entra

Third quarter 2026

Q3

Nonnesetergaten 4, Bergen

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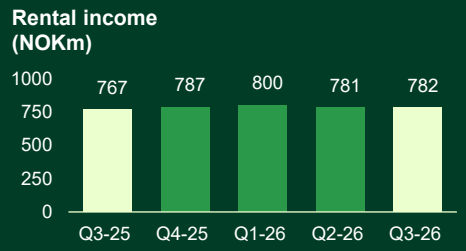
This report contains forward-looking statements that reflect current expectations and assumptions about future events. By their nature, such statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. A number of factors, many of which beyond our control, could cause actual results, performance or developments to deviate substantially from those expressed or implied in these statements.

Highlights

- Rental income of 782 million, in line with the previous quarter
- Net income from property management of 306 million
  - Stable rental income and higher financial costs compared with the previous quarter
- Net value changes of -746 million
  - Value changes investment properties of -864 million
- Cash Earnings of NOK 1.67 per share
- Net asset value (NRV) of NOK 160 per share
- Net letting of 14 million
- Finalised refurbishment project at Nonnesetergaten 4 with improved yield on cost
- Started the second and final phase of the Stenersgata 1 redevelopment project next to Oslo Central Station
- Capital distribution for H1 2026 of approximately NOK 1.10 per share through a share buy-back programme of up to NOK 200 million

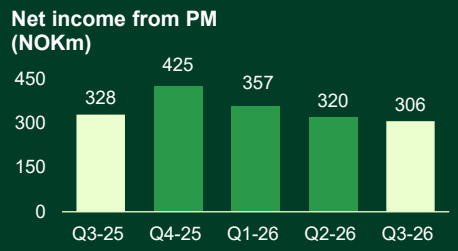
Rental income

+2.0 % (YOY)



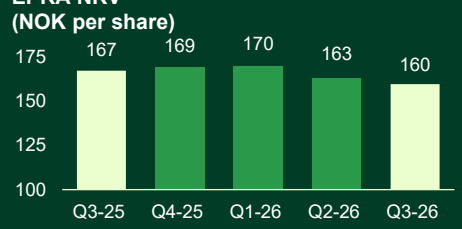
Property management

-6.8 % (YOY)



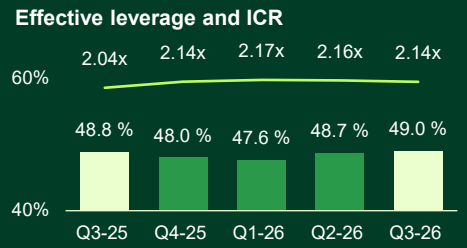
Net asset value

-4.5 % (YOY)



Leverage

+0.2 pp (YOY)



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Key figures

	Q3-26	Q2-26	Q3-25	YTD Q3-26	YTD Q3-25	2025	2024	2023
Rental income (NOK million)	782	781	767	2 363	2 311	3 098	3 267	3 418
Net operating income (NOK million)	709	709	703	2 150	2 123	2 831	2 991	3 136
Net income from property management (NOK million) [1]	306	320	328	983	999	1 424	1 308	1 356
Changes in value of investment properties (NOK million)	-864	-1 094	-88	-2 156	195	305	-1 497	-8 148
Profit before tax (NOK million)	-518	-1 011	326	-1 241	1 139	1 615	-56	-6 868
Profit after tax (NOK million)	-451	-855	247	-1 101	890	1 266	75	-5 582
Market value of the property portfolio (NOK million) [1]	59 991	60 586	62 365	59 991	62 365	61 991	61 070	69 520
Net nominal interest-bearing debt (NOK million) [1]	30 820	30 955	31 551	30 820	31 551	30 887	31 400	39 291
Return on equity	-6.8 %	-12.9 %	3.9 %	-5.5 %	4.6 %	5.0 %	0.3 %	-17.6 %
LTV (Effective leverage) [1]	49.0 %	48.7 %	48.8 %	49.0 %	48.8 %	48.0 %	49.3 %	54.0 %
EPRA LTV [1]	53.7 %	53.1 %	52.1 %	53.7 %	52.1 %	51.6 %	52.9 %	57.2 %
Interest coverage ratio (LTM) [1]	2.14	2.16	2.04	2.14	2.04	2.14	1.91	1.84
Net interest-bearing debt / EBITDA (LTM) [1]	11.0	11.0	11.7	11.0	11.7	11.0	11.7	13.2
Net letting (NOK million)	14	131	10	125	-40	-37	-76	59
Occupancy	93.8 %	93.3 %	94.2 %	93.8 %	94.2 %	93.8 %	94.3 %	95.3%
Average outstanding shares (million)	181.2	181.2	182.1	181.4	182.1	182.1	182.1	182.1
EPRA NRV per share (NOK) [1]	159.64	163.29	167.23	159.64	167.23	169.25	161.61	166.67
EPRA NTA per share (NOK) [1]	157.84	161.45	165.39	157.84	165.39	167.36	159.82	164.65
EPRA Earnings per share (NOK) [1]	1.19	1.24	1.27	3.83	3.90	5.59	5.13	5.37
Cash Earnings per share (NOK) [1]	1.67	1.61	1.78	5.21	5.42	7.73	7.11	7.37
Capital distributions per share (NOK) [2]	0.00	0.00	0.00	0.00	1.10	2.75	0.00	0.00

1) See section 'Alternative performance measures' for calculation of the key figure.

2) Entra's dividend policy is to distribute at least 30 per cent of the Group's Cash Earnings as semi-annual capital distributions, either through cash dividends or share buybacks. Capital distributions were, however, suspended during 2023 and 2024 to strengthen Entra's balance sheet. The capital distribution for 2025 comprises cash dividends of NOK 2.20 per share and a share buy-back programme, amounting to NOK 100 million, executed in Q1 2026. On 14 October 2026, Entra decided to initiate a new share buy-back programme of up to NOK 200 million as capital distribution for H1 2026, which, if completed in full, will represent a capital distribution of approximately NOK 1.10 per share. Share buy-backs will be included in the capital distribution for H1 2026 in the Key figures table in line with the programme's progress. Refer to page 19 for further information on the share buy-back programme.

Financial development

Results

Rental income

Rental income of 782 million in the third quarter of 2026 was up 1 million from 781 million in the previous quarter, and up 15 million from the corresponding period in 2025. The changes in rental income are explained in the income bridge below.

All amounts in NOK million	Q2-26–Q3-26	Q3-25–Q3-26	YTD Q3-25–YTD Q3-26
Rental income previous period	781	767	2 311
Finalised development projects	8	19	56
Vacated properties for redevelopment	-2	-23	-60
Acquisitions	0	0	0
Divestments	0	-2	-4
CPI growth	0	20	60
Like-for-like growth above CPI	-4	1	1
Other	0	0	-2
Rental income	**782**	**782**	**2 363**

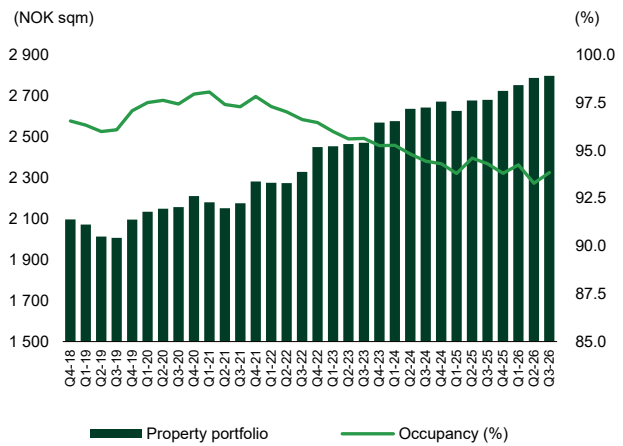
Finalised development projects with most significant impact on the increase in rental income for the quarter includes Brynsengfaret 6 in Oslo, Nonnesetergaten 4 in Bergen and Verkstedveien 3 in Oslo. Vacated properties for redevelopment includes Stenersgata 1 in Oslo, Drammensveien 134 in Oslo and Valkendorfsgaten 6 in Bergen. The like-for-like growth for the quarter is negative mainly due to reduced occupancy in the management portfolio in Sandvika and Drammen.

Compared to the first nine months last year, rental income has been positively affected by an underlying like-for-like growth above CPI of 1 million. The CPI adjustment, effective from 1 January 2026, was 2.9 per cent (60 million) compared to the first nine months last year. Nearly all of Entra's lease contracts are 100 per cent linked to positive changes in CPI. The annual CPI adjustments are mostly made on a November-to-November basis and take effect from 1 January the following year.

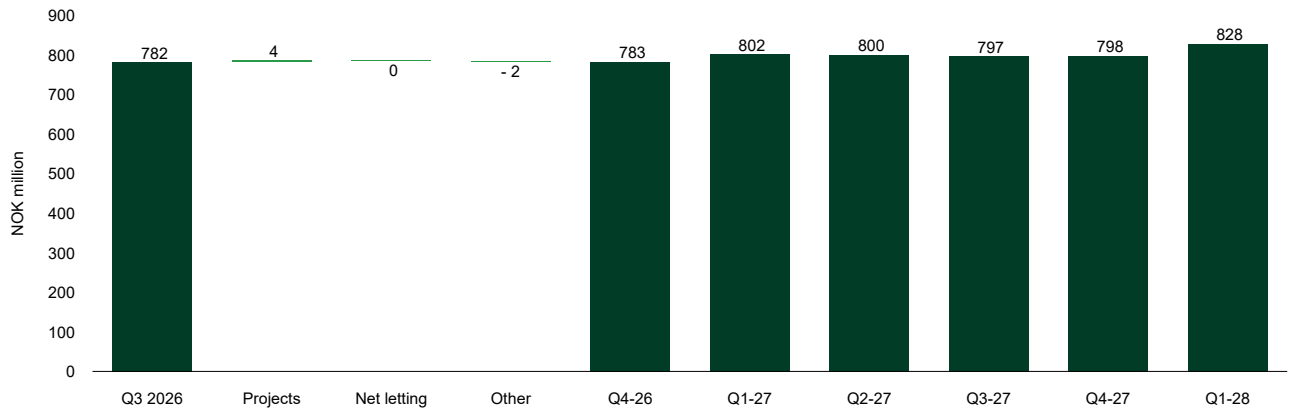
Average 12-month rolling rent per square metre was 2 798 as of 30.09.26 (Q3-25: 2 681). The increase in 12-month rolling rent over the last four quarters is mainly due to CPI growth and is also explained by finalised development projects.

