



Second quarter and half-year report 2025

Q2

Highlights

- Rental income of 770 million (853 million)
- Net income from property management of 352 million (348 million)
 - Reduction in rental income offset by lower interest costs
- Net value changes of 191 million
 - Value changes of investment properties of 289 million
- Profit before tax of 534 million (344 million)
- Net asset value (NRV) increased to NOK 166 per share
- Positive net letting of 22 million
- Occupancy increased to 94.6 per cent
- Started refurbishment project at Drammensveien 134
- Climate targets validated by the SBTi

Rental income*

-82 mill. (YoY)

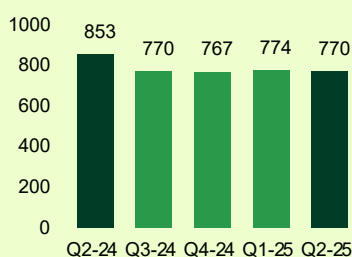
Property management

4 mill. (YoY)

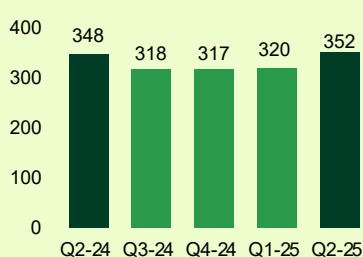
EPRA NRV

5 % (YoY)

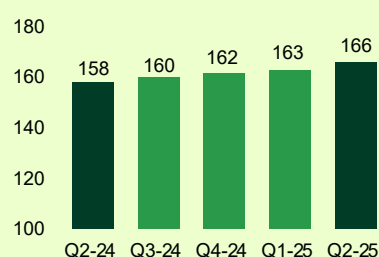
**Rental income
(NOKm)**



**Net income from PM
(NOKm)**



**EPRA NRV
(NOK per share)**



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

Key figures

All amounts in NOK million	Q2-25	Q2-24	YTD Q2-25	YTD Q2-24	2024	2023	2022
Rental income ¹⁾	770	853	1 544	1 730	3 267	3 418	3 158
Change period-on-period	-10 %	0 %	-11 %	0 %	-4 %	8 %	26 %
Net operating income ¹⁾	713	785	1 420	1 584	2 991	3 136	2 895
Change period-on-period	-9 %	0 %	-10 %	0 %	-5 %	8 %	27 %
Net income from property management ^{1) 2)}	352	348	671	673	1 308	1 356	1 603
Change period-on-period	1 %	-1 %	0 %	-9 %	-4 %	-15 %	5 %
Net value changes ^{1) 2)}	191	2	159	-1 625	-1 332	-8 152	-2 046
Change period-on-period	8 998 %	-100 %	-110 %	-35 %	-84 %	298 %	-139 %
Profit/loss before tax ^{1) 2)}	534	344	813	-969	-56	-6 868	-467
Change period-on-period	55 %	-120 %	-184 %	-46 %	-99 %	1 371 %	-107 %
Profit/loss after tax ¹⁾	431	345	643	-634	75	-5 582	-569
Change period-on-period	25 %	-126 %	-201 %	-54 %	-101 %	881 %	-111 %
Market value of the property portfolio ²⁾	62 118	60 230	62 118	60 230	61 070	69 520	78 571
Net nominal interest-bearing debt ²⁾	31 621	31 868	31 621	31 868	31 400	39 291	40 578
LTV (Effective leverage) ²⁾	49.1 %	50.4 %	49.1 %	50.4 %	49.3 %	54.0 %	50.1 %
EPRA LTV ²⁾	52.3 %	53.9 %	52.3 %	53.9 %	52.9 %	57.2 %	52.8 %
Interest coverage ratio (LTM) ²⁾	2.03	1.78	2.03	1.78	1.91	1.84	2.48
Net interest-bearing debt / EBITDA (LTM) ²⁾	11.7	11.9	11.7	11.9	11.7	13.2	14.9
Average outstanding shares (million)	182.1	182.1	182.1	182.1	182.1	182.1	182.1
All amounts in NOK per share	Q2-25	Q2-24	YTD Q2-25	YTD Q2-24	2024	2023	2022
EPRA NRV ²⁾	166	158	166	158	162	167	207
Change period-on-period	5 %	-18 %	5 %	-18 %	-3 %	-19 %	-5 %
EPRA NTA ²⁾	165	156	165	156	160	165	205
Change period-on-period	5 %	-18 %	5 %	-18 %	-3 %	-20 %	-5 %
EPRA Earnings ²⁾	1.38	1.36	2.63	2.64	5.13	5.37	6.45
Change period-on-period	1 %	-2 %	0 %	-11 %	-4 %	-17 %	6 %
Cash Earnings ²⁾	1.91	1.89	3.65	3.66	7.11	7.37	8.63
Change period-on-period	1 %	-1 %	0 %	-9 %	-4 %	-15 %	4 %
Dividend ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	5.10
Change period-on-period	0 %	0 %	0 %	0 %	0 %	-100 %	0 %

Reference

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

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

³⁾ Entra has a policy of semi-annual dividends. In 2023 and 2024, the Board's focused on strengthening the company's balance sheet. Entra will resolve and communicate dividend for the first half of 2025 in October 2025. Entra's dividend policy remains unchanged.

Financial development

Results

On 31 May 2024, Entra divested all management properties in Trondheim. The Trondheim portfolio is classified as a discontinued operation, and Entra presents the result of the discontinued operations separately as a single amount in the statement of comprehensive income for all periods in 2024 presented in this report. The financial development is in the following section commented with the continuing and the discontinued operations combined in the financial information for 2024. See page 24 for further information on the divestment and the combined statement of comprehensive income for the continuing and the discontinued operations.

Rental income

Rental income was down 82 million from 853 million in Q2 2024 to 770 million in Q2 2025, and down 185 million from 1 730 million to 1 544 million for the first six months of 2025. The changes in rental income are explained in the income bridge below.

Amounts in NOK million	Q2-24- Q2-25	YTD Q2-24 YTD Q2-25
Rental income previous period	853	1 730
Finalised development projects	14	34
Vacated properties for redevelopment	-3	-12
Divestments	-77	-200
CPI growth	17	34
Like-for-like growth above CPI	-18	-27
Other	-15	-15
Rental income	770	1 544

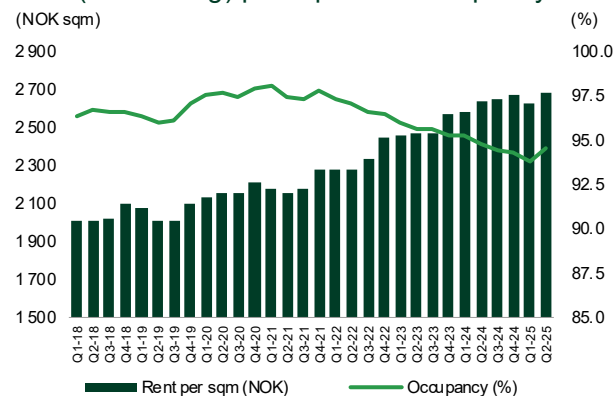
Projects finalised in 2024 and 2025 with most significant impact on the increase in rental income includes Schweigaards gate 15 (Tollgaarden), Brynsengfarete 6 in Oslo and Malmskriverveien 16 in Sandvika. The property vacated for redevelopment is related to Nonnesetergaten 4 in Bergen. Reduction of income related to divestments relates to the sale of the Trondheim portfolio, Cort Adelers gate 30, Universitetsgata 11 (Hotel Savoy), Grenseveien 78B and Marken 37. The items referred to under

the line Other is related to lease buyout agreements with a positive one-off effect in Q2 2024.

Compared to the first six months last year, rental income has been positively affected by an underlying like-for-like growth for the year of 0.5 per cent (8 million). The CPI adjustment was 2.35 per cent (34 million compared to the first six months of last year). The like-for-like growth year to date is lower than the CPI adjustment due to reduced occupancy in the period. Near all of Entra's lease contracts are 100 per cent linked to positive changes in CPI. The annual CPI adjustment is mostly made on a November to November basis, effective 1 January the following year.

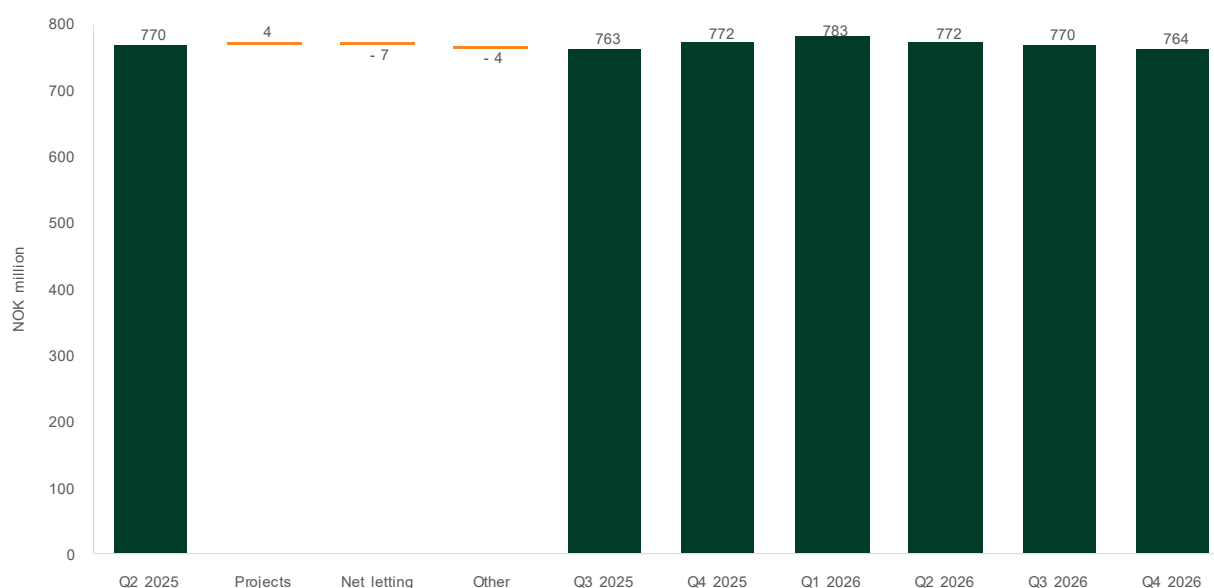
Average 12 months rolling rent per square meter was 2 678 (2 637) as of 30.06.25. The increase in 12 months rolling rent over the last four quarters is mainly a result of finalised projects, the divestment of the Trondheim portfolio and CPI growth with higher income per sqm.

