 212 shareholders (5 069 shareholders). Norwegian investors held 13 per cent (13 per cent) of the share capital and foreign investors 87 per cent (87 per cent).

	No. of shares	Share capital (NOKm)	Share premium (NOKm)	Face value (NOK)
End of year 31.12.2024	182 132 055	182	2 595	1
End of year 31.12.2025	182 132 055	182	2 595	1

The Company has a share purchase scheme, offering all employees, including Senior Executives, the opportunity to purchase shares in Entra ASA at a discounted price. The shares are subject to two-year lock-in period. The purchase price in the employee offering was calculated as the volume weighted average share price the last 30 days (VWAP) until and including 28 April 2025 less a 25 per cent discount. A total of 96 976 shares were acquired and sold to the employees in connection with the share purchase scheme in May 2025. No shares were awarded to Senior Executives in 2025 under Entra's share-based variable remuneration scheme for 2024.

Refer to [note 26](#) in the consolidated financial statements for overviews of the 20 largest shareholders and shares held by the Board of Directors and Senior Executives.

## Note 15 Equity

All amounts in NOK million

	Share capital	Own shares	Share premium reserve	Other paid-in capital	Retained earnings	Total equity
<b>Equity at 31.12.2023</b>	<b>182</b>	<b>-</b>	<b>2 595</b>	<b>929</b>	<b>-1 069</b>	<b>2 637</b>
Profit for the year	-	-	-	-	2 471	2 471
Equity effect of actuarial gains and losses	-	-	-	-	10	10
Net equity effect of employee share schemes	-	-	-	-	-1	-1
<b>Equity at 31.12.2024</b>	<b>182</b>	<b>-</b>	<b>2 595</b>	<b>929</b>	<b>1 411</b>	<b>5 117</b>
Profit for the year	-	-	-	-	348	348
Equity effect of actuarial gains and losses	-	-	-	-	-1	-1
Additional dividend	-	-	-	-	-200	-200
Net equity effect of employee share schemes	-	-	-	-	-2	-2
<b>Equity at 31.12.2025</b>	<b>182</b>	<b>-</b>	<b>2 595</b>	<b>929</b>	<b>1 556</b>	<b>5 262</b>

## Note 16 Pension

All amounts in NOK million

The Company's pension scheme for new employees is a defined contribution scheme. The defined contribution scheme includes 180 (177) employees. The defined benefit pension scheme cover a total of 6 (6) current employees and 76 (76) pensioners.

The Company's pension scheme satisfies the requirements of the Norwegian Act on Compulsory Occupational Pensions.

The cost for the accounting period shows the employees' pension entitlement of the agreed future pension in the financial year.

### THE BALANCE SHEET LIABILITIES HAVE BEEN CALCULATED AS FOLLOWS

	2025	2024
Present value of accrued pension liabilities in defined-benefit schemes in unit trusts	208	209
Fair value of pension scheme assets	-152	-149
Employers' NICs accrued	8	8
<b>Net pension liabilities on the balance sheet at 31.12</b>	<b>64</b>	<b>68</b>

### TOTAL COST RECOGNISED IN THE INCOME STATEMENT

	2025	2024
Cost of pension benefits accrued during current period	-	1
Contribution scheme and contractual early-retirement scheme	26	15
<b>Total pension benefits accrued during the period</b>	<b>27</b>	<b>16</b>
Net interest expense	2	2
<b>Total pension benefits accrued in income statement</b>	<b>29</b>	<b>18</b>
Actuarial losses (+) / gains (-) accrued in equity	2	-13
<b>Total pension benefits accrued</b>	<b>31</b>	<b>4</b>

The actuarial assumptions are based on generally accepted assumptions in the insurance industry with regards to demographic factors.

The pension scheme assets are invested in governments bonds.

## Note 17 Borrowings and other financial instruments

All amounts in NOK million

	Carrying amount 2025	Nominal value 2025	Carrying amount 2024	Nominal value 2024
<b>Non-current borrowings</b>				
Bank loans	9 801	9 835	8 580	8 598
Bond loans	15 889	16 059	13 187	13 438
<b>Total non-current borrowings</b>	<b>25 690</b>	<b>25 894</b>	<b>21 767</b>	<b>22 036</b>
<b>Current borrowings</b>				
Bank loans	-	-	4 175	4 175
Bond loans	3 075	3 075	1 600	1 600
Commercial papers	500	500	2 150	2 150
<b>Total current borrowings</b>	<b>3 575</b>	<b>3 575</b>	<b>7 925</b>	<b>7 925</b>

### MATURITY STRUCTURE OF NON-CURRENT BORROWINGS

Year	Nominal value 2025	Nominal value 2024
2026	-	9 179
2027	2 094	3 042
2028	2 735	2 000
2029	11 400	4 100
2030	6 715	3 215
Later than 5 years	2 950	500
<b>Total</b>	<b>25 894</b>	<b>22 036</b>

### Unutilised credit facilities

At 31 December 2025, the maturity structure of the Company's unutilised credit facilities was as follows:

#### MATURITY STRUCTURE OF COMMITTED, UNUTILISED CREDIT FACILITIES

Year	Loan amount 2025	Loan amount 2024
2025	-	1 335
2026	-	12 810
2027	-	-
2028	6 655	-
2029	1 000	-
2030	-	-
<b>Total</b>	<b>7 655</b>	<b>14 145</b>

### Special terms and conditions in Entra ASA's loan agreements

In general, the financing is based on negative pledge clauses.

### Loans and interest rate hedges

Interest rate hedging at the Company is part of the Group's overall risk management, and must be viewed in that context. Interest-rate positions should support the company's strategic development, risk profile and anticipated future market interest rates based on the Group's interest rate view. The Group's guidelines on managing interest rate risk are expressed as a preferred interest rate structure (standard portfolio).

At 31 December 2025 the weighted average remaining term to maturity was 2.4 years (2.5 years). The Company's average nominal interest rate was 3.9 per cent (3.9 per cent) at 31 December 2025.

#### THE COMPANY'S PORTFOLIO OF LOANS AND INTEREST RATE HEDGES HAVE THE FOLLOWING INTEREST RATE MATURITY PROFILE

	% Fixed interest 2025	Forward starting swaps <sup>1</sup>		
		Amount	Interest rate (%)	Tenor (years)
Up to 1 year	20%	4 129	-	-
1–2 years	5%	1 050	-	-
2–4 years	24%	4 900	-	-
4–6 years	33%	6 700	-	-
6–8 years	17%	3 400	-	-
Over 8 years	-	-	-	-
<b>Total</b>	<b>100%</b>	<b>20 179</b>	<b>-</b>	<b>-</b>

<sup>1</sup> The table displays future starting point, notional principle amount, average fixed rate and tenor for forward starting swaps.

The effect of interest rate hedges is shown in the income statement. The fair value of the Company's portfolio of interest rate hedges is not shown on the balance sheet.