The occupancy rate increased by 0.5 percentage points to 93.8 per cent compared with the previous quarter. The increase is mainly due to the property Valkendorfsgaten 6 in Bergen being transferred from the management portfolio to the project portfolio in preparation for refurbishment. The market rental income of vacant space as of 30.09.26 is estimated at 214 million on an annualised basis.

Rent (12m rolling) per sqm and occupancy rate



Rental income development



The graph on the left-hand side 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 with effect for 2027 is estimated at 3.25 per cent and 2.50 per cent with effect for 2028. 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 at 214 million and rent uplift on tenant renegotiations. There is also an upside in rental income of annual 131 million from vacant space in the ongoing project portfolio. The possible downside if the leases are not renewed, or renegotiated below current terms, is 84 million accumulated over the period.

Operating costs

All amounts in NOK million	Q3-26	Q2-26	Q3-25	YTD Q3-26	YTD Q3-25
Maintenance	6	6	5	18	14
Tax, leasehold, insurance	17	17	17	51	52
Letting and prop. adm.	27	25	25	77	67
Direct property costs	23	24	17	66	54
Operating costs	**73**	**72**	**63**	**212**	**188**

The increase in operating costs from 2025 is primarily due to higher vacancy levels. This has increased the owner's share of shared-service and energy costs, reflected in direct property costs, as well as letting-related costs, reflected in letting and property administration costs.

Net operating income

As a consequence of the effects explained above, total net operating income came in at 709 million in the third quarter, in line with 709 million in the second quarter of 2026 (Q3-25: 703 million).

Other revenues and other costs

Other revenues decreased to 21 million in the quarter, compared with 33 million in the previous quarter (Q3-25: 71 million). Other costs totalled 13 million in the quarter, compared with 17 million in the previous quarter (Q3-25: 46 million). The decrease in revenues and costs from 2025 is mainly related to the completion and sale of the development project Holtermanns veg 1–13 phase 3 in 2025.

Other revenues and other costs in 2026 mainly comprise additional services provided to tenants, as well as income and costs related to inventory properties, i.e. properties at Bryn in Oslo that are expected to be zoned for residential development and subsequently sold to a third party at a predetermined price.

Administrative costs

Administrative costs amounted to 48 million in the third quarter, compared with 52 million in the previous quarter (Q3-25: 50 million).

Share of profit from associates and JVs

All amounts in NOK million	Q3-26	Q2-26	Q3-25	YTD Q3-26	YTD Q3-25
Income from property management	-7	-6	-4	-20	-7
Other income and costs	-60	-19	11	-104	-10
Changes in market value	1	-7	2	-5	2
Impairment of investments in associates and JVs	-35	-128	0	-163	0
Tax	16	2	-5	24	1
Share of profit from associates and JVs	**-85**	**-159**	**5**	**-268**	**-15**

The share of profit from associates and JVs in the third quarter was negatively affected by negative profits in OSU of 43 million and an impairment of the investment in OSU of 35 million. Year-to-date, the corresponding amounts were 76 million and 163 million, respectively. These effects reflect more challenging market conditions and reduced values in OSU's development portfolio. See page 16 for a detailed breakdown of the results from associates and JVs.

Net realised financials

Net realised financials amounted to -356 million in the third quarter, compared with -346 million in the previous quarter (Q3-25: -346 million). The higher net financial expense is mainly due to higher average interest rates.

Net income and net income from property management

Total net income amounted to 228 million in the quarter, up 61 million from 168 million in the previous quarter (Q3-25: 337 million). The increase primarily reflects a lower impairment of the investment in the JV OSU of 35 million in the quarter, compared with 128 million in the previous quarter. The result was, however, negatively affected by a loss contribution from OSU of 43 million.

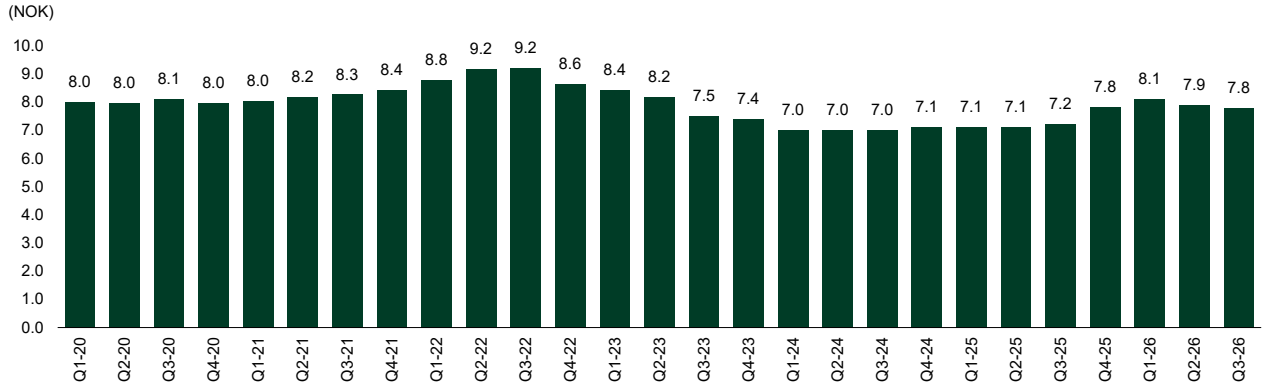
Net income from property management amounted to 306 million in the quarter, down 14 million from 320 million in the previous quarter (Q3-25: 328 million). For the calculation of Net income from property management, see the section Alternative performance measures.

Value changes

Changes in value of investment properties were -864 million in the quarter, compared with -1 094 million in the previous quarter (Q3-25: -88 million). The negative value change is predominantly due to an adjustment of the appraisers' estimated required rate of return and exit yields.

Changes in value of financial instruments were 118 million in the quarter, compared with -84 million in the previous quarter (Q3-25: 77 million). The positive value change in the quarter is mainly driven by higher market interest rates.

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



Tax

Tax payable was 4 million (Q3-25: 5 million) in the quarter, related to the partly owned entity Papirbredden in Drammen. The previous quarter (29 million) included tax payable of 25 million related to a reassessment of tax for previous years which cannot be offset against current tax losses carried forward. Entra and its wholly owned subsidiaries are currently not in a tax payable position. The change in deferred tax was 70 million in the quarter, compared with 186 million in the previous quarter (Q3-25: -74 million).

Profit/loss

Profit before tax was -518 million in the quarter, compared with -1 011 million in the previous quarter (Q3-25: 326 million). Profit after tax was -451 million, compared with -855 million in the previous quarter (Q3-25: 247 million).

Balance sheet

The Group's total assets amounted to 63 503 million as of 30 September 2026, down from 63 891 million as of 30 June 2026. Investment properties totalled 59 871 million (30 June 2026: 60 464 million), with the decrease mainly reflecting the negative value changes in the quarter.

Inventory properties of 505 million at the end of the quarter (30 June 2026: 516 million) relate 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. The decrease reflects a reduction in the expected zoned area of the project, resulting in a lower anticipated sales price for the properties. This has a corresponding effect on Entra's seller's credit obligation to the previous owners, as both the sales consideration and the seller's credit are linked to the final zoned area.

Borrowings were 30 813 million at the end of the quarter (30 June 2026: 30 850 million), of which 10 208 million were bank financing, 18 495 million were bonds outstanding and 2 110 million were commercial papers.

Book equity totalled 25 083 million as of 30 September 2026 (30 June 2026: 25 534 million). EPRA NRV per share was 159.64, down from 163.29 as of 30 June 2026. EPRA NTA was 157.84, down from 161.45 at the end of the previous quarter.

Cash flow statement

Net cash flows from operating activities came in at 425 million in the quarter, compared with 151 million in the previous quarter (Q3-25: 415 million). The increase mainly relates to working capital movements.

The net cash flows from investment activities were -289 million in the quarter, compared with -280 million in the previous quarter (Q3-25: -351 million). The cash effect from investment in and upgrades of investment properties was -267 million in the quarter.

Net cash flows from financing activities were -63 million in the quarter, compared with 54 million in the previous quarter (Q3-25: -14 million). During the quarter, Entra had net increases in bank and commercial paper financing of 1 609 million and 800 million, respectively, while bond financing decreased by 2 470 million.

The net change in cash and cash equivalents was 74 million in the quarter, compared with -74 million in the previous quarter (Q3-25: 49 million).

Financing

In the third quarter of 2026, Entra's nominal interest-bearing debt decreased by 62 million to 31 005 million. In the same period, Entra issued new commercial paper loans of 1 800 million.

