



Quarterly report 2025

Q3

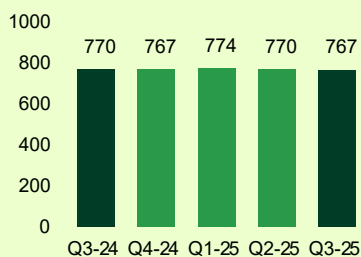
Highlights

- Rental income of 767 million (770 million)
- Net income from property management of 328 million (318 million)
- Net value changes of -11 million
 - Value changes of investment properties of -88 million
- Profit before tax of 326 million (156 million)
- Net asset value (NRV) increased to NOK 167 per share
- Positive net letting of 10 million
- Revised dividend policy, capital distribution of at least 30 per cent of Cash Earnings
- Semi-annual cash dividend of NOK 1.10 per share for H1 2025

Rental income

-3 mill. (YoY)

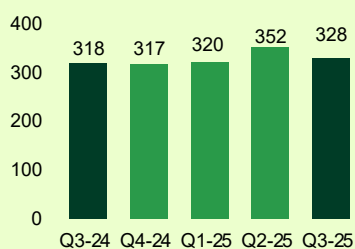
**Rental income
(NOKm)**



Property management

10 mill. (YoY)

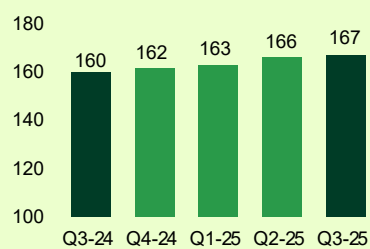
**Net income from PM
(NOKm)**



EPRA NRV

4 % (YoY)

**EPRA NRV
(NOK per share)**



Key figures

All amounts in NOK million except ratios	Q3-25	Q3-24	YTD Q3-25	YTD Q3-24	2024	2023	2022
Rental income ¹⁾	767	770	2 311	2 500	3 267	3 418	3 158
Change period-on-period	0 %	-8 %	-8 %	-2 %	-4 %	8 %	26 %
Net operating income ¹⁾	703	706	2 123	2 290	2 991	3 136	2 895
Change period-on-period	0 %	-7 %	-7 %	-2 %	-5 %	8 %	27 %
Net income from property management ^{1) 2)}	328	318	999	991	1 308	1 356	1 603
Change period-on-period	3 %	0 %	1 %	-7 %	-4 %	-15 %	5 %
Net value changes ^{1) 2)}	-11	-164	147	-1 789	-1 332	-8 152	-2 046
Change period-on-period	-93 %	-93 %	-108 %	-62 %	-84 %	298 %	-139 %
Profit/loss before tax ^{1) 2)}	326	156	1 139	-813	-56	-6 868	-467
Change period-on-period	109 %	-108 %	-240 %	-78 %	-99 %	1 371 %	-107 %
Profit/loss after tax ¹⁾	247	112	890	-522	75	-5 582	-569
Change period-on-period	120 %	-107 %	-270 %	-82 %	-101 %	881 %	-111 %
Market value of the property portfolio ²⁾	62 365	60 639	62 365	60 639	61 070	69 520	78 571
Net nominal interest-bearing debt ²⁾	31 551	31 851	31 551	31 851	31 400	39 291	40 578
Return on equity ²⁾³⁾	3.9 %	1.8 %	4.6 %	-2.7 %	0.3 %	-17.6 %	-1.7 %
LTV (Effective leverage) ²⁾	48.8 %	53.7 %	48.8 %	53.7 %	49.3 %	54.0 %	50.1 %
EPRA LTV ²⁾	52.1 %	49.9 %	52.1 %	49.9 %	52.9 %	57.2 %	52.8 %
Interest coverage ratio (LTM) ²⁾	2.04	1.83	2.04	1.83	1.91	1.84	2.48
Net interest-bearing debt / EBITDA (LTM) ²⁾	11.7	11.8	11.7	11.8	11.7	13.2	14.9
Net letting	10	-76	-40	-35	-76	59	56
Average outstanding shares (million)	182.1	182.1	182.1	182.1	182.1	182.1	182.1
All amounts in NOK per share	Q3-25	Q3-24	YTD Q3-25	YTD Q3-24	2024	2023	2022
EPRA NRV ²⁾	167	160	167	160	162	167	207
Change period-on-period	4 %	-12 %	4 %	-12 %	-3 %	-19 %	-5 %
EPRA NTA ²⁾	165	158	165	158	160	165	205
Change period-on-period	4 %	-12 %	4 %	-12 %	-3 %	-20 %	-5 %
EPRA Earnings ²⁾	1.27	1.24	3.90	3.88	5.13	5.37	6.45
Change period-on-period	2 %	-1 %	0 %	-8 %	-4 %	-17 %	6 %
Cash Earnings ²⁾	1.78	1.73	5.42	5.38	7.11	7.37	8.63
Change period-on-period	3 %	-1 %	1 %	-7 %	-4 %	-15 %	4 %
Capital distribution ⁴⁾	0.00	0.00	1.10	0.00	0.00	0.00	5.10
Change period-on-period	0 %	0 %	n.a.	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⁾ To support long-term capital allocation principles that reflect capital discipline, Entra has an ambition to generate an average annual return on equity (ROE) of at least 10 per cent over-the-cycle

⁴⁾ 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. 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. Capital distribution year to date Q3-25 constitutes a cash dividend of NOK 1.10 per share for the first half of 2025, approved on 15 October 2025 and expected to be paid on or around 30 October 2025 to the shareholders as of 17 October 2025. Refer to page 16 for further information.

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. 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

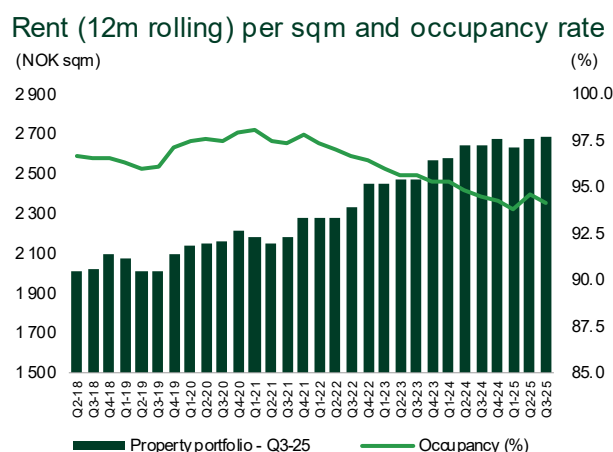
Rental income was down 3 million from 770 million in Q3 2024 to 767 million in Q3 2025, and down 190 million from 2 500 million to 2 311 million for the first nine months of 2025. The changes in rental income are explained in the income bridge below.

Amounts in NOK million	Q3-24- Q3-25	YTD Q3-24 YTD Q3-25
Rental income previous period	770	2 500
Finalised development projects	11	45
Vacated properties for redevelopment	-2	-12
Divestments	-6	-206
CPI growth	17	51
Like-for-like growth above CPI	-24	-52
Other	1	-16
Rental income	767	2 311

Projects finalised in 2024 and 2025 with most significant impact on the increase in rental income includes Brynsengfare 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. Reduction of income related to divestments relates to the sale of Grenseveien 78B in Oslo.