### Interest-bearing debt associated with hedging activities

The Company uses interest rate derivatives and fixed rate loans to manage the interest rate risk associated with the company's interest-bearing debt financing.

The Company's borrowings consists of bank loans, as well as commercial paper and bonds. The bank loans and commercial papers are subject to variable and short-term fixed interest rates, respectively. Certificate of deposit has a fixed interest rate with a maturity within one year. The Company has issued both fixed-rate and variable-rate bonds. Outstanding fixed-rate bonds are hedged using fixed-to-variable interest rate swaps. As a result, the hedged bonds are classified as part of the company's portfolio of variable rate loans. Fixed rate bonds without hedging amounted to 4 929 million as of per 31 December 2025. These bonds are fixed rate and is included as part of the company's cash flow hedges.

#### NOT VALUE HEDGED FIXED RATE BONDS IN 2025

	Maturity	Nominal value	Market value
ISIN NO0010852684	22.05.2026	279	277
ISIN NO0010895964	21.04.2028	1 000	939
ISIN NO0013457994	17.01.2030	600	613
ISIN NO0011094633	10.09.2026	1 150	1 127
ISIN NO0011094641	10.09.2029	1 900	1 738
<b>Total</b>		<b>4 929</b>	<b>4 694</b>

The Company's exposure to variable interest rates is hedged for cash flow risk using variable-to-fixed interest rate swaps.

### Cash flow hedging

The Company's debt is directly or indirectly subject to variable interest rates. The Company uses variable-to-fixed interest rate derivatives to manage the Company's interest rate risk. Cash flows are hedged by matching the terms and volumes of the interest rate derivatives with the expected maturity profile of the Company's interest-bearing debt. The expected maturity profile of the Company's interest-bearing debt is based on an assessment of the need to refinance existing debt and to obtain additional financing.

The table below shows that after taking into account cash flow hedges, 54 per cent (58 per cent) of the Company's interest-bearing liabilities are effectively subject to fixed interest rates.

Changes in NIBOR rates will therefore affect the interest expense on 46 per cent (42 per cent) of the company's interest-bearing debt.

#### CASH FLOW HEDGING

	2025	2024
<b>Hedged item</b>		
Variable interest rate liabilities	29 469	29 961
<b>Hedge</b>		
Interest rate swaps (variable-to-fixed)	16 050	17 379
<b>Hedge ratio (unhedged position)</b>	<b>13 419</b>	<b>12 582</b>
<b>Hedge ratio (% hedged)</b>	<b>54%</b>	<b>58%</b>

#### CHANGES IN THE CASH FLOW HEDGES OVER THE FINANCIAL YEAR

	2025	2024
Opening balance – market value of liability	-797	-578
Change in value	223	-219
<b>Closing balance – market value of liability</b>	<b>-574</b>	<b>-797</b>

The fair value of the Company's interest rate swaps used as cash flow hedges specifies the present value of the contractual fixed-interest rate agreements. The present value represents the market value of the Company's liabilities to the counterparty of the interest rate swaps. The change in value over the financial year represents the change in the market value of liabilities. The reason for the increase in the Company's market value of liabilities for financial year 2025 is mainly due to higher interest rate.

### Fair value hedging

The Company has the following fair value hedges for the company's outstanding fixed-rate bonds:

#### FAIR VALUE HEDGING 2025

	Total	Maturity structure up to 1 year	Maturity structure 1–5 years	Maturity structure > 5 years
<b>Hedged item</b>				
Fixed interest rate liabilities	7 729	1 729	5 500	500
<b>Hedge</b>				
Interest rate swaps (fixed-to-variable)	2 800	300	2 000	500
<b>Hedge ratio (unhedged position)</b>	<b>64%</b>	<b>83%</b>	<b>64%</b>	<b>-</b>
<b>Hedge ratio (% hedged)</b>	<b>36%</b>	<b>17%</b>	<b>36%</b>	<b>100%</b>

#### FAIR VALUE HEDGING 2024

	Total	Maturity structure up to 1 year	Maturity structure 1–5 years	Maturity structure > 5 years
<b>Hedged item</b>				
Fixed interest rate liabilities	7 629	1 000	5 629	1 000
<b>Hedge</b>				
Interest rate swaps (fixed-to-variable)	2 300	-	1 300	1 000
<b>Hedge ratio (unhedged position)</b>	<b>70%</b>	<b>-</b>	<b>77%</b>	<b>-</b>
<b>Hedge ratio (% hedged)</b>	<b>30%</b>	<b>-</b>	<b>23%</b>	<b>100%</b>

#### CHANGES IN THE VALUE OF FAIR VALUE HEDGES OVER THE FINANCIAL YEAR

	2025	2024
Opening balance – market value of liabilities (+) /receivables (-)	224	212
Change in value	-59	12
<b>Closing balance – market value of liabilities (+) /receivables (-)</b>	<b>165</b>	<b>224</b>

At 31 December 2025, the market value of the Company's fair value hedges represented a liability for the Company.

# Statement from the Board and the CEO

On this date, the Board of Directors and the CEO have considered and approved the annual report, including the annual financial statements for Entra ASA, the Group and the parent company, for the 2025 financial year and as of 31 December 2025.

We declare to the best of our knowledge that

- the consolidated financial statements for the Group for 2025 have been prepared in accordance with IFRS and IFRICs as adopted by the European Union, and additional Norwegian disclosure requirements in the Norwegian Accounting Act, and that
- the financial statements for the parent company for 2025 have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway, and that
- the information presented in the financial statements gives a true and fair view of the assets, liabilities, financial position and results for the Group and the parent company for period as a whole, and that
- the Board of Directors' Report includes a true and fair review of the development, performance and financial position of the Group and the parent company, together with a description of the principal risks and uncertainties that they face.

Oslo, 16 March 2026  
The Board of Entra ASA

*This document is signed electronically*

Ottar Ertzeid  
Chair of the Board

Hege Toft Karlsen  
Vice Chair

Ewa Wassberg  
Board member

Henrik Käll  
Board member

Camilla AC Tepfers  
Board member

Widar Salbuvik  
Board member

Nina Eriksen  
Board member

Glenn Thomas Gustavsen  
Board member

Sonja Horn  
CEO



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To the General Meeting of Entra ASA

INDEPENDENT AUDITOR'S REPORT

**Report on the Audit of the Financial Statements**

*Opinion*

We have audited the financial statements of Entra ASA, which comprise:

- The financial statements of the parent company Entra ASA (the Company), which comprise the balance sheet as at 31 December 2025, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of Entra ASA and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

*Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Entra ASA for 14 years from the election by the general meeting of the shareholders on 12. December 2012 for the accounting year 2012 (with a renewed election on 22. April 2022).

