Annual report 2024

Contents

Board of Directors' report

Introduction to Entra

Entra is a leading owner, manager, and developer of office properties. The company has a large portfolio of centrally located high-quality properties in and around Oslo and in Bergen. Our business is characterised by solid tenants with long lease contracts and a high occupancy ratio. Letting and property management, project development and property transactions are the key value drivers for our company.

Sustainability is an integrated part of our business, and environmental leadership has been an important part of our business strategy for many years.

As a leading property owner and developer in the Norwegian market, we play an important role for the urban development in and around our property clusters. We seek to create a good atmosphere and safe surroundings in and around our buildings for the benefit of tenants, visitors, and others who live in or pass through the area.

Read more

Entra at a glance

Leading owner, manager and developer of office properties in Norway

Properties (#)
81

Property portfolio
1.3m sqm

Market value portfolio
61bn

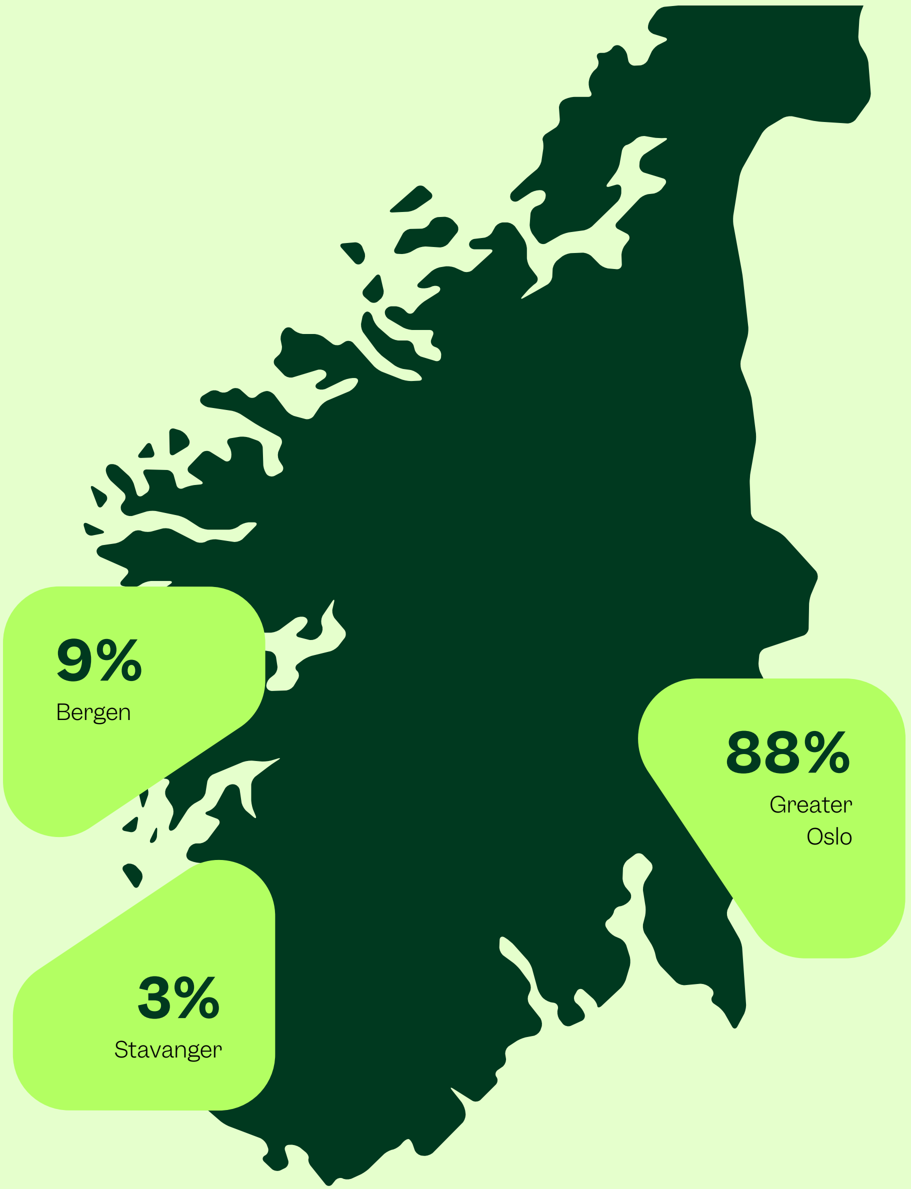
Avg. portfolio age
8.5 yrs.

WAULT
6.3 yrs.

Public tenants
52%

Occupancy
94.3%

CPI link
Near 100%



2024 in summary

Project development

- Started up 56 000 sqm and completed 25 600 sqm of development projects
- 71 600 sqm under development at year-end

Transaction activity

- Sold the entire Trondheim portfolio, totalling 187 474 sqm
- Sold two additional properties, totalling 15 250 sqm

Letting

- Gross letting of 472 million (179 800 sqm); net letting of -76 million
- Portfolio occupancy of 94.3 per cent at year-end

Financial performance

Rental income
3 267 m
2023: 3 418 m (-4 per cent)

Net income from property management
1 308 m
2023: 1 356 m (-4 per cent)

Cash Earnings per share
7.11
2023: 7.37

EPRA NRV per share
162
2023: 167 (-3 per cent)

LTV (Effective leverage)
49.3%
2023: 54.0%

Moody's credit rating
Baa3 (Stable)
2023: Baa3 (Stable)

Non-financial performance

Customer satisfaction score
86 (area weighted)
83 (average) vs. industry average of 81

Diversity (% women/men)
39/61
2023: 37/63

Total GHG emissions
15 870 (19 178)
tCO_2eq

Energy consumption in management portfolio
122 (123)
kwh/sqm

Taxonomy-aligned revenues
54% (47%)

BREEAM certification
52% of property values

GRESB Score
89
vs. GRESB average 76

EPRA Sustainability BPR
Gold

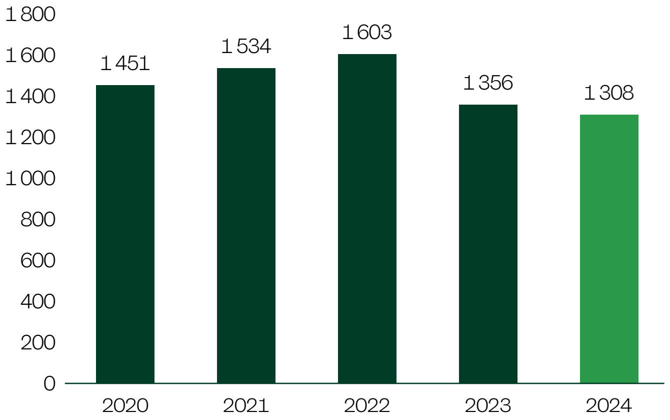
Key figures

Key figures	2024	2023	2022	2021	2020
All amounts in NOK million					
Rental income[1]	3 267	3 418	3 158	2 508	2 353
Change period-on-period	-4%	8%	26%	7%	1%
Net operating income[1]	2 991	3 136	2 895	2 274	2 142
Change period-on-period	-5%	8%	27%	6%	-
Net income from property management[1,2]	1 308	1 356	1 603	1 534	1 451
Change period-on-period	-4%	-15%	5%	6%	-1%
Net value changes[1]	-1 332	-8 152	-2 046	5 264	-2 046
Change period-on-period[1]	-84%	298%	-139%	-8%	-205%
Profit before tax[1]	-56	-6 868	-467	6 825	7 274
Change period-on-period	-99%	1371%	-107%	-6%	95%
Profit after tax[1]	75	-5 582	-569	5 373	5 696
Change period-on-period	-101%	881%	-111%	-6%	77%
Market value of the property portfolio[2]	61 070	69 520	78 571	67 547	56 746
Net nominal interest bearing debt[2]	31 400	39 291	40 578	26 594	20 930
LTV (Effective leverage)[2]	49.3%	54.0%	50.1%	38.4%	36.4%
EPRA LTV[2]	52.9%	57.2%	52.8%	40.6%	37.0%
Interest coverage ratio[2]	1.91	1.84	2.48	3.68	3.50
Net interest-bearing debt / EBITDA[2]	11.7	13.2	14.9	12.7	10.5
Average outstanding shares (million)	182.1	182.1	182.1	182.1	182.1
All amounts in NOK per share[1]					
EPRA NRV[2]	162	167	207	218	189
Change period-on-period	-3%	-19%	-5%	15%	23%
EPRA NTA[2]	160	165	205	216	187
Change period-on-period	-3%	-20%	-5%	15%	23%
EPRA Earnings[2]	5.13	5.37	6.45	6.07	5.73
Change period-on-period	-4%	-17%	6%	6%	-1%
Cash Earnings[2]	7.11	7.37	8.63	8.32	7.83
Change period-on-period	-4%	-15%	4%	6%	-2%
Dividend per share[3]	-	-	5.10	5.10	4.90
Change period-on-period	-	-100%	-	4%	4%

[1] Including continuing and discontinued operations
[2] See the section "Alternative performance measures" for calculation of the key figure
[3] Entra has a policy of semi-annual dividends. The Board's current focus is to strengthen the company's balance sheet. Consequently, the Board has decided not to use the authorisation to pay semi-annual dividend for the first half of 2024 nor to propose dividend for the second half of 2024. Entra's dividend policy remains unchanged.

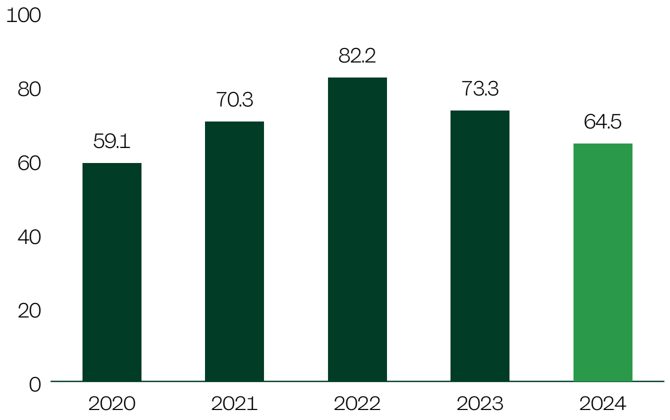
Net income from property management

NOKm



Total assets

NOKbn



Letter from the CEO

Strengthened position and ready to seize growth opportunities when market rebounds

As we celebrate our 25th anniversary in 2025, we conclude a chapter marked by capital market fluctuations and declining property values, with improvements in the second half of 2024. With the successful completion of our divestment programme, stringent capital discipline, and a new long-term financing structure in place, Entra is in a strong financial position. Entra operates within a solid Norwegian economy, supported by favourable office supply-demand dynamics. With our portfolio of centrally located, high-quality properties, along with a substantial project pipeline, Entra is uniquely positioned to capture future growth opportunities and continue creating value for our shareholders and customers.

Positive outlook for the Norwegian economy

Entra is well-positioned within a stable Norwegian economy, supported by low unemployment and positive prospects for employment growth and mainland GDP growth. It is difficult to predict how escalating geopolitical tensions and trade conflicts may impact inflation, interest rates, and overall economic conditions. With a strong Norwegian economy, supported by the sovereign wealth fund, fiscal policy will continue to stabilise the performance of the economy and smooth business cycles, as we have seen in the past.

Promising office market dynamics

Letting activity was high in 2024, marking the second highest gross letting over the past ten years. A slight slowdown in the letting market in the second half, and some notable terminations, left us with a negative net letting for the full year. Although letting activity slowed down in the second half of 2024, employment growth is expected to pick up with economic growth and continue to support office demand going forward.

In Norway, we are witnessing a return to the office, however hybrid work models are prompting a reassessment of workspace needs, with less individual desks and more use for video conference- and meeting rooms, as well as social space. Customers who have already adopted to free seating and underutilisation show little change in occupied space, while those with assigned desks to all employees are reducing their space requirements as they transition to a more flexible work model. This means that letting processes take more time, and we are operating in a more competitive environment, as tenants reassess workplace solutions upon contract renegotiation.

Our customer portfolio, comprising large customers with high credit quality on long-term leases, is one of our key qualities. Entra aims to be the preferred choice for our customers and their employees every day, with the vision of creating offices where the most satisfied people work. Our size, and cluster strategy, enable us to offer a wide range of services cost-effectively, supporting our customers in motivating employees to work from the office. We continuously work to improve the customer experience through our service offerings, including project management for office modifications and workplace strategy advisory. In 2025, we will launch new health and training services for our tenants.

With our portfolio of high-quality buildings at the most central communication hubs, offering convenient commutes and a relevant service offering, Entra is well positioned to meet current and future customer requirements.

After several years of moderate newbuild activity, and with break-even rents for newbuilds currently below market rents, new supply will be limited in the years to come. The positive outlook for office demand, combined with a restrained supply side, support expectations of continued market rental growth. Entra's portfolio is well positioned to capitalise on this market rental growth in the years to come.

Financial strategy and capital management

The debt capital markets improved in 2024, marked by tightening credit margins and a more attractive bond market, particularly in the second half of the year. In Q1 2025, we successfully reintroduced Entra in the bond market and established a new long-term bank financing structure. This provides flexibility to leverage both bank and bond financing in the most cost-effective way at any given time. With this structure in place, we are also well prepared to navigate future market cycles.

We are experiencing strong interest in financing Entra across all credit markets. Maintaining solid access to the bond market is a cornerstone of our financing strategy, ensuring a broad and diversified funding base at favourable costs. We will maintain a focus on disciplined capital allocation in 2025 through active asset management and asset rotation to maximise returns and enhance our portfolio. This approach aims to maintain headroom for the investment-grade rating, with the potential for a rating upgrade over time.

Market turnaround and growth prospects

We are currently in a market turnaround. Entra's property valuations turned positive in the second half of 2024, following nine consecutive quarters of negative value changes totalling 19 per cent since the peak. While the Eurozone has already implemented several rate cuts, the Norwegian Central Bank kept rates stable throughout 2024. Anticipated future rate cuts are expected to support continued positive development.

In 2024, Entra completed two development projects on time with better yield on cost than expected. The completion of our four ongoing development projects will provide further rental income from late 2025 through 2026.

Supported by favourable office market fundamentals, we are well positioned to provide further income growth through the letting of vacant space and pursuing market rent reversion in

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renegotiations. We continue to advance our significant project pipeline and will be ready to initiate new projects when the required rent levels can deliver accretive returns.

Environmental leadership

Entra has worked systematically with enhancing the environmental qualities of our property portfolio for more than fifteen years. With an energy efficient portfolio, and extensive experience in developing properties that align with future requirements, Entra is well-prepared to meet future regulatory requirements. We are observing increased focus on energy consumption and greenhouse gas emissions from our tenants. This trend benefits Entra, given our strong environmental credentials, and we will continue to explore ways to commercialise our ESG strengths.

Celebrating 25 years

In 2025, Entra celebrates its 25th anniversary. Entra was established by the Norwegian Government in 2000 and listed on the Oslo Stock Exchange in 2014.