Financing metrics

	Q3-26	Q2-26	Q3-25
Average nominal interest rate	4.37 %	4.16 %	3.91 %
All-in net financing cost	4.61 %	4.50 %	4.38 %
Nominal interest-bearing debt (million)	31 005	31 067	31 843
Net nominal interest-bearing debt (million)	30 820	30 955	31 551
LTV (Effective leverage)	49.0 %	48.7 %	48.8 %
Interest coverage ratio (ICR) LTM	2.14	2.16	2.04
Interest coverage ratio (ICR) quarter isolated	1.96	2.05	2.03
Net interest-bearing debt / EBITDA (LTM)	11.0	11.0	11.7
Average time to maturity of debt (years) [1]	3.8	4.0	3.8

1) Calculation takes into account that available long-term credit facilities can replace short-term debt.

Entra's financing is mainly based on a negative pledge of the Group's assets, which enables a broad and flexible financing mix. As of 30.09.26, secured debt amounted to 13.0 per cent of the Group's assets according to the definition in the carve-out clause in the bond agreements.

After the end of the third quarter, Entra completed the process of aligning the terms of all outstanding bonds with the Base Prospectus updated in December 2024. The amendment increases the proportion of consolidated assets that may be pledged under Entra's bond agreements from 15 per cent to 40 per cent. This is expected to support Entra's continued access to competitively priced bank financing as regulatory developments increasingly favour secured lending.

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)	2 110	0	0	0	0	2 110	7
Bonds (NOKm)	594	2 700	3 600	4 500	7 265	18 659	60
Bank loans (NOKm)	0	561	0	7 675	2 000	10 236	33
Total (NOKm)	**2 704**	**3 261**	**3 600**	**12 175**	**9 265**	**31 005**	**100**

Unutilised credit facilities (NOKm)	**0**	**4 880**	**0**	**1 125**	**0**	**6 005**
Unutilised credit facilities (%)	0	81	0	19	0	100

Financing status, policy and financial covenants

All amounts in NOK millions	30.09.2026	Target	Financial covenant
LTV (Effective leverage)	49.0 %	Below 50 per cent over time	Below 75 per cent
Interest coverage ratio (ICR)	2.14x	Min. 1.80x	Min. 1.40x
Debt maturities <12-months	8.7 %	Max 30 %	N/A
Maturity of hedges <12-months	44.8 %	Max 50 %	N/A
Average time to maturity of interest rate hedge portfolio	3.5	N/A	N/A
Average interest rate hedge maturity of the Group's debt portfolio	2.2	2–6 years	N/A
Back-stop of short-term interest-bearing debt	222 %	Min. 100 %	N/A
Average time to maturity (debt)	3.8	Min. 3 years	N/A

Interest rates and maturity structure

The average nominal interest rate[1] of the debt portfolio was 4.37 per cent as of 30.09.26. The average effective interest rate of the debt portfolio was higher than the nominal interest rate mainly due to bond issuances below par value.

As of 30.09.26, Entra's portfolio of fixed interest rate hedges had a total volume of 19 560 million, including forward-starting swaps, representing a fixed rate hedge position of 63.1 per cent, and had an average term to maturity of 3.5 years. As of 30.09.26, credit margins for the debt portfolio had a weighted average fixed term of 2.3 years.

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

	Fixed rate instruments[2]		Forward-starting swaps[3]			Average credit margin	
	Amount (NOKm)	Interest rate (%)	Amount	Interest rate (%)	Tenor (years)	Amount (NOKm)	Credit margin (%)
<1 year	2 460	2.22	1 000	4.03	7.0	11 540	1.27
1–2 years	3 000	1.80	0			2 700	0.92
2–3 years	1 900	1.54	0			3 600	0.43
3–4 years	5 400	2.71	0			3 900	0.95
4–5 years	1 100	3.70	0			6 765	0.97
5–6 years	3 900	3.10	0			2 500	1.10
6–7 years	0	0.00	0			0	0.00
7–8 years	800	3.31	0			0	0.00
8–9 years	0	0.00	0			0	0.00
9–10 years	0	0.00	0			0	0.00
>10 years	0	0.00	0			0	0.00
Total	**18 560**	**2.55**	**1 000**	**4.03**	**7.0**	**31 005**	**1.02**

1) Average floating interest rate (Nibor) is 4.55 per cent as of 30.09.26. 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 principal amount, average fixed rate and tenor for forward-starting swaps.

Contents

The property portfolio

Entra's management portfolio consists of 71 properties with a total area of approximately 1.1 million square metres. As of 30.09.26, the management portfolio had a market value of 55.3 billion. The occupancy rate was 93.8 per cent for the total management portfolio. The weighted average lease term for the Group's leases was 5.8 years for the management portfolio and 5.9 years when the project portfolio is included. For the property portfolio, the public sector represents approximately 48 per cent of contracted rental income. The entire property portfolio consists of 79 properties with a market value of 60.0 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.

Compared with the previous quarter, the portfolio net yield has increased from 5.26 per cent to 5.31 per cent. The increased net yield is mainly due to value changes in the third quarter.

12-month rolling rent per square metre increased from 2 788 in Q2 2026 to 2 798. The market rent per square metre increased from 3 068 in Q2 2026 to 3 081.

	Properties	Area	Occupancy	Wault	Market value		12-month rolling rent		Net yield [1]	Market rent [2]	
	(#)	(sqm)	(%)	(year)	(NOKm)	(NOK/sqm)	(NOKm)	(NOK/sqm)	(%)	(NOKm)	(NOK/sqm)
Oslo	45 [3]	746 872	94.9	5.8	41 983	56 211	2 294	3 072	5.14	2 530	3 388
Bergen / Stavanger	9	171 835	93.4	5.4	7 176	41 758	441	2 566	5.73	477	2 773
Sandvika	11	135 343	86.6	5.5	4 091	30 224	263	1 942	6.06	293	2 161
Drammen	6	60 950	90.5	7.1	2 002	32 854	122	2 000	5.66	136	2 237
Management portfolio	**71**	**1 115 000**	**93.8**	**5.8**	**55 251**	**49 553**	**3 120**	**2 798**	**5.31**	**3 436**	**3 081**
Project portfolio	4 [4]	92 715		7.8	4 398	47 436					
Development sites	4	89 587		0.5	342	3 815					
Property portfolio	**79**	**1 297 303**		**5.9**	**59 991**	**46 243**					

1) See the section 'Definitions'. The calculation of net yield is based on the appraisers' assumption of ownership costs, which at 30.09.26 is 5.5 per cent of market rent.

2) Market rent is calculated on a fully let basis.

3) Approximately 50 per cent of the property Stenersgata 1 in Oslo is under redevelopment. Information relating to the redevelopment area is included in the project portfolio table above, while the remaining area is reported as part of the management portfolio. The property is included only in the Oslo management portfolio property count.

4) In addition to the projects included in the table on page 14, Entra's project portfolio includes the property Valkendorfsgaten 6 in Bergen.

Letting activity

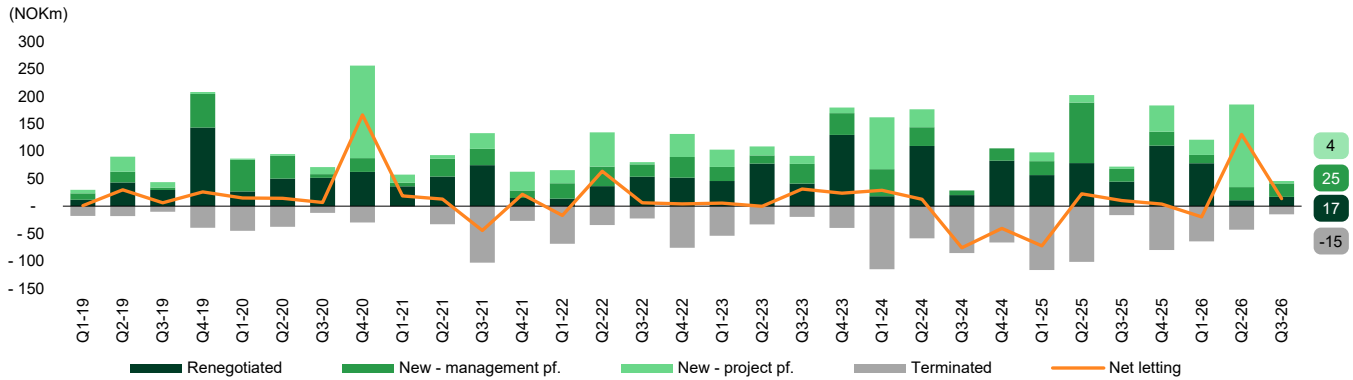
During the third quarter, Entra signed new and renegotiated leases with an annual rent totalling 46 million (16 900 sqm). Lease contracts with an annual rent of 15 million (7 000 sqm) were terminated. Net letting was 14 million for the quarter.

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 6–18 months, while new contracts signed in the project portfolio tend to have an even later impact on the results.

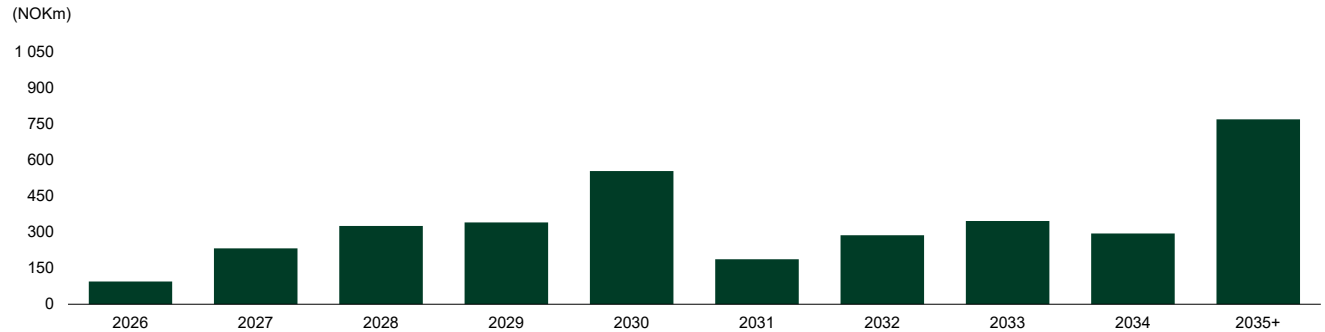
Largest new and renegotiated contracts

- New 10-year contract with The Directorate of Integration and Diversity for 3 700 sqm in Grensesvingen 7 in Oslo
- Renewed 6-year contract with an undisclosed tenant for 2 100 sqm in Tullins gate 2 in Oslo
- New 7-year contract with Sikker Bemanning for 1 000 sqm in Brynsengfaret 4 in Oslo
- New 4-year contract with PA Consulting Group for 1 000 sqm in Verkstedveien 1 in Oslo
- New 3-year contract with Propely Technologies for 700 sqm in Pilestredet 33 in Oslo.