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Independent auditor's report  
Entra ASA

*Key Audit Matters*

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment property

Description of the Key Audit Matter	How the matter was addressed in the audit
<p>The majority of the Group's assets consist of Investment property. Investment property is recognised at fair value, based on fair values from third party appraisers.</p> <p>Each quarter, all properties are valued by two third party appraisers. Market transactions serve as important reference points for the appraisers and the level of transactions thus influence the level of uncertainty in the assumptions used by the third party appraisers. We refer to note 14 "Investment properties" for further information.</p> <p>The fair value is based on assumptions and estimates as well as property specific information. These assumptions and estimates require significant judgment and therefore valuation of investment property is a key audit matter.</p>	<p>The Group has established internal control to ensure that relevant property information is included in the external valuations. We have assessed the design of the control and tested if it has operated effectively in the reporting period.</p> <p>We met with the third party appraisers and discussed and challenged their judgements used in the valuation of investment properties, also in light of the real estate transaction market development in 2025.</p> <p>We assessed the third party appraisers' qualifications and expertise and reviewed their terms of engagement in order to determine whether there were any matters that might have affected their objectivity.</p> <p>We assessed the valuation methods used against generally accepted valuation standards and practices. For a sample of investment properties, we obtained the third party appraisers' valuation reports and reconciled the values used in the financial statements to the valuation reports.</p> <p>For a sample of investment properties, we obtained and assessed the Group's analysis and rationale for the changes in fair value from quarter to quarter.</p> <p>In carrying out the procedures related to valuation of investment property, we used our internal valuation specialists.</p> <p>We assessed whether the disclosures in note 14 regarding valuation of investment properties were adequate.</p>



Independent auditor's report  
Entra ASA

*Other Information*

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

*Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting

**Deloitte.**Independent auditor's report  
Entra ASA

a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

##### *Report on Compliance with Requirement on European Single Electronic Format (ESEF)*

##### *Opinion*

As part of the audit of the financial statements of Entra ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name entraasa-2025-12-31-1-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

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**Deloitte.**Independent auditor's report  
Entra ASA

#### *Management's Responsibilities*

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

#### *Auditor's Responsibilities*

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 16 March 2026  
Deloitte AS

**Roger Furholm**  
State Authorised Public Accountant

*This document is signed electronically*

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To the Board of Directors of Entra ASA

**INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT ON SELECTED SUSTAINABILITY INFORMATION**

*Limited assurance conclusion*

We have conducted a limited assurance engagement on selected sustainability information, as defined in the table below (the "Selected Sustainability Information") within Entra ASA's (the company) annual report as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Sustainability Information for the year ended 31 December 2025, as described below, has not been prepared, in all material respects, in accordance with the Applicable Criteria.

*Basis for conclusion*

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)") and (ISAE) 3410, Assurance Engagements on Greenhouse Gas Statements ("ISAE 3410"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

The Selected Sustainability Information in scope of our engagement, as presented in the Annual Report for the year ended 31 December 2025 is as follows:

Selected Sustainability Information	Applicable Criteria
Taxonomy Information in the Sustainability Appendix in the Annual Report ("EU Taxonomy Reporting")	Reporting in accordance with the requirements of Article 8 of EU Regulation 2020/852 ("the Taxonomy Regulation").
Accounting for Greenhouse Gas Emissions for the reporting period ending 31 December 2025, including Scope 1, Scope 2, and Scope 3 (reported categories) greenhouse gas emissions and the explanatory notes in the GHG emissions chapter ("the Greenhouse Gas Report").	Reporting in accordance with Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard, GHG Protocol Scope 2 and Greenhouse Gas (GHG) Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

The Selected Sustainability Information, as listed in the above table, needs to be read and understood together with the Applicable Criteria.

*Our independence and quality management*

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

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The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

*Responsibilities for the Selected Sustainability Information*

The Board of Directors and the Managing Director (management) are responsible for:

- preparing the Selected Sustainability Information in compliance with the Applicable Criteria
- designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Selected Information to ensure that they are free from material misstatement, including whether due to fraud or error.
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

*Inherent limitations in preparing the Selected Sustainability Information*

We have conducted an assurance engagement with limited assurance on whether the Selected Sustainability Information has, in all material respects, been prepared in accordance with the Applicable Criteria. Inherent limitations exist in all assurance engagement.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud or unintentional errors may occur and remain undetected. Furthermore, as we use sample-based testing in the assurance engagement, there is no guarantee that fraud or unintentional errors, if present, will be detected.

The quantification of greenhouse gases involves inherent uncertainty, due to the determination of emission factors and values necessary to aggregate emissions of different gases being based on incomplete scientific knowledge.

*Sustainability auditor's responsibilities*

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Selected Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Selected Sustainability Information as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) and ISAE 3410 we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Selected Sustainability Information include:

- assessing whether the company's use of the Applicable Criteria, as stated under sub-chapter *Reporting standards and principles*, as the basis for preparing the Selected Sustainability Information, is appropriate given the circumstances.
- performing risk assessment procedures and developing an understanding of internal control relevant to the engagement to identify where material misstatements due to fraud or unintentional errors are likely to occur, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control, and
- designing and performing procedures directed at the disclosures in the Selected Sustainability Information where material misstatements are likely to occur. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from unintentional errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.



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*Summary of the work performed*

A limited assurance engagement involves performing procedures to obtain evidence about the Selected Sustainability Information. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise within the Selected Sustainability Information, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Selected Sustainability Information, we:

- Performed assessment procedures, including obtaining an understanding of the Company's reporting processes relevant to the preparation of the Selected Sustainability Information and, through inquiries, understanding the Company's control environment, information system, and the results of the Company's risk assessment process, as a basis for identifying and assessing the risks of material misstatement, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control
- obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the EU Taxonomy appendix,
- evaluated whether information identified through the process for identifying the reported Greenhouse Gas Report is included in the Greenhouse Gas Report
- evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the EU Taxonomy appendix,
- performed inquiries of relevant personnel and analytical procedures on Selected Sustainability Information
- performed substantive procedures on Selected Sustainability Information, and
- evaluated the methods, assumptions and data for developing estimates.

Oslo, 16 March 2026  
Deloitte AS

**Roger Furholm**  
State Authorised Public Accountant – Sustainability Auditor

*This document is signed electronically*

# Alternative performance measures

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

## Entra's financial APMs:

- Net Income from property management
- Cash Earnings
- Net value changes
- Market value of the property portfolio
- Return on equity
- Net nominal interest-bearing debt
- Effective leverage
- Interest coverage ratio (ICR)
- Net interest-bearing debt / EBITDA
- Net operating income<sup>1</sup>
- 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)
- EPRA Capital Expenditure

## NET INCOME FROM PROPERTY MANAGEMENT & CASH EARNINGS

All amounts in NOK million	2025	2024
Net income	1 412	1 121
Add: Net income from discontinued operations	-	155
Less: Net results from residential development in associates and JVs	-8	-33
Less: Value changes in associates and JVs	-	-9
Less: Tax from associates and JVs	-5	10
<b>Net income from property management</b>	<b>1 424</b>	<b>1 308</b>
Tax payable	-16	-13
<b>Cash Earnings</b>	<b>1 409</b>	<b>1 295</b>
Average outstanding shares (million)	182.1	182.1
Cash Earnings per share	7.73	7.11

## NET VALUE CHANGES

All amounts in NOK million	2025	2024
Changes in value of investment properties	305	-1 820
Changes in value of investment properties discontinued operations	-	-74
Gain on sale of discontinued operations	-	397
Changes in value of financial instruments	-102	165
<b>Net value changes</b>	<b>203</b>	<b>-1 332</b>

<sup>1</sup> The calculation of Net operating income is not presented below as it is included in the Statement of comprehensive income.