Rent (12m rolling) per sqm and occupancy rate



Compared to the same quarter last year, the occupancy rate decreased by 20 basis points to 94.6 per cent (94.8 per cent as of 30.06.24), and increased by 80 basis points from 31.03.2025. The increase from 31.03.25 is mainly due to decreased vacancy in the management portfolio in Oslo, partly offset by higher vacancy in Bergen/Stavanger. The market rental income of vacant space as of 30.06.25 is estimated to 188 million on an annualised basis.

Rental income development



The graph above does not constitute a forecast, but rather aims to show the rental income trend in the existing contract portfolio based on all reported events. The graph shows the estimated development of contractual rental income based on all reported events, including income effect from acquisitions and divestments, development projects, net letting based on new, renegotiated and terminated contracts in the management portfolio, and other effects such as estimated CPI adjustments. CPI adjustment is estimated to 2.75 per cent with effect from 2026. The graph does not reflect any letting targets on the vacant areas in the portfolio. Contracts which expire in the period are assumed continued at current terms. There is consequently upside potential with regards to letting of vacant space in the management portfolio, with annual market rental income estimated to 188 million, and rent uplift on tenant renegotiations. There is also an upside in rental income of annual 55 million from vacant space in the ongoing project portfolio. The possible downside if the leases are not renewed, or renegotiated below current terms, is 97 million accumulated over the period.

Operating costs

Total operating costs amounted to 58 million (68 million) in the quarter, and 124 million (146 million) in the first six months of 2025. The discontinued operations accounted for 3 million in Q2-24 and 11 million in the first six months of 2024. Operating costs for the continuing operations is split as follows:

Amounts in NOK million	Q2-25	Q2-24	YTD Q2-25	YTD Q2-24
Maintenance	5	7	9	15
Prop. tax, lease, insurance	17	17	35	35
Letting and prop. adm.	19	21	43	46
Direct property costs	17	19	37	40
Operating costs	58	65	124	136

Net operating income

As a consequence of the effects explained above, total net operating income came in at 713 million (785 million) in the quarter. For the first six months of 2025, total net operating income came in at 1 420 million (1 584 million).

Other revenues and other costs

Other revenues were 101 million (58 million) in the quarter and 188 million (152 million) for the first six months of 2025, while other costs were 79 million (45 million) in the quarter and 154 million (131 million) for the first six months of 2025.

Entra has agreed to sell the ongoing development project Holtermanns veg 1-13 phase 3 in Trondheim upon completion of the project. In the second quarter, other revenues and other costs from the development constitute 62 million and 51 million, respectively. Year to date, other revenues and costs from the development constitute 126 million and 110 million, respectively.

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

Administrative costs

Administrative costs amounted to 51 million (48 million) in the quarter and 97 million (98 million) for the first six months of 2025. Administrative costs were only marginally affected by the divestment of the Trondheim portfolio.

Share of profit from associates and JVs

Amounts in NOK million	Q2-25	Q2-24	YTD Q2-25	YTD Q2-24
Income from prop. mgnt.	0	-1	-3	-4
Other income and costs	-11	-7	-22	-18
Changes in market value	0	-2	0	-5
Tax	2	3	5	6
Share of profit from associates and JVs	-8	-7	-19	-21

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

Net realised financials

Net realised financials decreased by 68 million from -401 million in Q2 2024 to -333 million in Q2 2025, and by 147 million from -829 million in the first six months of 2024 to -682 million in the first six months of 2025. The reduction is primarily due to a reduction in interest-bearing debt following the sale of the Trondheim portfolio and lower average interest rates. Refer to note 4 for a breakdown of the net realised financials for the continuing operations. Net realised financials for the first six months of 2025 included non-recurring net refinancing costs of 11 million. The all-in net financing cost, calculated as net realised financials divided by the average net nominal interest-bearing debt, was 4.23 per cent in Q2 2025.

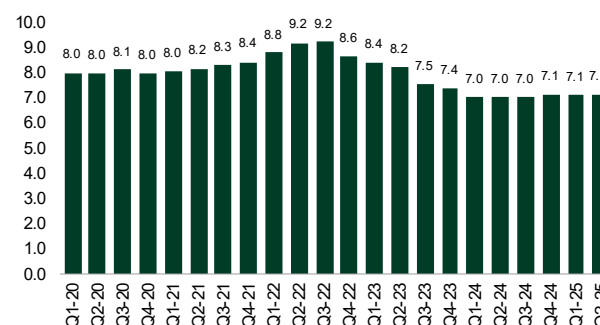
The discontinued operations, i.e. the Trondheim portfolio, were not separately financed, and the associated interest expenses are not separated from the interest expenses of the continuing operations.

Net income and net income from property management

Total net income came in at 343 million (342 million) in the quarter and 655 million (656 million) for the first six months of 2025.

When including only the profit from property management in the results from associates and JVs, net income from property management for the Group was 352 million (348 million) in the quarter and 671 million (673 million) in the first half of 2025. This represents an increase of 1 per cent from the second quarter of 2024. For calculation of Net income from property management, see the section Alternative performance measures.

Net income from property management per share (Annualised, rolling 4 quarters)



Value changes

Total net value changes amounted to 191 million (2 million) in the quarter, and 159 million (-1 625 million) for the first six months of 2025.

Changes in value of investment properties were 289 million (-17 million in Q2-24 including gain on the divestment of the Trondheim portfolio) in the quarter and 283 million (-1 806 million) for the first six months of the year, predominantly due to the appraisers decreasing the discount rates on certain assets in the Oslo portfolio.

Changes in value of financial instruments were -98 million (19 million) in the quarter and -124 million (181 million) for the first six months, mainly due to negative value change of financial derivatives caused by lower long- and medium-term market interest rates, partly offset by a positive value change of Entra's investment in SVG Property, a property company based in Stavanger.

Tax

Tax payable amounts to 4 million (3 million) in the quarter and 7 million (7 million) in the first half of 2025, related to the partly owned entity Papirbredden in Drammen. Entra with wholly owned subsidiaries is not in a tax payable position. The change in deferred tax was -99 million (4 million) in the quarter and -163 million (341 million) in the first half of 2025.

Profit/loss

Total profit before tax was 534 million (344 million) in the quarter and 813 million (-969 million) for the first six months. Profit after tax was 413 million (345 million) for the quarter and 643 million (-634 million) for the first six months, which also equals the comprehensive income for the quarter.

Balance sheet

The Group's assets amounted to 65 218 million (64 040 million) as of 30.06.25. Of this, investment properties amounted to 61 356 million (60 086 million).

Inventory properties of 502 million (486 million) at the end of the quarter relates to the properties expected to be zoned for residential development at Bryn in Oslo, and subsequently sold to a third party at a predetermined price.

Borrowings were 31 608 million (31 916 million) at the end of the quarter, of which 11 868 million were bank financing, 18 690 million were bonds outstanding and 1 050 million were commercial papers.

Book equity totalled 26 154 million (24 883 million) at 30.06.25. EPRA NRV per share was 166 (158) and EPRA NTA 165 (156).

Cash flow statement

Net cash flows from operating activities came in at 198 million (208 million) in the quarter and 546 million (643 million) for the first six months of 2025. The decrease is mainly relates to working capital movements.

The net cash flows from investment activities were -311 million (6 207 million) in the quarter and -729 million (6 818 million) for the first six months of 2025. The cash effect from investment in and upgrades of investment properties was -254 million (-276 million) in the quarter and -610 million (-638 million) for the first six months of 2025. Investments in contract assets and inventory properties was -53 million (-37 million) in the quarter and -115 million (-38 million) for the first six months of 2025. Net cash flows from investment activities in Q2 2024 included proceeds from property transactions of 6 369 million.

Net cash flows from financing activities were 125 million (-6 275 million) in the quarter and 161 (-7 276 million) for the first six months of 2025. During the quarter, Entra had a net increase in bond and bank financing of 211 million and 1 209 million, respectively. Commercial paper financing decreased by 1 250 million. The net change in cash and cash equivalents was 11 million (140 million) in the quarter and -22 million (185 million) in the first six months of 2025.

Financing

During the second quarter, Entra's nominal interest-bearing debt increased by 170 million to 31 863 million.

In the second quarter, Entra issued a new 6-year floating rate green bond with at total of 1 000 million, of which 500 million was settled in July and is not included in the balance sheet. Following quarter-end, the 6-year floating rate green bond was re-opened in early July with another 700 million, bringing the total amount outstanding in the bond up to 1 700 million. Credit spreads on Entra bonds tightened during the quarter, and the 6-year floating rate green bond re-opened in July was issued at 128 basis points above 3 month NIBOR. Further, Entra has issued new commercial paper loans of 750 million, representing a net decrease of commercial paper financing of 1 250 million.

Further, the the partly owned subsidiary Papirbredden Eiendom has extended bank credit facilities with at total volume of 589 million into a new 3-year maturity.

As of 30.06.25, net nominal interest-bearing debt after deduction of liquid assets of 242 million (356 million) was 31 621 million (31 868 million). Effective leverage as of 30.06.25 was 49.1 per cent (50.4 per cent) and EPRA LTV was 52.3 per cent (53.9 per cent).

The average remaining term for the Group's debt portfolio was 3.8 years at 30.06.25 (3.8 years as of 30.06.24 and 4.0 years as of 31.03.25). The calculation takes into account that available long-term credit facilities can replace short-term debt.