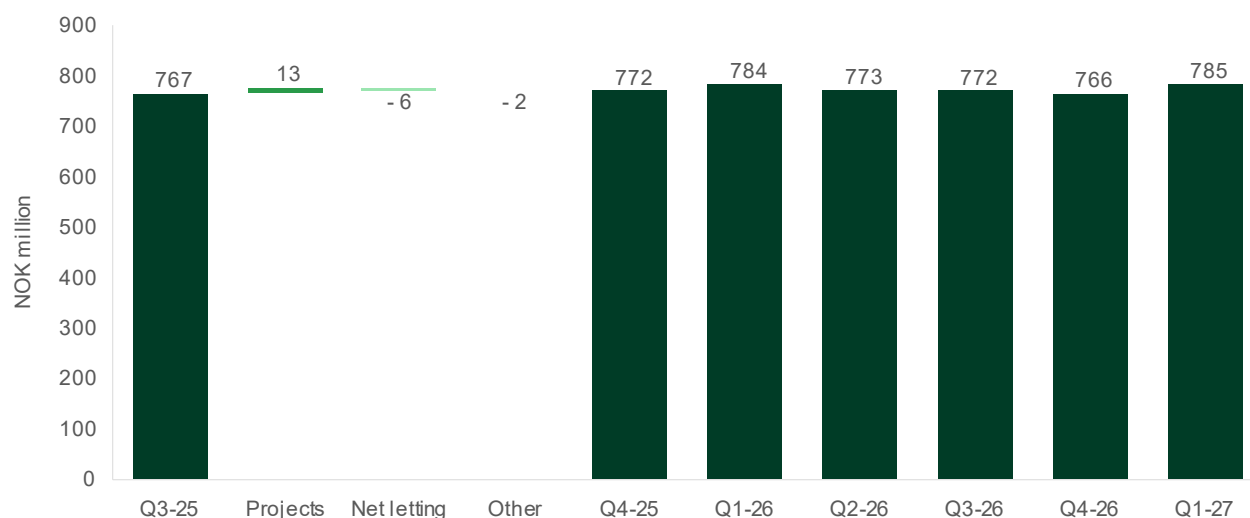
Compared to the first nine months last year, rental income has been positively affected by an underlying like-for-like growth for the year of 0.7 per cent (17 million). The CPI adjustment was 2.35 per cent (52 million compared to the first nine months of last year). The like-for-like growth year to date 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 2 681 (2 644) as of 30.09.25. The increase in 12 months rolling rent over the last four quarters is mainly a result of finalised projects and CPI growth with higher income per sqm.



Compared to the same quarter last year, the occupancy rate decreased by 20 basis points to 94.2 per cent (94.4 per cent as of 30.09.24), and decreased by 40 basis points from 30.06.2025. The decrease from 30.06.25 is mainly due to increased vacancy in the management portfolio in Oslo and Bergen. The market rental income of vacant space as of 30.09.25 is estimated to 202 million on an annualised basis.

Rental income development



The graph above does not constitute a forecast, but rather aims to show the rental income trend in the existing contract portfolio based on all reported events. The graph shows the estimated development of contractual rental income based on all reported events, including income effect from acquisitions and divestments, development projects, net letting based on new, renegotiated and terminated contracts in the management portfolio, and other effects such as estimated CPI adjustments. CPI adjustment is estimated to 2.75 per cent with effect from 2026 and 2.50 per cent with effect from 2027. 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 202 million, and rent uplift on tenant renegotiations. There is also an upside in rental income of annual 54 million from vacant space in the ongoing project portfolio. The possible downside if the leases are not renewed, or renegotiated below current terms, is 96 million accumulated over the period.

Operating costs

Total operating costs amounted to 63 million (64 million) in the quarter. Operating costs for the continuing operations is split as follows:

Amounts in NOK million	Q3-25	Q3-24	YTD Q3-25	YTD Q3-24
Maintenance	5	6	14	21
Prop. tax, lease, insurance	17	17	52	52
Letting and prop. adm.	25	25	67	70
Direct property costs	17	16	54	56
Operating costs	63	64	188	199

Net operating income

As a consequence of the effects explained above, total net operating income came in at 703 million (706 million) in the quarter.

Other revenues and other costs

Other revenues were 71 million (43 million) in the quarter, while other costs were 46 million (35 million).

Entra has agreed to sell the ongoing development project Holtermanns veg 1-13 phase 3 in Trondheim upon completion of the project. In the third quarter, the net effect on other revenues and other costs from the development constituted 15 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 50 million (49 million) in the quarter.

Share of profit from associates and JVs

Amounts in NOK million	Q3-25	Q3-24	YTD Q3-25	YTD Q3-24
Income from prop. mgmt.	-4	-3	-7	-8
Other income and costs	11	4	-10	-14
Changes in market value	2	0	2	-5
Tax	-5	-2	1	5
Share of profit from associates and JVs	5	-1	-15	-22

Share of profit from associates and JVs is positive in the quarter, mainly driven by net positive results from OSU due to completion and delivery of residential apartments. See the section Partly owned companies for a detailed breakdown of the results from associates and JVs.

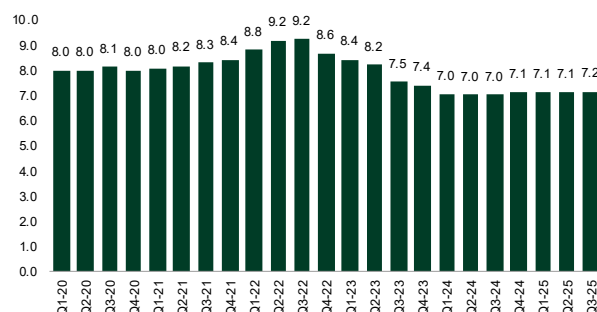
Net realised financials

Net realised financials were -346 million (-343 million) in the third quarter, compared to -333 million in the second quarter. Net realised financials for Q3-25 included non-recurring net refinancing costs of 4 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 Q3 2025.

Net income and net income from property management

Total net income came in at 337 million (320 million) in the quarter. When including only the profit from property management in the results from associates and JVs, net income from property management for the Group was 328 million (318 million). 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 -11 million (-164 million) in the quarter.

Changes in value of investment properties were -88 million (37 million) in the quarter. Positive market rent and letting effects were offset by appraisers decreasing the CPI assumptions and increasing the void period on specific assets preparing for project.

Changes in value of financial instruments were 77 million (-201 million) in the quarter, mainly driven by higher long- and medium-term market interest rates.

Tax

Tax payable amounts to 5 million (4 million) in the quarter, 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 -74 million (-41 million) in the quarter.

Profit/loss

Profit before tax was 326 million (156 million) in the quarter and profit after tax was 247 million (112 million), which also equals the comprehensive income for the quarter.

Balance sheet

The Group's assets amounted to 65 637 million (64 052 million) as of 30.09.25. Of this, investment properties amounted to 61 560 million (60 457 million).

Inventory properties of 506 million (489 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 31 619 million (31 777 million) at the end of the quarter, of which 10 255 million were bank financing, 20 064 million were bonds outstanding and 1 300 million were commercial papers.

Book equity totalled 26 389 million (24 987 million) at 30.09.25. EPRA NRV per share was 167 (160) and EPRA NTA 165 (158).

Cash flow statement

Net cash flows from operating activities came in at 415 million (331 million) in the quarter. The increase is mainly related to working capital movements.

The net cash flows from investment activities were -351 million (-312 million) in the quarter. The cash effect from investment in and upgrades of investment properties was -315 million (-291 million), and investments in contract assets and inventory properties was -36 million (-21 million).