**MARKET VALUE OF THE PROPERTY PORTFOLIO**

All amounts in NOK million	31.12.2025	31.12.2024
Investment properties	61 320	60 471
Investment properties held for sale	550	-
Contract assets	-	522
Other	121	77
<b>Market value of the property portfolio</b>	<b>61 991</b>	<b>61 070</b>

**RETURN ON EQUITY**

All amounts in NOK million	31.12.2025	31.12.2024
Profit for the period	1 266	75
Total equity beginning of the year	25 557	25 555
<b>Return on equity</b>	<b>5.0%</b>	<b>0.3%</b>

**NET NOMINAL INTEREST BEARING DEBT**

All amounts in NOK million	31.12.2025	31.12.2024
Carrying amount of interest-bearing debt	30 945	31 396
Unamortised borrowing costs	203	269
<b>Nominal value of interest-bearing debt</b>	<b>31 149</b>	<b>31 665</b>
Cash and bank deposits	-261	-264
<b>Net nominal interest-bearing debt</b>	<b>30 887</b>	<b>31 400</b>

**EFFECTIVE LEVERAGE**

All amounts in NOK million except ratio	31.12.2025	31.12.2024
Borrowings	30 945	31 396
Other interest-bearing liabilities	390	390
<b>Total debt</b>	<b>31 335</b>	<b>31 786</b>
<b>Total assets</b>	<b>65 269</b>	<b>64 451</b>
<b>Effective leverage</b>	<b>48.0%</b>	<b>49.3%</b>

**INTEREST COVERAGE RATIO (ICR)**

All amounts in NOK million except ratio	2025	2024
Net income	1 412	1 121
Depreciation	3	4
Results from associates and joint ventures	23	42
Net realised financials	1 365	1 518
EBITDA discontinued operations	-	157
<b>EBITDA</b>	<b>2 803</b>	<b>2 843</b>
Interest cost	1 249	1 447
Commitment fees	62	43
<b>Applicable interest cost</b>	<b>1 311</b>	<b>1 490</b>
<b>Interest Coverage Ratio (ICR)</b>	<b>2.14</b>	<b>1.91</b>

**NET INTEREST BEARING DEBT / EBITDA**

All amounts in NOK million except ratio	2025	2024
Net nominal interest-bearing debt	30 887	31 400
EBITDA	2 803	2 843
Conversion to rolling EBITDA (discontinued operations)	-	-157
<b>Applicable EBITDA</b>	<b>2 803</b>	<b>2 686</b>
<b>Net interest-bearing debt / EBITDA</b>	<b>11.0</b>	<b>11.7</b>

# EPRA performance measures

The following performance measures have been prepared in accordance with best practices as defined by EPRA (European Public Real Estate Association) in the Best Practices Recommendations Guidelines. The EPRA Best Practices Recommendations Guidelines focus on making the financial statements of public real estate companies clearer and more comparable across Europe.

## SUMMARY EPRA PERFORMANCE MEASURES

	Unit	2025 / 31.12.2025	2024 / 31.12.2024
A EPRA earnings per share (EPS)	NOK	5.59	5.13
B EPRA NRV per share	NOK	169	162
EPRA NTA per share	NOK	167	160
EPRA NDV per share	NOK	137	134
C EPRA net initial yield	%	5.01	4.95
EPRA topped-up net initial yield	%	5.01	4.95
D EPRA vacancy rate	%	6.4	5.8
E EPRA cost ratio (including direct vacancy costs)	%	14.6	14.0
EPRA cost ratio (excluding direct vacancy costs)	%	12.8	12.5
F EPRA LTV	%	51.6	52.9
G EPRA Capital Expenditure	NOKm	1 309	1 433
H EPRA LFL rental growth	%	-0.3	2.4

The details for the calculation of the EPRA performance measures are shown in tables on the following pages. EPRA adjustments not disclosed have a zero value.

## 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.

All amounts in NOK million	2025				2024			
	IFRS reported	Non-controlling interests	Other EPRA adjustments	EPRA Earnings	IFRS reported	Non-controlling interests	Other EPRA adjustments	EPRA Earnings
Rental income	3 098	-141	-	2 957	3 099	-137	-	2 961
Operating costs	-268	9	-	-258	-264	13	-	-252
<b>Net operating income</b>	<b>2 831</b>	<b>-132</b>	<b>-</b>	<b>2 699</b>	<b>2 834</b>	<b>-125</b>	<b>-</b>	<b>2 710</b>
Other revenues	459	-2	-	457	630	-2	-	628
Other costs	-288	1	-	-286	-584	1	-	-584
Administrative costs	-203	3	-	-200	-199	3	-	-196
Share of profit from associates and JVs	-23	-	13	-11	-42	-	32	-10
Net realised financials	-1 365	12	-	-1 353	-1 518	13	-	-1 505
<b>Net income</b>	<b>1 412</b>	<b>-119</b>	<b>13</b>	<b>1 306</b>	<b>1 121</b>	<b>-111</b>	<b>32</b>	<b>1 042</b>
Net value changes	203	-27	-176	-	-1 655	31	1 624	-
<b>Profit before tax/EPRA Earnings before tax</b>	<b>1 615</b>	<b>-146</b>	<b>-163</b>	<b>1 306</b>	<b>-534</b>	<b>-80</b>	<b>1 656</b>	<b>1 042</b>
Tax payable	-16	6	-	-10	-13	5	-	-8
Change in deferred tax	-334	26	30	-278	164	14	-399	-221
<b>Profit/loss for the period from cont. oper.</b>	<b>1 266</b>	<b>-114</b>	<b>-134</b>	<b>1 019</b>	<b>-383</b>	<b>-61</b>	<b>1 257</b>	<b>813</b>
Profit/loss for from discont. operations	-	-	-	-	458	-	-337	121
<b>Profit/loss for the period/EPRA Earnings</b>	<b>1 266</b>	<b>-114</b>	<b>-134</b>	<b>1 019</b>	<b>75</b>	<b>-61</b>	<b>920</b>	<b>934</b>
Average outstanding shares (million)				182.1				182.1
EPRA Earnings per share				5.59				5.13

## B. EPRA Net Asset Value metrics

Net Asset Value (NAV) is the total equity that the company manages for its owners. Net asset value can be calculated in different ways, where the difference mainly is explained by the expected turnover of the property portfolio.