Entra has played a significant role in urban development across the cities we invest in, aiming to create long-term shareholder value and at the same time have a positive impact in the communities in which we operate. We have been a pioneer in demonstrating profitable development of buildings with high environmental qualities. Visionary employees have over time created a solid platform for value creation, benefitting shareholders, customers and the neighbourhoods where we invest. Our portfolio has been refined into one of Norway's most

attractive office property portfolios strategically focused on clusters at central hubs in the Greater Oslo area and Bergen.

I would like to take the opportunity to acknowledge and thank everyone who has contributed to Entra's value creation over these 25 years. It is a privilege, and truly inspiring, to work alongside a team of highly motivated and skilled professionals who consistently demonstrate resilience and adaptability to changing market conditions. With the enthusiasm, grit and dedication of the Entra team, we are well-equipped to navigate future challenges and capitalise on opportunities ahead.

It is a privilege, and truly inspiring, to work alongside a team of highly motivated and skilled professionals who consistently demonstrate resilience and adaptability to changing market conditions. With the enthusiasm, grit and dedication of the Entra team, we are well-equipped to navigate future challenges and capitalise on opportunities ahead.

Oslo, 13 March 2025

Sonja Horn

CEO of Entra ASA

Highlights in 2024

First quarter
Entra's lease contracts were adjusted with a CPI indexation of approximately 4.8 per cent, effective from 1 January 2024.

Entra signed a binding agreement for the sale of the Trondheim portfolio for a total consideration of 6.45 billion. Additionally, Entra agreed to sell the ongoing development project in Holtermanns veg 1–13 (phase 3) after completion.

Second quarter
The sale of the Trondheim portfolio was completed in May, significantly strengthening the company's balance sheet and improving its debt metrics.

Entra sold Universitetsgata 11 (Hotel Savoy) in Oslo for a total transaction value of 225 million. The proceeds were used to strengthen Entra's balance sheet.

Redevelopment project at Schweigaards gate 15 in Oslo of 22 900 sqm was completed.

Refurbishment project at Brynsengfaret 6 in Oslo of 35 400 sqm was started, with stepwise expected completion between Q1 and Q4 2025.

Refurbishment project at Nonnesetergaten 4 in Bergen of 17 300 sqm was started, with stepwise expected completion between Q3 2025 and Q3 2026.

Refurbishment project at Malmskriverveien 2 and 4 of 3 400 sqm was started, with expected completion in Q3 2025.

Third quarter
Newbuild project at Malmskriverveien 16 in Sandvika of 2 750 sqm was completed.

Fourth quarter
Entra sold Grenseveien 78B for a gross property value of 410 million. The proceeds were used to strengthen Entra's balance sheet.

The business

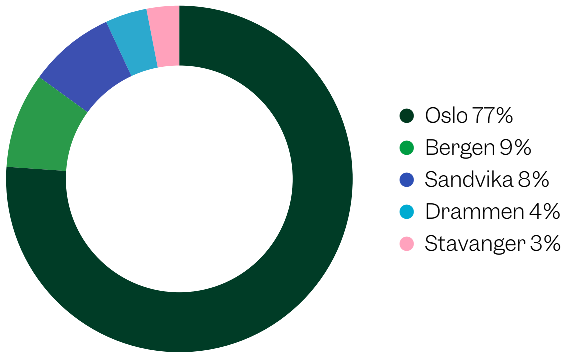
Entra operates in the appealing Norwegian office real-estate market, with attractive, high-quality, and environmentally friendly properties located in clusters near public transportation hubs in central urban locations. As of year-end, the portfolio totals approximately 1.3 million square metres, and approximately 88 per cent of the management portfolio value is located in the Greater Oslo region.

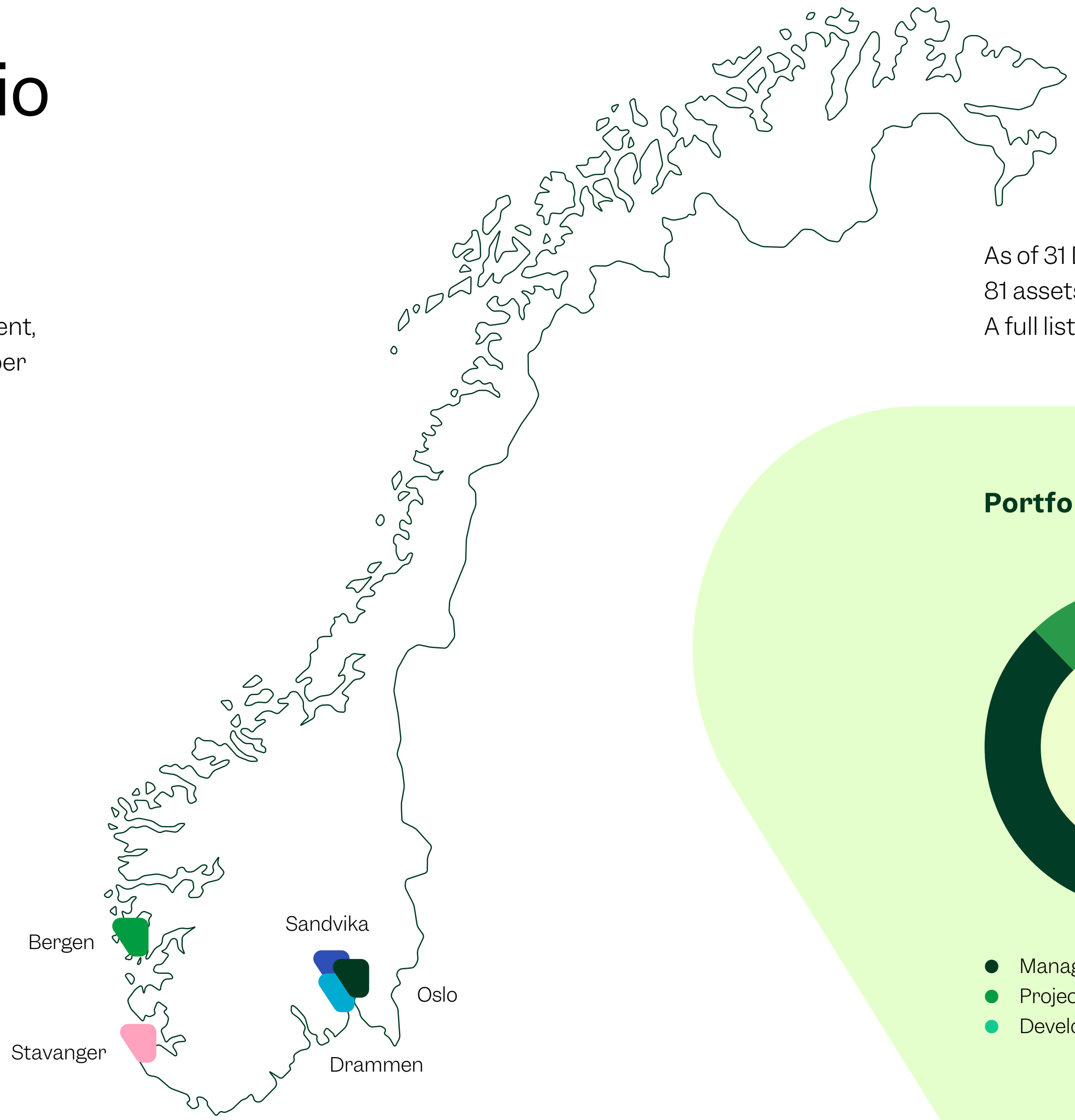
Read more

The property portfolio

Geographic exposure

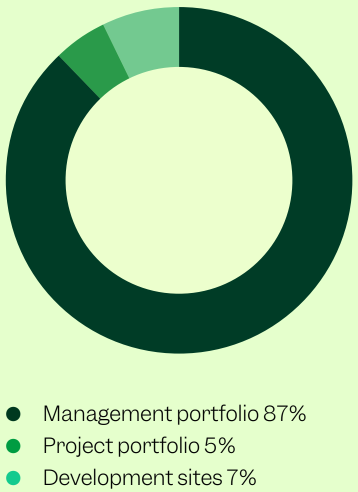
As of 31 December 2024, Entra's management properties located in Oslo constitute 77 per cent of the portfolio values whereas the properties located in Bergen constitute 9 per cent, Sandvika 8 per cent, Drammen 4 per cent and Stavanger 3 per cent. In May 2024, Entra divested the Trondheim portfolio.



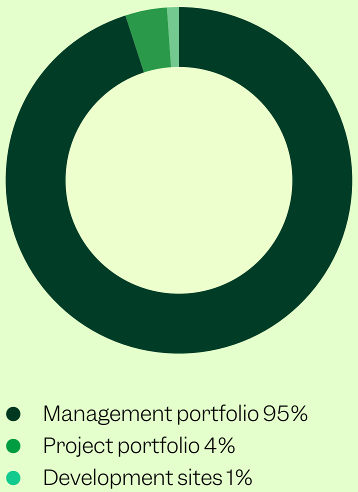


As of 31 December 2024, Entra's property portfolio comprised 81 assets and 1 330 245 sqm, with a market value of 61.1 billion. A full list of the properties can be found on pages 260–261.

Portfolio by area



Portfolio by value



Valuation

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

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

	Properties	Area	Occupancy	Wault	Market value		12 months rolling rent		Net yield[1]	Market rent	
	#	sqm	%	year	NOKm	NOK/sqm	NOKm	NOK/sqm	%	NOKm	NOK/sqm
Oslo	47	789 798	94.0	6.2	44 807	56 732	2 293	2 904	4.80	2 676	3 388
Bergen	8	123 485	95.2	4.7	5 531	44 791	309	2 500	5.18	361	2 924
Sandvika	10	132 091	93.1	6.3	4 404	33 337	272	2 057	5.85	277	2 099
Drammen	6	60 933	96.3	7.7	2 090	34 297	131	2 152	5.86	130	2 129
Stavanger	2	54 215	99.5	5.9	1 467	27 061	96	1 775	6.01	106	1 958
Management portfolio	**73**	**1 160 522**	**94.3**	**6.1**	**58 299**	**50 235**	**3 101**	**2 672**	**4.99**	**3 550**	**3 059**
Project portfolio	4	71 536		11.8	2 211	30 908					
Development sites	4	98 187		0.5	559	5 698					
Property portfolio	**81**	**1 330 245**		**6.3**	**61 069**	**45 908**					

[1] See the section "Definitions". The calculation of net yield is based on the appraisers' assumption of ownership costs, which at 31.12.24 is 5.5 per cent of market rent.

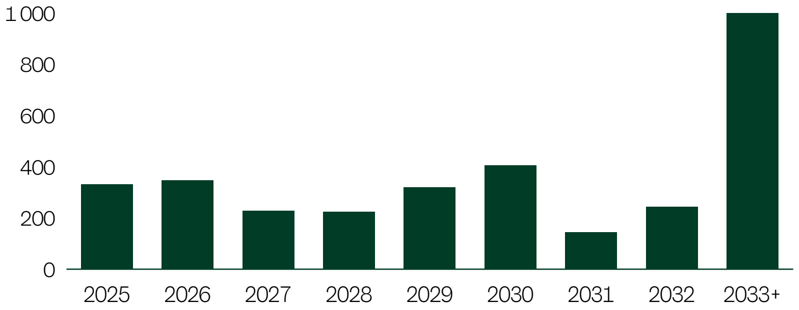
Management portfolio

Entra's management portfolio consists of 73 buildings with a total area of approximately 1.2 million square metres. As of 31 December 2024, the management portfolio had a market value of 58.3 billion (66.4 billion), and the occupancy rate was 94.3 per cent (95.3 per cent). The weighted average unexpired terms for the Group's leases were 6.1 years (6.1) for the management portfolio.

Year-on-year, the portfolio net yield increased from 4.98 to 4.99 per cent. The 12 months rolling increased from NOK 2 570 per square metre to NOK 2 672 per square metre, whereas the portfolio market rent has increased from NOK 2 801 per square metre to NOK 3 059 per square metre.

Maturity profile of the management portfolio[1]

NOKm



[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.

Letting and letting market

Letting activity in 2024

The letting activity was strong in the first half of 2024, with a positive net letting, defined as new lease contracts plus lease-up on renegotiated contracts less terminated contracts, of 41 million. However, a slower letting market in the second half and a few large terminations resulted in net letting of -117 million in the second half of 2024.

Gross letting in 2024 including renegotiated contracts was 472 million, and lease contracts with a total value of 326 million were terminated. Net letting came in at -76 million.

Letting market development

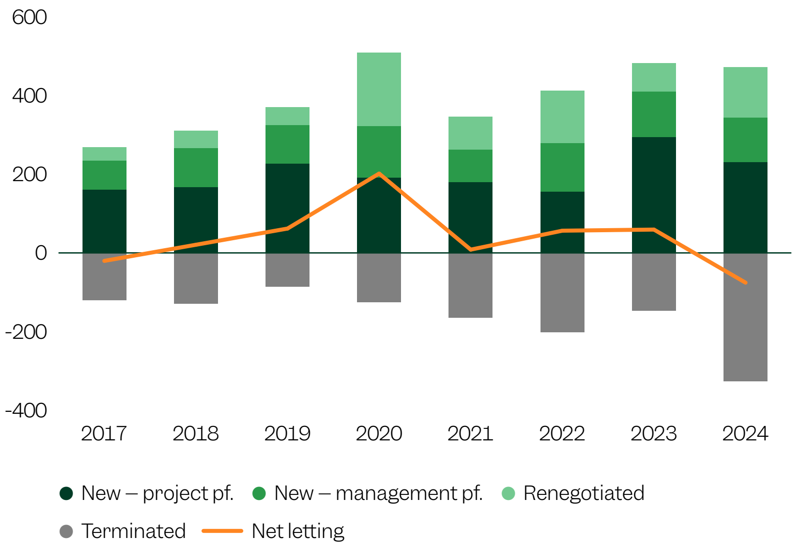
Office vacancy in the Oslo and Bergen area has increased slightly over the last two years but remains at low levels of around six to eight per cent. The work-from-home trend appears to have reversed in Norway, and the office activity is now less than 10 per cent lower than pre-pandemic levels. Demand for office space is only marginally impacted as tenants use peak presence at the office as the determining factor for space requirements.

The activity in the letting market in the Oslo and Bergen area slowed down during 2024 as employment growth was limited, particularly in the private sector in Oslo. There has been a broad and robust growth in market rents over the last few years. Expectations for employment growth, combined with low vacancy and low newbuild volumes, provide room for continued market rental growth in the years to come.

Entra adjusts leases yearly from 1 January, mostly based on the November CPI the previous year. The November CPI came in at 2.35 per cent in 2024, which will be reflected in Entra's rental income from Q1 2025.