Net cash flows from financing activities were -14 million (-161 million) in the quarter. During the quarter, Entra had a net increase in bond and commercial paper financing of 1 346 million and 250 million, respectively. Bank financing decreased by 1 616 million. The net change in cash and cash equivalents was 49 million (-141 million) in the quarter.

Financing

During the third quarter, Entra's nominal interest-bearing debt decreased by 20 million to 31 843 million.

In the third quarter, Entra issued new 5-year and re-opened existing 6-year floating rate green bond with a total of 2.3 billion, of which the first 500 million tranche in the 6-year issue was announced in late Q2. Further, Entra has bought back short-term outstanding bonds maturing in September 2026 with a total of 954 million.

Following quarter-end, Entra has issued a new fixed rate green bond with a total of 300 million. In connection with the issue, the fixed rate exposure in the bond was swapped to floating rate. Credit spreads on Entra bonds tightened during the quarter, and the 6-year fixed rate green bond was issued at 118 basis points above 3 month NIBOR.

Further, Entra has in the third quarter issued new commercial paper loans of 1.3 billion, representing a net increase of commercial paper financing of 250 million.

As of 30.09.25, net nominal interest-bearing debt after deduction of liquid assets of 292 million (215 million) was 31 551 million (31 851 million). Effective leverage as of 30.09.25 was 48.8 per cent (49.9 per cent) and EPRA LTV was 52.1 per cent (53.7 per cent).

The average remaining term for the Group's debt portfolio was 3.8 years at 30.09.25 (3.4 years as of 30.06.24 and 3.8 years as of 30.06.25). 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 unutilised credit facilities of 8 805 million as of 30.09.25 (8 185 million as of 30.06.25).

Entra's financing is mainly based on negative pledge of the Group's assets, which enables a broad and flexible financing mix. As of 30.09.25, secured debt amounted to 12.6 per cent of the Group's assets according to the definition in the carve-out clause in the bond agreements. 68 per cent (54 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)	1 300	0	0	0	0	1 300	4
Bonds (NOKm)	3 843	594	2 700	3 600	9 515	20 252	64
Bank loans (NOKm)	0	1 500	636	7 155	1 000	10 291	32
Total (NOKm)	5 143	2 094	3 336	10 755	10 515	31 843	100
Unutilised credit facilities (NOKm)	0	0	7 710	1 095	0	8 805	
Unutilised credit facilities (%)	0	0	88	12	0	100	

Financing status, policy and financial covenants

	30.09.2025	Internal finance policy	Financial covenant
LTV (Effective leverage)	48.8 %	Below 50 per cent over time	Below 75 per cent
EPRA LTV	52.1 %	N/A	N/A
Interest coverage ratio (ICR) LTM	2.04x	Min. 1.80x	Min. 1.40x
Debt maturities <12 months	16.2 %	Max 30 %	N/A
Maturity of hedges <12 months	45.2 %	Max 50 %	N/A
Average time to maturity of interest rate hedge portfolio	3.4 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	171 %	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 3.91 per cent as at 30.09.25 (4.00 per cent as at 30.09.24 and 4.00 per cent as at 30.06.25). 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 30.09.25, Entra's portfolio of fixed interest rate hedges had a total volume of 21 857 million (20 489 million), representing a fixed rate hedge position of 68.6 per cent (68.3 per cent), and had an average term to maturity of 3.5 years (3.7 years).

As of 30.09.25, credit margins for the debt portfolio had an weighted average fixed term of 2.4 years (2.5 years).

The ICR was 2.04 (2.03 as of 30.06.25) for the last 12 months and 2.03 for the quarter isolated (2.10 as of 30.06.25). The net debt to LTM EBITDA ratio was 11.7 (11.7 as of 30.06.25). See page 27 for the calculation of both metrics.

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

Fixed rate instruments ²⁾			Forward starting swaps ³⁾			Average credit margin	
	Amount (NOKm)	Interest rate (%)	Amount (NOKm)	Interest rate (%)	Tenor (years)	Amount (NOKm)	Credit margin (%)
<1 year	4 397	1.87	1 000	3.87	6.0	13 484	1.11
1-2 years	2 460	2.22				2 094	0.91
2-3 years	3 000	1.80				2 700	0.92
3-4 years	1 900	1.54				4 850	0.78
4-5 years	5 400	2.71				3 200	0.79
5-6 years	300	3.13				5 015	0.97
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	20 857	2.26	1 000	3.87	6.0	31 843	0.97

¹⁾ Average floating interest rate (Nibor) is 4.23 per cent as of 30.09.25. 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 30.09.25, the management portfolio had a market value of 57.4 billion. The occupancy rate was 94.2 per cent (94.4 per cent) for the total management portfolio. The weighted average lease term for the Group's leases was 5.8 years (6.3 years) for the management portfolio and 6.0 years (6.4 years) when the project portfolio is included. For the management portfolio, the public sector represents approximately 51 per cent (52 per cent) of the total rental income. The entire property portfolio consists of 81 properties with a market value of 61.7 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 4.97 per cent to 4.93 per cent. The decreased net yield is mainly due to higher vacancy. 12 months rolling rent per square meter increased from 2 644 to 2 681, mainly driven by CPI growth and projects that are finalised in Central Oslo.

The market rent per square meter has increased by 2 per cent from the third quarter of 2024, from 3 007 to 3 079, 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	761 808	94.7	5.8	44 292	58 141	2 229	2 926	4.72	2 615	3 432
Bergen/Stavanger	9	167 710	91.4	5.1	6 561	39 124	384	2 291	5.43	437	2 604
Sandvika	11	135 516	92.7	6.0	4 491	33 138	274	2 021	5.77	284	2 099
Drammen	6	60 933	96.5	7.1	2 090	34 295	131	2 151	5.86	131	2 155
Management portfolio	71	1 125 967	94.2	5.8	57 434	51 009	3 018	2 681	4.93	3 467	3 079
Project portfolio	6	107 497		8.9	3 654	33 993					
Development sites	4	98 187		0.5	586	5 971					
Property portfolio	81	1 331 650		6.0	61 674	46 314					

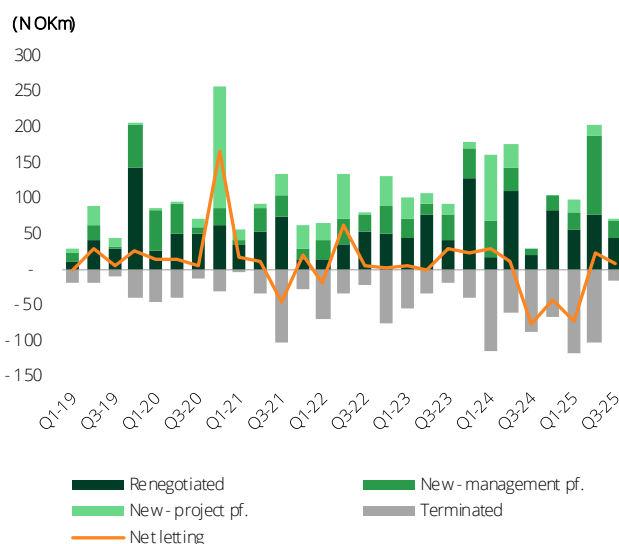
¹⁾ See the section "Definitions". The calculation of net yield is based on the appraisers' assumption of ownership costs, which at 30.09.25 is 5.4 per cent of market rent.