### EPRA Net Reinstatement Value (NRV)

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

All amounts in NOK million	31.12.2025			31.12.2024		
	Total	Attributable to non-controlling interests	Attributable to shareholders (EPRA NRV)	Total	Attributable to non-controlling interests	Attributable to shareholders (EPRA NRV)
IFRS equity	26 526	-1 775	24 750	25 557	-1 755	23 802
Revaluation of investments made in JVs	34	-	34	27	-	27
<b>Net Asset Value (NAV) at fair value</b>	<b>26 559</b>	<b>-1 775</b>	<b>24 784</b>	<b>25 584</b>	<b>-1 755</b>	<b>23 829</b>
Deferred tax properties and financial instr.	6 804	-340	6 464	6 494	-304	6 190
Net fair value on financial derivatives	-422	-	-422	-584	-	-584
<b>EPRA Net Reinstatement Value (NRV)</b>	<b>32 941</b>	<b>-2 116</b>	<b>30 825</b>	<b>31 494</b>	<b>-2 060</b>	<b>29 434</b>
Outstanding shares at period end (million)			182.1			182.1
EPRA NRV per share (NOK)			169			162

### EPRA Net Tangible Assets (NTA)

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

All amounts in NOK million	31.12.2025			31.12.2024		
	Total	Attributable to non-controlling interests	Attributable to shareholders (EPRA NTA)	Total	Attributable to non-controlling interests	Attributable to shareholders (EPRA NTA)
IFRS equity	26 526	-1 775	24 750	25 557	-1 755	23 802
Revaluation of purchase option	34	-	34	27	-	27
<b>Net Asset Value (NAV) at fair value</b>	<b>26 559</b>	<b>-1 775</b>	<b>24 784</b>	<b>25 584</b>	<b>-1 755</b>	<b>23 829</b>
Reversal deferred tax as per balance sheet	6 402	-312	6 090	6 071	-268	5 802
Adjustment estimated real tax liability	41	-10	31	81	-23	58
Net fair value on financial derivatives	-422	-	-422	-584	-	-584
<b>EPRA Net Tangible Assets (NTA)</b>	<b>32 580</b>	<b>-2 097</b>	<b>30 482</b>	<b>31 152</b>	<b>-2 047</b>	<b>29 105</b>
Outstanding shares at period end (million)			182.1			182.1
EPRA NTA per share (NOK)			167			160

### Estimated real tax liability

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

All amounts in NOK million	31.12.2025		31.12.2024	
	Nom. tax liability	Real tax liability	Nom. tax liability	Real tax liability
Non-current assets	6 720	362	6 377	344
Financial instruments	84	-	117	-
Current assets	58	58	55	55
Gains/losses account	5	4	6	5
Provisions	-62	-62	-80	-80
Loss carried forward	-402	-402	-405	-405
<b>Deferred tax liability</b>	<b>6 402</b>	<b>-41</b>	<b>6 071</b>	<b>-81</b>

### EPRA Net Disposal Value (NDV)

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

All amounts in NOK million	31.12.2025			31.12.2024		
	Total	Attributable to non-controlling interests	Attributable to shareholders (EPRA NDV)	Total	Attributable to non-controlling interests	Attributable to shareholders (EPRA NDV)
IFRS equity	26 526	-1 775	24 750	25 557	-1 755	23 802
Revaluation of purchase option	34	-	34	27	-	27
<b>Net Asset Value (NAV) at fair value</b>	<b>26 559</b>	<b>-1 775</b>	<b>24 784</b>	<b>25 584</b>	<b>-1 755</b>	<b>23 829</b>
Fair value adj. fixed interest rate debt, net of tax	133	-	133	513	-	513
<b>EPRA Net Disposal Value (NDV)</b>	<b>26 692</b>	<b>-1 775</b>	<b>24 917</b>	<b>26 097</b>	<b>-1 755</b>	<b>24 342</b>
Outstanding shares at period end (million)			182.1			182.1
EPRA NDV per share (NOK)			137			134

## 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	Bergen/Stavanger	Sandvika	Drammen	Total 31.12.25	Total 31.12.24
Investment property – wholly owned	47 346	5 090	4 545	-	56 981	56 124
Investment property – share of JVs	-	1 458	-	1 256	2 714	2 682
<b>Total property portfolio</b>	<b>47 346</b>	<b>6 548</b>	<b>4 545</b>	<b>1 256</b>	<b>59 695</b>	<b>58 805</b>
Less projects and land and developments	-3 957	-1 330	-51	-	-5 338	-2 771
<b>Completed management portfolio</b>	<b>43 389</b>	<b>5 219</b>	<b>4 494</b>	<b>1 256</b>	<b>54 358</b>	<b>56 035</b>
Allowance for estimated purchasers' cost	65	13	13	3	94	95
<b>Gross up completed management portfolio valuation</b>	<b>43 454</b>	<b>5 232</b>	<b>4 507</b>	<b>1 259</b>	<b>54 452</b>	<b>56 130</b>
12 months rolling rent	2 245	308	271	78	2 902	2 962
Estimated ownership cost	133	23	15	5	175	186
<b>Annualised net rents</b>	<b>2 112</b>	<b>285</b>	<b>256</b>	<b>73</b>	<b>2 727</b>	<b>2 777</b>
Add: Notional rent expiration of rent-free periods or other lease incentives	-	-	-	-	-	-
<b>Topped up net annualised net rents</b>	<b>2 112</b>	<b>285</b>	<b>256</b>	<b>73</b>	<b>2 727</b>	<b>2 777</b>
<b>EPRA NIY</b>	<b>4.86%</b>	<b>5.45%</b>	<b>5.68%</b>	<b>5.80%</b>	<b>5.01%</b>	<b>4.95%</b>
<b>EPRA topped-up NIY</b>	<b>4.86%</b>	<b>5.45%</b>	<b>5.68%</b>	<b>5.80%</b>	<b>5.01%</b>	<b>4.95%</b>

## D. EPRA vacancy

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	Bergen/Stavanger	Sandvika	Drammen	Total 31.12.25	Total 31.12.24
Market rent vacant areas	149	36	21	3	209	199
Total market rent	2 553	351	285	80	3 269	3 409
<b>EPRA vacancy rate</b>	<b>5.8%</b>	<b>10.2%</b>	<b>7.3%</b>	<b>3.7%</b>	<b>6.4%</b>	<b>5.8%</b>

## E. EPRA cost ratio

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

All amounts in NOK million	2025	2024
Operating costs	-268	-276
Administrative costs <sup>1</sup>	-203	-199
Less: Ground rent cost	17	16
<b>EPRA cost (including direct vacancy cost)</b>	<b>-453</b>	<b>-459</b>
Direct vacancy cost	-57	-50
<b>EPRA cost (excluding direct vacancy cost)</b>	<b>-397</b>	<b>-409</b>
Gross rental income less ground rent	3 098	3 267
<b>Total gross rental income less ground rent</b>	<b>3 098</b>	<b>3 267</b>
<b>EPRA cost ratio (including direct vacancy cost)</b>	<b>14.6%</b>	<b>14.0%</b>
<b>EPRA cost ratio (excluding direct vacancy cost)</b>	<b>12.8%</b>	<b>12.5%</b>

<sup>1</sup> Refer to [note 13](#) to the consolidated financial statements for specification of personnel costs capitalised on projects under development, reflecting work performed to give rise to additional future economic benefits.