Net letting

NOKm



Market data Oslo

	2022	2023	2024e	2025e	2026e	2027e
Vacancy Oslo, incl. Fornebu and Lysaker (%)	5.5	6.2	6.8	6.8	6.7	6.6
Rent per sqm, high standard Oslo office	4 000	4 260	4 433	4 570	4 811	5 000
Prime yield (%)	3.9	4.7	4.6	4.5	4.4	4.3

Source: Entra Consensus report, Q4 2024

The largest contracts signed in 2024 were:

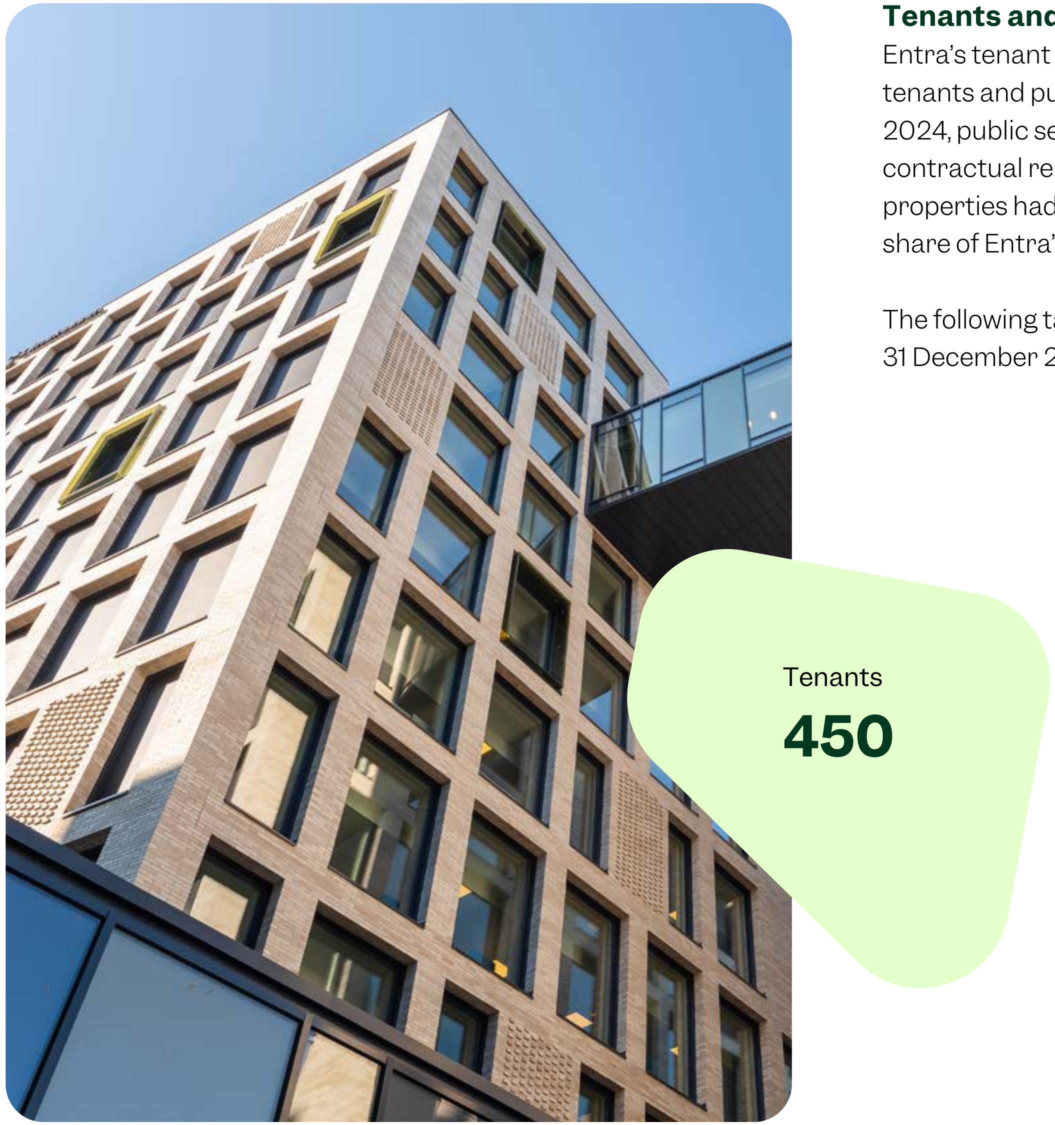
Property	Tenant	Sqm	Contract	Length
Allehelgensgate 6, Bergen	The Norwegian Police	14 100	Renegotiated	1 years
Brynsengfaret 6, Oslo	Municipality of Oslo	9 800	New	10 years
Karenlyst allé 7, Oslo	SATS	3 100	Renegotiated	7.75 years
Drammensveien 134, Oslo	Höegh Autoliners	3 000	Renegotiated	11.2 years
Drammensveien 134, Oslo	Höegh Evi	2 600	Renegotiated	10.7 years
Biskop Gunnerus gate 14 A, Oslo	Vitec Financial Services	2 100	Renegotiated	5 years
Fredrik Selmers vei 6, Oslo	Escape Travel	2 100	New and renegotiated	5.3 years
Tullins gate 2, Oslo	The Norwegian Association of Researchers	1 400	Renegotiated	5 years
Karenlyst allé 7, Oslo	Slettvoll	1 300	Renegotiated	5 years
Nedre Vollgate 11, Oslo	Maritim Pensjonskasse	1 170	Renegotiated	6 years
Langkaia 1, Oslo	The Norwegian Armed Forces	1 100	New	5 years
Nygårdsgaten 93-97, Bergen	Holberg Fondsforvaltning	890	New	10 years
Schweigaards gate 15, Oslo	The Norwegian State Housing Bank	750	New	10 years

Occupancy in Entra's management portfolio was 94.3 per cent on 31 December 2024 compared to 95.3 per cent on 31 December 2023. The decrease stems mainly from increased vacancy in the management portfolio in Oslo.

Occupancy in Entra's portfolio

94.3%

2023: 95.3%



Tenants and tenant structure

Entra's tenant base comprises mainly of high-quality private tenants and public sector entities on long-term leases. At year-end 2024, public sector tenants accounted for 52 per cent of total contractual rent. As of 31 December 2024, the management properties had around 450 tenants, and the 20 largest tenants' share of Entra's rental income represents 50 per cent.

The following table sets out Entra's 20 largest tenants as of 31 December 2024.

Tenant	% of total rent	Public sector
Norwegian Tax administration	4.0%	✓
Municipality of Oslo	4.0%	✓
Norconsult	3.6%	
Sopra Steria	3.5%	
The National Library	3.5%	✓
Rebel U2	3.1%	
The Norwegian Labour and Welfare Administration	3.1%	✓
The Norwegian Police	3.1%	✓
University of Oslo	2.8%	✓
Norwegian Defence	2.8%	✓
Yara	2.0%	
Schjødt	1.9%	
University of South-Eastern Norway	1.8%	✓
Municipality of Bærum	1.8%	✓
Municipality of Bergen	1.7%	✓
Norwegian Court	1.7%	✓
Posten Norge	1.4%	✓
Private tenant	1.4%	
Circle K	1.3%	
Amedia	1.2%	
Total top 20	**49.9%**	

Project portfolio and property development

Property and project development is an important source of growth and value creation, and Entra has typically had 5–10 per cent of its portfolio in development. Entra has intentionally reduced the newbuild activity as market rents are below required break-even rents to initiate newbuild projects following several years of rising construction costs and higher capital costs. The company has considerable expertise and experience in zoning, planning, building and redevelopment of office properties and currently has 71 600 sqm under development.

Completed projects in 2024

Schweigaards gate 15, Oslo
In Schweigaards gate 15, Entra redeveloped a 22 900 sqm office building located near Oslo Central Station. The first part of the project was completed in Q2 2023, and the second part was completed in Q2 2024. The property was 93 per cent let at completion and is certified BREEAM-NOR Very Good.

Malmskriverveien 16, Sandvika
In Malmskriverveien 16 in Sandvika, Entra built a new 2 700 sqm school building. The project was completed in Q3 2024 and is fully let to Akademiet Realfagsgymnas. The property is certified BREEAM-NOR Excellent.

Ongoing project portfolio

As of 31 December 2024, Entra had four ongoing development projects with CapEx exceeding 100 million, with total project area of 71 600 sqm. These projects are presented below. A full list of the project properties can be found at the back of this report.

Ongoing development projects, total area

71 600 sqm

(CapEx exceeding 100m)

	Ownership	Location	BREEAM-NOR/ BREEAM In-Use	Completion	Project area	Occupancy	Total project cost[1]	Of which accrued[1]	Yield-on-cost[2]
	%				sqm	%	NOKm	NOKm	%
Newbuild									
Holtermanns veg 1–13 phase 3	100	Trondheim	Excellent	Q4-25	15 500	N/A[3]	684	496	N/A[4]
Refurbishment									
Brynsengfaret 6	100	Oslo	Excellent	Q1 / Q4-25	35 400	76	1 327	1 035	5.8
Nonnesetergaten 4	100	Bergen	Very good	Q3-25 / Q3-26	17 300	55	1 004	699	5.7
Malmskriverveien 2–4	100	Sandvika		Q3-25	3 400	100	201	147	5.3
Total					**71 600**	**71[4]**	**3 216**	**2 378**	

[1] Total project cost (including book value at date of investment decision/cost of land), excluding capitalised interest cost
[2] Estimated net rent (fully let) at completion/total project cost (including initial value)
[3] Entra has agreed to sell Holtermanns veg 1–13 phase 3 upon completion. Occupancy and yield on cost on this project is not reported.
[4] Weighted average occupancy of the project portfolio

← Holtermanns veg 1–13 phase 3, Trondheim

In 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 the land plot, and the sections of the property are agreed sold to Norwegian Broadcasting Corporation (NRK) and E C Dahls Eiendom in two separate transactions. Both transactions will be closed upon project completion, expected in Q4 2025.

→ Brynsengfaret 6, Oslo

In 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.

Nonnesetergaten 4, Bergen

In Nonnesetergaten 4 in the city centre of Bergen, Entra is refurbishing a 17 300 sqm office building. The project is currently 55 per cent pre-let and the refurbishment will be completed stepwise in the period between Q3 2025 and Q3 2026.

Malmskriverveien 2–4, Sandvika

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

98 187 sqm
Total zoned development potential

Development sites and project pipeline

Entra's portfolio of development sites contains properties with zoned development potential of 98 187 sqm, but where no project start decision has been made. A list of the properties with defined land and development potential is included at the end of this report. In addition, Entra has the ability to zone an additional 270 000 to 300 000 sqm in the long-term pipeline.

Transactions and transaction market

Transaction market

The activity in the property transaction market was significantly reduced from 2021 to 2023 due to the market volatility driven by elevated inflation and a higher interest rate environment. However, the transaction volume increased from 56 billion to 83 billion from 2023 to 2024, and increasing activity is expected as interest rates and yields appear to have reached peak levels.

The central bank of Norway has kept the policy rate at 4.50 per cent since December 2023 and has signalled a first rate cut in Q1 2025. Prime yield in Oslo is currently around 4.6 per cent, with certain transactions at sharper yields in the quarter, and yields are expected to decrease further going forward[1].

Transactions

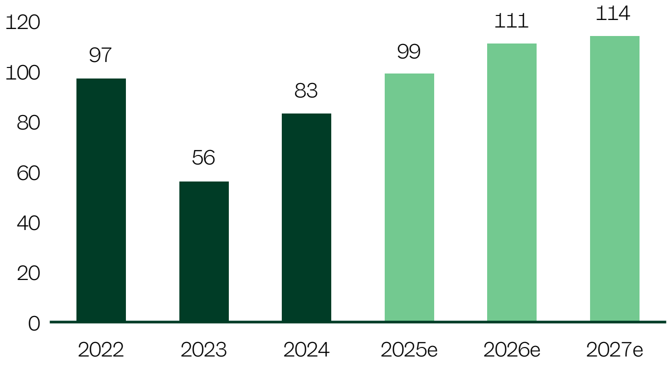
In 2024, Entra sold the Trondheim portfolio for a total consideration of 6.45 billion, which significantly strengthened the company's balance sheet and improved its debt metrics. Additionally, the company sold two other properties in Oslo. Entra's asset divestment program was completed in 2024.

Entra will continue to optimise its high-quality management and project portfolio through 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 in specific areas within its core markets. Targeted locations include both areas in the city centers and selected clusters at public transportation hubs.

Transaction volume Norway[1]

NOK bn



[1] Source: Entra Consensus report, Q4 2024

Transactions in 2023-2024

Divested properties	Area	Transaction quarter	No of sqm	Gross asset value (NOKm)	Closing quarter
Sørkedalsveien 6	Oslo	Q4 2022	21 850	1 230	Q2 2023
Grønland 32	Drammen	Q1 2023	7 400	335	Q1 2023
Akersgata 51 and Tordenskiolds gate 6	Oslo	Q2 2023	23 400	1 473	Q2 2023
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[2]	Q4 2025
Grenseveien 78B	Oslo	Q4 2024	9 700	410	Q4 2024
Total			**289 874**	**11 143**	

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

Partly owned companies

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

Papirbredden Eiendom

60%

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

Entra OPF Utvikling

50%

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

Oslo S Utvikling

50%

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

Rebel U2

50%

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

Galleri Oslo Invest

33.3%

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

Strategy and performance

Part of the Board of Directors' report

In 2024, Entra's like-for-like rental income, including project development, increased by 135 million, offset by divestments representing a decrease in rental income by 286 million. Additionally, Entra significantly strengthened the Company's balance sheet and improved its debt metrics through the successful completion of its asset divestment program and capital discipline. Two development projects were completed on time and with higher yield on cost than anticipated at the project start. Property values bottomed out during the year and increased slightly in the second half.

Entra will continue to optimise its high-quality management and project portfolio through asset rotation and disciplined capital allocation. Maintaining good access to the bond market is an important part of Entra's financing strategy to ensure 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 it has done in the past. To support this, the Board proposes that no dividend will be paid for 2024.

Read more

Strategy

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

Mission
Entra will be the frontrunner in developing and managing forward-thinking, sustainable office environments that create added value for tenants and enthusiasm among customers and the community.

Vision
The most satisfied people work in Entra buildings.

Core values
Innovative | Responsible
Hands-on | One team

Business strategy
Create value through three pillars: profitable growth, being the preferred office provider and environmental leadership.

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

Vision

Entra's vision, 'The most satisfied people work in Entra buildings', reflects our commitment to include everyone who works in our buildings as customers. This includes not only the 450 tenants but also over 50 000 users. By expanding the definition of the customer base, the company has enhanced its strategic positioning and improved interaction with all customers.

Profitable growth + **The preferred office provider** + **Environmental leadership**

Business strategy

Entra's business strategy is focused on creating long-term shareholder value through (i) profitable growth, (ii) being the preferred office provider and (iii) environmental leadership.

Profitable growth

Profitable growth is a cornerstone of Entra's value creation strategy, ensuring that every business decision and investment align with the objective to maximise long-term shareholder value. Letting and property management, project development, and property transactions are the key value drivers for the company.

The key value driver 'letting and property management' is detailed in the section that outlines the strategic pillar 'The preferred office provider'.

Project development

Typically, the company has had 5-10 per cent of its portfolio in project development. Project development has been brought down over the last years as current market rents are below required break-even rents needed to initiate newbuild projects. This discrepancy between newbuild costs and market rents has arisen after several years of rising construction costs and higher capital costs.