Entra has a debt maturity profile with limited short-term debt maturities, combined with an ample supply of of unutilised credit facilities of 8 185 million as of 30.06.25 (9 400 million as of 31.03.25).

Entra's financing is mainly based on negative pledge of the Group's assets, which enables a broad and flexible financing mix. As of 30.06.25, secured debt amounted to 14.4 per cent of the Group's assets according to the definition in the carve-out clause in the bond agreements. 62 per cent (53 per cent) of the Group's financing came from debt capital markets.

Maturity profile and composition interest-bearing debt

Maturity profile	0-1 yrs	1-2 yrs	2-3 yrs	3-4 yrs	4+ yrs	Total	%
Commercial papers (NOKm)	1 050	0	0	0	0	1 050	3
Bonds (NOKm)	1 347	4 044	2 700	1 700	9 115	18 906	59
Bank loans (NOKm)	0	1 500	592	8 815	1 000	11 907	37
Total (NOKm)	2 397	5 544	3 292	10 515	10 115	31 863	100

Unutilised credit facilities (NOKm)	0	0	4 300	3 885	0	8 185
Unutilised credit facilities (%)	0	0	53	47	0	100

Financing status, policy and financial covenants

	30.06.2025	Internal finance policy	Financial covenant
LTV (Effective leverage)	49.1 %	Below 50 per cent over time	Below 75 per cent
EPRA LTV	52.3 %	N/A	N/A
Interest coverage ratio (ICR) LTM	2.03	Min. 1.80x	Min. 1.40x
Debt maturities <12 months	7.5 %	Max 30 %	N/A
Maturity of hedges <12 months	44.7 %	Max 50 %	N/A
Average time to maturity of interest rate hedge portfolio	3.5 years	N/A	N/A
Average fixed interest term of the Group's debt portfolio	2.4 years	2-6 years	N/A
Back-stop of short-term interest-bearing debt	341 %	Min. 100 %	N/A
Average time to maturity (debt)	3.8 years	Min. 3 years	N/A

Interest rates and maturity structure

The average nominal interest rate¹⁾ of the debt portfolio was 4.00 per cent as at 30.06.25 (3.96 per cent as at 30.06.24 and 3.89 per cent as at 31.03.25). The average effective interest rate of the debt portfolio was higher than the nominal interest rate mainly due to bond issuances below par value. Refer to note 4 for a breakdown of the net realised financials.

As of 30.06.25, Entra's portfolio of fixed interest rate hedges had a total volume of 21 257 million (22 789 million), representing a fixed rate hedge position of 66.7 per cent (70.7 per cent), and had an average term to maturity of 3.5 years (3.8 years).

As of 30.06.25, credit margins for the debt portfolio had an weighted average fixed term of 2.2 years (2.7 years).

The ICR was 2.03 (1.98 as of 31.03.25) for the last 12 months and 2.10 (2.07 as of 31.03.25) for the quarter isolated. The net debt to LTM EBITDA ratio was 11.7 (11.7 as of 31.03.25). See page 28 for the calculation of both metrics.

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

Fixed rate instruments ²⁾			Forward starting swaps ³⁾			Average credit margin	
	Amount (NOKm)	Interest rate (%)	Amount (NOKm)	Interest rate (%)	Tenor (years)	Amount (NOKm)	Credit margin (%)
<1 year	3 647	2.09				11 904	1.43
1-2 years	3 410	1.96				5 544	0.41
2-3 years	3 200	1.82				2 700	0.92
3-4 years	0	0.00				3 400	1.10
4-5 years	7 100	2.43				5 100	0.67
5-6 years	500	2.58				2 715	0.71
6-7 years	2 600	2.64				500	0.85
7-8 years	0	0.00				0	0.00
8-9 years	800	3.31				0	0.00
9-10 years	0	0.00				0	0.00
>10 years	0	0.00				0	0.00
Total	21 257	2.27	0			31 863	0.98

¹⁾ Average floating interest rate (Nibor) is 4.55 per cent as of 30.06.25. It is impacted by Nibor interest rate fixings, both in terms of duration and fixing date

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

³⁾ The table displays future starting point, notional principle amount, average fixed rate and tenor for forward starting swaps

The property portfolio

Entra's management portfolio consists of 71 properties with a total area of approximately 1.1 million square meters. As of 30.06.25, the management portfolio had a market value of 57.6 billion. The occupancy rate was 94.6 per cent (94.8 per cent) for the total management portfolio. The weighted average lease term for the Group's leases was 5.9 years (6.3 years) for the management portfolio and 6.1 years (6.6 years) when the project portfolio is included. For the management portfolio, the public sector represents approximately 52 per cent (52 per cent) of the total rental income. The entire property portfolio consists of 81 properties with a market value of 62.1 billion.

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

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

Year-on-year, the portfolio net yield has decreased from 4.99 per cent to 4.94 per cent (4.86 per cent as of 31.03.25). The decreased net yield is mainly due to higher vacancy. 12 months rolling rent per square meter increased from 2 637 to 2 678, mainly driven by CPI growth and projects that are finalised in Central Oslo.

The market rent per square meter has increased by 3 per cent from the second quarter of 2024, from 2 998 to 3 076 (3 077 as of 31.03.25), mainly driven by CPI.

	Properties (#)	Area (sqm)	Occupancy (%)	Wault (year)	Market value		12 months rolling rent		Net yield ¹⁾ (%)	Market rent ²⁾	
					(NOKm)	(NOK/sqm)	(NOKm)	(NOK/sqm)		(NOKm)	(NOK/sqm)
Oslo	45	761 929	94.9	6.0	44 225	58 043	2 237	2 936	4.75	2 609	3 424
Bergen/Stavanger	10	177 701	93.8	5.0	6 896	38 808	393	2 212	5.26	467	2 625
Sandvika	10	132 093	92.5	6.0	4 383	33 182	271	2 049	5.84	278	2 105
Drammen	6	60 933	95.6	7.3	2 090	34 308	132	2 164	5.90	131	2 148
Management portfolio	71	1 132 657	94.6	5.9	57 595	50 849	3 033	2 678	4.94	3 484	3 076
Project portfolio	6	100 884		9.4	3 937	39 025					
Development sites	4	98 187		0.5	586	5 971					
Property portfolio	81	1 331 728		6.1	62 118	46 645					

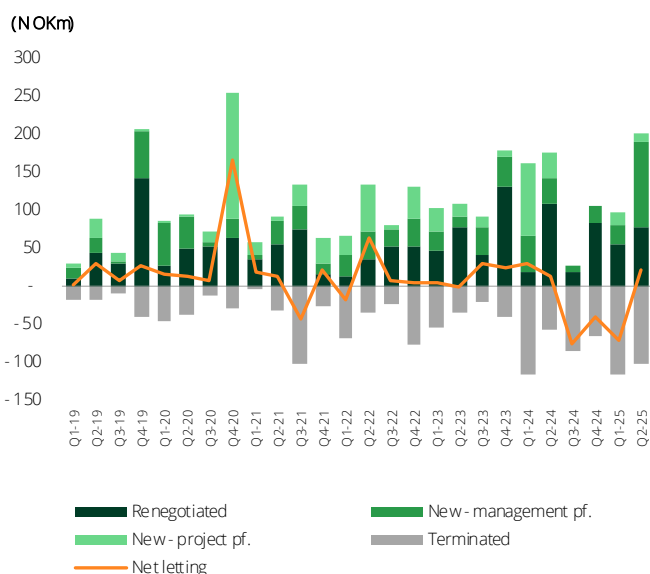
¹⁾ See the section "Definitions". The calculation of net yield is based on the appraisers' assumption of ownership costs, which at 30.06.25 is 5.5 per cent of market rent.

²⁾ Market rent is calculated on a fully let basis

Letting activity

Gross letting was high in the second quarter of 2025, with the signing of new and renegotiated leases with an annual rent totaling 203 million (62 900 sqm). Lease contracts with an annual rent of 102 million (28 200 sqm) were terminated, including the termination of the lease contract with Yara International in Verkstedveien 1 with an annual rent of 67 million. At the same time, Yara International renewed their existing lease contract in Drammensveien 131 for 10 years, which is included in gross letting with an annual rent of 43 million. Net letting totalled 22 million (12 million) for the quarter.

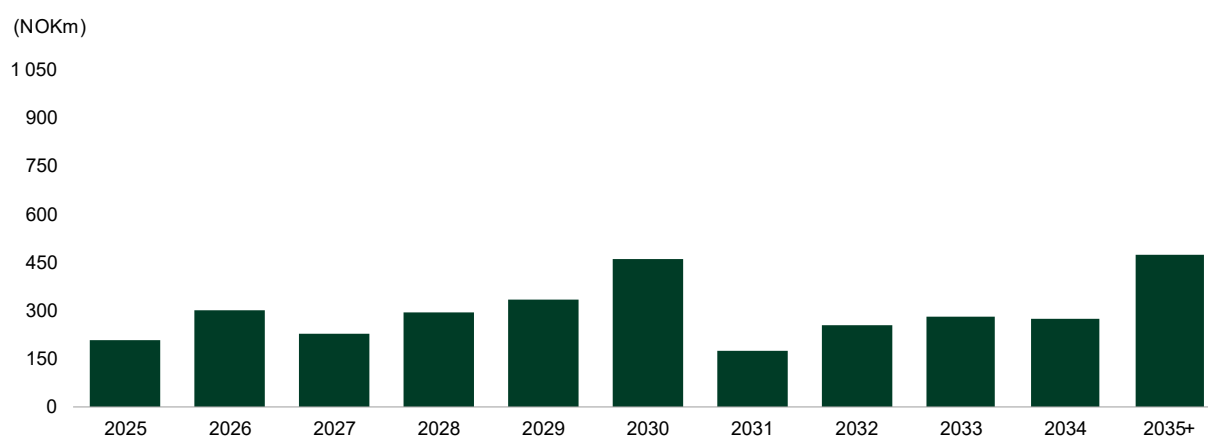
Net letting is calculated as the annualised rent of new lease contracts plus lease-up on renegotiated contracts less terminated contracts. The timing difference between net letting in the management portfolio in the quarter and its effect on the financial results is normally 6-12 months, while new contracts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