Historical letting



Maturity profile [1)]



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.

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Investments and divestments

In the third quarter of 2026, Entra invested a total of 271 million in its investment and inventory property portfolio (Q3-2025: 323 million). In addition, Entra's share of the investments in the Christian Krohgs gate 2 joint venture was 17 million in the quarter. Capital expenditure in 2025 included investments in the contract asset Holtermanns veg 1–13 phase 3. The decomposition of the investments is presented in the table on the right-hand side.

Capital Expenditure

All amounts in NOK million	Q3-26	Q3-25	YTD Q3-26	YTD Q3-25	2025
Development	208	244	567	836	1 024
- Newbuild projects	*0*	*31*	*5*	*243*	*288*
- Redevelopment projects [1)]	*19*	*43*	*102*	*129*	*171*
- Refurbishment [1)]	*188*	*169*	*461*	*465*	*565*
Investment properties	78	72	173	176	256
- No incremental lettable space and tenant incentives	*49*	*56*	*110*	*135*	*192*
- Other material non-allocated types of expenditure	*29*	*16*	*63*	*41*	*64*
Capitalised interest	3	8	7	27	32
Total Capital Expenditure	**288**	**323**	**747**	**1 040**	**1 312**
Conversion to Capital Expenditure on cash basis	-21	27	-93	35	74
Total Capital Expenditure on cash basis [2)]	**267**	**350**	**654**	**1 075**	**1 386**

1) Also includes tenant alterations and maintenance capex when this is done as a part of asset redevelopment.

2) The cash investment in the Christian Krohgs gate 2 joint venture only represents Entra's additional funding for the project.

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Project development

The portfolio of ongoing projects with a total investment exceeding 100 million is presented in the table on the right-hand side.

Project started in the quarter

At Stenersgata 1 in central Oslo, Entra is redeveloping a 16 200 sqm office building. This is the second and final phase of a redevelopment project comprising the office spaces. The project is 34 per cent pre-let, and is scheduled for stepwise completion in the period between Q1 2028 and Q1 2029.

Project finalised in the quarter

The refurbishment of the 17 400 sqm office building at Nonnesetergaten 4 in central Bergen was completed during the quarter. The project was 93 per cent let at completion and delivered a yield on cost of 5.9 per cent, compared with 5.7 per cent at project start.

Status ongoing projects

At Drammensveien 134, at Skøyen in Oslo, Entra is refurbishing a 21 000 sqm office building. The project is 80 per cent let, of which 70 per cent to existing tenants who will remain in the property throughout the refurbishment period. The refurbishment will be completed stepwise with final completion in Q3 2027.

At Christian Krohgs gate 2 in central Oslo, Entra and Skanska are redeveloping a 21 200 sqm office building through a 50/50 joint venture. The project is located a few minutes' walk from Oslo Central Station, is 35 per cent pre-let, and is scheduled for completion in Q4 2029.

At Verkstedveien 1, at Skøyen in Oslo, Entra is refurbishing a 31 700 sqm office building. The project is currently 95 per cent pre-let and the refurbishment will be completed stepwise in the period between Q2 2027 and Q1 2028.

At Kaigaten 9 in the city centre of Bergen, Entra is refurbishing a 10 200 sqm office building. The project is 24 per cent pre-let and the refurbishment is scheduled for completion in Q1 2028.

Ongoing development portfolio

	Location	BREEAM-NOR/ BREEAM In-Use	Completion	Project area (sqm)	Occupancy (%)	Total project cost [1] (NOKm)	Of which accrued [1] (NOKm)	Yield on cost [2] (%)
Redevelopment								
Stenersgata 1 phase 2	Oslo	Excellent	Q1-28 / Q1-29	16 200	34	1 430	722	5.7
Refurbishment								
Drammensveien 134	Oslo		Q2-26 / Q3-27	21 000	80	986	917	5.8
Verkstedveien 1	Oslo	Excellent	Q2-27 / Q1-28	31 700	95	2 029	1 683	5.6
Kaigaten 9	Bergen	Excellent	Q1-28	10 200	24	608	415	5.8
Total Group				**79 100**	**69 [3]**	**5 053**	**3 737**	
Redevelopment								
Christian Krohgs gate 2 (50 % owned) [4]	Oslo	Very good	Q4-29	21 200	35	1 827	662	5.7
Total jointly controlled entities				**21 200**	**35**	**1 827**	**662**	

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) Weighted average occupancy of the project portfolio.
4) Information regarding the Christian Krohgs gate 2 joint venture, in which Entra owns 50 per cent, is presented on a 100 per cent basis.

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Transactions

Entra has a continuous focus on optimising 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 2025–2026

Divested properties	Area	Transaction quarter	No of sqm	Gross asset value (NOKm)	Closing quarter
Holtermanns veg 1–13 phase 3	Trondheim	Q1/Q4 2024	15 500	845	Q4 2025
50 % of Christian Krohgs gate 2	Oslo	Q4 2025	21 200	550	Q1 2026
Total			**36 700**	**1 395**	

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Partly owned companies

Papirbredden Eiendom (60 %)

Papirbredden Eiendom owns six properties totalling 61 100 sqm and a future development potential of 60 000 sqm in Drammen.

Entra OPF Utvikling (50 %)

Entra OPF Utvikling 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.

Christian Krohgs gate 2 (50 %)

Entra and Skanska have established a joint venture for the redevelopment of Christian Krohgs gate 2 in Oslo city centre. The redevelopment covers 21 200 sqm.

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.

All figures in NOK million	Papirbredden Eiendom AS	Entra OPF Utvikling AS	Sum consolidated companies	Oslo S Utvikling AS	Rebel U2 AS	Christian Krohgs gate 2 AS	Galleri Oslo Invest AS	Other	Sum associated companies & JVs
Share of ownership (%)	60	50		50	50	50	33		
Revenue	32	46	77	124	25	0	3	11	162
Costs	-11	-2	-13	-236	-40	-5	-1	-17	-298
Net income	**21**	**43**	**64**	**-113**	**-15**	**-5**	**2**	**-6**	**-136**
Net value changes	-32	-35	-67	0	0	2	-1	0	1
Profit before tax	**-11**	**8**	**-3**	**-113**	**-15**	**-3**	**0**	**-6**	**-135**
Tax	3	-2	1	27	3	3	0	-1	33
Profit for the period	**-9**	**6**	**-3**	**-86**	**-12**	**1**	**0**	**-6**	**-103**
Non-controlling interests	-4	3	0						
Entra's share of profit [1]				-43	-6	0	0	-2	-50
Impairment of investments in associates and JVs [1]				-35	0	0	0	0	-35
Book value				383	0	170	134	100	788

1) Entra's share of profit of associated companies & JVs and impairment of investments in associates and JVs is presented combined in the consolidated statement of comprehensive income as Share of profit from associates and JVs.

Market development

Inflation remained elevated during the quarter, and Norges Bank raised the policy rate by a further 25 basis points to 4.50 per cent in September. Norges Bank expects the policy rate to remain around current levels for somewhat longer than projected in June and has signalled that additional tightening cannot be ruled out if inflation remains elevated. Economic growth remains positive, supported by private consumption and stable public sector demand, while employment growth is expected to remain positive despite weaker momentum in Oslo. Overall, macroeconomic conditions remain stable, although higher-for-longer interest rates, elevated energy prices and geopolitical uncertainty may weigh on market sentiment.

Demand remains focused on central, high-quality offices. There is growing recognition of the positive effects of well-designed, centrally located office environments on productivity, culture, collaboration and talent attraction, alongside a largely reversed work-from-home trend. At the same time, letting processes are more time-consuming and more often involve tenant alterations, as tenants are more strategic and thorough in assessing their workplace strategies. Larger tenants also tend to start their search processes earlier. Signed lease volumes have been in line with historical levels in the quarter.

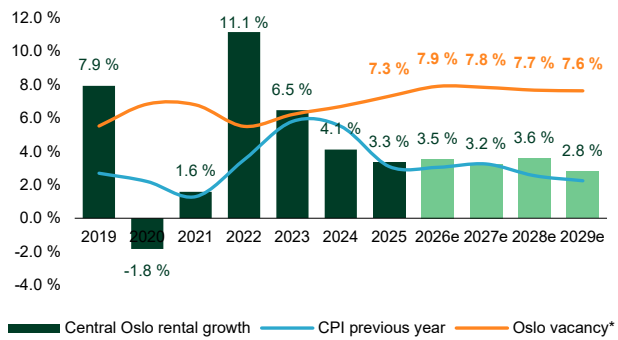
The Norwegian office market continues to be characterised by limited newbuild activity, as elevated construction and financing costs have postponed new project starts. This limited new supply supports occupancy and market rents.

Overall office vacancy in Oslo and Bergen is expected to remain around 7–9 per cent, although with higher vacancy levels in certain submarkets with secondary locations. The majority of available space is concentrated in the segment of smaller spaces and secondary locations where competition is higher.