Entra has established a proven track record of completing attractive newbuild and redevelopment projects by leveraging our extensive experience with zoning, planning, building and redeveloping high-quality, environmentally friendly office properties. The company has achieved an average valuation uplift of 23 per cent on development projects over the last decade, calculated as the difference between project cost, including initial property value, and valuation at completion.

In 2024, Entra finalised one newbuild project and one redevelopment project, totalling 25 600 sqm. Additionally, during 2024, Entra commenced three refurbishment projects, with the portfolio of ongoing projects as of 31 December 2024 consisting of four projects totalling 71 600 sqm.

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

Property transactions

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.

Access to financing

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

In 2024, credit markets have improved significantly, with credit margins improving throughout the year and a sharp increase in debt capital markets liquidity. Entra, with its investment grade credit rating, is well positioned to capitalise on the favourable development in debt capital markets, accessing longer-term financing at increasingly more attractive terms.

Consistent financial performance

Entra has experienced steady growth in rental income over the past decade, achieving a CAGR of 6 per cent. EPRA NRV per share has grown with a CAGR of 7 per cent, 9 per cent when dividends are included in the last decade. Cash earnings per share have increased with a CAGR of 5 per cent during the same period.

Entra consciously does not have any growth targets, as returns are a higher priority. However, Entra will be rational in allocating capital where it is most accretive, whether in developments, acquisitions, share buybacks, dividends, or other areas. As long as Entra finds attractive investment opportunities, the company will continue to grow.

The preferred office provider

One of Entra's primary goals is to provide an outstanding customer experience and be the natural first choice for office space in Norway. High customer satisfaction is a top priority to ensure a high lease renewal rate, attract new customers and reinforce our reputation as the preferred landlord, thereby maximising value creation.

Location and scale

Our cluster strategy enables us to more easily offer increased flexibility that our customers are increasingly demanding. Being located in the two largest cities, Oslo and Bergen, near central communication hubs, has become even more important post-COVID to bring employees back to the office.

Entra's significant size in our markets is cost-efficient, reduces single tenant risk, increases our relevance to tenants, and strengthens our ability to undertake interesting development projects. A strong presence in an area makes it possible to invest in urban qualities and city development, increasing market rent while simultaneously benefiting from a larger portfolio.

Letting and property management

To ensure a high-quality customer journey, property management is handled by Entra employees, supported by a dedicated customer service centre to ensure consistent and timely follow-up on tenant enquiries. The customer service centre plays an important role in enhancing customer satisfaction.

In 2024, Entra achieved high customer satisfaction scores, with an area-weighted score of 86 and an average score of 83, both surpassing the industry average of 81 in the Norwegian Tenant Index, which measures customer satisfaction within the commercial real estate sector. By actively maintaining strong relationships with tenants, Entra aims to achieve high customer satisfaction and maximise lease renewal rates. Focusing on 'customers first' ensures long-term tenant loyalty and attracts new tenants.

Entra prioritises early engagement with its existing tenants, well ahead of their lease maturities. The company collaborates with tenants to design workspaces that meet their current needs and future requirements. Adopting, utilising, and investing in new technology are core priorities for Entra.

Entra's tenant base primarily comprises high-quality private tenants and public sector entities on long-term leases. Entra has a long track record of maintaining a high occupancy rate and long WAULT thanks to its centrally located, high-quality portfolio and professional letting organisation.

Environmental leadership

Environmental leadership entails that Entra shall be at the forefront of commercialising environmental initiatives in order to maximise long-term value creation.

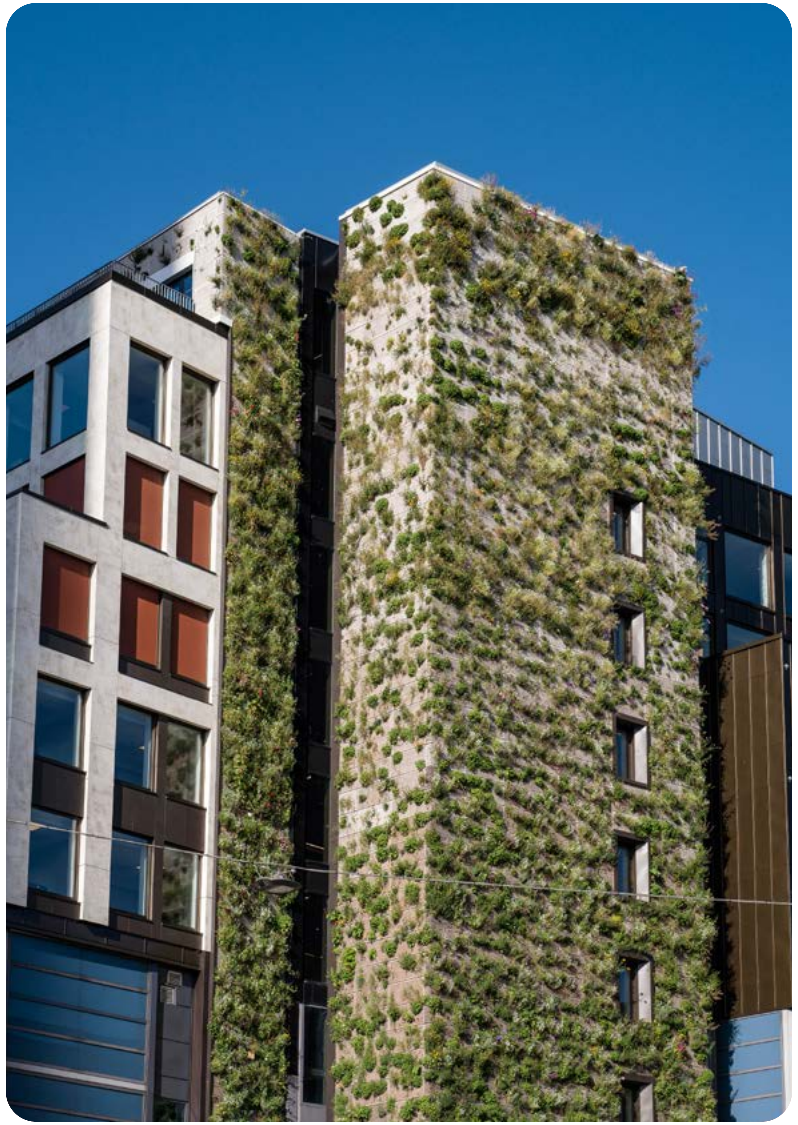
Entra's environmental strategy is designed to support the aforementioned goal and is based on the company's double materiality analysis. It aims to reduce negative impacts and risks while increasing positive impacts and opportunities related to climate change, resource use, and circular economy.

Entra's key environmental ambitions is to:
- Adapt the property portfolio and operations to ensure resilience against future climate change impacts
- Reduce greenhouse gas emissions from our own operations and value chain, in line with the 1.5-degree target and achieve climate neutrality by 2050
- Build properties located in clusters around public transportation hubs
- Enhance energy efficiency and increase the use of renewable energy
- Limit the consumption of resources and increase circularity

Environment leadership has been a part of Entra's business strategy for more than 15 years. This serves as a competitive advantage, with investments already made and built-up expertise, ensuring that the company stays ahead of regulatory requirements and market expectations.

Entra, and the company's tenants and investors, will increasingly be evaluated based on our environmental footprint. Therefore, Entra believes that leading in this area will benefit both shareholder value and customers. We will continuously support our stakeholders in fulfilling their environmental ambitions, at regular commercial terms and return requirements, maintaining long-term value creation.

Entra's ESG performance is rated by the Global Real Estate Sustainability Benchmark (GRESB). In 2024, Entra received a score of 89, against the average of 76. In 2024, Entra also recieved Gold level compliance with The European Real Estate Association (EPRA) Sustainability Best Practices Recommendations (sBPR). 52 per cent of the company's value-weighted property portfolio is BREEAM certified Very Good or better.



Financial performance

Entra had rental income of 3 267 million (3 418 million) in 2024. Net operating income was 2 991 million (3 136 million) and net income from property management was 1 308 million (1 356 million). Net negative value changes were 1 332 million (8 152 million) and profit after tax was 75 million (-5 582 million).

Entra's tenant base is solid, with a backbone of public and high-quality private tenants, and weighted average unexpired terms for the Group's leases of 6.3 years. Entra signed new and renegotiated leases with an annual rent totalling 472 million. Net letting for the year was -76 million.

Results

On 31 May 2024, Entra divested all management properties in Trondheim. The Trondheim portfolio is classified as a discontinued operation, and Entra presents the result of the discontinued operations separately as a single amount in the statement of comprehensive income for both periods presented in the statement of comprehensive income. The financial development is in the Board of Directors' report commented on for the continuing and the discontinued operations combined. See Note 28 to the consolidated financial statements for the combined statement of comprehensive income for the continuing and the discontinued operations.

Rental income

Rental income was down by 4 per cent from 3 418 million in 2023 to 3 267 million in 2024. The decreased rental income is explained in the table below.

All amounts in NOK million	2023–2024
Rental income previous period	3 418
Finalised development projects	140
Vacated properties for redevelopment	-83
Divestments	-286
CPI growth	130
Like-for-like growth above CPI	-48
Other	-4
Rental income	**3 267**

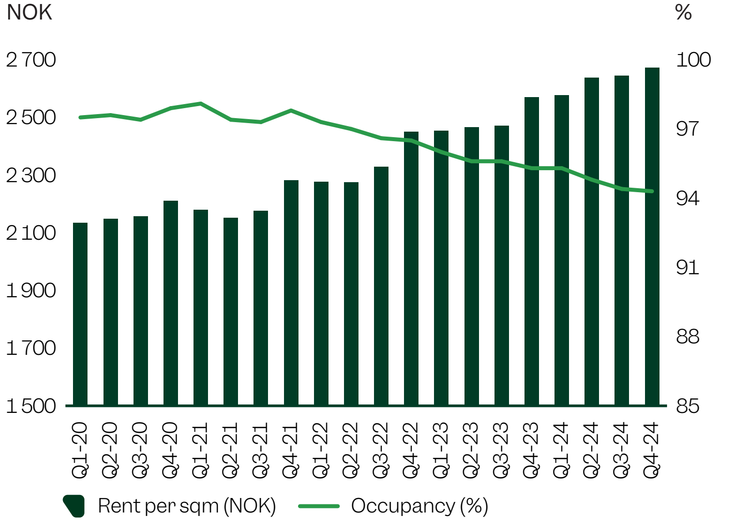
Projects finalised in 2023 and 2024 with most impact on the increase in rental income include Stenersgata 1, Schweigaards gate 15 (Tollgaarden), Holtermanns veg 1-3 phase 2 and Nedre Vollgate 11. The most significant properties vacated for redevelopment include Brynsengfaret 6 in Oslo and Nonnesetergaten 4 in Bergen.

The reduction in income related to divestments is primarily due to the sale of the Trondheim portfolio, which accounted for a reduction of 173 million, in addition to the divestments of Sørkedalsveien 6, Akersgata 51, Cort Adelers gate 30, Grønland 32, Tordenskiolds gate 6, Universitetsgata 11 (Hotel Savoy), Marken 37 and Grenseveien 78B.

The CPI adjustment effective from 1 January 2024 was 4.8 per cent (130 million compared to last year). The like-for-like growth for the year was 82 million, equivalent to 2.9 per cent, lower than the CPI adjustment due to reduced occupancy in the period. Nearly all of Entra's lease contracts are 100 per cent linked to positive changes in CPI. The annual adjustment is mostly made on a November to November basis, effective 1 January the following year. CPI growth came in at 2.4 per cent with effect on rental income from 1 January 2025.

Average 12 months rolling rent per square meter was 2 672 (2 570) as of 31.12.24. The increase in 12 months rolling rent over the last four quarters is mainly a result of finalised projects, the divestment of the Trondheim portfolio and CPI growth with higher income per sqm.

Rent (12m rolling) per sqm and occupancy rate



The occupancy rate was 94.3 per cent (95.3 per cent) as of 31 December 2024. The decrease stems primarily from increased vacancy in the management portfolio in Oslo. The market rental income of vacant space as of 31.12.24 is estimated to 202 million on an annualised basis.

Operating costs

Total operating costs amounted to 276 million (282 million). The divestment of the discontinued operations accounted for a decrease of 16 million in 2024. Operating costs for the continuing operations are split as follows:

All amounts in NOK million	2024	2023
Maintenance	30	24
Property tax, leasehold and insurance	70	64
Letting and property administration	95	94
Direct property costs	69	73
Operating costs	**264**	**255**

Net operating income

As a consequence of the effects explained above, total net operating income came in at 2 991 million (3 136 million).

Other revenues and other costs

Other revenues were 631 million (92 million) in 2024, while other costs were 585 million (67 million).

Entra has agreed to sell all the sections of the ongoing development project Holtermanns veg 1-13 phase 3 in Trondheim. The transaction will be closed upon completion of the project. The development project was consequently reclassified from investment properties to contract assets in 2024. The reclassification impacted both other revenues and other cost by 371 million. From the reclassification until completion of the project and the delivery of the sections to the buyers, Entra will recognise the remaining revenue and cost over time based on the stage of completion of the project. The net effect of the development project in 2024 was 18 million.

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

Administrative costs

Administrative costs amounted to 199 million (185 million) in 2024. The increase is mainly due to wage growth and higher outcome under performance-related employee pay schemes in 2024. Administrative costs were only marginally affected by the divestment of the Trondheim portfolio.

Share of profit from associates and JVs

Entra's share of profit from associates and JVs was -42 million (-72 million) in 2024 and is composed as follows:

All amounts in NOK million	2024	2023
Net income	-43	-47
Changes in market value	-9	-29
Tax	10	4
Share of profit from associates and JVs	**-42**	**-72**

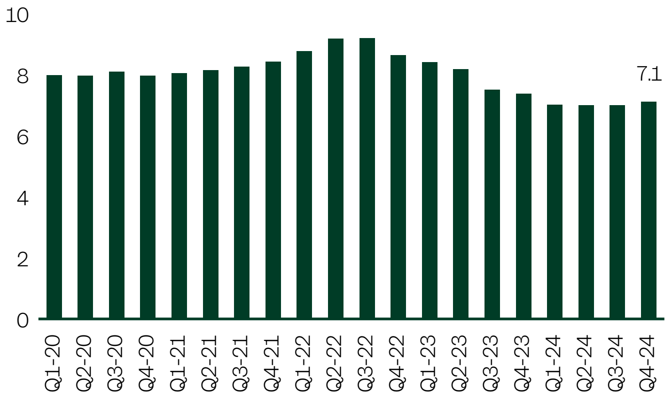
The share of profit from associates and JVs was negative in 2024, mainly due to limited completion and delivery of residential apartments by the JV Oslo S Utvikling. The reduction in negative share of profit from associates and JVs from 2023 is primarily driven by lower negative value changes in the joint venture Galleri Oslo Invest.

Net realised financials
Net realised financials was down 99 million from -1 620 million in 2023 to -1 521 million in 2024, mainly as a result of a reduction in interest-bearing debt following divestments, partly offset by higher interest rates in 2024 compared to 2023.