Largest new and renegotiated contracts

- Renewed 10-year contract with Yara International for 13 100 sqm in Drammensveien 131 in Oslo
- New and renegotiated 5-year contract with TV2 for 9 400 sqm in Lars Hilles gate 30 in Bergen
- New 8-year contract with the Norwegian Directorate for Higher Education and Skills for 2 700 sqm in Nonnesetergaten 4 in Bergen
- New 8-year contract with Gjensidige Pensjonsforsikring for 2 400 sqm in Schweigaards gate 15B in Oslo
- New 3-year contract with CGI for 2 400 sqm in Lakkegata 53 in Oslo
- New 5-year contract with the Norwegian Home Owners Association for 2 000 sqm in Biskop Gunnerus' gate 14A in Oslo

MATURITY PROFILE¹⁾



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

Investments and divestments

In the second quarter, Entra has invested 286 million (254 million) in the investment properties, and 51 million in the inventory properties and the contract asset Holtermanns veg 1-13 phase 3 combined. In the first six months of 2025, the total capital expenditure was 716 million (567 million), whereof 603 million in the investment properties. The decomposition of the investments is as follows:

Amounts in NOK million	Q2-25	Q2-24	YTD Q2-25	YTD Q2-24	2024
Acquisitions	-	-	-	-	-
Developments	268	191	593	456	1 064
- <i>Newbuild projects</i> ^{1),2)}	98	85	211	178	464
- <i>Redevelopment projects</i> ²⁾	31	49	85	196	318
- <i>Refurbishment</i> ²⁾	139	57	297	82	282
Investment properties	56	52	104	94	352
- <i>No incremental lettable space and tenant incentives</i>	44	35	78	66	219
- <i>Other material non-allocated types of expenditure</i>	12	17	25	27	133
Capitalised interest	11	11	19	21	31
Total Capital Expenditure¹⁾	336	254	716	567	1 447
Conversion from accrual to cash basis	-29	57	9	106	102
Total Capital Expenditure on cash basis¹⁾	307	311	725	673	1 550

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

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

Project development

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

	Location	BREEAM-NOR/ BREEAM In-Use	Completion	Project area (sqm)	Occupancy (%)	Total project cost ¹⁾ (NOKm)	Of which accrued (NOKm)	Yield on cost ²⁾ (%)
<i>Newbuild</i>								
Holtermanns veg 1-13 phase 3	Trondheim	Excellent	Q4-25	15 500	N/A ³⁾	674	577	N/A ³⁾
<i>Refurbishment</i>								
Brynsengfaret 6	Oslo	Excellent	Q1 / Q4-25	35 400	76	1 327	1 219	5.8
Nonnesetergaten 4	Bergen	Very good	Q3-25 / Q3-26	17 300	83	1 037	798	5.7
Malmskriverveien 2-4	Sandvika		Q3-25	3 400	100	218	209	4.9
Drammensveien 134 ⁴⁾	Oslo		Q2 26 / Q3 27	21 000	66	986	796	5.8
Total				92 600	76 ⁵⁾	4 242	3 599	

¹⁾ Total project cost (including initial book value/cost of land), excluding capitalised interest cost

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

³⁾ Entra has agreed to sell Holtermanns veg 1-13 phase 3 upon completion. The agreed asset value is based on a 100 per cent pre-let project. Occupancy and yield on cost on this project is not reported.

⁴⁾ The project is 66% let to existing tenants who remain in place throughout the refurbishment period

⁵⁾ Weighted average occupancy of the project portfolio

Status ongoing projects

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

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

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.

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

Projects started in the quarter

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

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.

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 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
Universitetsgata 11 (Hotel Savoy)	Oslo	Q2 2024	5 550	225	Q2 2024
Holtermanns veg 1-13 phase 3	Trondheim	Q1/Q4 2024	15 500	TBD ¹⁾	Q4 2025
Grenseveien 78B	Oslo	Q4 2024	9 700	410	Q4 2024
Total			237 224	8 105	

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

Partly owned companies

Papirbredden Eiendom (60 %)

Entra and Eidra, 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 "OSU" (50 %)

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

Rebel U2 (50 %)

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

Galleri Oslo Invest (33.3 %)

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

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

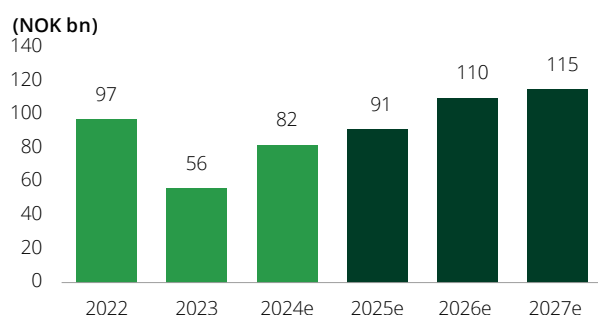
Amounts in NOK million	Papirbredden Eiendom	Entra OPF Utvikling	Total consolidated companies	Oslo S Utvikling	Rebel U2	Galleri Oslo Invest	Other	Total Associated companies & JVs
Share of ownership (%)	60	50		50	50	33		
Revenue	33	45	78	5	40	2	-9	39
Costs	-12	-3	-14	-27	-42	-1	13	-57
Net income	21	42	64	-21	-2	2	4	-18
Net value changes	1	27	28	0	0	0	0	0
Profit before tax	23	69	92	-21	-2	2	4	-18
Tax	-5	-15	-20	5	1	0	0	5
Profit for the period	18	54	71	-17	-2	1	4	-13
Non-controlling interests	7	27	34					
Entra's share of profit ¹⁾				-8	-1	0	0	-8
Book value				608	0	131	116	855

¹⁾ Recognised as Share of profit from associates and JVs

Market development

Activity in the 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 82 billion between 2023 to 2024¹⁾. During the first half of the year, transaction volumes remained at the same level as observed in the same period of 2024. There are currently signs of more activity in the transaction market, however, market sentiment may be affected by the global market volatility.

Transaction volume Norway¹⁾



The Central Bank of Norway reduced the policy rate to 4.25 per cent in June, its first cut since 2020, and signaled up to two further rate cuts later this year. NOK money market rates declined during the quarter, with 3M NIBOR declining from 4.57 per cent to 4.34 per cent and 5 year swap rates declined from 4.16 per cent to 3.73 per cent. The prime yield in Oslo is currently around 4.5 per cent, supported by recent transactions. Anticipated future rate cuts are expected to stimulate transaction activity and further tighten prime yields, according to Entra Consensus report.

The newbuild volume in Oslo has been limited over the last couple of years and continue to be low into 2025. The significant increase in construction costs has 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 costs. With signs of increased search activity for larger office spaces and higher market rents in certain areas, 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 some areas with an older building stock, and in certain fringe areas, the vacancy is higher.

The demand for office space is heavily influenced by employment growth, which was only slightly positive in 2024, with growth in Oslo primarily occurring within the public sector.

Activity in the letting market within the Oslo and Bergen areas slowed down during 2024. In the first six months signed lease volumes have been in line with normal historical levels, and tenant search activity has picked up in the same period.

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 to looking at alternatives when renegotiating. This shift is leading to longer letting processes.

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

Market data Oslo

	2022	2023	2024	2025e	2026e	2027e
Vacancy Oslo, incl. Fornebu and Lysaker (%)	5.5	6.2	6.7	7.0	7.0	6.7
Rent per sqm, high standard Oslo office	4 000	4 260	4 435	4 570	4 801	4 959
Prime yield (%)	3.9	4.7	4.6	4.5	4.4	4.4

¹⁾ Source: Entra Consensus report, Q2 2025

ESG Metrics

Operating the business in a sustainable manner is a strategic priority for Entra and a prerequisite for the company's long-term value creation. Entra is committed to minimising its negative impacts on both the environment and society, while simultaneously leading the way in capitalising on its environmental and social initiatives.

Entra has adopted the Science Based Targets initiative's (SBTi) new standard for the building sector to establish greenhouse gas (GHG) reduction targets aligned with limiting global warming to 1.5 degrees Celsius. The overarching goal is to achieve net-zero GHG emissions across the value chain by

2050. This ambition, along with the associated near- and long-term targets, has been validated by the SBTi. Refer to page 107 in the 2024 annual report for further information on the climate targets.

Entra is the first real estate company in Norway and the second in Europe to have its climate targets developed and validated under the new standard for the building sector.

The table below outlines Entra's performance on selected sustainability indicators.

	Q2 2025	2024	2023	2022	2021
Energy consumption in management portfolio					
Energy consumption (kWh/sqm/LTM)	117	122	123	126	131
Change in energy consumption year on year, like for like	-9 %	-4 %	-1 %	-5 %	6 %
Energy consumption – temperature adjusted (kWh/sqm/LTM)	116	120	122	121	123
Share of produced green energy in % of energy consumption	0.8 %	0.8 %	1.2 %	1.3 %	1.5 %
Waste and water management					
Waste in property management (kg/sqm/LTM)	3.2	3.1	3.0	3.2	2.5
Waste sorting in % property management	72 %	71 %	68 %	70 %	69 %
Waste sorting in % in project development portfolio	93 %	98 %	94 %	94 %	95 %
Water consumption (m ³ /sqm/LTM)	0.19	0.20	0.21	0.21	0.15
Operations and financing					
EU Taxonomy aligned turnover		54 %	47 %		
EU Taxonomy aligned CapEx		29 %	24 %		
Share of green financing (green bonds or bank loans)	62 %	55 %	46 %	45 %	69 %
BREEAM NOR/BREEAM-In-Use certification					
Certified properties, % of sqm	45 %	45 %	41 %	52 %	46 %
Certified properties, number of properties	29	31	34	37	27
Certified properties, % of rental income	51 %	51 %	52 %	56 %	52 %
Certified properties, % of property values	48 %	52 %	52 %	54 %	49 %
ESG benchmarks					
GRESB points / stars awarded (out of 5 possible)		89/5	90/5	90/5	92/5
EPRA Sustainability Benchmark		GOLD	GOLD	GOLD	GOLD
Eco-Lighthouse ("Miljøfyrtårn")		Yes	Yes	Yes	Yes
Social					
Number of full-time employees	182	178	200	208	174
Diversity (% women/men)	40/60	39/61	38/62	36/64	37/63
Sick leave (% of total days LTM)	2.5 %	2.2 %	2.6 %	2.9 %	2.6 %
Injuries with long term absence ongoing projects	0	2	3	5	1
Lost time injuries, ongoing projects (per mill. hrs. LTM)	0.0	3.1	7.4	4.9	8.1

Other information

Share and shareholder information

Entra's share capital is NOK 182 132 055 divided into 182 132 055 shares, each with a par value of NOK 1 per share. Entra has one class of shares, and all shares provide equal rights, including the right to any dividends.