Continued demand for centrally located, high-quality office buildings, combined with expectations of employment growth, CPI indexation of lease contracts and the limited newbuild pipeline, is expected to support further rental growth.

Transaction activity continues to be influenced by interest rate volatility, although aggregate transaction volumes across all segments are expected to be broadly in line with 2024 and 2025 levels. Demand from equity-funded investors has supported prime office yields, while investment appetite in the broader market is selective amid interest rate uncertainty and heightened geopolitical risks. According to the Entra consensus report, transaction activity is expected to gain momentum from 2027, while prime office yields may rise modestly in the near term before gradually declining.

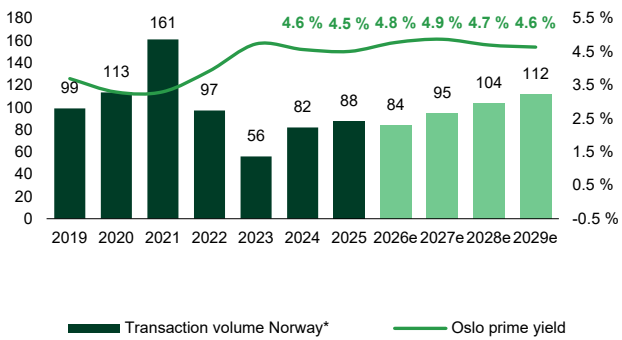
Central Oslo assets rental growth and Oslo vacancy



* Incl Lysaker and Fornebu.

Source: Entra consensus report Q3 2026, the Central Bank of Norway and Statistics Norway.

Norwegian transaction volume and Oslo prime yield



* NOK billion total commercial property volume incl. transactions above NOK 50 million.

Source: Entra consensus report Q3 2026, the Central Bank of Norway and Statistics Norway .

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Sustainability

As a leading real estate company, Entra seeks to maintain a green and climate-resilient property portfolio that is well positioned to meet regulatory and tenant requirements in a low-carbon economy.

Entra is committed to achieving net-zero greenhouse gas emissions by 2050, with near- and long-term emission reduction targets validated by the Science Based Targets initiative (SBTi).

In addition to enhancing property value and attractiveness to tenants, Entra's green assets and sustainability efforts support access to competitive financing. The company has a sustainability-linked loan with the Nordic Investment Bank (NIB), linked to its science-based targets, and a Green Financing Framework with eligibility criteria linked to key elements of the EU Taxonomy. As of Q3 2026, 64.7 per cent of Entra's total financing is classified as green.

Changes to the Norwegian Energy Labelling Regulation, effective from 2026, increase the share of Entra's portfolio that is EU Taxonomy-aligned. Applied to 2025 reporting, approximately 67 per cent of revenue and 46 per cent of CapEx would have been taxonomy-aligned.

Key metrics	2025	2024
GHG emissions		
Scope 1, tCO_2e	138	277
Scope 2, tCO_2e	120	146
Scope 3, tCO_2e	16 389	16 760
EU Taxonomy		
EU Taxonomy aligned turnover	52%	54%
EU Taxonomy aligned CapEx	34%	29%
BREEAM Certifications		
Certified properties, % of sqm	44%	45%
Certified properties, % of property values	47%	52%
Social metrics		
Sick leave (% of total days)	2.8%	2.2%
Equality (% women/men)	39/61	39/61
Lost time injuries, ongoing projects (per. mill. hrs.)	4.6	3.1

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Other information

Share and shareholder information

Entra's share capital is NOK 181 247 395 comprising 181 247 395 shares, each with a par value of NOK 1 per share. Entra has one class of shares, and all shares provide equal rights.

The cancellation of the 884 660 treasury shares acquired under the share buy-back programme completed on 19 March 2026 was registered with the Norwegian Register of Business Enterprises on 30 September 2026. As a result, the share capital was reduced from NOK 182 132 055 to NOK 181 247 395. As of 14 October 2026, Entra held no treasury shares.

As of 14 October 2026, Entra had approximately 4 600 shareholders and shareholders with Norwegian citizenship held approximately 12 per cent of the share capital. Fastighets AB Balder held 40.17 per cent of the shares in Entra, while Castellum AB held 37.13 per cent of the shares. Consequently, both companies exerted negative control.

Following completion of the cancellation of shares acquired under the share buy-back programme, Fastighets AB Balder's shareholding increased from 39.98 per cent to 40.17 per cent of the issued shares. The increase is solely attributable to the reduction in the number of issued shares and does not involve any acquisition of shares. Accordingly, the change does not trigger a mandatory offer requirement under the Norwegian Securities Trading Act Chapter 6.

The 10 largest shareholders as of 14 October 2026 were:

Shareholder	% holding	Verified
Fastighets AB Balder	40.17%	14.10.26
Castellum AB	37.13%	14.10.26
DNB Asset Management AS	1.72%	09.10.26
SEB Funds	1.50%	09.10.26
Folketrygdfondet	1.39%	09.10.26
BlackRock	1.23%	30.09.26
Vanguard	1.10%	31.08.26
KLP Kapitalforvaltning AS	0.70%	09.10.26
Nordea Funds	0.66%	09.10.26
Storebrand Asset Management	0.65%	30.09.26
SUM 10 LARGEST SHAREHOLDERS	86.26%	

Source: Modular Finance. Data collected and analysed from multiple sources, including VPS, Morningstar and Nasdaq. % holding is calculated based on issued share capital.

Risk management

Entra assesses risk on an ongoing basis, primarily through semi-annual comprehensive reviews of the Group's risk maps, which include 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 60–71 in the 2025 annual report.

Events after the balance sheet date

The Board has resolved to establish a share buy-back programme of up to NOK 200 million as capital distribution for the first half of 2026, limited to a maximum of 2 718 710 shares. The buy-back programme will be carried out in accordance with the authorisation granted by the Annual General Meeting held on 21 April 2026, which allows the Board to acquire own shares corresponding to approximately 5 per cent of the company's share capital. The purpose of the buy-back programme is to improve shareholder returns by distributing capital to shareholders, by reducing the issued share capital of the company. The shares will be acquired in the open market by a broker mandated by Entra, and the Board intends to propose to a future General Meeting that the shares be cancelled through a reduction of Entra's share capital. The buy-back programme will be carried out in accordance with Article 5 of the EU Market Abuse Regulation (MAR) and Commission Delegated Regulation (EU) 2016/1052 (Safe Harbour Regulation).

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Outlook

The Norwegian economy has remained resilient over the last few years, despite broader geopolitical and macroeconomic uncertainties that intensified through 2025 and 2026. The unemployment rate is stable at 2.0 per cent, and the growth in employment is expected to remain positive in 2026 onwards. The solid fiscal position of Norway, with a sovereign wealth fund valued close to all-time high, has supported an expansionary fiscal policy, smoothened business cycles and stabilised the Norwegian economy. Looking ahead, the economic activity in 2026 and 2027 is expected to continue to grow.

Norwegian inflation has remained elevated, and market expectations shifted towards policy rate increases in 2026. In May and September 2026, the Central Bank of Norway increased the policy rate by 25 basis points to its current rate at 4.5 per cent. While higher financing costs and return requirements may continue to influence commercial real estate valuations and profitability, the effect may be partly offset by continued rental growth, supported by inflation-indexed leases and positive market rental development.

Long-term demand for centrally located, high-quality offices with strong ESG credentials and proximity to public transport hubs should remain robust, underpinned by Norway's macroeconomic outlook and urbanisation trends. New construction starts have been limited in recent years, supporting the medium-term supply outlook. Rental levels remain low relative to newbuild costs, and Entra therefore expects continued growth in market rents in the coming years.

Entra operates in the Norwegian real-estate office market, with attractive high-quality and environmentally friendly properties located in clusters near public transportation hubs in central urban locations. 76 per cent of the management portfolio is located in Oslo. A solid tenant base on long leases with near 100 per cent CPI regulation provides stable revenues and cash flows, and higher inflation is expected to feed through to Entra's rental income going forward.

Over time, CPI adjustments, lower vacancy, current rolling rents below market level and project development are expected to contribute to rental growth. With effect from 1 January 2026, Entra's lease contracts were indexed by 3.0 per cent. Entra will continue to optimise its high-quality management and project portfolio through disciplined capital allocation and asset rotation, enhancing value creation and supporting Entra's ambition to deliver a return on equity of at least 10 per cent over-the-cycle.

Commercial property transaction volumes in Norway in 2026 are broadly in line with 2025 levels, although transaction activity in the office segment remains selective.

Good access to the bond market is an important part of Entra's financing strategy to have a broad funding base at a favourable cost, and the Company targets to maintain an investment grade rating throughout all parts of the cycle, as Entra has done in the past. Moody's affirmed the Baa3 credit rating and upgraded the outlook to positive in March 2026, which highlights the resilience of Entra's business and financial profile.