²⁾ Market rent is calculated on a fully let basis

Letting activity

Gross letting was solid in the third quarter of 2025, with the signing of new and renegotiated leases with an annual rent totaling 72 million (30 200 sqm). Lease contracts with an annual rent of 17 million (6 000 sqm) were terminated. Net letting totalled 10 million (-76 million) for the quarter.

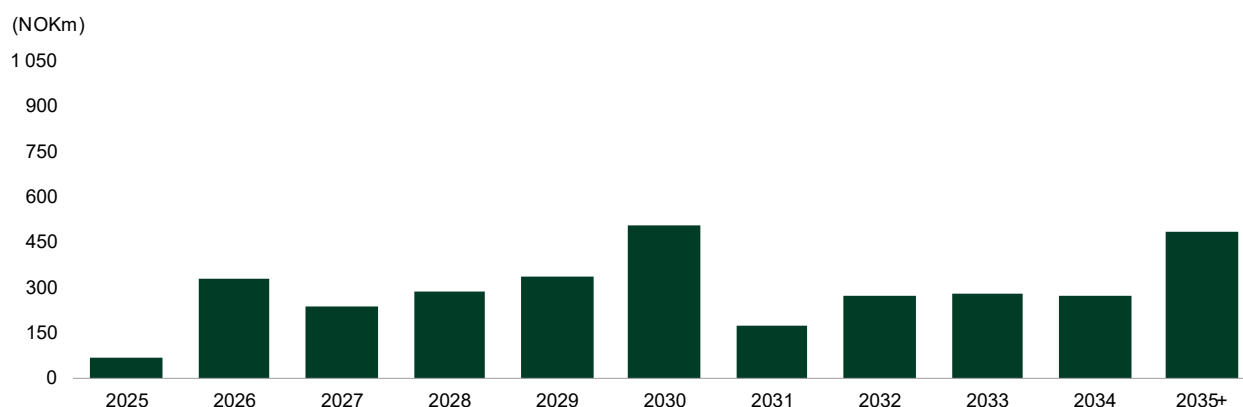
Net letting is calculated as the annualised rent of new lease contracts plus lease-up on renegotiated contracts less terminated contracts. The timing difference between net letting in the management portfolio in the quarter and its effect on the financial results is normally 6-12 months, while new contracts 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 5-year contract with Apcoa Norway for 7 200 sqm in Stenersgata 1 in Oslo
- Renewed 5-year contract with Norwegian Railway Directorate for 2 600 sqm in Biskop Gunnerus' gate 14A in Oslo
- Renewed 5-year contract with Private tenant for 1 700 sqm in Langkaia 1 in Oslo
- Renewed 5-year contract with The Norwegian Food Safety Authority for 1 700 sqm in Lakkegata 53 in Oslo
- New 5-year contract with Fonn Group for 1 500 sqm in Nonnesetergaten 4 in Bergen

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 third quarter, Entra has invested 292 million (335 million) in the investment properties, and 31 million in the inventory properties and the contract asset Holtermanns veg 1-13 phase 3 combined. In the first nine months of 2025, the total capital expenditure was 1 040 million (901 million), whereof 906 million in the investment properties. The decomposition of the investments is as follows:

Amounts in NOK million	Q3-25	Q3-24	YTD Q3-25	YTD Q3-24	2024
Developments	244	225	836	678	1 064
- <i>Newbuild projects</i> ^{1),2)}	31	95	243	271	464
- <i>Redevelopment projects</i> ²⁾	43	49	129	245	318
- <i>Refurbishment</i> ²⁾	169	81	465	163	282
Investment properties	72	105	176	198	352
- <i>No incremental lettable space and tenant incentives</i>	56	62	135	128	219
- <i>Other material non-allocated types of expenditure</i>	16	43	41	70	133
Capitalised interest	8	4	27	25	31
Total Capital Expenditure ¹⁾	323	335	1 040	901	1 447
Conversion from accrual to cash basis	27	-44	35	28	102
Total Capital Expenditure on cash basis ¹⁾	350	291	1 075	929	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⁾	665	593	N/A ³⁾
<i>Refurbishment</i>								
Brynsengfaret 6	Oslo	Excellent	Q1 / Q4-25	35 400	76	1 335	1 283	5.8
Nonnesetergaten 4	Bergen	Very good	Q3-25 / Q3-26	17 300	83	1 037	864	5.7
Malmskriverveien 2-4 ⁴⁾	Sandvika		Q3-25	3 400	100	218	216	4.9
Drammensveien 134 ⁵⁾	Oslo		Q2-26 / Q3-27	21 000	66	986	824	5.8
Total				92 600	76⁶⁾	4 241	3 780	

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 main part of the refurbishment was completed in Q3 2025 and the project will be reported as finalised in Q4 2025.

⁵⁾ The project is 66 per cent let to existing tenants who remain in place throughout the refurbishment period

⁶⁾ 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. The main part of the refurbishment was completed in Q3 2025, and the project will be reported as finalised in Q4 2025.

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.

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.

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	36	45	81	308	29	2	13	352
Costs	-11	-3	-13	-262	-40	0	-33	-335
Net income	26	42	68	46	-11	2	-20	17
Net value changes	-1	-4	-5	0	0	6	0	6
Profit before tax	25	38	63	46	-11	8	-20	23
Tax	-5	-8	-14	-10	2	-2	6	-3
Profit for the period	19	30	49	36	-9	6	-13	20
Non-controlling interests	8	15	23					
Entra's share of profit ¹⁾				9	-4	2	-2	5
Book value				618	0	133	113	864

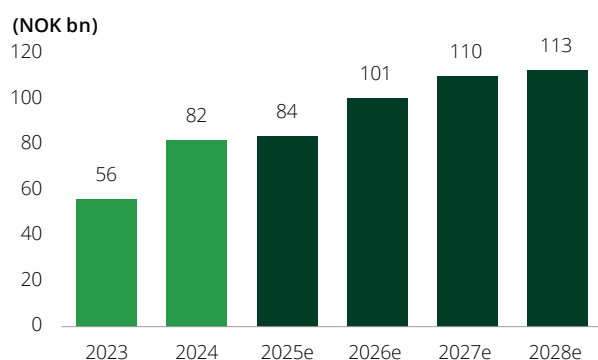
¹⁾ Recognised as Share of profit from associates and JVs

²⁾ Entra's share of profit of OSU is in Q3-25 adjusted for realisation of excess value of 9 million

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⁾. In 2025, transaction volumes are expected to be at the same level as observed in 2024. There are currently signs of more activity in the transaction market, with more real estate deals being marketed, however, market sentiment may be affected by the global market and interest rates volatility.

Transaction volume Norway¹⁾



The Central Bank of Norway reduced the policy rate to 4.00 per cent in September, its second cut this year, and signaled around three further rate cuts over the next three years. During the quarter, money market rates declined, with 3M NIBOR declining from 4.34 per cent to 4.13 per cent while 5-year swap rates increased from 3.70 per cent to 4.04 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 from 2027, according to Entra Consensus report.

The newbuild volume in Oslo has been limited over the last couple of years and continue to be low so far in 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 and construction 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 the city centre. In some areas with an older building stock, and in certain fringe areas, the vacancy is above 10 per cent.