## F. EPRA LTV

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

All amounts in NOK million except ratio	31.12.2025	Proportionate consolidation		31.12.2025	31.12.2024
	Group as reported	Share of joint ventures	Non-contr. interests	Combined EPRA LTV	Combined EPRA LTV
Bond loans	20 234	-	-	20 234	16 138
Bank loans	10 415	1 234	-232	11 417	14 309
Commercial papers	500	-	-	500	2 150
Net payables <sup>1</sup>	399	73	-11	461	79
Cash and bank deposits	-261	-46	32	-275	-274
<b>Net debt</b>	<b>31 286</b>	<b>1 262</b>	<b>-211</b>	<b>32 337</b>	<b>32 403</b>
Investment properties	61 320	114	-2 296	59 138	58 321
Properties held for sale <sup>2</sup>	1 058	2 098	-	3 156	2 606
Other financial assets (equity instruments)	350	-	-	350	292
<b>Total property value</b>	<b>62 728</b>	<b>2 212</b>	<b>-2 296</b>	<b>62 645</b>	<b>61 218</b>
<b>EPRA LTV (Net debt/Total property value)</b>	<b>49.9%</b>			<b>51.6%</b>	<b>52.9%</b>

<sup>1</sup> Net payables include trade payables, other current and non-current liabilities, trade receivables, and other receivables and other assets, excluding financial assets

<sup>2</sup> Properties held for sale include investment properties held for sale and inventory properties, i.e. properties classified as inventories as they are held with the intent to be sold in the future

## G. EPRA capital expenditure

All amounts in NOK million	2025			2024		
	Group as reported	Non-contr. interests	Group share	Group as reported	Non-contr. interests	Group share
<b>Acquisitions<sup>1</sup></b>	-	-	-	-	-	-
<b>Developments<sup>2</sup></b>	<b>1 024</b>	-	<b>1 024</b>	<b>1 064</b>	<b>-1</b>	<b>1 063</b>
– Newbuild projects <sup>3</sup>	288	-	288	464	-	464
– Redevelopment projects <sup>4</sup>	171	-	171	318	-1	317
– Refurbishment projects <sup>4</sup>	565	-	565	282	-	282
<b>Investment properties</b>	<b>256</b>	<b>-3</b>	<b>253</b>	<b>352</b>	<b>-13</b>	<b>339</b>
– No incremental lettable space and tenant incentives	192	-2	190	219	-3	216
– Other material non-allocated types of expenditure	64	-1	63	133	-10	123
<b>Capitalised interest</b>	<b>32</b>	-	<b>32</b>	<b>31</b>	-	<b>31</b>
<b>Total Capital Expenditure</b>	<b>1 312</b>	<b>-3</b>	<b>1 309</b>	<b>1 447</b>	<b>-14</b>	<b>1 433</b>
Conversion from accrual to cash basis	74	-1	73	102	1	103
<b>Total Capital Expenditure on cash basis</b>	<b>1 386</b>	<b>-4</b>	<b>1 382</b>	<b>1 550</b>	<b>-13</b>	<b>1 537</b>

<sup>1</sup> Refer to the Transactions and transaction market section in this annual report for an overview of the acquisitions

<sup>2</sup> Refer to the Projects and property development section in this annual report for a description of the Group's newbuild, redevelopment and refurbishment projects

<sup>3</sup> Includes investments in the construction contract Holtermanns veg 1–13 phase 3. The development project was sold following project completion in Q4 2025.

<sup>4</sup> Also includes tenant alterations and maintenance capex when this is done as a part of asset redevelopment or refurbishment

The 'Group share' in the table above reflects property-related capital expenditures on a proportionally consolidated basis; this excludes the non-controlling interests' share of capital expenditures and includes Entra's share of capital expenditures in joint ventures and associates. None of Entra's joint ventures or associated companies had investment property-related capital expenditures during the years presented above.

## H. EPRA like-for-like rental growth

	2025			2024	
	Like-for-like portfolio	Project development	Acquisitions and divestments	Total	Like-for-like portfolio
All amounts in NOK million except YoY change					
Rental income previous year	3 107	50	-210	3 267	3 189
Change	-8			-169	78
<b>Rental income</b>	<b>3 098</b>			<b>3 098</b>	<b>3 267</b>
<b>YoY change</b>	<b>-0.3%</b>			<b>-5.2%</b>	<b>2.4%</b>

# Appendices



# List of properties

## Management portfolio

The following table sets forth the properties with management area as of 31 December 2025.



↑ Fredrik Selmers vei 4

Property name	City	Geolocation	Type of asset	Share of ownership	Occupancy	Management area	Project area	Land & dev. area	Total area
Akersgata 34 og 36	Oslo	59.91445, 10.74341	Office	100%	63.6%	6 152			6 152
Allehelgens gate 6	Bergen	60.39302, 5.32922	Office	50%	100.0%	14 104			14 104
Biskop Gunnerus' gate 14	Oslo	59.91163, 10.75462	Office	100%	96.5%	50 705			50 705
Biskop Gunnerus' gate 6	Oslo	59.91210, 10.75250	Office	100%	100.0%	9 300			9 300
Brynsengfaret 6	Oslo	59.90843, 10.81508	Office	100%	79.8%	35 359		13 600	48 959
Brynsengfaret 6 C	Oslo	59.90900, 10.81344	Residential	100%	100.0%	353			353
Brynsveien 11–13	Oslo	59.91085, 10.81105	Office	100%	77.2%	12 401			12 401
Brynsveien 5	Oslo	59.90977, 10.81154	Office	100%	84.3%	6 127			6 127
Christian Krohgs gate 10–12	Oslo	59.91479, 10.75867	Office	100%	100.0%	5 480			5 480
Drammensveien 131	Oslo	59.92243, 10.68781	Office	100%	100.0%	13 098			13 098
Fredrik Selmers vei 4	Oslo	59.91473, 10.80234	Office	100%	100.0%	38 027		18 500	56 527
Fredrik Selmers vei 6	Oslo	59.91343, 10.80673	Office	100%	92.4%	14 703			14 703
Fyrstikkalléen 1	Oslo	59.91273, 10.79633	Office	100%	99.9%	39 639			39 639
Grensesvingen 26	Oslo	59.91339, 10.79845	Office	100%	99.3%	18 108			18 108
Grensesvingen 7	Oslo	59.91447, 10.79911	Office	100%	67.3%	23 329		12 000	35 329
Grønland 51	Drammen	59.74303, 10.19324	Office	60%	96.6%	14 700			14 700
Grønland 53	Drammen	59.74315, 10.19265	Office	60%	94.0%	11 557			11 557
Grønland 56	Drammen	59.74368, 10.19397	Office	60%	100.0%	504			504
Grønland 58	Drammen	59.74392, 10.19365	Education	60%	98.6%	21 474			21 474
Grønland 60	Drammen	59.74412, 10.19290	Culture	60%	92.7%	8 728			8 728
Henrik Ibsens gate 110 Halvbroren	Oslo	59.91379, 10.71781	Office	100%	100.0%	7 221			7 221
Henrik Ibsens gate 110 Magasinet	Oslo	59.91379, 10.71781	Culture	100%	100.0%	9 592			9 592
Henrik Ibsens gate 110 Nasjonalbiblioteket	Oslo	59.91443, 10.71729	Culture	100%	100.0%	19 699			19 699
Hagegata 22	Oslo	59.91455, 10.77549	Office	100%	93.6%	26 876			26 876
Karenslyst allé 7	Oslo	59.91948, 10.68571	Office	100%	100.0%	9 332			9 332