Oslo, 14 October 2026

The Board of Entra ASA

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Financial statements

Statement of comprehensive income (unaudited)

All amounts in NOK million	Q3-26	Q2-26	Q3-25	YTD Q3-26	YTD Q3-25	2025
Rental income	782	781	767	2 363	2 311	3 098
Operating costs	-73	-72	-63	-212	-188	-268
Net operating income	**709**	**709**	**703**	**2 150**	**2 123**	**2 831**
Other revenues	21	33	71	80	259	459
Other costs	-13	-17	-46	-51	-200	-288
Administrative costs	-48	-52	-50	-150	-147	-203
Share of profit from associates and JVs	-85	-159	5	-268	-15	-23
Net realised financials	-356	-346	-346	-1 027	-1 028	-1 365
Net income	**228**	**168**	**337**	**735**	**992**	**1 412**
Changes in value of investment properties	-864	-1 094	-88	-2 156	195	305
Changes in value of financial instruments	118	-84	77	180	-47	-102
Profit before tax	**-518**	**-1 011**	**326**	**-1 241**	**1 139**	**1 615**
Tax payable	-4	-29	-5	-37	-12	-16
Change in deferred tax	70	186	-74	177	-238	-334
Profit for period	**-451**	**-855**	**247**	**-1 101**	**890**	**1 266**

All amounts in NOK million	Q3-26	Q2-26	Q3-25	YTD Q3-26	YTD Q3-25	2025
Actuarial gains and losses	0	0	0	0	0	-2
Change in deferred tax on comprehensive income	0	0	0	0	0	0
Total comprehensive income for the period/year	**-451**	**-855**	**247**	**-1 101**	**890**	**1 264**
Profit attributable to:						
Equity holders of the Company	-450	-838	224	-1 118	808	1 152
Non-controlling interest	0	-16	23	17	82	114
Total comprehensive income attributable to:						
Equity holders of the Company	-450	-838	224	-1 118	808	1 150
Non-controlling interest	0	-16	23	17	82	114

Contents

Balance sheet (unaudited)

All amounts in NOK million	30.09.2026	30.09.2025	31.12.2025
ASSETS			
Investment properties	59 871	61 560	61 320
Investments in associates and JVs	788	864	860
Financial derivatives	861	664	619
Other non-current assets	912	740	773
Total non-current assets	**62 432**	**63 829**	**63 572**
Inventory properties	505	506	508
Trade receivables	70	100	43
Other current assets	311	910	334
Cash and bank deposits	185	292	261
Total current assets	**1 071**	**1 808**	**1 147**
Assets held for sale	0	0	550
Total assets	**63 503**	**65 637**	**65 269**

All amounts in NOK million	30.09.2026	30.09.2025	31.12.2025
EQUITY AND LIABILITIES			
Shareholders' equity	23 332	24 608	24 750
Non-controlling interests	1 751	1 781	1 775
Total equity	**25 083**	**26 389**	**26 526**
Borrowings	28 085	26 452	27 346
Deferred tax liability	6 218	6 308	6 402
Financial derivatives	240	210	197
Other non-current liabilities	559	560	561
Total non-current liabilities	**35 102**	**33 530**	**34 506**
Borrowings	2 728	5 167	3 599
Trade payables	152	134	170
Other current liabilities	438	416	468
Total current liabilities	**3 318**	**5 717**	**4 237**
Total liabilities	**38 420**	**39 248**	**38 743**
Total equity and liabilities	**63 503**	**65 637**	**65 269**

Changes in equity (unaudited)

All amounts in NOK million	Share capital	Treasury shares	Other paid-in capital	Retained earnings	Non-controlling interest	Total equity
Equity 31.12.2024	**182**	**0**	**3 524**	**20 096**	**1 755**	**25 558**
Profit for period				1 152	114	1 266
Other comprehensive income				-2		-2
Dividend				-200	-94	-294
Net equity effect of employee share schemes				-2		-2
Equity 31.12.2025	**182**	**0**	**3 524**	**21 045**	**1 775**	**26 526**
Profit for period				-1 118	17	-1 101
Dividend				-199	-41	-240
Repurchase of shares		-1	-17	-82		-100
Net equity effect of employee share schemes				-1		-1
Share capital decrease	-1	1				0
Equity 30.09.2026	**181**	**0**	**3 507**	**19 644**	**1 751**	**25 083**

Contents

Statement of cash flows (unaudited)

All amounts in NOK million	Q3-26	Q2-26	Q3-25	YTD Q3-26	YTD Q3-25	2025
Profit before tax	-518	-1 011	326	-1 241	1 139	1 615
Income tax paid	-3	-36	1	-45	-12	-13
Net expensed interest and fees on loans and leases	356	346	346	1 027	1 025	1 365
Net interest and fees paid on loans and leases	-352	-330	-346	-1 015	-1 021	-1 314
Share of profit from associates and jointly controlled entities	85	159	-5	268	15	23
Depreciation and amortisation	1	1	1	2	3	3
Changes in value of investment properties	864	1 094	88	2 156	-195	-305
Changes in value of financial instruments	-118	84	-77	-180	47	102
Change in working capital	112	-156	81	-98	-40	-149
Net cash flow from operating activities	**425**	**151**	**415**	**874**	**961**	**1 327**
Proceeds from property transactions	0	7	0	288	0	852
Investment in and upgrades of investment properties	-267	-213	-315	-647	-924	-1 234
Investment in inventory properties and contract assets	0	-4	-36	-7	-151	-152
Purchase of intangible and other non-current assets	0	0	-1	0	-4	-4
Net payment financial assets	0	2	0	2	2	2
Net payment of loans to associates and JVs	-15	-76	0	-92	-1	1
Net investments in associates and JVs	-6	0	0	-6	-5	-5
Dividends from associates and JVs	0	4	0	4	2	2
Net cash flow from investment activities	**-289**	**-280**	**-351**	**-457**	**-1 081**	**-538**
Proceeds interest-bearing debt	4 355	5 206	4 740	11 089	20 961	25 030
Repayment interest-bearing debt	-4 416	-4 911	-4 753	-11 238	-20 764	-25 523
Repayment of lease liabilities	-2	0	-2	-3	-5	-5
Repurchase of shares	0	0	0	-100	0	0
Dividends paid	0	-199	0	-199	0	-200
Dividends paid to non-controlling interests	0	-41	0	-41	-45	-94
Net cash flow from financing activities	**-63**	**54**	**-14**	**-493**	**147**	**-793**
Change in cash and cash equivalents	74	-74	49	-76	27	-3
Cash and cash equivalents at beginning of period	111	185	242	261	264	264
Cash and cash equivalents at end of period	**185**	**111**	**292**	**185**	**292**	**261**

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Notes

Note 1 Accounting principles

The interim financial statements 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 2025. The interim financial statements have not been audited.

The financial reporting covers Entra ASA, subsidiaries, associated companies and jointly controlled entities.

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, IT, communication and HR.

The geographic areas do not have their own profit responsibility. The geographical areas are instead monitored on economical and non-economical key figures (‘key performance indicators’). These key figures are analysed and reported by 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 aggregated to one reportable segment.

Operating segments Q3-26

	Properties	Area	Occupancy	Wault	Market value		12-month rolling rent		Net yield [1]	Market rent [2]	
	(#)	(sqm)	(%)	(year)	(NOKm)	(NOK/sqm)	(NOKm)	(NOK/sqm)	(%)	(NOKm)	(NOK/sqm)
Oslo	45	746 872	94.9	5.8	41 983	56 211	2 294	3 072	5.14	2 530	3 388
Bergen / Stavanger	9	171 835	93.4	5.4	7 176	41 758	441	2 566	5.73	477	2 773
Sandvika	11	135 343	86.6	5.5	4 091	30 224	263	1 942	6.06	293	2 161
Drammen	6	60 950	90.5	7.1	2 002	32 854	122	2 000	5.66	136	2 237
Management portfolio	**71**	**1 115 000**	**93.8**	**5.8**	**55 251**	**49 553**	**3 120**	**2 798**	**5.31**	**3 436**	**3 081**
Project portfolio	4	92 715		7.8	4 398	47 436					
Development sites	4	89 587		0.5	342	3 815					
Property portfolio	**79**	**1 297 303**		**5.9**	**59 991**	**46 243**					

1) See the section 'Definitions'. The calculation of net yield is based on the appraisers' assumption of ownership costs, which at 30.09.26 is 5.5 per cent of market rent.

2) Market rent is calculated on a fully let basis.

Operating segments Q3-25

	Properties	Area	Occupancy	Wault	Market value		12-month rolling rent		Net yield	Market rent	
	(#)	(sqm)	(%)	(year)	(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**					

Note 3 Investment properties

All amounts in NOK million	Q3-26	Q3-25	YTD Q3-26	YTD Q3-25	2025
Total investment properties at end of previous period	60 464	61 356	61 870	60 471	60 471
Investment in the property portfolio	269	284	704	867	1 090
Capitalised borrowing costs	3	8	7	27	32
Sale of investment properties	0	0	-553	0	-28
Changes in value of investment properties	-864	-88	-2 156	195	305
Total investment properties	**59 871**	**61 560**	**59 871**	**61 560**	**61 870**
Investment properties held for sale	0	0	0	0	550
Investment properties	**59 871**	**61 560**	**59 871**	**61 560**	**61 320**

In Q4 2025, Entra and Skanska entered into an agreement to establish a joint venture to start a redevelopment project at Christian Krohgs gate 2 in Oslo. The transaction, where Entra sold 50 per cent of the shares in the property-owning company to Skanska, was completed in February 2026. The property was derecognised in Q1 2026 and the joint venture recognised in the consolidated financial statements using the equity method.

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 30.09.26		Central Oslo	Fringe Oslo	Bergen / Stavanger	Sandvika	Drammen	Total mngmt. portfolio
No. properties		29	16	9	11	6	71
Market value (NOKm)		32 889	9 094	7 176	4 091	2 002	55 251
Exit yield	Min	4.64%	4.81%	5.36%	5.68%	5.87%	4.64%
	Max	6.70%	6.95%	6.88%	6.69%	6.89%	6.95%
	Average	4.97%	5.76%	5.79%	6.07%	6.09%	5.33%
Required rate of return	Min	4.34%	4.69%	5.15%	4.83%	5.46%	4.34%
	Max	6.49%	6.93%	6.52%	6.42%	6.65%	6.93%
	Average	4.72%	5.51%	5.52%	5.78%	5.72%	5.07%
Market rent (NOK/sqm)	Min	1 900	1 362	1 937	478	780	478
	Max	5 478	4 747	3 797	3 322	2 772	5 478
	Average	3 802	2 514	2 773	2 161	2 237	3 081
Operating cost (NOK/sqm)	Min	99	91	151	40	67	40
	Max	504	788	187	281	227	788
	Average	196	140	173	111	142	167
NPV CapEx (NOK/sqm)	Min	506	1 536	1 839	5	1 975	5
	Max	18 782	7 365	19 407	7 029	6 253	19 407
	Average	4 099	3 408	4 095	3 944	3 450	3 896

For Entra's project portfolio, with total market value of 4 398 million, the appraisers have applied an average project cost of 20 516 per sqm, excluding the cost of land and capitalised interest. Further, the appraisers have for the valuation as of 30.09.26 in average assumed inflation of 3.25 per cent for 2027, 2.32 per cent for 2028 and 2.17 per cent for 2029.