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 nine months of 2025, signed lease volumes were in line with normal historical levels, and we have seen signs of increased tenant search activity 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 for 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

	2023	2024	2025e	2026e	2027e	2028e
Vacancy Oslo, incl. Fornebu and Lysaker (%)	6.2	6.7	7.0	7.2	6.9	6.7
Rent per sqm, high standard Oslo office	4 260	4 435	4 580	4 745	4 978	5 144
Prime yield (%)	4.7	4.6	4.5	4.5	4.4	4.4

¹⁾ Source: Entra Consensus report, Q3 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.

	Q3 2025	2024	2023	2022	2021
Energy consumption in management portfolio					
Energy consumption (kWh/sqm/LTM)	118	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)	117	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)	3.3	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	92 %	98 %	94 %	94 %	95 %
Water consumption (m ³ /sqm/LTM)	0.20	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)	66 %	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	49 %	51 %	52 %	56 %	52 %
Certified properties, % of property values	48 %	52 %	52 %	54 %	49 %
ESG benchmarks					
GRESB points / stars awarded (out of 5 possible)	86/4	89/5	90/5	90/5	92/5
EPRA Sustainability Benchmark	GOLD	GOLD	GOLD	GOLD	GOLD
Eco-Lighthouse ("Miljøfyrtårn")	Yes	Yes	Yes	Yes	Yes
Social					
Number of full-time employees	181	178	200	208	174
Diversity (% women/men)	39/61	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)	2.6	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 15 October 2025, Entra had approximately 5 000 shareholders. Shareholders with Norwegian citizenship held approximately 13 per cent of the share capital.

As of 15 October 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 15 October 2025 were:

Shareholder	% holding	Verified
Fastighets AB Balder	39.98	15.10.25
Castellum AB	36.95	15.10.25
DNB Asset Management AS	1.73	10.10.25
Folketrygdfondet	1.56	10.10.25
BlackRock Investment Management LLC	1.21	30.09.25
Vanguard Group, Inc.	1.17	31.08.25
Handelsbanken Fonder AB	1.13	30.09.25
Storebrand Asset Management AS	0.74	30.09.24
KLP Kapitalforvaltning AS	0.67	10.10.25
Wenaasgruppen AS	0.65	10.10.25
Total 10 largest shareholders	85.80	

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

Risk management

Entra assesses risk on an ongoing basis, primarily through semi-annually comprehensive reviews of the Group's risk maps, which includes assessments of all risk factors in collaboration with all levels of the organisation. Each risk factor is described and presented with the possible negative outcome given an increased probability of a situation to occur. Entra's main risk factors consist of both financial and non-financial risk. A thorough description and analysis is included on pages 53-65 in the 2024 annual report.

Events after the balance sheet date

On 15 October, 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 line with the revised policy, the Board has decided to distribute a semi-annual cash dividend of NOK 1.10 per share for the first half of 2025, representing 30 per cent of Cash Earnings. The dividend will be paid out on or around 30 October 2025 to the shareholders as of 17 October 2025.

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

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 value-accretive development projects, strategic transactions, and a cost-efficient operating and financing platform.

Entra is committed to maintaining an investment grade rating over-the-cycle, with a potential upgrade further strengthening access to capital at attractive terms and supporting long-term value creation.

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 is stable at 2.1 per cent, and the growth in employment is expected to remain positive in 2025 onwards. 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 Norwegian economy. Monetary policy is expected to provide further stimulus through rate cuts over the coming years, following the Central Bank of Norway's initial 25 basis point reductions in June and September 2025. Combined, this points to a pick-up in economic activity in 2025 and 2026.

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 rents below market level and project development are expected to contribute significantly to rental growth. Maintaining a disciplined capital allocation strategy will underpin expected attractive equity returns over-the-cycle.

Transaction volumes in Norway in 2025 are expected at the same level as 2024. There are currently signs of more activity, however, market sentiment may be affected by the 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 the first nine months, Entra extended the average time to maturity of debt to 3.8 years by issuing 5.9 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 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, 15 October 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	Q3-25	Q3-24	YTD Q3-25	YTD Q3-24	2024
Continuing operations					
Rental income	767	770	2 311	2 332	3 099
Operating costs	-63	-64	-188	-199	-264
Net operating income	703	706	2 123	2 133	2 834
Other revenues	71	43	259	194	630
Other costs	-46	-35	-200	-166	-584
Administrative costs	-50	-49	-147	-148	-199
Share of profit from associates and JVs	5	-1	-15	-22	-42
Net realised financials	-346	-343	-1 028	-1 170	-1 518
Net income	337	320	992	821	1 121
Changes in value of investment properties	-88	37	195	-2 092	-1 820
Changes in value of financial instruments	77	-201	-47	-20	165
Profit/loss before tax from continuing operations	326	156	1 139	-1 291	-534
Tax payable	-5	-4	-12	-10	-13
Change in deferred tax	-74	-41	-238	321	164
Profit/loss for the period from continuing operations	247	112	890	-980	-383
Discontinued operations					
Profit/loss for the period from discontinued operations (Note 6)	0	0	0	458	458
Profit/loss for the period	247	112	890	-522	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	247	112	890	-522	85
Profit/loss attributable to:					
Equity holders of the Company	224	85	808	-566	13
Non-controlling interest	23	27	82	43	61
Total comprehensive profit/loss attributable to:					
Equity holders of the Company	224	85	808	-566	24
Non-controlling interest	23	27	82	43	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	30.09.2025	30.09.2024	31.12.2024
Investment properties	61 560	60 457	60 471
Investments in associates and JVs	864	843	867
Financial derivatives	664	646	843
Other non-current assets	740	793	652
Total non-current assets	63 829	62 739	62 834
Inventory properties	506	489	495
Trade receivables	100	70	70
Other current assets	910	540	788
Cash and bank deposits	292	215	264
Total current assets	1 808	1 313	1 617
Total assets	65 637	64 052	64 451
Shareholders' equity	24 608	23 213	23 802
Non-controlling interests	1 781	1 775	1 755
Total equity	26 389	24 987	25 557
Borrowings	26 452	25 843	23 446
Deferred tax liability	6 308	5 893	6 071
Financial derivatives	210	244	259
Other non-current liabilities	560	514	501
Total non-current liabilities	33 530	32 493	30 277
Borrowings	5 167	5 934	7 949
Trade payables	134	205	188
Other current liabilities	416	432	479
Total current liabilities	5 717	6 572	8 617
Total liabilities	39 248	39 065	38 894
Total equity and liabilities	65 637	64 052	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				808	82	890
Dividend				0	-57	-57
Net equity effect of employee share schemes				-2		-2
Equity 30.09.2025	182	0	3 524	20 902	1 781	26 389