Net income
Net income came in at 1 276 million (1 284 million). When including only the profit from property management in the results from associates and JVs, net income from property management for the Group was 1 308 million, a decrease of 4 per cent from 2023 (1 356 million). Reference is made to the alternative performance measures section of this report for the calculation of net income from property management.

Net income from property management per share

Annualised, rolling 4 quarters



Value changes
Total net value changes amounted to -1 332 million (-8 152 million) in 2024, including a gain of 397 million from the sale of discontinued operations.

Changes in value of investment properties were -1 894 million (-8 148 million), predominantly due to the appraisers reducing the inflation expectations and increasing the discount rates. The negative value change of 2 129 million in the first half of 2024 was partly offset by a positive value change of 309 million in the second half following the appraisers slightly decreasing the discount rates and increasing market rents. The negative value changes were further offset by a 397 million gain on the divestment of Trondheim, mainly due to the deferred tax liabilities of the Trondheim portfolio exceeding the tax deduction in the net proceeds.

Changes in value of financial instruments were 165 million (-4 million), mainly explained by higher long- and medium-term market interest rates.

Tax
Tax payable of 13 million (13 million) is related to the partly owned entity Papirbredden in Drammen. Entra, with its wholly owned subsidiaries, is not in a tax payable position. The change in deferred tax was 144 million (1 299 million).

Profit
Profit before tax was -56 million (-6 868 million), whereas profit after tax was 75 million (-5 582 million). Total comprehensive income for the period was 85 million (-5 588million).

Balance sheet
The Group's assets amounted to 64 451 million (73 336 million) as of 31.12.24. Of this, investment properties amounted to 60 471 million (69 490 million including investment properties held for sale). The decrease is mainly driven by divestment of properties amounting to 8 068 million, of which the Trondheim portfolio accounted for 6 560 million.

Inventory properties of 495 million (481 million) at the end of the year relates to the properties expected to be zoned for residential development at Bryn in Oslo, and subsequently sold to a third party at a predetermined price.

Borrowings were 31 396 million (39 115 million) as of 31.12.24, of which 13 359 million were bank financing, 15 887 million were bonds outstanding and 2 150 million were commercial papers. Nominal interest-bearing debt was 31 665 million (39 463 million) and net nominal interest-bearing debt after deduction of bank deposits was 31 400 million (39 291 million).

Book equity totalled 25 557 million (25 555 million) at 31.12.24. EPRA NRV per share was 162 (167) and EPRA NTA 160 (165).

Cash flows
Net cash flows from operating activities came to 1 353 million (1 378 million) in 2024. The decrease is lower than the reduction

in net income from property management due to working capital movements.

The net cash flows from investment activities were 6 626 million (562 million). Proceeds from property transactions of 7 738 million (2 372 million) is related to the divestments of the Trondheim portfolio, Cort Adelers gate 30, Universitetsgata 11 (Hotel Savoy), Grenseveien 78B and Marken 37. The cash effect from investment in and upgrading of investment properties was -1 402 million (-1 765 million) and investments related to contract assets was -133 million.

Net cash flows to financing activities were -7 885 million (-1 995 million) in 2024. Net repayment of interest-bearing debt was 7 798 million in 2024 (1 464 million). During 2024, Entra had a net decrease in bank financing of 9 024 million and bond financing of 924 million, partly offset by an increase in commercial paper financing of 2150 million.

Dividends paid to non-controlling interests were 80 million (70 million) in 2024. The dividends were paid to the non-controlling interests in Entra OPF Utvikling and Papirbredden Eiendom.

The net change in cash and cash equivalents was 94 million (-54 million) for 2024.

Parent company performance and allocations

In 2024, the parent company Entra ASA made a profit after tax 2 471 million (loss of -1 352 million), as set out in the financial statements prepared in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles.

To further strengthen the company's balance sheet and debt metrics, the Board has decided not to propose distributing dividends for 2024. Entra's dividend policy remains unchanged.

Financing

The Group's financing is diversified between bank and capital market instruments. The nominal interest-bearing debt of 31 665 million as of year-end has a diversified maturity structure, with an average time to maturity of 3.1 years (3.8 years). As a general principle, Entra's financing is based on a negative pledge of the Group's assets that enables a broad and flexible financing mix. Entra has strong banking relationships, and currently has significant business activities with five of the top six Nordic commercial banks. Entra is also a large issuer of bonds in the Norwegian market.

During the year, Entra's interest-bearing nominal debt decreased by 7 798 million to 31 665 million (39 463 billion). The decrease in interest-bearing debt is mainly due to divestments of properties. The change in interest-bearing debt comprised a decrease in bank financing of 9 024 billion and a decrease in bond financing of 924 million, partly offset by an increase in commercial financing of 2 150 million. The capital markets funding as of 31 December 2024 consisted of outstanding bonds totalling 16 138 million (17 062 million) and commercial papers totalling 2 150 million (nil). This accounted for 58 per cent of Entra's total interest-bearing debt. Bank funding of 13 377 million (22 401 million) represents the remaining part of the financing mix. The Group's bank facilities are mainly revolving credit facilities at the ultimate parent company, which enables active liquidity management by adjusting the facilities according to any ongoing cash needs or surplus. The Group's liquid assets amounted to 264 million (171 million) as of 31 December 2024. Net nominal interest-bearing debt after deduction of liquid assets was 31 400 million (39 291 million). In addition, the Group had committed unutilised credit facilities totalling 14 145 million (6 473 million).

Entra has access to 'green financing' from debt investors, banks and other financial institutions. As of 31 December 2024, 55 per cent of Entra's financing was 'green' according to the relevant industry standards. Entra is well-positioned to utilise this conditional and favourable capital source, as the development and management portfolio consist of many highly environment-friendly and BREEAM certified properties. Entra is established as a high-quality green bond issuer and has since 2016 issued 13 green bonds with a total outstanding nominal amount of 16 billion.

Maturity profile and composition of interest-bearing debt

Maturity profile	0–1 yrs	1–2 yrs	2–3 yrs	3–4 yrs	4+ yrs	Total	%
Commercial papers (NOKm)	2 150	-	-	-	-	2 150	7
Bonds (NOKm)	1 600	4 029	594	2 000	7 915	16 138	51
Bank loans (NOKm)	4 165	5 744	2 468	-	1 000	13 377	42
Total (NOKm)	**7 915**	**9 773**	**3 062**	**2 000**	**8 915**	**31 665**	**100**
Unutilised credit facilities (NOKm)	**1 335**	**12 810**	**-**	**-**	**-**	**14 145**	
Unutilised credit facilities (%)	9	91	-	-	-	100	

Interest rates and maturity structure

The Group's average nominal interest rate as of 31 December 2024 was 3.97 per cent (4.29 per cent), compared to a reference rate (Nibor) of 4.67 per cent as of the reporting date. The average floating interest rate is impacted by Nibor interest rate fixings, both in terms of duration and fixing date. The reduction in average interest rate is mainly due to repayment of the most expensive debt the following divestment of properties. The average effective interest rate is higher than the nominal interest rate mainly due to bond issuances below par value.

As of 31 December 2024, Entra's portfolio of fixed interest rate hedges had a total volume of 21 589 million (22 889 million) equivalent to a fixed rate hedge position of 68.2 per cent (58.0 per cent) and an average term to maturity of 3.5 years (4.2 years). As of 31 December 2024, credit margins for the debt portfolio had a weighted average fixed term of 2.4 years (2.6 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[1]		Forward starting swaps[2]			Average credit margin	
	Amount (NOKm)	Interest rate (%)	Amount	Interest rate (%)	Tenor (years)	Amount (NOKm)	Credit margin (%)
<1 year	4 100	2.37				11 177	1.09
1–2 years	4 239	2.05	1 400	2.51	7.0	7 479	1.08
2–3 years	1 050	2.10				2 094	0.86
3–4 years	3 000	1.80				2 000	0.84
4–5 years	1 900	1.54				4 100	0.48
5–6 years	3 800	2.19				4 315	0.58
6–7 years	100	1.75				500	0.85
7–8 years	1 200	2.80				-	-
8–9 years	800	3.31				-	-
9–10 years	-	-				-	-
>10 years	-	-				-	-
Total	**20 189**	**2.15**	**1 400**	**2.51**	**7.0**	**31 665**	**0.90**

[1] Excluding forward starting swaps and credit margins on fixed rate bonds (credit margins are displayed in the table to the right)
[2] The table displays future starting point, notional principle amount, average fixed rate and tenor for forward starting swaps

Investment grade

Entra has an investment grade credit rating assigned by Moody's at Baa3 with Stable Outlook. In the latest credit opinion as of June 2024, Moody's made the following comment:

> *'Entra's Baa3 rating continues to reflect its position as the largest office property company in Norway with its modern, high-quality NOK 67 billion (before divestments of Trondheim assets) office property portfolio in attractive locations on the fringes of the central business district (CBD) in Oslo; clear, well-defined strategy focusing on offices in Norway's two largest cities and government tenants; large exposure to highly creditworthy government and public tenants (57 per cent) with long-dated average lease maturities (6.4 years including project properties as of March 2024); and consistently high occupancy rates of 95.3 per cent across all cities.'*

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

Financing policy and status

The Group has historically had a conservative financial strategy that secures financial flexibility throughout an economic cycle. In this respect, Entra's financial profile is characterised by a diversified debt maturity and an ample liquidity position. Entra targets a loan-to-value (LTV) ratio which shall be below 50 per cent over time. The Group's LTV ratio, measured by effective leverage, which is the LTV metric used for Moody's credit rating, as at 31 December 2024 was 49.3 per cent, down from 54.0 per cent at year-end 2023. The

EPRA LTV decreased to 52.9 per cent (57.2 per cent) at year-end 2024. The decreased LTV ratios are mainly due to divestments of properties. The interest coverage ratio increased to 1.91 in 2024 from 1.84 in 2023. The positive change in ICR stems mainly from lower interest cost following repayment of interest-bearing debt after the divestment of the Trondheim portfolio, partly offset by a reduction in rental income due to the divestments.

Entra has a debt maturity profile with moderate short-term debt maturities. Following year-end, Entra has issued new bonds totalling 3 100 million with 3 and 5-year tenors. In connection with the bond issuances, Entra has bought back existing short-term bonds totalling 543 million. The net amount from the bond transactions of 2 557 million has been used to reduce outstanding amounts on Entra's revolving bank facilities.

Further, Entra has in February 2025 obtained bank refinancing commitments with at total volume of 20.2 billion bringing the weighted average maturities of these facilities up to 3.5 years from 1.3 years.

The average remaining term for the Group's debt portfolio was 3.1 years as of 31.12.24 (3.8 years as of 31.12.23). Adjusted for financing activities after year-end the average remaining term for the debt portfolio is 4.1 years. The calculation takes into account that available long-term credit facilities can replace short-term debt.

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

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

Financial risk	31.12.2024	Internal finance policy	Financial covenant
Financial leverage			
LTV (Effective leverage)	49.3%	Below 50 per cent over time	Below 75 per cent
EPRA LTV	52.9%	N/A	N/A
Financing risk			
Back-stop of short-term interest-bearing debt	179%	Min. 100%	N/A
Average time to maturity (debt)	3.1 years	Min. 3 years	N/A
Debt maturities <12 months	25%	Max 30%	N/A
Interest rate risk			
Interest coverage ratio (ICR) – last 12 months	1.91x	Min. 1.80x	Min. 1.40x
Average time to maturity of interest rate hedge portfolio	3.5 years	2-6 years	N/A
Average fixed interest term of the Group's debt portfolio	2.4 years	N/A	N/A
Maturity of hedges <12 months	45%	Max 50%	N/A
Credit risk / currency exposure			
Counterpart's credit rating	Fulfilled	Min. A-/A3	N/A
Share of debt per counterparty	Fulfilled	Max. 40%	N/A
Currency exposure	Fulfilled	-	N/A

Outlook

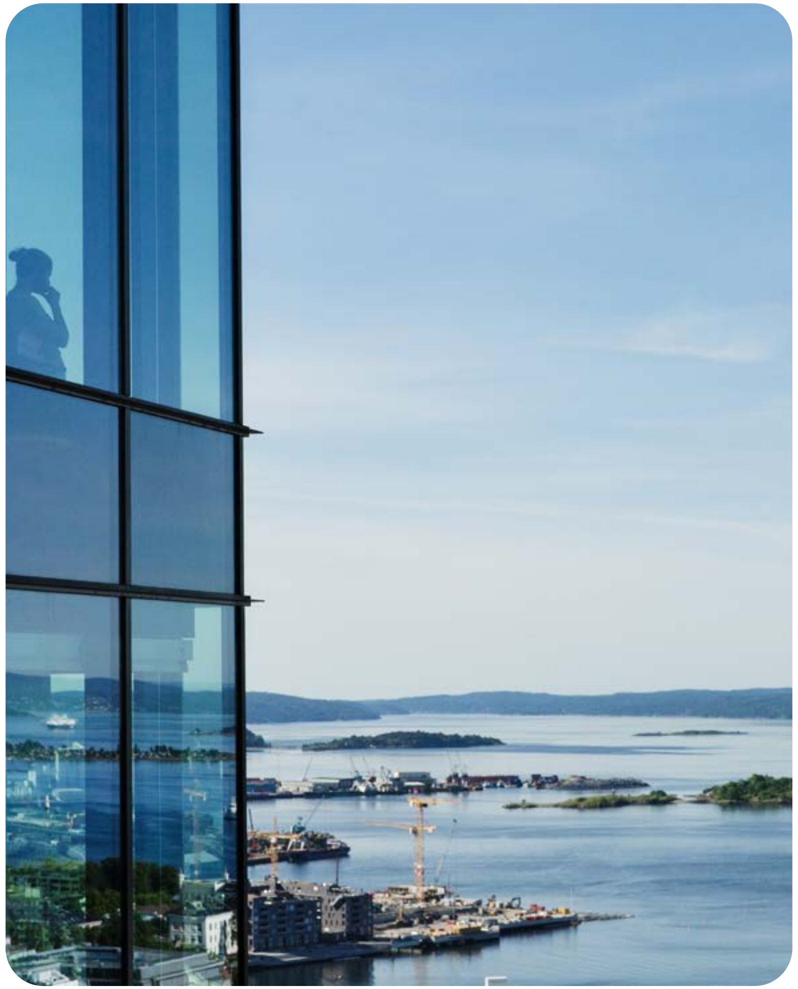
The strong Norwegian economy has performed well over the last few years, despite broader geopolitical and macroeconomic uncertainties that have intensified further in 2025. The unemployment rate remains low at 2.2 per cent, and the growth in employment is expected to pick up in 2025. The solid fiscal position of Norway, with an all-time high sovereign wealth fund, has supported an expansionary fiscal policy, smoothened business cycles and stabilised the performance of the Norwegian economy. Monetary policy is expected to provide further stimulus through rate cuts in 2025 and 2026. Combined, this points to a pick-up in economic activity in 2025.

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

Entra operates in the appealing Norwegian real-estate office market, with attractive high-quality and environmentally friendly properties located in clusters near public transportation hubs in central urban locations. 78 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. Based on the annual CPI development, rents increased by 2.4 per cent from 1 January 2025. Over time, lower vacancy, current rolling rent below market rent and project development are also expected to contribute significantly to rental growth.