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Note 4 Net realised financials

All amounts in NOK million	Q3-26	Q2-26	Q3-25	YTD Q3-26	YTD Q3-25	2025
Interest income	11	6	6	24	17	23
Interest expenses on borrowings	-328	-315	-317	-942	-931	-1 240
Capitalised borrowing costs	3	2	8	7	27	32
Interest expenses on lease liabilities	-2	-2	-2	-7	-7	-9
Commitment fees	-11	-11	-15	-34	-48	-62
Amortisation of discounts on bond issuances	-16	-15	-16	-47	-50	-64
Other finance expenses	-12	-10	-9	-28	-37	-44
Net realised financials	**-356**	**-346**	**-346**	**-1 027**	**-1 028**	**-1 365**

Interest expenses on borrowings for the quarter, as presented in the table above, include an offsetting effect from settlements and accruals related to interest rate swaps amounting to 51 million (Q2-26: 44 million; Q3-25: 57 million; full year 2025: 226 million).

Note 5 Information on the fair value of assets and liabilities

All amounts in NOK million	Fair value level	30.09.2026	30.09.2025	31.12.2025
Assets measured at fair value through profit or loss				
- Investment properties	Level 3	59 871	61 560	61 320
- Investment properties held for sale	Level 3	0	0	550
- Derivatives	Level 2	861	664	619
- Equity instruments	Level 3	329	373	350
Total assets measured at fair value		**61 061**	**62 598**	**62 839**
Liabilities measured at fair value through profit or loss				
- Derivatives	Level 2	240	210	197
Total liabilities measured at fair value		**240**	**210**	**197**

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).#

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 income[1)]
- 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	Q3-26	Q2-26	Q3-25	YTD Q3-26	YTD Q3-25	2025
Net income	228	168	337	735	992	1 412
Less: Net results from residential development in associates and JVs	-60	-19	11	-104	-10	-8
Less: Value changes in associates and JVs	1	-7	2	-5	2	0
Less: Impairment of investments in associates and JVs	-35	-128	0	-163	0	0
Less: Tax from associates and JVs	16	2	-5	24	1	-5
Net income from property management	**306**	**320**	**328**	**983**	**999**	**1 424**
Tax payable	-4	-29	-5	-37	-12	-16
Cash Earnings	**302**	**291**	**324**	**946**	**988**	**1 409**
Average outstanding shares (million)	181.2	181.2	182.1	181.4	182.1	182.1
Cash Earnings per share	1.67	1.61	1.78	5.21	5.42	7.73

Net value changes

All amounts in NOK million	Q3-26	Q2-26	Q3-25	YTD Q3-26	YTD Q3-25	2025
Changes in value of investment properties	-864	-1 094	-88	-2 156	195	305
Changes in value of financial instruments	118	-84	77	180	-47	-102
Net value changes	**-746**	**-1 178**	**-11**	**-1 976**	**147**	**203**

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Market value of the property portfolio

All amounts in NOK million	30.09.2026	30.09.2025	31.12.2025
Investment properties	59 871	61 560	61 320
Investment properties held for sale	0	0	550
Contract assets	0	690	0
Other	120	114	121
Market value of the property portfolio	**59 991**	**62 365**	**61 991**

Return on equity

All amounts in NOK million except ratio	Q3-26	Q2-26	Q3-25	YTD Q3-26	YTD Q3-25	2025
Profit for the period	-451	-855	247	-1 101	890	1 266
Total equity at beginning of the year	26 526	26 526	25 557	26 526	25 557	25 557
Return on equity	**-6.8 %**	**-12.9 %**	**3.9 %**	**-5.5 %**	**4.6 %**	**5.0 %**

Net nominal interest-bearing debt

All amounts in NOK million	30.09.2026	30.09.2025	31.12.2025
Borrowings	30 813	31 619	30 945
Unamortised borrowing costs	192	224	203
Nominal value of interest-bearing debt	**31 005**	**31 843**	**31 149**
Cash and bank deposits	-185	-292	-261
Net nominal interest-bearing debt	**30 820**	**31 551**	**30 887**

Effective leverage

All amounts in NOK million except ratio	30.09.2026	30.09.2025	31.12.2025
Borrowings	30 813	31 619	30 945
Other interest-bearing liabilities	286	390	390
Total debt	**31 099**	**32 009**	**31 335**
Total assets	**63 503**	**65 636**	**65 269**
Effective leverage	**49.0 %**	**48.8 %**	**48.0 %**

Interest coverage ratio (ICR)

All amounts in NOK million except ratio	Q4-25	Q1-26	Q2-26	Q3-26	Q3-26 LTM	Q3-25 LTM	2025
Net income	420	339	168	228	1 155	1 291	1 412
Depreciation	1	1	1	1	3	3	3
Results from associates and joint ventures	9	24	159	85	276	35	23
Net realised financials	336	326	346	356	1 364	1 377	1 365
EBITDA	**766**	**690**	**673**	**669**	**2 798**	**2 706**	**2 803**
Interest cost	311	302	317	330	1 261	1 265	1 249
Commitment fees	14	12	11	11	49	63	62
Applicable interest cost	**325**	**314**	**328**	**341**	**1 309**	**1 328**	**1 311**
Interest Coverage Ratio (ICR)	**2.35**	**2.20**	**2.05**	**1.96**	**2.14**	**2.04**	**2.14**

Net interest-bearing debt / EBITDA

All amounts in NOK million except ratio	Q3-26 Annualised	Q3-25 Annualised	Q3-26 LTM	Q3-25 LTM	2025
Net nominal interest-bearing debt	30 820	31 551	30 820	31 551	30 887
EBITDA	2 677	2 717	2 798	2 706	2 803
Net interest-bearing debt / EBITDA	**11.5**	**11.6**	**11.0**	**11.7**	**11.0**

EPRA reporting

The following performance indicators have been prepared in accordance with best practices as defined by European Public Real Estate Association (EPRA) in the Best Practices Recommendations (BPR) Guidelines. The EPRA BPR 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.

	Summary table EPRA performance measures	Unit	Q3-26 / 30.09.2026	Q3-25 / 30.09.2025
A	EPRA earnings per share (EPS)	NOK	1.19	1.27
B	EPRA Net Reinstatement Value per share (NRV)	NOK	159.64	167.23
	EPRA Net Tangible Assets per share (NTA)	NOK	157.84	165.39
	EPRA Net Disposal Value per share (NDV)	NOK	129.92	136.08
C	EPRA net initial yield	%	5.28 %	4.89 %
	EPRA, "topped-up" net initial yield	%	5.28 %	4.89 %
D	EPRA vacancy rate	%	6.2 %	6.0 %
E	EPRA cost ratio (including direct vacancy costs	%	14.9 %	14.3 %
	EPRA cost ratio (excluding direct vacancy costs)	%	12.6 %	12.7 %
F	EPRA LTV	%	53.7 %	52.1 %

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	Q3-26 IFRS reported	Q3-26 Non-controlling	Q3-26 Other EPRA adjustments	Q3-26 EPRA Earnings	Q3-25 EPRA Earnings
Rental income	782	-35	0	747	730
Operating costs	-73	2	0	-71	-62
Net operating income	**709**	**-33**	**0**	**676**	**669**
Other revenues	21	-1	0	20	71
Other costs	-13	0	0	-13	-46
Administrative costs	-48	1	0	-47	-49
Share of profit from associates and JVs	-85	0	78	-7	-4
Net realised financials	-356	3	0	-353	-343
Net income	**228**	**-30**	**78**	**276**	**297**
Net value changes	-746	31	715	0	0
Profit before tax	**-518**	**0**	**793**	**276**	**297**
Tax payable	-4	1	0	-2	-3
Change in deferred tax	70	-2	-127	-59	-63
Profit for the period/EPRA Earnings	**-451**	**0**	**666**	**215**	**232**
Average outstanding shares (million)				181.2	182.1
EPRA Earnings per share (NOK)				1.19	1.27

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Year to date

All amounts in NOK million	YTD Q3-26 IFRS reported	YTD Q3-26 Non-controlling	YTD Q3-26 Other EPRA adjustments	YTD Q3-26 EPRA Earnings	YTD Q3-25 EPRA Earnings
Rental income	2 363	-107	0	2 256	2 205
Operating costs	-212	6	0	-206	-180
Net operating income	**2 150**	**-101**	**0**	**2 050**	**2 024**
Other revenues	80	-2	0	79	257
Other costs	-51	1	0	-50	-200
Administrative costs	-150	2	0	-148	-145
Share of profit from associates and JVs	-268	0	248	-20	-7
Net realised financials	-1 027	8	0	-1 019	-1 019
Net income	**735**	**-92**	**248**	**891**	**910**
Net value changes	-1 976	70	1 906	0	0
Profit before tax	**-1 241**	**-22**	**2 154**	**891**	**910**
Tax payable	-37	5	0	-32	-7
Change in deferred tax	177	0	-341	-164	-193
Profit for the period/EPRA Earnings	**-1 101**	**-17**	**1 813**	**695**	**710**
Average outstanding shares (million)				181.4	182.1
EPRA Earnings per share (NOK)				3.83	3.90

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	30.09.2026 Total	30.09.2026 Attributable to non-controlling interests	30.09.2026 Attributable to shareholders (EPRA NRV)	30.09.2025 Attributable to shareholders (EPRA NRV)	31.12.2025 Attributable to shareholders (EPRA NRV)
IFRS equity	25 083	-1 751	23 332	24 608	24 750
Revaluation investments in JVs	0	0	0	2	34
Net Asset Value (NAV) at fair value	**25 083**	**-1 751**	**23 332**	**24 610**	**24 784**
Deferred tax properties and financial instruments	6 565	-340	6 225	6 301	6 464
Net fair value on financial derivatives	-621	0	-621	-454	-422
EPRA Net Reinstatement Value (NRV)	**31 027**	**-2 092**	**28 935**	**30 457**	**30 825**
Outstanding shares at period end (million)			181.2	182.1	182.1
EPRA NRV per share (NOK)			159.64	167.23	169.25

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 on how the company has completed property transactions in recent years.