As of 30 June 2025, Entra had approximately 5 000 shareholders. Shareholders with Norwegian citizenship held approximately 12 per cent of the share capital.

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. The closing price of the Entra share as of 30 June 2025 was NOK 133.60 per share. As of 10 July 2025, Castellum AB held 36.95 per cent of the shares, while Fastighets AB Balder held 39.98 per cent of the shares in Entra. Consequently, both companies exerted negative control.

The 10 largest shareholders as of 10 July 2025 were:

Shareholder	% holding	Verified
Fastighets AB Balder	39.98	10.07.25
Castellum AB	36.95	10.07.25
Vanguard Group, Inc.	1.73	31.05.25
Folketrygdfondet	1.56	07.07.25
DNB Asset Management AS	1.38	07.07.25
BlackRock Investment Management LLC	1.28	30.06.25
Handelsbanken Fonder AB	0.80	30.06.25
Storebrand Asset Management AS	0.73	30.06.24
KLP Kapitalforvaltning AS	0.70	07.07.25
Wenaasgruppen AS	0.66	07.07.25
Total 10 largest shareholders	85.75	

Source: Modular Finance. Data collected and analysed from multiple sources, including VPS, Morningstar and Nasdaq

increased probability of a situation to occur. Entra's main risk factors consist of both financial and non-financial risk. A thorough description and analysis is included on pages 53-65 in the 2024 annual report.

Risk management

Entra assesses risk on an ongoing basis, primarily through semi-annually comprehensive reviews of the Group's risk maps, which includes assessments of all risk factors in collaboration with all levels of the organisation. Each risk factor is described and presented with the possible negative outcome given an

Outlook

The strong Norwegian economy has performed well over the last few years, despite broader geopolitical and macroeconomic uncertainties that have intensified further in 2025 with potential trade conflicts. The unemployment rate remains low at 2.0 per cent, and the growth in employment is expected to be positive in 2025. The solid fiscal position of Norway, with a sovereign wealth fund valued close to all-time high, has supported an expansionary fiscal policy, smoothened business cycles and stabilised the performance of the Norwegian economy. Monetary policy is expected to provide further stimulus through rate cuts in 2025 and 2026, following the Central Bank of Norway's initial 25 basis point cut in June 2025. Combined, this points to a pick-up in economic activity in 2025.

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

Entra operates in the appealing Norwegian real-estate office market, with attractive high-quality and environmentally friendly properties located in clusters near public transportation hubs in central urban locations. 77 per cent of the management portfolio is located in Oslo. A solid tenant base on long leases

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

There are currently signs of more activity in the transaction market, however, market sentiment may be affected by the global market volatility. Entra will continue to optimise its high-quality management and project portfolio through asset rotation and disciplined capital allocation.

During the first half, Entra extended the average time to maturity of debt to 3.8 years by issuing 4.1 billion in bonds and refinanced 17.0 billion of bank debt, thereby increasing financial resilience in the current volatile market. Good access to the bond market is an important part of Entra's financing strategy to have a broad funding base at a favourable cost and hence the Company targets to maintain an investment grade rating throughout all parts of the cycle, as Entra has done in the past. The above-mentioned fundamental strengths and positive development in debt metrics have positioned Entra for a potential rating upgrade.

Oslo, 10 July 2025

The Board of Entra ASA

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

Financial statements

Statement of comprehensive income

All amounts in NOK million	Q2-25	Q2-24	YTD Q2-25	YTD Q2-24	2024
Continuing operations					
Rental income	770	785	1 544	1 562	3 099
Operating costs	-58	-65	-124	-136	-264
Net operating income	713	720	1 420	1 426	2 834
Other revenues	101	58	188	151	630
Other costs	-79	-44	-154	-131	-584
Administrative costs	-51	-48	-97	-98	-199
Share of profit from associates and JVs	-8	-7	-19	-21	-42
Net realised financials	-333	-400	-682	-826	-1 518
Net income	343	279	655	501	1 121
Changes in value of investment properties	289	-414	283	-2 129	-1 820
Changes in value of financial instruments	-98	19	-124	181	165
Profit/loss before tax from continuing operations	534	-116	813	-1 447	-534
Tax payable	-4	-3	-7	-7	-13
Change in deferred tax	-99	20	-163	362	164
Profit/loss for the period from continuing operations	431	-99	643	-1 092	-383
Discontinued operations					
Profit/loss for the period from discontinued operations (Note 6)	0	444	0	458	458
Profit/loss for the period	431	345	643	-634	75
Actuarial gains and losses not to be reclassified	0	0	0	0	13
Change in deferred tax on comprehensive income	0	0	0	0	-3
Total comprehensive profit/loss for the period	431	345	643	-634	85
Profit/loss attributable to:					
Equity holders of the Company	397	316	583	-650	13
Non-controlling interest	34	29	59	16	61
Total comprehensive profit/loss attributable to:					
Equity holders of the Company	397	316	583	-650	24
Non-controlling interest	34	29	59	16	61

On 31 May 2024, Entra divested all management properties in Trondheim. The Trondheim portfolio is classified as a discontinued operation, and Entra presents the result of the discontinued operations separately as a single amount in the statement of comprehensive income for all periods presented in this report. Refer to Note 6 for further information on the transaction and a combined statement of comprehensive income for the continuing and the discontinued operations.

Balance sheet

All amounts in NOK million	30.06.2025	30.06.2024	31.12.2024
Investment properties	61 356	60 086	60 471
Investments in associates and JVs	855	840	867
Financial derivatives	604	889	843
Other non-current assets	749	767	652
Total non-current assets	63 564	62 582	62 834
Inventory properties	502	486	495
Trade receivables	76	64	70
Other current assets	834	553	788
Cash and bank deposits	242	356	264
Total current assets	1 654	1 459	1 617
Total assets	65 218	64 040	64 451
Shareholders' equity	24 384	23 128	23 802
Non-controlling interests	1 770	1 755	1 755
Total equity	26 154	24 883	25 557
Borrowings	29 187	30 231	23 446
Deferred tax liability	6 234	5 852	6 071
Financial derivatives	227	285	259
Other non-current liabilities	562	516	501
Total non-current liabilities	36 209	36 885	30 277
Borrowings	2 421	1 684	7 949
Trade payables	148	228	188
Other current liabilities	285	359	479
Total current liabilities	2 854	2 272	8 617
Total liabilities	39 064	39 157	38 894
Total equity and liabilities	65 218	64 040	64 451

Changes in equity

All amounts in NOK million	Share capital	Treasury shares	Other paid-in capital	Retained earnings	Non-controlling interests	Total equity
Equity 31.12.2023	182	0	3 524	20 074	1 775	25 555
Profit/loss for period				13	61	75
Other comprehensive income				10		10
Dividend				0	-81	-81
Net equity effect of employee share schemes				-1		-1
Equity 31.12.2024	182	0	3 524	20 096	1 755	25 558
Profit/loss for period				583	59	643
Dividend				0	-45	-45
Net equity effect of employee share schemes				-2		-2
Equity 30.06.2025	182	0	3 524	20 678	1 770	26 154

Statement of cash flows

All amounts in NOK million	Q2-25	Q2-24	YTD Q2-25	YTD Q2-24	2024
Profit/loss before tax from continuing operations	534	-112	813	-1 443	-534
Profit/loss before tax from discontinued operations	0	456	0	474	478
Income tax paid	-6	-6	-13	-13	-14
Net expensed interest and fees on loans and leases	333	401	682	829	1 521
Net interest and fees paid on loans and leases	-328	-394	-675	-810	-1 468
Share of profit from associates and jointly controlled entities	8	7	19	21	42
Depreciation and amortisation	1	1	2	2	4
Changes in value of investment properties	-289	17	-283	1 806	1 497
Changes in value of financial instruments	98	-19	124	-181	-165
Change in working capital	-152	-142	-123	-43	-9
Net cash flows from operating activities	198	208	546	643	1 353
Proceeds from property transactions	0	6 369	0	7 303	7 738
Investment in and upgrading of investment properties	-254	-276	-610	-638	-1 402
Investment in contract assets and inventory properties	-53	-37	-115	-38	-147
Acquisition other non-current assets	-2	0	-2	-1	-2
Net payment financial assets	1	180	2	224	486
Net payment of loans to associates and JVs	-1	-30	-1	-32	-46
Investments in associates and JVs	-5	0	-5	0	0
Dividends from associates and JVs	2	0	2	0	0
Net cash flows from investment activities	-311	6 207	-729	6 818	6 626
Proceeds interest-bearing debt	3 065	6 270	16 220	7 830	13 150
Repayment interest-bearing debt	-2 895	-12 509	-16 012	-15 068	-20 948
Repayment of lease liabilities	-1	-2	-3	-3	-7
Dividends paid to non-controlling interests	-45	-35	-45	-35	-80
Net cash flows from financing activities	125	-6 275	161	-7 276	-7 885
Change in cash and cash equivalents	11	140	-22	185	93
Cash and cash equivalents at beginning of period	231	216	264	171	171
Cash and cash equivalents at end of period	242	356	242	356	264

The statement of cash flows contains both continuing and discontinued operations. See Note 6 for cash flows from discontinued operations.