Statement of cash flows

All amounts in NOK million	Q3-25	Q3-24	YTD Q3-25	YTD Q3-24	2024
Profit/loss before tax from continuing operations	326	156	1 139	-1 291	-534
Profit/loss before tax from discontinued operations	0	0	0	478	478
Income tax paid	1	0	-12	-13	-14
Net expensed interest and fees on loans and leases	346	343	1 025	1 172	1 521
Net interest and fees paid on loans and leases	-346	-347	-1 021	-1 157	-1 468
Share of profit from associates and jointly controlled entities	-5	1	15	22	42
Depreciation and amortisation	1	1	3	3	4
Changes in value of investment properties	88	-37	-195	1 769	1 497
Changes in value of financial instruments	-77	201	47	20	-165
Change in working capital	81	13	-40	-30	-9
Net cash flows from operating activities	415	331	961	974	1 353
Proceeds from property transactions	0	0	0	7 303	7 738
Investment in and upgrading of investment properties	-315	-291	-924	-929	-1 402
Investment in contract assets and inventory properties	-36	-21	-151	-59	-147
Acquisition other non-current assets	-1	-1	-4	-2	-2
Net payment financial assets	0	1	2	226	486
Net payment of loans to associates and JVs	0	0	-1	-32	-46
Investments in associates and JVs	0	0	-5	0	0
Dividends from associates and JVs	0	0	2	0	0
Net cash flows from investment activities	-351	-312	-1 081	6 507	6 626
Proceeds interest-bearing debt	4 740	1 380	20 961	9 210	13 150
Repayment interest-bearing debt	-4 753	-1 539	-20 764	-16 607	-20 948
Repayment of lease liabilities	-2	-2	-5	-6	-7
Dividends paid to non-controlling interests	0	0	-45	-35	-80
Net cash flows from financing activities	-14	-161	147	-7 437	-7 885
Change in cash and cash equivalents	49	-141	27	43	93
Cash and cash equivalents at beginning of period	242	365	264	171	171
Cash and cash equivalents at end of period	292	215	292	215	264

The statement of cash flows contains both continuing and 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 Q3–25

	Properties (#)	Area (sqm)	Occupancy (%)	Wault (year)	Market value (NOKm) (NOK/sqm)		12 months rolling rent (NOKm) (NOK/sqm)		Net yield ¹⁾ (%)	Market rent ²⁾ (NOKm) (NOK/sqm)	
Oslo	45	761 808	94.7	5.8	44 292	58 141	2 229	2 926	4.72	2 615	3 432
Bergen/Stavanger	9	167 710	91.4	5.1	6 561	39 124	384	2 291	5.43	437	2 604
Sandvika	11	135 516	92.7	6.0	4 491	33 138	274	2 021	5.77	284	2 099
Drammen	6	60 933	96.5	7.1	2 090	34 295	131	2 151	5.86	131	2 155
Management portfolio	71	1 125 967	94.2	5.8	57 434	51 009	3 018	2 681	4.93	3 467	3 079
Project portfolio	6	107 497		8.9	3 654	33 993					
Development sites	4	98 187		0.5	586	5 971					
Property portfolio	81	1 331 650		6.0	61 674	46 314					

¹⁾ See the section "Definitions". The calculation of net yield is based on the appraisers' assumption of ownership costs, which at 30.09.25 is 5.4 per cent of market rent.

²⁾ Market rent is calculated on a fully let basis

Operating segments Q3–24

	Properties (#)	Area (sqm)	Occupancy (%)	Wault (year)	Market value (NOKm) (NOK/sqm)		12 months rolling rent (NOKm) (NOK/sqm)		Net yield (%)	Market rent (NOKm) (NOK/sqm)	
Oslo	48	799 504	94.2	6.3	44 741	55 961	2 292	2 867	4.80	2 659	3 326
Bergen/Stavanger	10	177 699	96.6	5.2	6 978	39 271	404	2 271	5.35	461	2 595
Sandvika	10	131 943	92.2	6.5	4 365	33 083	263	1 990	5.70	270	2 043
Drammen	6	60 933	95.7	7.9	2 092	34 324	131	2 149	5.85	129	2 113
Management portfolio	74	1 170 078	94.4	6.3	58 176	49 719	3 089	2 640	4.97	3 519	3 007
Project portfolio	4	71 536		11.9	1 904	26 619					
Development sites	4	98 187		0.5	560	5 699					
Property portfolio	82	1 339 801		6.4	60 639	45 260					

NOTE 3 – INVESTMENT PROPERTIES

All amounts in NOK million	Q3-25	Q3-24	YTD Q3-25	YTD Q3-24	2024
Total investment properties at end of previous period	61 356	60 086	60 471	69 490	69 490
Investment in the property portfolio	284	330	867	876	1 284
Capitalised borrowing costs	8	4	27	25	31
Sale of investment properties	0	0	0	-7 696	-8 068
Reclassified to contract assets	0	0	0	-72	-371
Changes in value of investment properties	-88	37	195	-2 166	-1 894
Total investment properties	61 560	60 457	61 560	60 457	60 471
Investment properties held for sale	0	0	0	0	0
Investment properties	61 560	60 457	61 560	60 457	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 30.09.25		Oslo		Bergen/ Stavanger	Sandvika	Drammen	Total mngmt. Portfolio
		Central	Fringe areas				
No. properties		30	15	9	11	6	71
Market value (NOKm)		34 565	9 727	6 561	4 491	2 090	57 434
Exit yield	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%
	Average	4.88%	5.31%	5.54%	5.76%	5.92%	5.14%
Required rate of return	Min	3.78%	3.14%	4.95%	4.55%	5.26%	3.14%
	Max	6.49%	6.37%	6.13%	6.10%	6.45%	6.49%
	Average	4.62%	5.04%	5.32%	5.46%	5.54%	4.87%
Market rent (NOK/sqm)	Min	1 836	1 356	1 846	511	756	511
	Max	5 297	4 627	3 576	3 261	2 709	5 297
	Average	3 774	2 625	2 604	2 099	2 155	3 079
Operating cost (NOK/sqm)	Min	113	94	146	35	66	35
	Max	503	786	195	281	227	786
	Average	190	145	168	108	141	165
NPV CapEx (NOK/sqm)	Min	964	1 472	1 945	19	1 942	19
	Max	29 094	12 390	18 395	10 562	6 112	29 094
	Average	5 424	4 554	5 478	2 590	3 161	4 794

For Entra's project portfolio, with total market value of 3 654 million, the appraisers have applied an average project cost of 19 889 per sqm, excluding the cost of land and capitalised interest. Further, the appraisers have for the valuation as of 30.09.25 in average assumed inflation of 2.76 per cent for 2026, 2.24 per cent for 2027 and 2.25 per cent for 2028.

NOTE 4 – NET REALISED FINANCIALS

All amounts in NOK million	Q3-25	Q3-24	YTD Q3-25	YTD Q3-24	2024
Interest income	6	8	17	23	34
Other finance income	0	0	0	1	1
Interest expenses on borrowings	-317	-319	-931	-1 112	-1 437
Capitalised borrowing costs	8	4	27	25	31
Interest expenses on lease liabilities	-2	-2	-7	-6	-7
Commitment fees	-15	-10	-48	-28	-43
Amortisation of discounts on bond issuances	-16	-17	-50	-50	-66
Other finance expenses	-9	-7	-37	-24	-30
Net realised financials	-346	-343	-1 028	-1 170	-1 518

Other finance expenses YTD 2025 includes non-recurring net refinancing costs of 11 million incurred in Q1-25 and 4 million in Q3-25.