There are currently signs of more activity in the transaction market, with an outlook for lower interest rates and reduced transaction yields over the next years. Entra will continue to optimise its high-quality management and project portfolio through asset rotation and disciplined capital allocation.

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 target to maintain an investment grade rating throughout all parts of the cycle, as Entra have done in the past. The above-mentioned fundamental strengths and positive development in debt metrics have positioned Entra for a potential rating upgrade. To support this, the Board proposes that no dividend will be paid for 2024.



Governance and risks

Part of the Board of Directors' report

Board's Corporate Governance statement

Entra's Board of Directors ('the Board') actively adheres to good corporate governance standards and works to ensure that Entra complies with the requirements of section 3-3 b of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance of October 2021, issued by the Norwegian Corporate Governance Board (NUES). This is done by ensuring that good governance is an integral part of the decision-making process in matters dealt with by the Board. Moreover, Entra's corporate governance standards are subject to at least annual assessment and discussion by the Board.

Read more

Corporate Governance

Compliance with the Norwegian Code of Practice for Corporate Governance

Corporate Governance in Entra

	Compliance with the Code	Reference
1. The Board of Directors' Corporate Governance statement	✓	Page 36
2. Business	✓	Page 11–27, 88
3. Equity and dividends	✓	Page 68–70
4. Equal treatment of shareholders	✓	Page 70
5. Free transferability	✓	Page 69
6. General meeting	✓	Page 46–47
7. Nomination committee	✓	Page 47
8. Board composition and independence	✓	Page 49–50
9. The work of the Board	✓	Page 38–39
10. Risk management and internal controls	✓	Page 41
11. Remuneration of the Board	✓	Page 42–45
12. Remuneration of Senior Executives	✓	Page 42–46
13. Information and communication	✓	Page 40–41
14. Takeover bids	✓	Page 70
15. Auditor	✓	Page 47–48

Roles and responsibilities

General meeting

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

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

Audit Committee
Preparatory body supporting the Board on the exercise of its responsibilities relating to:
- Financial and sustainability reporting
- Internal controls and reporting processes
- Compliance with ethical guidelines
- Overall risk management
- Review of the performance and independence of the auditor
- Preparing audit tender processes, and giving a recommendation on the election of auditor

Remuneration Committee
Preparatory body supporting the Board on the exercise of its responsibilities relating to:
- Remuneration packages and employment terms of the CEO and other Senior Executives
- Oversight of remuneration practices for all employees

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

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

Management committees
- Investment committee
- Sustainability committee
- Compliance

Board activity

Eight regular board meetings are scheduled each year. Additional meetings are held on an ad hoc basis as required. Eight board meetings were held in 2024. The calendar below sets out the main topics discussed at each regular board meeting.

The Board's work

The Chair of the Board chairs board meetings. The Board has a Vice Chair who chairs meetings when the Chair cannot or should not lead the work of the Board. All directors receive information about the Group's operational and financial progress in advance of the Board meetings. Entra's business plan, strategy and risk are regularly reviewed and evaluated by the Board to ensure that the company creates value for shareholders in a sustainable manner. The Board draws up and adopts an annual plan, including topics for the Board meetings. Ordinarily, the CEO proposes the agenda for each individual Board meeting based on the annual plan. The final agenda is decided in consultation between the CEO and the Chair of the Board. The Chair of the Board clarifies whether there is a conflict of interest for each board member concerning the agenda at each meeting. In addition to the directors, Board meetings are attended by the CEO, CFO, the EVP Legal and Procurement (secretary of the Board), and other EVPs as needed. Other participants are called in on an ad-hoc basis. The Board decides on matters of material importance to the Group. These include, but are not limited to, approval of the annual and quarterly reports, strategies and strategic plans, the approval of significant investments, the approval of significant contracts and the approval of substantial acquisitions and divestments. When carrying out this work, the Board considers the financial, social and environmental aspects.

February

- Operational and financial performance
- Project development and transactions
- HSE update
- Management remuneration, STI and LTI
- Annual results and the Q4 report

March

- Operational and financial performance
- Project development and transactions
- HSE update
- Annual report 2023, including annual results and ESG report
- Annual general meeting proposal
- Debt structure
- Property management review
- Market and business development review
- Market outlook presentation

April

- Operational and financial performance
- Project development and transactions
- HSE update
- Q1 report
- Compliance reporting 2024
- Annual HSE report
- IT and cyber security review

June

- Constitution of the Board (Vice Chair, Audit Committee and Remuneration Committee)
- Operational and financial performance
- Project development and transactions
- HSE update
- Ethical guidelines resolution
- Risk matrix
- Financial model and projections
- Debt structure and bank financing plan
- Environmental requirements
- Sustainability reporting requirements
- Technology and innovation review
- Project development and project pipeline review
- Property tour
- Long-term board calendar
- CEO and Board instructions

July

- Operational and financial performance
- Project development and transactions
- HSE update
- Half-year report

September

- Operational and financial performance
- Project development and transactions
- HSE update
- Financial projections and goals
- Portfolio strategy
- Customer strategy
- HR review and succession planning
- Management and general remuneration
- CSRD double materiality analysis discussion
- Macro – Norwegian economy and real estate market outlook
- Analyst perspective insight

October

- Operational and financial performance
- Project development and transactions
- HSE update
- CSRD double materiality analysis
- Q3 report
- Semi-annual dividend
- Board evaluation

December

- Operational and financial performance
- Project development and transactions
- HSE update
- Financing status
- Financing plan and policy
- Investment policy
- Equity return requirement
- Financial model and projections
- Financial goals
- Risk review
- Compliance review
- Customer satisfaction survey results
- Employee satisfaction survey results
- Corporate scorecard 2025
- Sustainability statement 2024
- Board instructions
- CEO review

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

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

Monitoring and control of financial reporting

Procedures have been established for financial reporting that involve carrying out a review of significant estimates, provisions, and accruals in conjunction with preparation of the quarterly and annual financial statements. Memorandums are prepared for significant accounting assessments and non-routine transactions and are discussed in the Audit Committee prior to the board meetings. The valuation of the Group's properties is subject to a separate review and assessment at management level at the close of each quarter. This involves, among other things, holding meetings with the external appraisers conducting the quarterly valuations of Entra's investment properties, with a particular emphasis on discussing perceptions of the market, risk premiums and documentation.

Board representation and participation in Board meetings and committees in 2024

	Board meetings	Audit committee	Remuneration committee	Board tenure since	Up for election
Ottar Ertzeid (Chair)	8		4	2022	AGM 2025
Hege Toft Karlsen (Vice Chair)	8	6		2021	AGM 2025
Ewa Wassberg[1]	3			2024	AGM 2025
Joacim Sjöberg[2]	7		3	2022	AGM 2025
Widar Salbuvik	8	7		2016	AGM 2025
Camilla AC Tepfers	8			2019	AGM 2025
Nina Eriksen[3]	4		1	2024	May 2026
Glenn Thomas Gustavsen[3]	4			2024	May 2026

1 Ewa Wassberg is CFO of Fastighets AB Balder. Wassberg is not considered independent according to the Norwegian Code of Practice for Corporate Governance. She was elected to the Board in April 2024 and absent from the June meeting.
2 Joacim Sjöberg is a board member and CEO of Castellum AB. Sjöberg is not considered independent according to the Norwegian Code of Practice for Corporate Governance.
3 Eriksen and Gustavsen were elected to the Board in May 2024.

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

Management reports significant operational and financial matters to the Board at the board meetings. Any significant matters and situations that arise outside board meetings are discussed with the Chair of the Board and if necessary additional board meetings are held.

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

The Group's quarterly and annual reports are reviewed by the Audit Committee before they are considered by the Board. As part of this process, management prepares a memorandum for the Audit Committee that describes significant accounting and financial assessments made during the quarter. The Audit Committee annually reviews the external auditor's audit report, as well as the findings and assessments of reviews and audits in conjunction with interim and annual reports, if applicable. Any key audit matters and significant issues in the auditor's report are presented to the whole Board.

Financial management

The Group is managed by means of financial and operational targets linked to results and their development, the required return on equity and the weighted average cost of capital, the management of the debt portfolio and the return on the property portfolio. Risk assessments and profitability calculations are performed when acquiring or divesting assets and on commencement of development projects in accordance with the Group's calculation model and required rate of return. The expected net present value and other key financial metrics of development projects are monitored throughout the course of each project. Long-term projections are made of expected financial developments as a component of the Group's risk management, using a model with detailed assumptions concerning the business's results, cash flows and balance sheet. The projections consider cyclical developments in the economy, financial parameters and the property market. Scenarios and simulations are prepared for various developments. The simulations provide insightful information for the Board and management in their monitoring of developments in key balance sheet figures and cash flows.

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

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

Financial reporting and communication

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

Entra provides its shareholders, the Oslo Stock Exchange and the financial market in general with timely, consistent and precise information. Such information is given in the form of annual reports, quarterly reports, stock exchange notices and investor presentations and meetings. The Board has set an IR policy for Entra's reporting of financial and other information.

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

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

Risk management

The Board is responsible for ensuring that the Group's business, financial reporting and asset management are subject to adequate control and in accordance with applicable law. Entra's risk management is to support the Group's strategic and financial goals and help the Group avoid events that may have an adverse impact on the Group's operations, financial situation and reputation. This is further elaborated on pages 53–65 in this report.

Internal control and compliance

The Board reviews at least twice per year the Group's risk and internal control activities, including compliance. This, combined with the management's risk assessments and information on ongoing measures, enables the Board to evaluate whether the Group's risk management procedures are satisfactory. Risk management and internal controls are also considered by the Board's Audit Committee.

Entra works systematically to ensure continuous improvement of its internal controls linked to financial reporting and efficient operations. The Group has a proactive approach towards risk management, and potential risks are identified, assessed, quantified and managed. This is further elaborated in the section on Risk Management.

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

The Group follows up issues relating to ethical guidelines and corporate social responsibility. The environmental perspective is an integral part of the assessments made in connection with the Group's potential investments. Special requirements have been defined for the Group's suppliers in the document 'Socially Responsible Procurement', and a supplier verification process is conducted each year to ensure that the Group's suppliers are familiar with and adhere to the contractual conditions. This is further elaborated under the section 'Ethics and anti-corruption'.

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

Whistleblowing mechanisms and channels

The Chief Compliance Officer is responsible for the Group's internal and external whistleblowing channels. The external channel is directly linked to an external law firm and contact details are available at www.entra.no. The Board is provided at least semi-annual reports on compliance related matters.

Conflicts of interest

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

According to the ethical guidelines, Entra's employees must always conduct its business with integrity. To preserve independence in judgment and during activities, employees must avoid conflicts of interest based on financial or personal self-interest. No one must participate in the processing or decision of a business transaction or case when there are circumstances that are likely to undermine trust in the person's independence. No one acting on behalf of Entra shall abuse their position for personal gain. Entra's employees must show great care in relation to private use of Entra's suppliers. Purchases of goods and services that could cast doubt on the employee's integrity or not be in the best interest of Entra and the company's reputation must not occur.

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

Board committees

The Board has established an Audit Committee and a Remuneration Committee. The Board has established mandates for the work of the committees, which are subject to annual review. In accordance with their respective mandates, the Audit Committee and the Remuneration Committee are to have two or three qualified shareholder representatives from the current Board. The leader of the Audit committee is elected by the Board. The Chair of the Board is the head of the Remuneration Committee. In case of Board changes during the election period affecting members of the Audit Committee or Remuneration Committee, the period lasts until the representative is next up for election as a Board member. The committees assist the Board with preparing its work, but decisions are taken by the whole Board.

Audit Committee

The Audit Committee acts as a preparatory body and supports the Board in assessing the integrity of Entra's financial reporting, internal controls and financial reporting processes, ESG reporting, compliance with ethical guidelines, overall risk management and review of the performance and independence of the auditor. The CFO, the Head of Group Accounting, the Group Controller and the Head of Accounting (secretary of the Audit Committee) attend as representatives from management. The Group's auditor also participates in all meetings. Other members of the management team attend as required. The Chair of the Audit Committee reports on the significant assessments discussed in an Audit Committee meeting at the first following board meeting. The Board further has access to the minutes from each Audit Committee meeting. The Audit Committee has an established calendar of meetings, and seven meetings were held in 2024.

Remuneration Committee

The purpose of the Remuneration Committee is to act as a preparatory body for the Board's consideration of compensation issues. The Remuneration Committee's main task is to prepare the Board's consideration of matters relating to the salary and employment terms of the CEO and Senior Executives, as well as changes to them. In addition, the Remuneration Committee prepares the Board's consideration of principle issues relating to salary levels, performance-related pay schemes (including share schemes), the pension scheme/conditions, employment contracts and similar for the Senior Executives of Entra, as well as other matters relating to compensation that are of particular importance for the Group's competitive position, profile, ability to recruit, reputation etc. The CEO discusses the handling of individual conditions of Senior Executives with the Remuneration Committee. The Remuneration Committee furthermore discusses and presents proposals to the Board on guidelines for the remuneration of Senior Executives, prepares the report on salaries and other remuneration to Senior Executive personnel and the Board pursuant to Section 6-16b of the Public Companies Act, and deals with other statutory reporting requirements.

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

Salaries and remuneration of Board and Senior Executives

Remuneration of Board and Senior Executives

Pursuant to section 6-16a of the Public Companies Act, the Board presents guidelines on the determination of salaries and other remuneration of the Board and Senior Executives, defined as the CEO and other members of the management team, to the Annual General Meeting for approval. Entra's guidelines were approved by the 2024 Annual General Meeting and are summarised below.

Guidelines for management remuneration

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

- Entra shall be a professional organisation that attracts and retains skilled personnel and develops the competence of

its staff. Entra thus needs to use remuneration, including competitive salaries, in order to ensure that the Group can recruit and retain competent and attractive expertise

- Moderation in the level of salaries of the Group's employees
- Management remuneration shall be competitive, but not leading
- The fixed salary shall be the main element of the remuneration, but all remuneration elements shall be considered in total
- The targets for any performance-related pay scheme shall be objective, measurable and definable, and there should be a clear correlation between the Group's business goals and the targets in such a performance-related pay scheme
- Senior Executive remuneration shall be transparent and in line with the principles of good corporate governance

Annual Executive Remuneration Report

In accordance with Section 6-16b of the Public Companies Act, a report on salaries and other remuneration to Senior Executive personnel and the Board is presented at the Annual General Meeting. The report is also available on Entra's website. For comprehensive information on remuneration for the Board and Senior Executives for 2024, please refer to the Executive Remuneration Report 2024.

Process for determination of remuneration

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

Determination of remuneration in 2024

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

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

Fixed remuneration

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

Performance-related pay

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

STI scheme

The STI scheme is based on yearly performance on set targets at Group level in accordance with Board approved scorecards for 2024, as well as predefined personal targets for the year. The scorecards align the interests of management and shareholders and are based on Entra's three strategic pillars: Profitable growth, being the preferred office provider and environmental leadership. The scorecard for 2024 consists of the following KPIs and topics, in addition to predefined personal targets:

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

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

Total cash-based variable remuneration for the CEO in 2024 was 39.3 per cent of the base salary, respectively, while total cash-based variable remuneration to other Senior Executives was 18.8 per cent of the base salary.