↑ Lakkegata 53



↑ Møllendalsveien 1A

Property name	City	Geolocation	Type of asset	Share of ownership	Occupancy	Management area	Project area	Land & dev. area	Total area
Keyzers gate 15	Oslo	59.91682, 10.74099	Office	100%	100.0%	2 166			2 166
Kjørbo gård	Sandvika	59.88584, 10.52733	Office	100%	100.0%	1 399			1 399
Kjørboveien 10 Tomt	Sandvika	59.88738, 10.52766	Other	100%	-	-			-
Kjørboveien 12–26	Sandvika	59.88702, 10.52597	Office	100%	100.0%	25 601			25 601
Kjørboveien 33	Sandvika	59.88648, 10.52434	Office	100%	100.0%	14 676			14 676
Kjørboveien 3	Sandvika	59.88581, 10.52198	Other	100%	100.0%	16 353			16 353
Kreftings gate 33	Drammen	59.74278, 10.19221	Office	60%	100.0%	3 890			3 890
Kristian Augusts gate 13	Oslo	59.91738, 10.73786	Office	100%	100.0%	4 101			4 101
Kristian Augusts gate 15–17	Oslo	59.91699, 10.73729	Education	100%	100.0%	21 051			21 051
Kristian Augusts gate 21	Oslo	59.91727, 10.73654	Office	100%	100.0%	1 593			1 593
Lagårdsveien 6	Stavanger	58.96296, 5.73649	Office	100%	100.0%	16 996			16 996
Lakkegata 53	Oslo	59.91666, 10.76273	Office	100%	92.2%	31 670			31 670
Langkaia 1A	Oslo	59.90772, 10.74673	Office	100%	100.0%	39 472			39 472
Lars Hilles gate 19	Bergen	60.38720, 5.33152	Office	100%	80.4%	6 535			6 535
Lars Hilles gate 30	Bergen	60.38560, 5.33210	Office	50%	98.8%	45 707			45 707
Lilletorget 1	Oslo	59.91353, 10.75604	Office	100%	88.8%	14 867			14 867
Løkketangen 2–14B	Sandvika	59.89219, 10.52113	Office	100%	81.0%	18 170			18 170
Malmskriverveien 16	Sandvika	59.89259, 10.52593	Education	100%	100.0%	2 720			2 720
Malmskriverveien 18–20	Sandvika	59.89250, 10.52561	Office	100%	99.5%	9 190			9 190
Malmskriverveien 2	Sandvika	59.89205, 10.52715	Office	100%	100.0%	1 592			1 592
Malmskriverveien 4	Sandvika	59.89199, 10.52760	Office	100%	59.6%	5 675			5 675
Munchs gate 4 / Keyzers gate 13	Oslo	59.91698, 10.74118	Office	100%	100.0%	10 839			10 839
Møllendalsveien 1A	Bergen	60.37974, 5.33658	Office	100%	79.1%	6 095			6 095
Møllendalsveien 6–8	Bergen	60.37996, 5.33826	Office	100%	94.3%	15 724			15 724
Nedre Vollgate 11	Oslo	59.91173, 10.73832	Office	100%	100.0%	9 115			9 115



↑ Pilestredet 33



↑ Storgata 51

Property name	City	Geolocation	Type of asset	Share of ownership	Occupancy	Management area	Project area	Land & dev. area	Total area
Nils Hansens vei 20	Oslo	59.90887, 10.81869	Office	100%	56.8%	3 149			3 149
Nygårdsgaten 95	Bergen	60.38464, 5.33190	Office	100%	98.6%	12 069			12 069
Otto Sverdrups plass 4	Sandvika	59.89265, 10.52577	Education	100%	82.5%	16 038			16 038
Pilestredet 33	Oslo	59.91900, 10.73574	Office	100%	94.4%	21 004			21 004
Professor Olav Hanssens vei 10	Stavanger	58.93448, 5.70416	Office	100%	80.5%	37 219		29 500	66 719
Schweigaards gate 6–14	Oslo	59.91151, 10.76004	Office	100%	89.2%	25 944			25 944
Schweigaards gate 15 (Tollgaarden)	Oslo	59.91115, 10.75959	Office	100%	99.4%	22 638			22 638
Schweigaards gate 15 B	Oslo	59.91068, 10.75933	Office	100%	99.2%	14 741			14 741
Schweigaards gate 16	Oslo	59.91104, 10.76218	Office	100%	100.0%	15 497			15 497
St. Olavs plass 5	Oslo	59.91787, 10.73924	Office	100%	99.9%	16 433			16 433
Stenersgata 1	Oslo	59.91277, 10.75295	Office	100%	78.7%	31 969			31 969
Stenersgata 1 Parkering	Oslo	59.91306, 10.75228	Office	100%	100.0%	7 181			7 181
Storgata 51	Oslo	59.91620, 10.75650	Office	100%	51.7%	10 935			10 935
Tordenskiolds gate 12	Oslo	59.91185, 10.73529	Office	100%	98.1%	12 974			12 974
Tullins gate 2	Oslo	59.91893, 10.73472	Office	100%	93.2%	6 909			6 909
Tvetenveien 22	Oslo	59.91277, 10.81606	Office	100%	100.0%	4 126			4 126
Universitetsgata 7	Oslo	59.91726, 10.73874	Office	100%	100.0%	22 076			22 076
Universitetsgata 2	Oslo	59.91754, 10.74023	Office	100%	100.0%	28 425			28 425
Vahls gate 1–3	Oslo	59.91609, 10.76345	Office	100%	100.0%	14 887			14 887
Valkendorfsгатen 6	Bergen	60.39341, 5.32161	Office	100%	68.0%	13 260			13 260
Vestfjordgaten 4	Sandvika	59.89109, 10.52134	Office	100%	100.0%	23 765			23 765
Wexels plass	Oslo	59.91708, 10.76371	Other	100%	68.3%	1 035			1 035
Østensjøveien 39–41	Oslo	59.90991, 10.81291	Office	100%	77.2%	5 659			5 659
Østensjøveien 43	Oslo	59.90988, 10.81288	Office	100%	55.1%	6 823			6 823
<b>Total</b>					<b>93.8%</b>	<b>1 116 520</b>	<b>-</b>	<b>73 600</b>	<b>1 190 120</b>



↑ Kaigaten 9

### Project portfolio

The following table sets forth the properties with project area as of 31 December 2025.