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

All amounts in NOK million	Fair value level	30.09.2025	30.09.2024	31.12.2024
Assets measured at fair value:				
Assets measured at fair value through profit or loss				
- Investment properties	Level 3	61 560	60 457	60 471
- Investment properties held for sale	Level 3	0	0	0
- Derivatives	Level 2	664	646	843
- Equity instruments	Level 3	373	290	292
Total		62 598	61 393	61 606

Liabilities measured at fair value:

Financial liabilities measured at fair value through profit or loss

- Derivatives	Level 2	210	244	259
Total		210	244	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	Q3-24	YTD Q3-24	2024
Rental income	0	169	169
Operating costs	0	-11	-11
Net operating income	0	157	157
Other expenses	0	-2	-2
Net income	0	155	155
Changes in value of investment properties	0	-74	-74
Gain on sale of discontinued operations	0	397	397
Profit before tax	0	478	478
Tax expense related to net income	0	-34	-34
Tax expense related to net value changes of discontinued operations	0	14	14
Profit for the period attributable to equity holders of Entra	0	458	458

All amounts in NOK million	YTD Q3-24 Continuing operations	YTD Q3-24 Discontinued operations	YTD Q3-24 Combined	2024 Continuing operations	2024 Discontinued operations	2024 Combined
Rental income	2 332	169	2 500	3 099	169	3 267
Operating costs	-199	-11	-210	-264	-11	-276
Net operating income	2 133	157	2 290	2 834	157	2 991
Other revenues	194	1	195	630	1	631
Other costs	-166	-1	-167	-584	-1	-585
Administrative costs	-148	0	-148	-199	0	-199
Share of profit from associates and JVs	-22	0	-22	-42	0	-42
Net realised financials	-1 170	-3	-1 172	-1 518	-3	-1 521
Net income	821	155	977	1 121	155	1 276
Changes in value of investment properties	-2 092	-74	-2 166	-1 820	-74	-1 894
Gain on sale of discontinued operations	0	397	397	0	397	397
Changes in value of financial instruments	-20	0	-20	165	0	165
Profit/loss before tax	-1 291	478	-813	-534	478	-56
Tax payable	-10	0	-10	-13	0	-13
Change in deferred tax	321	-21	301	164	-21	144
Profit/loss for the period	-980	458	-522	-383	458	75

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 is mainly due to the deferred tax liabilities exceeding the tax deduction in the net proceeds.

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
- Return on equity
- 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	Q3-25	Q3-24	YTD Q3-25	YTD Q3-24	2024
Net income	337	320	992	821	1 121
Add: Net income from discontinued operations	0	0	0	155	155
Less: Net results from residential development in associates and JVs	11	4	-10	-14	-33
Less: Value changes in associates and JVs	2	0	2	-5	-9
Less: Tax from associates and JVs	-5	-2	1	5	10
Net income from property management	328	318	999	991	1 308
Tax payable	-5	-4	-12	-10	-13
Cash Earnings	324	315	988	980	1 295
Average outstanding shares (million)	182.1	182.1	182.1	182.1	182.1
Cash Earnings per share	1.78	1.73	5.42	5.38	7.11

Net value changes

All amounts in NOK million	Q3-25	Q3-24	YTD Q3-25	YTD Q3-24	2024
Changes in value of investment properties	-88	37	195	-2 092	-1 820
Changes in value of investment properties discontinued operations	0	0	0	-74	-74
Gain on sale of discontinued operations	0	0	0	397	397
Changes in value of financial instruments	77	-201	-47	-20	165
Net value changes	-11	-164	147	-1 789	-1 332

Market value of the property portfolio

All amounts in NOK million	30.09.2025	30.09.2024	31.12.2024
Investment properties	61 560	60 457	60 471
Contract assets	690	117	522
Other	114	65	77
Market value of the property portfolio	62 365	60 639	61 070

Return on equity

All amounts in NOK million except ratio	Q3-25	Q3-24	YTD Q3-25	YTD Q3-24	2024
Profit for the period	247	112	890	-522	75
Total equity	25 557	25 555	25 557	25 555	25 555
Return on equity	3.9 %	1.8 %	4.6 %	-2.7 %	0.3 %

Net nominal interest-bearing debt

All amounts in NOK million	30.09.2025	30.09.2024	31.12.2024
Borrowings	31 619	31 777	31 396
Unamortised borrowing costs	224	288	269
Nominal value of interest-bearing debt	31 843	32 066	31 665
Cash and bank deposits	-292	-215	-264
Net nominal interest-bearing debt	31 551	31 851	31 400

Effective leverage

All amounts in NOK million except ratio	30.09.2025	30.09.2024	31.12.2024
Borrowings	31 619	31 777	31 396
Other interest-bearing liabilities	390	190	390
Total debt	32 009	31 967	31 786
Total assets	65 636	64 052	64 451
Effective leverage (Total debt/Total assets)	48.8 %	49.9 %	49.3 %

Interest coverage ratio (ICR)

All amounts in NOK million except ratio	Q4-24	Q1-24	Q2-25	Q3-25	Q3-25 LTM	Q3-24 LTM	2024 LTM
Net income	299	312	343	337	1 291	1 035	1 121
Depreciation	1	1	1	1	3	4	4
Results from associates and joint ventures	20	11	8	-5	35	41	42
Net realised financials	348	349	333	346	1 377	1 624	1 518
EBITDA discontinued operations	0	0	0	0	0	225	157
EBITDA	669	672	685	679	2 706	2 926	2 843
Interest cost	327	305	313	319	1 265	1 563	1 447
Commitment fees	15	20	13	15	63	36	43
Applicable interest cost	342	325	326	334	1 328	1 599	1 490
Interest Coverage Ratio (ICR)	1.96	2.07	2.10	2.03	2.04	1.83	1.91

Net interest-bearing debt / EBITDA

All amounts in NOK million except ratio	Q3-25 Annualised	Q3-24 Annualised	Q3-25 LTM	Q3-24 LTM	2024
Net nominal interest-bearing debt	31 551	31 851	31 551	31 851	31 400
EBITDA	2 717	2 661	2 706	2 926	2 843
Conversion to rolling EBITDA (discontinued operations)	0	0	0	-225	-157
Applicable EBITDA	2 717	2 661	2 706	2 701	2 686
Net interest-bearing debt / EBITDA	11.6	12.0	11.7	11.8	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	Q3-25 / 30.09.2025	Q3-24 / 30.09.2024
A. EPRA Earnings per share	NOK	1.27	1.24
B. EPRA NRV per share	NOK	167	160
EPRA NTA per share	NOK	165	158
EPRA NDV per share	NOK	136	130
C. EPRA Net Initial Yield (NIY)	%	4.89	4.93
EPRA, "topped-up" NIY	%	4.89	4.93
D. EPRA Vacancy Rate	%	6.0	5.7
E. EPRA Cost Ratio (including direct vacancy costs)	%	14.3	14.4
EPRA Cost Ratio (excluding direct vacancy costs)	%	12.7	13.2
F. EPRA LTV	%	52.1	53.7

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	Q3-25 IFRS reported	Q3-25 Non- controlling Interests	Q3-25 Other EPRA adjustments	Q3-25 EPRA Earnings	Q3-24 IFRS reported	Q3-24 Non- controlling Interests	Q3-24 Other EPRA adjustments	Q3-24 EPRA Earnings
Rental income	767	-36	0	730	770	-35	0	735
Operating costs	-63	2	0	-62	-64	4	0	-60
Net operating income	703	-34	0	669	706	-32	0	675
Other revenues	71	-1	0	71	43	0	0	43
Other costs	-46	0	0	-46	-35	0	0	-35
Administrative costs	-50	1	0	-49	-49	1	0	-49
Share of profit from associates and JVs	5	0	-9	-4	-1	0	-2	-3
Net realised financials	-346	3	0	-343	-343	3	0	-340
Net income	337	-31	-9	297	320	-28	-2	290
Net value changes	-11	2	9	0	-164	-8	172	0
Profit/loss before tax	326	-29	0	297	156	-35	170	290
Tax payable	-5	2	0	-3	-4	1	0	-2
Change in deferred tax	-74	5	7	-63	-41	6	-28	-62
Profit/loss for the period from cont. oper.	247	-23	7	232	112	-27	142	227
Loss for the period from discont. operations	0	0	0	0	0	0	0	0
Profit/loss for the period/EPRA Earnings	247	-23	7	232	112	-27	142	227
Average outstanding shares				182.1				182.1
EPRA Earnings per share				1.27				1.24