NOTE 1 – ACCOUNTING PRINCIPLES

The results for the period have been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting principles that have been used in the preparation of the interim financial statements are in conformity with the principles used in preparation of the annual financial statements for 2024.

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

NOTE 2 – SEGMENT INFORMATION

The property portfolio is divided into five different geographical 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, ICT, communication and HR.

The geographic areas do not have their own profit responsibility. The geographical areas are instead monitored on economical and non-economical key figures ("key performance indicators"). These key figures are analysed and reported by geographical area to the chief operating decision maker, which is the board and CEO, for the purpose of resource allocation and assessment of segment performance. Hence, the Group report the segment information based upon the geographical areas. The geographical areas Stavanger and Bergen are from 2025 aggregated to one reportable segment. Comparative information is restated.

Operating segments Q2–25

	Properties (#)	Area (sqm)	Occupancy (%)	Wault (year)	Market value		12 months rolling rent		Net yield ¹⁾ (%)	Market rent ²⁾	
					(NOKm)	(NOK/sqm)	(NOKm)	(NOK/sqm)		(NOKm)	(NOK/sqm)
Oslo	45	761 929	94.9	6.0	44 225	58 043	2 237	2 936	4.75	2 609	3 424
Bergen/Stavanger	10	177 701	93.8	5.0	6 896	38 808	393	2 212	5.26	467	2 625
Sandvika	10	132 093	92.5	6.0	4 383	33 182	271	2 049	5.84	278	2 105
Drammen	6	60 933	95.6	7.3	2 090	34 308	132	2 164	5.90	131	2 148
Management portfolio	71	1 132 657	94.6	5.9	57 595	50 849	3 033	2 678	4.94	3 484	3 076
Project portfolio	6	100 884		9.4	3 937	39 025					
Development sites	4	98 187		0.5	586	5 971					
Property portfolio	81	1 331 728		6.1	62 118	46 645					

¹⁾ See the section "Definitions". The calculation of net yield is based on the appraisers' assumption of ownership costs, which at 30.06.25 is 5.5 per cent of market rent.

²⁾ Market rent is calculated on a fully let basis

Operating segments Q2–24

	Properties (#)	Area (sqm)	Occupancy (%)	Wault (year)	Market value		12 months rolling rent		Net yield (%)	Market rent	
					(NOKm)	(NOK/sqm)	(NOKm)	(NOK/sqm)		(NOKm)	(NOK/sqm)
Oslo	48	800 280	94.7	6.4	44 590	55 718	2 287	2 858	4.80	2 650	3 311
Bergen/Stavanger	10	177 699	96.3	5.4	6 941	39 061	405	2 280	5.40	461	2 592
Sandvika	9	129 458	93.2	5.8	4 180	32 286	258	1 995	5.85	264	2 039
Drammen	6	60 933	95.7	8.2	2 084	34 209	131	2 143	5.85	129	2 114
Management portfolio	73	1 168 370	94.8	6.3	57 796	49 467	3 081	2 637	4.99	3 503	2 998
Project portfolio	5	74 278		13.5	1 875	25 249					
Development sites	4	98 187		0.5	559	5 694					
Property portfolio	82	1 340 836		6.6	60 230	44 920					

NOTE 3 – INVESTMENT PROPERTIES

All amounts in NOK million	Q2-25	Q2-24	YTD Q2-25	YTD Q2-24	2024
Total investment properties at end of previous period	60 783	66 969	60 471	69 490	69 490
Investment in the property portfolio	274	243	583	546	1 284
Capitalised borrowing costs	11	11	19	21	31
Sale of investment properties	0	-6 724	0	-7 696	-8 068
Reclassified to contract assets	0	0	0	-72	-371
Changes in value of investment properties	289	-414	283	-2 203	-1 894
Total investment properties	61 356	60 086	61 356	60 086	60 471
Investment properties held for sale	0	0	0	0	0
Investment properties	61 356	60 086	61 356	60 086	60 471

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

As of 30.06.25		Oslo		Bergen/ Stavanger	Sandvika	Drammen	Total mngmt. Portfolio
		Central	Fringe areas				
No. properties		30	15	10	10	6	71
Market value (NOKm)		34 441	9 784	6 896	4 383	2 090	57 595
Exit yield	Min	4.67%	4.81%	5.15%	5.43%	5.64%	4.67%
	Max	6.70%	6.57%	6.49%	6.40%	6.70%	6.70%
	Average	4.89%	5.31%	5.56%	5.78%	5.92%	5.15%
Required rate of return	Min	4.26%	4.68%	4.95%	4.94%	5.25%	4.26%
	Max	6.48%	6.37%	6.12%	6.13%	6.45%	6.48%
	Average	4.67%	5.11%	5.34%	5.48%	5.53%	4.92%
Market rent (NOK/sqm)	Min	1 835	1 356	1 846	502	751	502
	Max	5 312	4 627	3 574	3 831	2 706	5 312
	Average	3 769	2 610	2 625	2 105	2 148	3 076
Operating cost (NOK/sqm)	Min	113	94	146	35	66	35
	Max	503	786	207	268	227	786
	Average	190	145	170	109	141	166
NPV CapEx (NOK/sqm)	Min	787	1 499	1 747	83	1 861	83
	Max	28 639	11 683	18 139	5 878	6 258	28 639
	Average	4 893	4 339	5 729	2 562	3 040	4 542

For Entra's project portfolio, with total market value of 3 937 million, the appraisers have applied an average project cost of 20 518 per sqm, excluding the cost of land and capitalised interest. Further, the appraisers have for the valuation as of 30.06.25 in average assumed inflation of 2.95 per cent for 2026, 2.32 per cent for 2027 and 2.29 per cent for 2028.

NOTE 4 – NET REALISED FINANCIALS

All amounts in NOK million	Q2-25	Q2-24	YTD Q2-25	YTD Q2-24	2024
Interest income	6	5	11	15	34
Other finance income	0	0	0	1	1
Interest expenses on borrowings	-311	-380	-614	-793	-1 437
Capitalised borrowing costs	11	11	19	21	31
Interest expenses on lease liabilities	-2	-2	-5	-4	-7
Commitment fees	-13	-11	-33	-18	-43
Amortisation of discounts on bond issuances	-17	-17	-33	-33	-66
Other finance expenses	-7	-7	-28	-16	-30
Net realised financials	-333	-400	-682	-826	-1 518

Other finance expenses YTD 2025 includes non-recurring net refinancing costs of 11 million incurred in Q1-25.

NOTE 5 – INFORMATION ON THE FAIR VALUE OF ASSETS AND LIABILITIES

All amounts in NOK million	Fair value level	30.06.2025	30.06.2024	31.12.2024
Assets measured at fair value:				
Assets measured at fair value through profit or loss				
- Investment properties	Level 3	61 356	60 086	60 471
- Investment properties held for sale	Level 3	0	0	0
- Derivatives	Level 2	604	889	843
- Equity instruments	Level 3	373	284	292
Total		62 333	61 258	61 606

Liabilities measured at fair value:

Financial liabilities measured at fair value through profit or loss

- Derivatives	Level 2	227	285	259
Total		227	285	259

Level 1 Quoted (unadjusted) prices in active markets for identical assets and liabilities.

Level 2 Other techniques where all of the parameters that have a significant impact on measuring fair value are either directly or indirectly observable.

Level 3 Valuation techniques that use parameters that significantly affect the valuation, but which are not observable (unobservable input variables).

NOTE 6 – DISCONTINUED OPERATIONS

On 31 May 2024, Entra sold all its management properties in Trondheim. The post-tax profit/loss of the discontinued operations, i.e. the management properties in Trondheim, is presented separately as a single amount in the statement of comprehensive income, and the financial statements for previous periods are re-presented accordingly. The discontinued operations were included in alternative performance measures until the closing of the transaction.

Financial information discontinued operations

All amounts in NOK million	Q2-24	YTD Q2-24	2024
Rental income	67	169	169
Operating costs	-3	-11	-11
Net operating income	64	157	157
Other expenses	-1	-2	-2
Net income	63	155	155
Changes in value of investment properties	0	-74	-74
Gain on sale of discontinued operations	397	397	397
Profit before tax	456	478	478
Tax expense related to net income	-14	-34	-34
Tax expense related to net value changes of discontinued operations	-2	14	14
Profit for the period attributable to equity holders of Entra	444	458	458

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

The discontinued operations were not separately financed, and the associated interest costs cannot be separated from the interest costs of the continuing operations. The financial expenses allocated to the discontinued operations are the interest expenses on lease liabilities associated with the land lease agreements. The proceeds from the divestment of the Trondheim portfolio on 31 May 2024 were used to repay bank debt, reducing the interest-bearing debt and interest costs of the Group. The gain on sale of discontinued operations in Q2 2024 is mainly due to the deferred tax liabilities exceeding the tax deduction in the net proceeds.

DECLARATION OF THE BOARD AND CHIEF EXECUTIVE OFFICER

Pursuant to Section 5-6 of the Securities Trading Act, we declare to the best of our knowledge that the half-year financial statements for the period 1 January to 30 June 2025 have been prepared in accordance with IAS 34 – Interim reporting, and that the information in the financial statements gives a true and fair view of the Group's assets, liabilities, financial situation and result as a whole. We also declare, to the best of our knowledge, that the half-year report gives a true and fair presentation of important events during the accounting period and their influence on the half-year financial statements, the most important risk and uncertainty factors that the business faces over the next accounting period, as well as material transactions with connected persons.