LTI scheme

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

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

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

For 2024, both the RoE and the TSR were below the hurdles, and no shares were awarded under the LTI scheme.

Reclaiming performance-related pay

The Company has the right to demand the repayment of any performance-related remuneration that has been paid on the basis of facts that were self-evidently incorrect, or as the result of misleading or incorrect information supplied by the individual in question. If the employment contract is terminated, the Company has the right to reclaim unvested shares awarded under the LTI scheme.

Share purchase scheme

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

Pension benefits

The CEO and other Senior Executives have a contribution-based service pension on the same terms as other employees. The contributions are 6 per cent of salaries between 0 G and 7.1 G and 16 per cent of salaries from 7.1 G to 12 G. No contributions are made for salaries over 12 G. 1 G is the Norwegian National Insurance Scheme's basic amount, which on average was NOK 122 225 in 2024.

Board compensation for Senior Executives

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

Severance package arrangements

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

Board remuneration

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

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

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

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

Remuneration of the Board in 2024

In 2024, the Board received remuneration in accordance with the Nomination Committee's proposal, approved by the Annual General Meeting. No remuneration was paid above the Board fee approved by the Annual General Meeting.

Overview of remuneration of the Board in 2024

All amounts in NOK thousand	Board fees	Committee fees	Total remuneration 2024[1]
Ottar Ertzeid, Chair	608	72	680
Hege Toft Karlsen, Vice Chair	335	118	453
Widar Salbuvik	335	99	434
Camilla AC Tepfers	335	-	335
Joacim Sjöberg	335	50	385
Ewa Wassberg from 23 April 2024	234	-	234
Nina Eriksen, employee representative from May 2024[2]	234	35	269
Glenn Thomas Gustavsen, employee representative from May 2024[2]	234	-	234
Erling Nedkvitne, employee representative until May 2024[2]	101	15	116
Marit Rasmussen, employee representative until May 2024[2]	101	-	101
Total	**2 852**	**390**	**3 242**

[1] The overview of the remuneration of the Board of Directors shows remuneration earned in the financial year.
[2] Does not include ordinary salary.

Remuneration of Senior Executives in 2024

Determination of the remuneration of Senior Executives for 2024 has been carried out in accordance with the guidelines. The base salary of the Senior Executives increased on average by 6.2 per cent in 2024. Performance-related pay for 2023 was determined and paid in 2024. Performance-related pay for 2024 is determined and paid in 2025.

The annual compensation ratio was 5.8[1] and the change in annual compensation ratio was 3.7[2].

The amounts in the remuneration tables are subject to National Insurance contributions. No loans were given by Entra to Senior Executives as of 31 December 2024.

[1] Annual total compensation for the organisation's highest paid-individual / Median annual total compensation for all of the organisation's employees excluding the highest-paid individual, as defined by GRI
[2] Percentage increase in annual total compensation for the organisation's highest paid-individual / Median percentage increase in annual total compensation for all of the organisation's employees excluding the highest-paid individual, as defined by GRI.

Overview of remuneration of Senior Executives in 2024

All amounts in NOK thousand	Base salary	Paid salaries[1]	Cash-based variable remuneration[2]	Share-based variable remuneration[3]	Pension costs	Other benefits[4]	Total remuneration
Sonja Horn, CEO	4 196	4 405	1 647	539	148	210	6 950
Ole Anton Gulsvik, CFO from 1 August 2024	3 700	1 542	757	-	148	108	2 555
Kjetil Hoff, EVP Asset Management and COO	2 508	2 594	433	213	148	176	3 565
Carine Blyverket, EVP Asset Management and Business Development	2 101	1 995	397	-	123	147	2 662
Per Ola Ulseth, EVP Project Development	2 340	2 420	470	201	148	163	3 402
Kristine Marie Hilberg, EVP HR and Communication	1 917	1 981	444	162	148	152	2 887
Hallgeir Østrem, EVP Legal and Procurement	2 924	3 022	647	147	148	196	4 160
Anders Olstad, CFO and Deputy CEO until 22 April 2024	3 360	2 124	-	981	148	45	3 298
Knut Sørngård, Interim CFO from 23 April 2024 until 31 July 2024	2 531	685	167	-	40	9	901
Tore Lia, Interim EVP Finance and Investments from 23 April 2024 until 31 July 2024	2 390	646	157	-	40	13	857
Total	**27 968**	**21 415**	**5 119**	**2 243**	**1 230**	**1 220**	**31 236**

[1] The main difference between base salary and paid salaries is that paid salaries includes holiday pay on cash-based variable remuneration.
[2] Includes the provision based on targets met in 2024, which will be paid out in 2025.
[3] The equity-settled component of the LTI scheme has a graded vesting period, while the cash-settled component of the LTI scheme is fully vested on settlement. No shares were awarded under the LTI scheme for 2024. As such, the share-based remuneration presented as earned in 2024 reflects share-based remuneration earned in previous years.
[4] Other benefits include benefits in kind such as a car allowance, telephone and insurance coverage.

General meeting

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

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

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

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

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

Nomination Committee

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

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

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

On the Annual General Meeting in 2024, Per Berggren was elected as new member of Entra's Nomination Committee, with term of office until the Annual General Meeting in 2025. Ingebret G. Hisdal, Gisele Marchand and Erik Selin were elected in 2023 as members of Entra's Nomination Committee, with term of office until the Annual General Meeting in 2025. See www.entra.no for more information on the members of the Nomination Committee and the Nomination Committee's contact details.

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

Auditor

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

Plan for the auditor's work

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

Auditor's relationship to the Board

The auditor attends all meetings of the Audit Committee, the Board meeting that approves the Annual Report and other meetings on request. The auditor presents the main features of the audit plan to the Audit Committee, the result of the audit to the Audit Committee and the Board in the meeting approving the Annual Report, including presentation of significant accounting estimates and any material changes to the Group's accounting principles, and reports material matters in which there have been disagreement between the auditor and management, if any. There is one annual meeting with the Audit Committee and the auditor, and one meeting with the whole Board and the auditor, which management representatives do not attend.

Auditor's review of the Group's internal controls and financial reporting

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

Auditor's independence

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

Audit firm rotation

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

General meeting

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

Board of Directors




	Ottar Ertzeid	Hege Toft Karlsen	Ewa Wassberg	Joacim Sjöberg
Board position	Chair	Vice Chair	Board member	Board member
Born	1965	1969	1980	1964
Nationality	Norwegian	Norwegian	Swedish	Swedish
Gender	Male	Female	Female	Male
Member of the Board since	2022	2021	2024	2022
Independence	Independent	Independent	CFO of Balder, a major shareholder in Entra	CEO of Castelllum, a major shareholder in Entra
Number of shares in Entra (31.12.24)	25 000	0	0	0
Education	Degree in Economics and Business Administration ("Siviløkonom") with a specialty in Finance from BI Norwegian Business School	Master of Law from the University of Bergen, Attorney-at-law and AMP from Harvard Business School	Bachelor's degree from the School of Economics at the University of Gothenburg	Master of Law/LLM from University of Stockholm
Executive and non-executive positions	Ertzeid has experience from several senior management positions, including Group CFO of DNB Bank ASA, CEO of DNB Markets, and CFO of DNB Boligkreditt AS. He serves as vice chair in Verdipapirforetakenes Sikringsfond, Argentum, and Dextra Artes and as board member of Telenor, DNB Livsforsikring, and Luminor Bank.	Toft Karlsen is the CEO of Fremtind Forsikring and has previously held the positions of CEO at Eika Gruppen and EVP at Gjensidige Forsikring ASA. She serves as board member of Vipps MobilePay, BankID BankAxept and Finans Norge.	Wassberg is the CFO of Fastighets AB Balder. She has prior experience as CFO and Accounting Director at Fabege AB, and as an auditor at Deloitte in Sweden where she was an approved auditor.	Sjöberg is the CEO of Castellum and has prior experience from executive positions within investment banking and real estate advisory services. He also serves as a board member of KlaraBo.
Previous experience				
CEO	●	●		●
Property market and industry			●	●
Project development and management				
Technology	●	●		●
Sustainability	●	●	●	●
Financing and stock market	●	●	●	●
Transactions and M&A	●	●	●	●
Accounting	●	●	●	●
Risk management	●	●	●	●




	Widar Salbuvik	Camilla AC Tepfers	Nina Eriksen	Glenn Thomas Gustavsen
Board position	Board member	Board member	Board member, employee representative	Board member, employee representative
Born	1958	1969	1976	1970
Nationality	Norwegian	Norwegian	Norwegian	Norwegian
Gender	Male	Female	Female	Male
Member of the Board since	2016	2019	2024	2024
Independence	Independent	Independent	Employee representative	Employee representative
Number of shares in Entra (31.12.24)	20 000	1 500	59	0
Education	Graduate Programme in Economics and Business Administration from the Norwegian School of Economics (NHH)	Siv.ing/MSc from the Norwegian University of Science and Technology (NTNU)	Master's degree in Civil and Environmental Engineering from NTNU	Certified engineer, certified electrician, and building operator
Executive and non-executive positions	Salbuvik is an independent business advisor and investor, and was founder and former CEO of Pareto AS. He also serves as chair of the board for Alternative Investment Group, Asset Buyout Partners, HR-Gruppen Capus, Sabar, Vindsteg, Breiangen, and Havfonn. Additionally, he is a board member of Rana Utvikling and Zeiner Eiendom.	Tepfers is a co-founder and partner of inFuture. She has prior experience as EVP of Innovation at DnB NOR and Senior VP at DnB eDevelopment. She has been a lecturer at Norwegian University of Science and Technology (NTNU) and a consultant at McCann. She serves as member of the board of directors of SpareBank1 Sør-Norge, Dyreparken Utvikling, and inFuture.	Eriksen is a project manager at Entra. She has prior experience as a group leader for Project Administration at Asplan Viak and as a project manager for various consulting firms.	Gustavsen is a technical advisor at Entra. He has prior experience as a self-employed electrical contractor.

Previous experience				
CEO	●			
Property market and industry	●		●	●
Project development and management		●	●	●
Technology	●	●		
Sustainability	●	●		
Financing and stock market	●			
Transactions and M&A	●			
Accounting	●			
Risk management	●	●		

Executive Management




	Sonja Horn	Ole Anton Gulsvik	Kjetil Hoff	Carine Blyverket
Position	CEO	CFO	EVP Asset Management and COO	EVP Asset Management and Business Development
Born	1973	1973	1977	1986
Nationality	Norwegian	Norwegian	Norwegian	Norwegian
Gender	Female	Male	Male	Female
With Entra since	2013	2024	2014	2020
Shareholding in Entra	62 303	0	19 652	913
Education	Master of Management ("Siviløkonom") from BI Norwegian Business school	MSc in Engineering from the Norwegian University of Science and Technology (NTNU), and Certified European Financial Analyst (AFA) from the Norwegian School of Economics (NHH)	Master of Management ("Siviløkonom") from the Norwegian School of Economics (NHH)	MSc Leadership and Organisational psychology from BI Norwegian Business school
Prior positions	EVP Property Management at Entra, Director and SVP Real Estate Asset Management at Statoil Fuel & Retail (now Circle K), transaction advisor and partner at Union Norsk Næringsmegling, Head of Large Corporate Accounts at Fokus Bank, Director of Commercial Real Estate at Fokus Kreditt, and client account manager at Sparebankenes Kredittselskap (now DNB)	CFO of NRC Group, CEO and CFO of Seven Seas Group, equity- and credit analyst as well as corporate finance at Carnegie, and equity analyst at Handelsbanken	Head of Investments at Entra, Head of Asset Management at Asset Buyout Partners, corporate finance advisor at SpareBank 1 SR-Markets, business developer at OBOS, and management consultant at Accenture	Head of Business Development at Entra, Head of Modern Workplace in KPMG management consulting, and Strategic Advisor, Business Development at Microsoft

	Frank Randel Helgesen	Per Ola Ulseth	Kristine Hilberg Tunstad	Hallgeir Østrem
Position	EVP Market and Letting	EVP Project Development	EVP HR and Communication	EVP Legal and Procurement
Born	1981	1966	1972	1967
Nationality	Norwegian	Norwegian	Norwegian	Norwegian
Gender	Male	Male	Female	Male
With Entra since	2011	2018	2013	2013
Shareholding in Entra	3 984	17 271	13 591	25 900
Education	Master of Law from the University of Oslo, Bachelor of Business Administration and Business Law from BI Norwegian Business School, and Executive leadership programme from Stockholm School of Economics, Sweden	MSc from the Norwegian University of Science and Technology (NTNU), and Executive leadership programme from IMD Lausanne, Switzerland	Master in HR Management Griffith University, studies in Business Administration from BI Norwegian Business school, and a Bachelor in Biomedical Laboratory Sciences from the Norwegian University of Science and Technlogy (NTNU)	Master of Law (Cand.jur) from the University of Bergen
Prior positions	Head of Letting at Entra, Asset Manager at Entra, Business Controller at Entra, Property Advisor at Helse Bergen HF, and Consultant at Lovdata	Director Projects at Rambøll Norway,Technical Director and Excecutive Vice President at Skanska Norway. Project and technology management at, among others, WSP, ODA (The Organisation Development Alliance), and Veidekke	Senior Advisor at HR Schneider Electric, HR Manager at Areva, Senior Account Executive at Abbott Diagnostics, and Senior Biomedical Laboratory Scientist at Ullevål University Hospital	Lawyer and partner at Advokatfirmaet Schjødt, lawyer at OBOS, and senior legal advisor at the municipality of Florø

Risk management

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

To be able to estimate the impact of identified risks, an internal risk matrix is mapped out where each individual risk is assessed, in terms of both impact and probability. The following 11 identified risks are viewed as the most important for the company to manage going forward.