All amounts in NOK million	30.09.2026 Total	30.09.2026 Attributable to non-controlling interests	30.09.2026 Attributable to shareholders (EPRA NTA)	30.09.2025 Attributable to shareholders (EPRA NTA)	31.12.2025 Attributable to shareholders (EPRA NTA)
IFRS equity	25 083	-1 751	23 332	24 608	24 750
Revaluation investments in JVs	0	0	0	2	34
Net Asset Value (NAV) at fair value	**25 083**	**-1 751**	**23 332**	**24 610**	**24 784**
Reversal deferred tax liability as per balance sheet	6 218	-312	5 906	6 004	6 090
Estimated real tax liability [1]	1	-10	-9	-36	31
Net fair value on financial derivatives	-621	0	-621	-454	-422
EPRA Net Tangible Assets (NTA)	**30 681**	**-2 073**	**28 607**	**30 124**	**30 482**
Outstanding shares at period end (million)			181.2	182.1	182.1
EPRA NTA per share (NOK)			157.84	165.39	167.36

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	30.09.2026 Total	30.09.2026 Attributable to non-controlling interests	30.09.2026 Attributable to shareholders (EPRA NDV)	30.09.2025 Attributable to shareholders (EPRA NDV)	31.12.2025 Attributable to shareholders (EPRA NDV)
IFRS equity	25 083	-1 751	23 332	24 608	24 750
Revaluation investments in JVs	0	0	0	2	34
Net Asset Value (NAV) at fair value	**25 083**	**-1 751**	**23 332**	**24 610**	**24 784**
Fair value adjustment fixed interest rate debt, net of tax	216	0	216	174	133
EPRA Net Disposal Value (NDV)	**25 299**	**-1 751**	**23 548**	**24 784**	**24 917**
Outstanding shares at period end (million)			181.2	182.1	182.1
EPRA NDV per share (NOK)			129.92	136.08	136.81

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 ratios	Oslo	Bergen / Stavanger	Sandvika	Drammen	Total 30.09.26	Total 30.06.26	Total 30.09.25
Investment property - wholly owned	45 865	5 110	4 139	0	55 114	55 660	56 694
Investment property - share of JVs	0	1 437	0	1 201	2 639	2 666	2 699
Total property portfolio	**45 865**	**6 547**	**4 139**	**1 201**	**57 753**	**58 326**	**59 393**
Less projects and land and developments	-3 882	-809	-49	0	-4 740	-5 324	-4 240
Completed management portfolio	**41 983**	**5 738**	**4 091**	**1 201**	**53 013**	**53 002**	**55 153**
Allowance for estimated purchasers` cost	63	13	13	3	92	93	94
Gross up completed management portfolio valuation	**42 045**	**5 751**	**4 104**	**1 205**	**53 105**	**53 094**	**55 247**
					0	0	0
12-month rolling rent	2 294	354	263	73	2 984	2 956	2 879
Estimated ownership cost	135	24	15	5	180	177	179
Annualised net rents	**2 159**	**329**	**248**	**68**	**2 804**	**2 779**	**2 699**
Add: Notional rent expiration of rent free periods or other lease incentives	0	0	0	0	0	0	0
Topped up net annualised net rents	2 159	329	248	68	2 804	2 779	2 699
EPRA NIY (net initial yield)	**5.14%**	**5.73%**	**6.04%**	**5.64%**	**5.28%**	**5.23%**	**4.89%**
EPRA "topped-up" NIY (net initial yield)	**5.14%**	**5.73%**	**6.04%**	**5.64%**	**5.28%**	**5.23%**	**4.89%**

D. EPRA Vacancy Rate

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

All amounts in NOK million	Oslo	Bergen / Stavanger	Sandvika	Drammen	Total 30.09.26	Total 30.06.26	Total 30.09.25
Market rent vacant areas	130	29	39	8	206	226	199
Total market rent	2 566	383	293	82	3 323	3 258	3 325
Vacancy	**5.1%**	**7.6%**	**13.4%**	**9.5%**	**6.2%**	**6.9%**	**6.0%**

E. EPRA Cost Ratio

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

All amounts in NOK million except ratios	Q3-26	Q3-25	YTD Q3-26	YTD Q3-25	2025
Operating costs	-73	-63	-212	-188	-268
Administrative costs	-48	-50	-150	-147	-203
Less: Ground rent cost	4	4	13	13	17
EPRA cost (including direct vacancy cost)	**-117**	**-109**	**-349**	**-322**	**-453**
Direct vacancy cost	-18	-12	-58	-42	-57
EPRA cost (excluding direct vacancy cost)	**-98**	**-97**	**-291**	**-281**	**-397**
Gross rental income less ground rent	782	767	2 363	2 311	3 098
Total gross rental income less ground rent	**782**	**767**	**2 363**	**2 311**	**3 098**
EPRA cost ratio (including direct vacancy cost)	**14.9%**	**14.3%**	**14.8%**	**13.9%**	**14.6%**
EPRA cost ratio (excluding direct vacancy cost)	**12.6%**	**12.7%**	**12.3%**	**12.1%**	**12.8%**

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.

	30.09.2026	Proportionate consolidation		30.09.2026	30.09.2025	31.12.2025
All amounts in NOK million except ratio	Group as reported	Share of joint ventures	Non-contr. interests	Combined EPRA LTV	Combined EPRA LTV	Combined EPRA LTV
Bond loans	18 659	0	0	18 659	20 252	20 234
Bank loans	10 236	1 628	-224	11 640	11 605	11 417
Commercial papers	2 110	0	0	2 110	1 300	500
Net payables [1]	185	183	-14	354	-186	461
Cash and bank deposits	-185	-61	63	-183	-362	-275
Net debt (a)	**31 005**	**1 750**	**-175**	**32 580**	**32 610**	**32 337**
Investment properties	59 871	418	-2 238	58 051	59 395	59 138
Properties held for sale [2]	505	1 833	0	2 338	2 834	3 156
Other financial assets (equity instruments)	329	0	0	329	373	350
Total property value (b)	**60 705**	**2 251**	**-2 238**	**60 718**	**62 602**	**62 645**
EPRA LTV (a/b)	**51.1 %**			**53.7 %**	**52.1 %**	**51.6 %**

[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.

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Definitions

Term	Definition
12-month 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 (CapEx), 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	Loan-to-value (LTV) metric calculated by dividing total interest-bearing liabilities – comprising debt, lease liabilities, pension liabilities, and sellers' credits – by total assets
EPRA LTV	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.

Term	Definition
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-month 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

Contents

Term	Definition
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 Entra and its 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 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-month rolling rent less the Independent Appraisers' estimate of ownership costs of the management properties of the Group
Net yield	Net rent divided by the market value of the management properties of the Group
Newbuild	A new building on bare land
Occupancy	Estimated market rent of occupied space of the management properties, divided by the market rent of the total space of the management portfolio.

Term	Definition
Outstanding shares	The number of shares registered less the company's own repurchased shares at a given point in time.
Period-on-period	Comparison between one period and the equivalent period the previous year
Property portfolio	Properties owned by the parent company and subsidiaries, regardless of their classification for accounting purposes.
Project properties	Properties where it has been decided to start construction of a new building and/or renovation
Redevelopment	Extensive projects such as full knock-down and rebuild, and projects where external walls are being materially impacted (e.g. taking a building back to its core or changing brick facades to glass).
Refurbishment	Projects extensively impacting an existing building, but not knocking it down or materially affecting external walls
Required rate of return	The discount rate applied on the net cash flows for the duration of existing lease terms
Return on equity (ROE)	Annualised profit for the period after tax as a percentage of total equity at the beginning of the year, adjusted for significant capital transactions such as extraordinary capital distributions and share issues during the reporting period.
Total area	Total area including the area of management properties, project properties and land / development properties
Total net nominal interest-bearing debt	Net nominal interest-bearing debt and other interest-bearing liabilities, including seller's credits and lease liabilities for land and parking lots in connection with the property portfolio
WAULT	Weighted Average Unexpired Lease Term measured as the remaining contractual rent amounts of the current lease contracts of the management properties of the Group, including areas that have been re-let and signed new contracts, adjusted for termination rights and excluding any renewal options, divided by Contractual rent, including renewed and signed new contracts.

Flexible, attractive and environment-friendly office properties

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Reporting dates

Fourth quarter 2026	**10.02.2027**
First quarter 2027	**20.04.2027**
Second quarter 2027	**13.07.2027**
Third quarter 2027	**19.10.2027**
Fourth quarter 2027	**09.02.2028**

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