Year to date

All amounts in NOK million	YTD Q3-25	YTD Q3-25	YTD Q3-25	YTD Q3-25	YTD Q3-24	YTD Q3-24	YTD Q3-24	YTD Q3-24
	IFRS reported	Non-controlling Interests	Other EPRA adjustments	EPRA Earnings	IFRS reported	Non-controlling Interests	Other EPRA adjustments	EPRA Earnings
Rental income	2 311	-106	0	2 205	2 332	-103	0	2 229
Operating costs	-188	7	0	-180	-199	9	0	-190
Net operating income	2 123	-99	0	2 024	2 133	-95	0	2 038
Other revenues	259	-2	0	257	194	-2	0	192
Other costs	-200	0	0	-200	-166	0	0	-166
Administrative costs	-147	2	0	-145	-148	2	0	-146
Share of profit from associates and JVs	-15	0	8	-7	-22	0	14	-8
Net realised financials	-1 028	9	0	-1 019	-1 170	10	0	-1 160
Net income	992	-89	8	910	821	-85	14	751
Net value changes	147	-16	-131	0	-2 112	29	2 083	0
Profit/loss before tax	1 139	-105	-124	910	-1 291	-56	2 097	751
Tax payable	-12	5	0	-7	-10	4	0	-6
Change in deferred tax	-238	18	26	-193	321	8	-488	-159
Profit/loss for the period from cont. oper.	890	-82	-98	710	-980	-43	1 609	586
Loss for the period from discont. operations	0	0	0	0	458	0	-337	121
Profit/loss for the period/EPRA Earnings	890	-82	-98	710	-522	-43	1 272	707
Average outstanding shares				182.1				182.1
EPRA Earnings per share				3.90				3.88

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	30.09.2025	30.09.2025	30.09.2025	30.09.2024	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	26 389	-1 781	24 608	23 213	23 802
Revaluation of investments in JVs	2	0	2	49	27
Net Asset Value (NAV) at fair value	26 391	-1 781	24 610	23 261	23 829
Deferred tax properties and financial instruments	6 646	-345	6 301	6 291	6 190
Net fair value on financial derivatives	-454	0	-454	-403	-584
EPRA Net Reinstatement Value (NRV)	32 583	-2 126	30 457	29 149	29 434
Outstanding shares at period end (million)			182.1	182.1	182.1
EPRA NRV per share (NOK)			167	160	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	30.09.2025	30.09.2025	30.09.2025	30.09.2024	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	26 389	-1 781	24 608	23 213	23 802
Revaluation of investments in JVs	2	0	2	49	27
Net Asset Value (NAV) at fair value	26 391	-1 781	24 610	23 261	23 829
Reversal deferred tax liability as per balance sheet	6 308	-304	6 004	5 613	5 802
Adjustment estimated real tax liability	-15	-22	-36	345	58
Net fair value on financial derivatives	-454	0	-454	-403	-584
EPRA Net Tangible Assets (NTA)	32 231	-2 107	30 124	28 816	29 105
Outstanding shares at period end (million)			182.1	182.1	182.1
EPRA NTA per share (NOK)			165	158	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	30.09.2025	30.09.2025	30.09.2025	30.09.2024	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	26 389	-1 781	24 608	23 213	23 802
Revaluation of investments in JVs	2	0	2	49	27
Net Asset Value (NAV) at fair value	26 391	-1 781	24 610	23 261	23 829
Fair value adjustment fixed interest rate debt, net of tax	174	0	174	460	513
EPRA Net Disposal Value (NDV)	26 565	-1 781	24 784	23 721	24 342
Outstanding shares at period end (million)			182.1	182.1	182.1
EPRA NDV per share (NOK)			136	130	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 30.09.25	Total 30.09.24
Investment property - wholly owned	47 223	4 929	4 542	0	56 694	55 706
Investment property - share of JVs ¹⁾	0	1 445	0	1 254	2 699	2 676
Total property portfolio	47 223	6 374	4 542	1 254	59 393	58 382
Less projects, land and developments	-2 931	-1 258	-51	0	-4 240	-2 464
Completed management portfolio	44 292	5 116	4 491	1 254	55 153	55 918
Allowance for estimated purchasers' cost	65	13	13	3	94	95
Gross up completed management portfolio valuation	44 357	5 129	4 504	1 257	55 247	56 013
					0	0
12 months rolling rent	2 229	297	274	79	2 879	2 951
Estimated ownership cost	137	23	15	5	179	188
Annualised net rents	2 092	274	259	73	2 699	2 763
Add: Notional rent expiration of rent-free periods or other lease incentives	0	0	0	0	0	0
Topped up net annualised net rents	2 092	274	259	73	2 699	2 763
EPRA NIY	4.72%	5.35%	5.75%	5.85%	4.89%	4.93%
EPRA "topped-up" NIY	4.72%	5.35%	5.75%	5.85%	4.89%	4.93%

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 30.09.25	Total 30.09.24
Market rent vacant areas	139	36	21	3	199	193
Total market rent	2 615	346	284	79	3 325	3 378
EPRA vacancy rate	5.3%	10.5%	7.3%	3.5%	6.0%	5.7%

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	Q3-25	Q3-24	YTD Q3-25	YTD Q3-24	2024
Operating costs	-63	-64	-188	-210	-276
Administrative costs	-50	-49	-147	-148	-199
Less: Ground rent cost	4	3	13	9	16
EPRA cost (including direct vacancy cost)	-109	-111	-322	-349	-459
Direct vacancy cost	-12	-9	-42	-38	-50
EPRA cost (excluding direct vacancy cost)	-97	-102	-281	-311	-409
Gross rental income less ground rent	767	770	2 311	2 500	3 267
Total gross rental income less ground rent	767	770	2 311	2 500	3 267
EPRA cost ratio (including direct vacancy cost)	14.3%	14.4%	13.9%	13.8%	14.0%
EPRA cost ratio (excluding direct vacancy cost)	12.7%	13.2%	12.1%	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	30.09.2025 Group as reported	Proportionate consolidation		30.09.2025 Combined EPRA LTV	30.09.2024 Combined EPRA LTV	31.12.2024 Combined EPRA LTV
		Share of joint ventures	Non-contr. interests			
Bond loans	20 252	0	0	20 252	16 138	16 138
Bank loans	10 291	1 549	-234	11 605	15 359	14 309
Commercial papers	1 300	0	0	1 300	1 300	2 150
Net payables ¹⁾	-267	106	-24	-186	182	79
Cash and bank deposits	-292	-133	63	-362	-194	-274
Net debt	31 284	1 522	-196	32 610	32 784	32 403
Investment properties	61 560	116	-2 281	59 395	58 316	58 321
Properties held for sale ²⁾	506	2 328	0	2 834	2 437	2 606
Other financial assets (equity instruments)	373	0	0	373	290	292
Total property value	62 439	2 444	-2 281	62 602	61 043	61 218
EPRA LTV (Net debt/Total property value)	50.1 %			52.1 %	53.7 %	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, Helsfyr, 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.
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.
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.



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

Isabel Vindenes
Head of IR
Phone: + 47 976 59 488
isvi@entra.no

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

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