Oslo, 10 July 2025

Ottar Ertzeid
Chair

Hege Toft Karlsen
Deputy Chair

Widar Salbuviik
Board member

Camilla AC Tepfers
Board member

Joacim Sjöberg
Board member

Ewa Wassberg
Board member

Nina Eriksen
Board member

Glenn Thomas Gustavsen
Board member

Sonja Horn
Chief Executive Officer

ALTERNATIVE PERFORMANCE MEASURES

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

Entra's financial APMs:

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

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

Net income from property management & Cash Earnings

All amounts in NOK million	Q2-25	Q2-24	YTD Q2-25	YTD Q2-24	2024
Net income	343	283	655	501	1 121
Add: Net income from discontinued operations	0	59	0	155	155
Less: Net results from residential development in associates and JVs	-11	-7	-22	-18	-33
Less: Value changes in associates and JVs	0	-2	0	-5	-9
Less: Tax from associates and JVs	2	3	5	6	10
Net income from property management	352	348	671	673	1 308
Tax payable	-4	-3	-7	-7	-13
Cash Earnings	348	344	664	666	1 295
Average outstanding shares (million)	182.1	182.1	182.1	182.1	182.1
Cash Earnings per share	1.91	1.89	3.65	3.66	7.11

Net value changes

All amounts in NOK million	Q2-25	Q2-24	YTD Q2-25	YTD Q2-24	2024
Changes in value of investment properties	289	-414	283	-2 129	-1 820
Changes in value of investment properties discontinued operations	0	0	0	-74	-74
Gain on sale of discontinued operations	0	397	0	397	397
Changes in value of financial instruments	-98	19	-124	181	165
Net value changes	191	2	159	-1 625	-1 332

Market value of the property portfolio

All amounts in NOK million	30.06.2025	30.06.2024	31.12.2024
Investment properties	61 356	60 086	60 471
Contract assets	647	97	522
Other	115	47	77
Market value of the property portfolio	62 118	60 230	61 070

Net nominal interest-bearing debt

All amounts in NOK million	30.06.2025	30.06.2024	31.12.2024
Borrowings	31 608	31 916	31 396
Unamortised borrowing costs	255	309	269
Nominal value of interest-bearing debt	31 863	32 224	31 665
Cash and bank deposits	-242	-356	-264
Net nominal interest-bearing debt	31 621	31 868	31 400

Effective leverage

All amounts in NOK million except ratio	30.06.2025	30.06.2024	31.12.2024
Borrowings	31 608	31 916	31 396
Other interest-bearing liabilities	390	356	390
Total debt	31 998	32 272	31 786
Total assets	65 218	64 040	64 451
Effective leverage (Total debt/Total assets)	49.1 %	50.4 %	49.3 %

Interest coverage ratio (ICR)

All amounts in NOK million except ratio	Q3-24	Q4-24	Q1-25	Q2-25	Q2-25 LTM	Q2-24 LTM	2024 LTM
Net income	320	299	312	343	1 274	944	1 121
Depreciation	1	1	1	1	3	4	4
Results from associates and joint ventures	1	20	11	8	40	58	42
Net realised financials	343	348	349	333	1 374	1 684	1 518
EBITDA discontinued operations	0	0	0	0	0	300	157
EBITDA	665	669	672	685	2 692	2 986	2 843
Interest cost	321	327	305	313	1 267	1 642	1 447
Commitment fees	10	15	20	13	58	32	43
Applicable interest cost	332	342	325	326	1 325	1 674	1 490
Interest Coverage Ratio (ICR)	2.01	1.96	2.07	2.10	2.03	1.78	1.91

Net interest-bearing debt / EBITDA

All amounts in NOK million except ratio	Q2-25 Annualised	Q2-24 Annualised	Q2-25 LTM	Q2-24 LTM	2024
Net nominal interest-bearing debt	31 621	31 868	31 621	31 868	31 400
EBITDA	2 742	3 005	2 692	2 986	2 843
Conversion to rolling EBITDA (discontinued operations)	0	-258	0	-300	-157
Applicable EBITDA	2 742	2 747	2 692	2 686	2 686
Net interest-bearing debt / EBITDA	11.5	11.6	11.7	11.9	11.7

EPRA reporting

The following performance indicators have been prepared in accordance with best practices as defined by EPRA (European Public Real Estate Association) in the Best Practices Recommendations (BPR) Guidelines. The EPRA Best Practices Recommendations Guidelines focus on making the financial statements of public real estate companies clearer and more comparable across Europe. Zero-line items are in accordance with EPRA BPR not disclosed in the tables below, i.e., adjustments not presented have a value of zero.

	Unit	Q2-25 / 30.06.2025	Q2-24 / 30.06.2024
A. EPRA Earnings per share	NOK	1.38	1.36
B. EPRA NRV per share	NOK	166	158
EPRA NTA per share	NOK	165	156
EPRA NDV per share	NOK	135	126
C. EPRA Net Initial Yield (NIY)	%	4.90	4.95
EPRA, "topped-up" NIY	%	4.90	4.95
D. EPRA Vacancy Rate	%	5.5	5.4
E. EPRA Cost Ratio (including direct vacancy costs)	%	13.5	13.2
EPRA Cost Ratio (excluding direct vacancy costs)	%	12.0	11.4
F. EPRA LTV	%	52.3	53.9

The details for the calculation of the performance measures presented above are shown on the following pages.

A. EPRA Earnings

EPRA Earnings is a measure of the operational performance of the property portfolio. EPRA Earnings is calculated based on the income statement, adjusted for non-controlling interests, value changes on investment properties, changes in the market value of financial instruments and the associated tax effects. In addition, earnings from the jointly controlled entity OSU are adjusted for as the business of this company is development of residential properties for sale and is not considered relevant for measurement of the underlying operating performance of the property portfolio under management.

Quarterly

All amounts in NOK million	Q2-25 IFRS reported	Q2-25 Non- controlling Interests	Q2-25 Other EPRA adjustments	Q2-25 EPRA Earnings	Q2-24 IFRS reported	Q2-24 Non- controlling Interests	Q2-24 Other EPRA adjustments	Q2-24 EPRA Earnings
Rental income	770	-35	0	735	785	-34	0	751
Operating costs	-58	2	0	-56	-65	2	0	-63
Net operating income	713	-33	0	680	720	-32	0	688
Other revenues	101	-1	0	101	58	-2	0	56
Other costs	-79	0	0	-79	-44	0	0	-44
Administrative costs	-51	1	0	-50	-48	1	0	-47
Share of profit from associates and JVs	-8	0	9	0	-7	0	6	-1
Net realised financials	-333	3	0	-330	-400	3	0	-397
Net income	343	-30	9	322	279	-30	6	254
Net value changes	191	-14	-177	0	-395	-6	401	0
Profit/loss before tax	534	-44	-168	322	-116	-37	407	254
Tax payable	-4	1	0	-2	-3	1	0	-2
Change in deferred tax	-99	8	22	-69	20	7	-81	-54
Profit/loss for the period from cont. oper.	431	-34	-146	251	-99	-29	326	198
Loss for the period from discont. operations	0	0	0	0	444	0	-394	49
Profit/loss for the period/EPRA Earnings	431	-34	-146	251	345	-29	-68	247
Average outstanding shares				182.1				182.1
EPRA Earnings per share				1.38				1.36

Year to date

All amounts in NOK million	YTD Q2-25	YTD Q2-25	YTD Q2-25	YTD Q2-25	YTD Q2-24	YTD Q2-24	YTD Q2-24	YTD Q2-24
	IFRS reported	Non-controlling Interests	Other EPRA adjustments	EPRA Earnings	IFRS reported	Non-controlling Interests	Other EPRA adjustments	EPRA Earnings
Rental income	1 544	-70	0	1 474	1 562	-68	0	1 494
Operating costs	-124	5	0	-119	-136	5	0	-131
Net operating income	1 420	-65	0	1 356	1 426	-63	0	1 363
Other revenues	188	-1	0	187	151	-2	0	149
Other costs	-154	0	0	-154	-131	0	0	-131
Administrative costs	-97	1	0	-96	-98	1	0	-97
Share of profit from associates and JVs	-19	0	17	-3	-21	0	17	-4
Net realised financials	-682	6	0	-676	-826	6	0	-820
Net income	655	-58	17	613	501	-57	17	460
Net value changes	159	-18	-140	0	-1 948	37	1 911	0
Profit/loss before tax	813	-76	-124	613	-1 447	-20	1 928	460
Tax payable	-7	3	0	-4	-7	3	0	-4
Change in deferred tax	-163	14	19	-131	362	2	-461	-97
Profit/loss for the period from cont. oper.	643	-59	-105	478	-1 092	-16	1 467	359
Loss for the period from discont. operations	0	0	0	0	458	0	-337	121
Profit/loss for the period/EPRA Earnings	643	-59	-105	478	-634	-16	1 130	480
Average outstanding shares				182.1				182.1
EPRA Earnings per share				2.63				2.64

B. EPRA Net Asset Value metrics

EPRA Net Reinstatement Value (NRV)

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

All amounts in NOK million	30.06.2025	30.06.2025	30.06.2025	30.06.2024	31.12.2024
	Total	Attributable to non-controlling interests	Attributable to shareholders (EPRA NRV)	Attributable to shareholders (EPRA NRV)	Attributable to shareholders (EPRA NRV)
IFRS equity	26 154	-1 770	24 384	23 128	23 802
Revaluation of investments in JVs	29	0	29	46	27
Net Asset Value (NAV) at fair value	26 183	-1 770	24 413	23 174	23 829
Deferred tax properties and financial instruments	6 600	-340	6 260	6 190	6 190
Net fair value on financial derivatives	-377	0	-377	-604	-584
EPRA Net Reinstatement Value (NRV)	32 407	-2 111	30 296	28 760	29 434
Outstanding shares at period end (million)			182.1	182.1	182.1
EPRA NRV per share (NOK)			166	158	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	30.06.2025	30.06.2025	30.06.2025	30.06.2024	31.12.2024
	Total	Attributable to non-controlling interests	Attributable to shareholders (EPRA NTA)	Attributable to shareholders (EPRA NTA)	Attributable to shareholders (EPRA NTA)
IFRS equity	26 154	-1 770	24 384	23 128	23 802
Revaluation of investments in JVs	29	0	29	46	27
Net Asset Value (NAV) at fair value	26 183	-1 770	24 413	23 174	23 829
Reversal deferred tax liability as per balance sheet	6 234	-300	5 934	5 578	5 802
Adjustment estimated real tax liability	15	-22	-7	286	58
Net fair value on financial derivatives	-377	0	-377	-604	-584
EPRA Net Tangible Assets (NTA)	32 056	-2 092	29 963	28 434	29 105
Outstanding shares at period end (million)			182.1	182.1	182.1
EPRA NTA per share (NOK)			165	156	160