Property name	City	Geolocation	Type of asset	Share of ownership	Management area	Project area	Land & dev. area	Total area
Kaigaten 9	Bergen	60.38939, 5.33429	Office	100%		9 990		9 990
Nonnesetergaten 4	Bergen	60.38909, 5.33474	Office	100%		17 384		17 384
Verkstedveien 1	Oslo	59.92180, 10.68581	Office	100%		31 731		31 731
Verkstedveien 3	Oslo	59.92141, 10.68450	Office	100%		8 387		8 387
Drammensveien 134	Oslo	59.92199, 10.68519	Office	100%		21 197		21 197
Christian Krohgs gate 2	Oslo	59.91438, 10.75770	Office	100%		12 867	8 600	21 467
<b>Total</b>						<b>101 555</b>	<b>8 600</b>	<b>110 155</b>



↑ Christian Krohgs gate 2

### Land & Development portfolio

The following table sets forth the properties with land and development area as of 31 December 2025.

Property name	City	Geolocation	Type of asset	Share of ownership	Management area	Project area	Land & dev. area	Total area
Lars Hilles gate 25	Bergen	60.38578, 5.33193	Office	100%			5 800	5 800
Jørgen Kanitz gate	Sandvika	59.89173, 10.52632	Office	100%			10 187	10 187
<b>Total</b>							<b>15 987</b>	<b>15 987</b>

# Definitions

Term	Definition
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 roll-forward, while the two other categories ties to separate line items in the roll-forward.
Back-stop of short-term interest-bearing debt	Unutilised credit facilities divided by short-term interest-bearing debt.
Borrowings	Carrying amount of interest-bearing debt
Cash Earnings	Net income from property management less tax payable. Cash Earnings per share is calculated as Cash Earnings divided by the average outstanding shares for the period.
Contractual rent	Annual cash rental income being received as of relevant date
Effective Leverage	Total interest-bearing liabilities, including debt, lease liabilities, pension liabilities and seller's credits, divided by total assets
EPRA LTV ('Loan-to-value')	Net debt divided by total property value. Property values are included at fair value, net debt at nominal value. EPRA LTV is calculated based on proportional consolidation for partly-owned subsidiaries, associates and JVs.
EPRA NDV – Net Disposal Value	NAV metric reflecting the IFRS equity including the full extent of the deferred tax liability as per the balance sheet, including fair value of fixed interest rate debt and excluding goodwill as a result of deferred tax.

Term	Definition
EPRA NRV – Net Reinstatement Value	NAV metric reflecting the IFRS equity excluding (i) deferred tax liability as per the balance sheet in respect of properties and financial instruments, (ii) fair value of financial instruments and (iii) goodwill as a result of deferred tax.
EPRA NTA – Net Tangible Assets	NAV metric reflecting the IFRS equity including only the estimated real tax liability, and excluding (i) fair value of financial instruments, and (ii) goodwill and intangible assets as per the balance sheet.
Exit yield	The discount rate applied on the expected net cash flows after the existing lease terms
Fringe areas	Bryn, Hølsfyr, Majorstuen and Skøyen
Gross yield	12 months rolling rent divided by the market value of the management portfolio
Interest Coverage Ratio (ICR)	Net income from property management excluding depreciation and amortisation for the Group (i.e. the Group's EBITDA), divided by interest expenses and commitment fees related to investment activities.
Independent Appraisers	Newsec and Cushman & Wakefield Realkapital
Land and dev. Properties	Property / plots of land with planning permission for development
Like-for-like	The percentage change in rental income from one period to another given the same income generating property portfolio in the portfolio. The figure is thus adjusted for acquisition and divestments of properties and active projects
Management properties	Properties that are actively managed by the company
Market rent	The annualised market rent of the management properties, fully let as of the relevant date, expressed as the average of market rents estimated by the Independent Appraisers

Term	Definition
Market value of the property portfolio	The market value of all properties owned by the Entra and subsidiaries. The figure does not include Inventory properties.
Net Asset Value (NAV)	Net Asset Value is the total equity that the company manages for its owners. Entra presents NAV calculations in line with EPRA recommendation, where the difference mainly is explained by the expected turnover of the property portfolio.
Net income from property management	Net Income from continuing and discontinued operations less value changes, tax effects and other income and other costs from residential development in associates and JVs
Net interest-bearing debt / EBITDA	The ratio of Net interest-bearing debt to Net income from property management excluding depreciation and amortisation.
Net letting	Annualised rent of new lease contracts plus lease-up on renegotiated contracts less terminated contracts
Net nominal interest-bearing debt	Nominal interest-bearing debt less cash and bank deposits
Net operating income	Rental income less operating costs such as maintenance, property tax, leasehold expenses (not including financial expenses on leases recognised in accordance with IFRS 16), insurance fees, letting and property administration costs and direct property costs.
Net rent	12 months rolling rent less the Independent Appraisers' estimate of ownership costs of the management properties of the Group
Net yield	Net rent divided by the market value of the management properties of the Group
Newbuild	A new building on bare land
Occupancy	Estimated market rent of occupied space of the management properties, divided by the market rent of the total space of the management portfolio.

Term	Definition
Outstanding shares	The number of shares registered less the company's own repurchased shares at a given point in time.
Period-on-period	Comparison between one period and the equivalent period the previous year
Property portfolio	Properties owned by the parent company and subsidiaries, regardless of their classification for accounting purposes.
Project properties	Properties where it has been decided to start construction of a new building and/or renovation
Redevelopment	Extensive projects such as full knock-down and rebuild, and projects where external walls are being materially impacted (e.g. taking a building back to its core or changing brick facades to glass).
Refurbishment	Projects extensively impacting an existing building, but not knocking it down or materially affecting external walls
Required rate of return	The discount rate applied on the net cash flows for the duration of existing lease terms
Return on equity (ROE)	Annualised profit for the period after tax as a percentage of total equity at the beginning of the year, adjusted for significant capital transactions such as extraordinary capital distributions and share issues during the reporting period.
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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