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

EPRA Net Disposal Value (NDV)

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

All amounts in NOK million	30.06.2025	30.06.2025	30.06.2025	30.06.2024	31.12.2024
	Total	Attributable to non-controlling interests	Attributable to shareholders (EPRA NDV)	Attributable to shareholders (EPRA NDV)	Attributable to shareholders (EPRA NDV)
IFRS equity	26 154	-1 770	24 384	23 128	23 802
Revaluation of investments in JVs	29	0	29	46	27
Net Asset Value (NAV) at fair value	26 183	-1 770	24 413	23 174	23 829
Fair value adjustment fixed interest rate debt, net of tax	200	0	200	-241	513
EPRA Net Disposal Value (NDV)	26 383	-1 770	24 613	22 933	24 342
Outstanding shares at period end (million)			182.1	182.1	182.1
EPRA NDV per share (NOK)			135	126	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 except ratio	Oslo	Bergen/ Stavanger	Sandvika	Drammen	Total 30.06.25	Total 30.06.24
Investment property - wholly owned	47 062	4 896	4 528	0	56 486	55 320
Investment property - share of JVs ¹⁾	0	1 447	0	1 254	2 701	2 663
Total property portfolio	47 062	6 343	4 528	1 254	59 188	57 983
Less projects, land and developments	-2 837	-894	-145	0	-3 876	-2 435
Completed management portfolio	44 225	5 449	4 383	1 254	55 311	55 549
Allowance for estimated purchasers' cost	65	13	13	3	94	96
Gross up completed management portfolio valuation	44 290	5 462	4 396	1 258	55 405	55 644
12 months rolling rent	2 237	307	271	79	2 894	2 944
Estimated ownership cost	137	25	15	5	181	188
Annualised net rents	2 101	282	256	74	2 712	2 755
Add: Notional rent expiration of rent-free periods or other lease incentives	0	0	0	0	0	0
Topped up net annualised net rents	2 101	282	256	74	2 712	2 755
EPRA NIY	4.74%	5.16%	5.83%	5.88%	4.90%	4.95%
EPRA "topped-up" NIY	4.74%	5.16%	5.83%	5.88%	4.90%	4.95%

D. EPRA Vacancy Rate

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

All amounts in NOK million except ratio	Oslo	Bergen/ Stavanger	Sandvika	Drammen	Total 30.06.25	Total 30.06.24
Market rent vacant areas	132	28	21	3	185	178
Total market rent	2 609	376	278	79	3 341	3 363
EPRA vacancy rate	5.1%	7.5%	7.5%	4.4%	5.5%	5.4%

E. EPRA Cost Ratio

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

All amounts in NOK million except ratio	Q2-25	Q2-24	YTD Q2-25	YTD Q2-24	2024
Operating costs	-58	-68	-124	-146	-276
Administrative costs	-51	-48	-97	-98	-199
Less: Ground rent cost	4	3	9	6	16
EPRA cost (including direct vacancy cost)	-104	-113	-213	-239	-459
Direct vacancy cost	-12	-16	-29	-29	-50
EPRA cost (excluding direct vacancy cost)	-92	-97	-184	-209	-409
Gross rental income less ground rent	770	853	1 544	1 730	3 267
Total gross rental income less ground rent	770	853	1 544	1 730	3 267
EPRA cost ratio (including direct vacancy cost)	13.5%	13.2%	13.8%	13.8%	14.0%
EPRA cost ratio (excluding direct vacancy cost)	12.0%	11.4%	11.9%	12.1%	12.5%

F. EPRA LTV

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

All amounts in NOK million except ratio	30.06.2025 Group as reported	Proportionate consolidation		30.06.2025 Combined EPRA LTV	30.06.2024 Combined EPRA LTV	31.12.2024 Combined EPRA LTV
		Share of joint ventures	Non-contr. interests			
Bond loans	18 906	0	0	18 906	16 138	16 138
Bank loans	11 907	1 405	-237	13 075	15 667	14 309
Commercial papers	1 050	0	0	1 050	1 050	2 150
Net payables ¹⁾	-290	113	-5	-182	142	79
Cash and bank deposits	-242	-45	28	-259	-362	-274
Net debt	31 330	1 473	-213	32 590	32 635	32 403
Investment properties	61 356	114	-2 283	59 187	57 956	58 321
Properties held for sale ²⁾	502	2 302	0	2 804	2 304	2 606
Other financial assets (equity instruments)	373	0	0	373	284	292
Total property value	62 231	2 416	-2 283	62 364	60 544	61 218
EPRA LTV (Net debt/Total property value)	50.3 %			52.3 %	53.9 %	52.9 %

¹⁾ Net payables include trade payables, other current and non-current liabilities, trade receivables, and other receivables and other assets, excluding financial assets

²⁾ Properties held for sale include investment properties held for sale and inventory properties, i.e. properties classified as inventories as they are held with the intent to be sold in the future

DEFINITIONS

12 months rolling rent	The contractual rent of the management properties of the Group for the next 12 months as of a certain date, adjusted for (i) signed new contracts and contracts expiring during such period, (ii) contract-based CPI adjustments based on Independent Appraisers' CPI estimates and (iii) the Independent Appraisers' estimates of letting of current and future vacant areas.
Capital expenditure	Property related capital expenditure, split into four components: (i) Acquisition, (ii) Development, (iii) Like-for-like portfolio and (iv) Other. The components Development and Like-for-like portfolio combined ties to the line item Investment in the property portfolio in the investment properties 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.
EPRA NRV – Net Reinstatement Value	NAV metric reflecting the IFRS equity excluding (i) deferred tax liability as per the balance sheet in respect of properties and financial instruments, (ii) fair value of financial instruments and (iii) goodwill as a result of deferred tax.
EPRA NTA – Net Tangible Assets	NAV metric reflecting the IFRS equity including only the estimated real tax liability, and excluding (i) fair value of financial instruments, and (ii) goodwill and intangible assets as per the balance sheet.
Exit yield	The discount rate applied on the expected net cash flows after the existing lease terms
Fringe areas	Bryn, Hølsfyr, Majorstuen and Skøyen
Gross yield	12 months rolling rent divided by the market value of the management portfolio
Interest Coverage Ratio ("ICR")	Net income from property management excluding depreciation and amortisation for the Group (i.e. the Group's EBITDA), divided by interest expenses and commitment fees related to investment activities.
Independent Appraisers	Newsec and Cushman & Wakefield Realkapital
Land and dev. properties	Property / plots of land with planning permission for development
Like-for-like	The percentage change in rental income from one period to another given the same income generating property portfolio in the portfolio. The figure is thus adjusted for acquisition and divestments of properties and active projects
Management properties	Properties that are actively managed by the company
Market rent	The annualised market rent of the management properties, fully let as of the relevant date, expressed as the average of market rents estimated by the Independent Appraisers
Market value of the property portfolio	The market value of all properties owned by the Entra and subsidiaries. The figure does not include Inventory properties.
Net Asset Value ("NAV")	Net Asset Value is the total equity that the company manages for its owners. Entra presents NAV calculations in line with EPRA recommendation, where the difference mainly is explained by the expected turnover of the property portfolio.
Net income from property management	Net Income from continuing and discontinued operations less value changes, tax effects and other income and other costs from residential development in associates and JVs
Net interest-bearing debt / EBITDA	The ratio of Net interest-bearing debt to Net income from property management excluding depreciation and amortisation for the Group (i.e. the Group's EBITDA).
Net letting	Annualised rent of new lease contracts plus lease-up on renegotiated contracts less terminated contracts
Net nominal interest-bearing debt	Nominal interest-bearing debt less cash and bank deposits
Net operating income	Rental income less operating costs such as maintenance, property tax, leasehold expenses (not including financial expenses on leases recognised in accordance with IFRS 16), insurance fees, letting and property administration costs and direct property costs.
Net rent	12 months rolling rent less the Independent Appraisers' estimate of ownership costs of the management properties of the Group
Net yield	Net rent divided by the market value of the management properties of the Group
Newbuild	A new building on bare land
Occupancy	Estimated market rent of occupied space of the management properties, divided by the market rent of the total space of the management portfolio.
Outstanding shares	The number of shares registered less the company's own repurchased shares at a given point in time.
Period-on-period	Comparison between one period and the equivalent period the previous year
Property portfolio	Properties owned by the parent company and subsidiaries, regardless of their classification for accounting purposes. Does not include the market value of properties in associates and jointly controlled entities
Project properties	Properties where it has been decided to start construction of a new building and/or renovation
Redevelopment	Extensive projects such as full knock-down and rebuild, and projects where external walls are being materially impacted (e.g. taking a building back to its core or changing brick facades to glass).
Refurbishment	Projects extensively impacting an existing building, but not knocking it down or materially affecting external walls
Required rate of return	The discount rate applied on the net cash flows for the duration of existing lease terms
Total area	Total area including the area of management properties, project properties and land / development properties
Total net nominal interest-bearing debt	Net nominal interest-bearing debt and other interest-bearing liabilities, including seller's credits and lease liabilities for land and parking lots in connection with the property portfolio
WAULT	Weighted Average Unexpired Lease Term measured as the remaining contractual rent amounts of the current lease contracts of the management properties of the Group, including areas that have been re-let and signed new contracts, adjusted for termination rights and excluding any renewal options, divided by Contractual rent, including renewed and signed new contracts.



Contact info

Sonja Horn
CEO
Phone: + 47 905 68 456
sh@entra.no

Ole Anton Gulsvik
CFO
Phone: + 47 995 68 520
oag@entra.no

Entra ASA
Post box 52 Økern
0508 Oslo, Norway
Phone: + 47 21 60 51 00
post@entra.no

Financial calendar

Third quarter 2025 **16.10.2025**

Fourth quarter 2025 **11.02.2026**