Risk factors	Description/definition	How we monitor	Changes in risk assessment during 2024
Access to and price of financing Responsible: • CFO	A reduction in access to financing could weaken the company's global credit rating from Moody's, its refinancing possibilities, and its ability to finance new investments. In such a situation, the company could be exposed to an increase in financing costs which would weaken the underlying results, its debt service ability and its dividend capacity. Greater risk aversion in financial markets could limit access to financing and weaken investor interest in the sector. Non-compliance with environmental regulations could limit the company's access to attractively priced green financing and increase the cost of financing.	The development in the company's financing needs, ability and costs is monitored on a continuous basis and reported quarterly in business reviews to ensure that the financing operation supports the overall business strategy. We maintain strong relations with five of the top six Nordic banks and participants in the debt capital market. We sustain a diversified financing structure with a balanced maturity profile and financing mix to ensure stable and predictable access to capital. Entra has an official global investment grade credit rating from Moody's. The rating contributes to an increase in credit availability and has over the years enabled Entra to extend and enhance its debt maturity profile. We have large, committed, unutilised revolving credit facilities to secure financing of debt maturities due as well as possible investment opportunities. We limit interest rate risk through interest rate hedges and by issuing fixed rates bonds. We monitor closely and act upon any new regulations in the bank and debt capital market with respect to possible implications for the company's future financing. We ensure compliance with environmental regulations through climate reporting on projects and technical mapping of climate risks of the properties in the portfolio.	↓ The market for commercial real estate financing was difficult during 2022 and 2023. Funding costs rose significantly, and the market reached the peak of financing costs during the first half of 2024, after which the interest rate levels, both on the base interest rate and credit margins, improved. The implementation of the international banking regulation Basel IV, tentatively from 2025, may increase the need for bank loans being pledged. The acquisitions in 2021 and 2022, and yield expansion from 2022, brought the LTV above 50 per cent during 2023. In 2024, Entra successfully completed its asset divestment program, which significantly strengthened the company's balance sheet and improved its debt metrics. With the increased focus on EU Taxonomy and CSRD reporting requirements, companies focused on sustainable property management and development should have a competitive advantage in access to and the pricing of attractive green financing. We assess that Entra's position as an attractive borrower improved in 2024 due to the company's predictable cash flow, robust tenant base, improved credit metrics, and solid global credit rating. Consequently, the risk regarding access to and price of financing is assessed to have decreased from last year.

Risk factors	Description/definition	How we monitor	Changes in risk assessment during 2024
Health, Safety & Environment Responsible: • EVP Project Development	Entra's Health, Safety & Environment (HSE) policy states that it shall be safe to work, visit, and stay in and around Entra's properties and construction sites. There is an inherent risk that Entra's own employees, tenants in Entra's buildings, and workers on Entra's construction sites may be injured due to Entra's activities.	HSE in Entra can be divided into three main areas: i) HSE for our own employees, ii) HSE in the operation of our buildings, and iii) HSE at construction sites. Newbuild and redevelopment projects in general have higher inherent risk than refurbishments due to their scale and complexity. Entra has HSE management systems to ensure compliance with HSE requirements and internal routines. This system is accessible to all employees and external parties when needed. To motivate a proactive HSE culture, reporting of precautionary safety or unwanted HSE incidents, is included as one of the KPIs in Entra's scorecard for both the cash-based variable pay scheme for Senior Executives and the general performance-related pay scheme for other employees. Severe incidents are followed up and investigated to ensure a systematic, risk-based approach. Reported incidents are used to identify and mitigate risk areas. Employees receive HSE training through 'The Entra School,' covering both statutory and Entra-specific HSE training. All new employees receive HSE training and an introduction to Entra's HSE management systems. Entra has a systematic HSE reporting and communication process. HSE is a topic at all Board and Executive Management meetings. Efforts are made to maintain a strong HSE focus with partners and suppliers. Regular meetings are held between Entra's safety representative and the QHSE manager. HSE action plans are drawn up annually, and compliance audits are performed on construction projects and suppliers to ensure adherence to laws, regulations, and Entra's HSE policy.	↓ There have been no changes in Entra's operations during the year that have influenced the HSE risk in the management portfolio. However, ongoing projects are smaller in scale and less complex than in previous years, and the overall HSE risk is consequently assessed to have decreased from last year.

Risk factors	Description/definition	How we monitor	Changes in risk assessment during 2024
Development in value of property Responsible: • CFO	A substantial negative development in the property value will affect both the statement of comprehensive income, due to unrealised changes in value, and through an increase in key metrics such as the loan-to-value ratio (LTV). A too high LTV could have negative effects on Entra's credit rating, cost of capital, access to capital, and shareholders' interest and attention. Regulatory changes, such as environmental regulations, with potential implications for construction costs and customer demand, may impact valuation.	All assets in Entra's property portfolio are valued every quarter by two external appraisers. The valuation 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 for future market development. We continuously monitor the market and follow up on the risk quarterly through active dialogue with the external appraisers. We work continuously on portfolio optimisation and risk mitigation in relation to geography, letting profile, segment, and 'strategic fit'. We focus on risk-reducing measures in the portfolio, including rent levels, lease lengths, counterparty risk, occupancy ratios, and the overall quality of the property portfolio. Entra's financial policy stipulates that the LTV, measured by effective leverage, shall be below 50 per cent over time, and we regularly simulate different negative scenarios in the market, which could affect the market value of Entra. We focus on sustainability, including when it is appropriate to maintain and upgrade older properties rather than redevelop them. A significant part of Entra's modern and energy-efficient management portfolio is BREEAM certified, and Entra is well-prepared for new international sustainability requirements such as the EPBD (Energy Performance of Buildings Directive). We continuously work to upgrade the property portfolio to comply with new environmental regulations.	⬇ The market volatility driven by elevated inflation and a higher interest rate environment has reduced the activity in the property transaction market over the last two to three years. The prime yield in Oslo has expanded from around 3.3 per cent to its current level of around 4.6 per cent. The prime yield is expected to decrease slightly going forward. There has been a broad and robust growth in recent years and is expected to remain positive in the years to come. However, the activity in the letting market slowed down during 2024 as employment growth was limited, particularly in the private sector in Oslo. This may influence demand for office space, and consequently affect rental growth, as businesses become more cautious about expansion and new leases. As prime yields and required rates of return are expected to decrease slightly moving forward, the risk of a negative development in property values is assessed to have decreased from last year.

Risk factors	Description/definition	How we monitor	Changes in risk assessment during 2024
Occupancy ratio Responsible: • EVPs Asset Management	The overall demand for office space is primarily driven by the number of office workers in the economy, the space required per office worker, and the time each employee spends at the office. The number of office workers in general, at least over the medium and long run, follows the state of the macro economy within a country. Space per employee has, in the last few decades, been reduced following the introduction of open spaces, activity-based working, and work-from-home. The extent to which each office worker spends time at the office, and thus requires a separate desk, varies greatly from tenant to tenant. The demand for office space affects Entra's occupancy ratio, which in turn affects Entra's profit through rental income and operating costs. Occupancy ratio is impacted by i) lease expiry and to what extent we are able to renegotiate with existing tenants, ii) our ability to let vacant space in the management portfolio, and iii) projects completed with vacant space, which may impact occupancy in surrounding the surrounding areas in particular. In the long term, the occupancy ratio is affected by how flexible and adaptable our buildings are to changes in customer demand.	We closely monitor key macro variables such as economic activity, investment levels, employment rates, and interest rates to anticipate changes in office demand. Entra's property portfolio is located in the largest cities in Norway, where the employment growth potential within the office sector is expected to be higher, and thus poses the lowest risk of vacancy. Further, the portfolio is focused in clusters at public transportation hubs in the central parts of these cities. The occupancy ratios in the management portfolio and ongoing projects are important key metrics in all reporting. Risk related to leases expiring within the next four years is evaluated quarterly. The largest customer accounts are followed up with separate key account strategies. Early engagement with tenants helps identify changes in demand, and Entra's inhouse tenant advisory team support our customer base with their workplace strategies to meet future needs. We monitor global and Norwegian workplace trends to anticipate future risks. Public sector tenants, comprising 52 per cent of revenues in 2024, have reduced office space requirements per employee, with impacts appearing gradually due to the contract expiry profile. In new project developments minimum pre-let occupancy ratios is part of the investment decision and the occupancy ratio is continuously monitored and reported quarterly. For future development projects, an early-phase strategy is prepared to ensure optimised design of sustainable, space efficient and flexible office space in line with market trends. Regular contact with potential and existing tenants provides direct customer insight and helps us adapt our property portfolio to changing workspace trends.	The economic development in Norway in 2024 has been characterised by lower economic growth and declining inflation. While the letting market activity remains high, Oslo experienced a slight drop in signing activity later in the year. Consequently, office vacancy in the Oslo market has increased slightly and is currently still low around six to seven per cent. Consensus among analysts is that the slight vacancy increase is temporary and expect the letting market to stay strong. Norwegian market data and Entra's experience suggest that office activity in Norway is only marginally lower than pre-pandemic levels, with less impact from the work-from-home trend than in several other markets. Demand for office space is only marginally impacted as tenants take peak days at the office into account. The hybrid work model has shifted office use, with tenants prioritising location and quality to encourage office attendance. Tenants are increasingly looking for adjustments of the current office setup, and then also more open to consider alternative solutions in the market, which increases the renegotiation risk. The demand for centrally located offices, particularly in Oslo, is still strong, with a high volume of lease contracts expiring the next years. Additionally, the supply of new office capacity has been limited following reduced commencement of new office projects in recent years. The Norwegian economy is expected to continue growing, but at a slower pace than experienced in recent years. There is a risk that private tenants in an economy with limited growth will absorb less space as they do not plan for employment growth at the same speed. The occupancy rate in Entra's management portfolio declined during 2024. However, we believe that this development is temporary and that the occupancy rate will revert to a level in line with Entra's historical averages. Nevertheless, the risk of higher-than-normal vacancy is assessed to have increased from last year.

Risk factors	Description/definition	How we monitor	Changes in risk assessment during 2024
Customer satisfaction Responsible: • EVPs Asset Management	Consistently high customer satisfaction over time reduces the risk that tenants will move out. A high level of customer satisfaction is considered a competitive advantage when attracting new tenants, allowing us to focus on other value drivers besides price.	Customer satisfaction is measured annually through the Norwegian Tenant Index and tracked on an individual tenant level. This index is used by several real estate companies and enables us to benchmark Entra against competitors. Based on results from the customer satisfaction survey, we create action plans to improve customer satisfaction at a portfolio level as well on single tenant level where required. We carry out regular 'customer journeys' together with our large customers to evaluate our product offering and identify areas of improvement. Large customers are followed up through 'key account strategies', detailing how we systematically interact and work together with the customer to strengthen the relationship. We aim to continuously develop our product and service offering to create value-add for our customers, and to meet or exceed customer expectations.	In recent years, Entra has consistently maintained a high level on the customer satisfaction index. In 2024, the area weighted score was 86/100 points, up from 83 in 2023. A customer satisfaction score of 80 or higher is considered to be satisfactory across all industries, and Entra has been above this level for nine consecutive years. In the post-pandemic, hybrid work environment, we experience that customers are becoming more demanding regarding the qualities, products, and services that future offices should include. Both new and existing players in the commercial real estate sector are targeting our prime customers, offering new concepts and services. Entra has a strong customer focus throughout the entire organisation, and it will be important to continue further developing our service offering to meet the increasingly demanding customer. Due to the increased customer satisfaction score, the customer satisfaction risk is assessed to have decreased from last year.

Risk factors	Description/definition	How we monitor	Changes in risk assessment during 2024
Project profitability Responsible: • EVP Project Development	Project development and execution are complex business activities with inherent risks that involve a significant range of internal and external factors and parties. There are risks associated with technical errors and incorrect assumptions in investment calculations, which can lead to suboptimal investment decisions. Project profitability is impacted by the type of construction contract, with turnkey contracts having higher costs but less execution risk compared to build-only contracts. Investments are also affected by several external factors beyond the company's control, such as the supply and demand for offices, CPI growth, supply chain constraints and availability, costs of materials and manpower, interest rate levels, currency fluctuations, tariffs and taxes. Adding sustainable qualities, including social and governance elements, to development projects – whether due to compliance, tenant or internal requirements – may influence construction and financing costs, consequently impacting project profitability. Project profitability is also influenced by processes relating to municipality permits, both in terms of time and resources spent, and approved zoning and building permissions.	A thorough risk assessment is conducted before any investments are made. Entra uses the net present value method to determine if a project is profitable, applying a discount rate that reflects the project's risk profile. Project profitability is measured continuously against key financial metrics such as yield-on-cost and occupancy rate. The projects' financial, execution, sustainability, and market risks are analysed and included in project investment decisions. A substantial part of the property must be pre-let before project commencement to reduce risk. Pre-let requirements are assessed based on market outlook and aggregate vacancy risk. Marketing strategies and letting plans are continuously reviewed during the development phase. We evaluate the condition and remaining lifetime of materials and installations in existing buildings to reduce the risk of unforeseen CapEx required in refurbishment projects. We use a risk-based approach to select the appropriate type of construction contracts for different projects. Turnkey contracts with a main contractor reduce the risk of cost and time overruns, and are used for the majority of Entra's complex development projects, including ongoing larger development projects. Build-only contracts with separate contractors can be applied for less complex projects but carry higher overrun risks. These risks are mitigated by using contractors with framework agreements who are incentivised by getting new future contracts when maintaining a track record of delivering according to plan. Internal project teams, including representatives from the contractor in turnkey contracts, continuously monitor the project risks during the project development phase. The project teams report to a steering committee, which reports to Executive Management and the Board at least quarterly. Increased use of local suppliers and internal project managers ensures strong project and risk management. The use of local suppliers and materials has increased, reducing dependence on global sourcing and transportation.	➡ Continued high interest rates and equity costs, combined with increased construction costs and high break-even rents compared to market rents, have reduced the profitability of project investments. Consequently, newbuild activity was low in 2024 and is expected to remain low in 2025. Construction costs have stabilised at a higher level than pre-pandemic and pre-Ukraine invasion, with cost reductions in some building elements offset by salary increases and higher prices for imported materials. Reciprocal tariff barriers may impact construction costs further. The exchange rate of the Norwegian krone (NOK) has reduced the purchasing power of Norwegian contractors and suppliers in international markets. Lower newbuild activity has sharpened competition in the construction market, which may lower building costs but increase insolvency risk among smaller subcontractors. An uncertain economic outlook and tenants' increasing cost focus may affect demand and willingness to pay the rents required to start new projects, leading to preferences for shorter, more flexible contracts, thereby increasing Entra's income risk and project costs. More projects are expected to be multi-user buildings to increase future reletting flexibility, potentially increasing complexity, costs, and vacancy in the initial years. The overall project profitability risk is assessed to be unchanged from last year.

Risk factors	Description/definition	How we monitor	Changes in risk assessment during 2024
Build and retain critical competence Responsible: • EVP HR and Communication	The risk that Entra may not maintain or attract the expected personnel quality and capacity for critical deliveries within the company's core business.	The development and management of competence are integral parts of the business strategy. We have initiated measures for recruitment to attract relevant talent and applicants with future-oriented competence. We work systematically with talent development and succession planning. We follow up with employees through individual plans to develop competence and career paths, including, but not limited to, 'The Entra School'. Our employees participate in professional networks and external courses. We conduct an annual employee survey, and regular, shorter status surveys of the employees' well-being to measure the engagement and satisfaction of employees and to make action plans where required. We benchmark and assess compensation and benefits to ensure that we are competitive. We have put in place measures to strengthen leadership capabilities and to develop an attractive workplace that builds an organisational culture in line with the company values. We have established strategic ESG measures in all business areas and continue to gain insight and drive engagement on sustainability.	➡ In general, Norway has low unemployment and experiences a lack of specific expertise and high-skilled workers across sectors. The strong demand for high-skilled workers will, however, make it more challenging to attract specific competences and talents in the years to come. Entra still experiences a competitive advantage in the recruitment of new employees due to a strong employer brand, also supported by a credible ESG profile. The overall build and retain critical competence risk is assessed to be unchanged from last year.

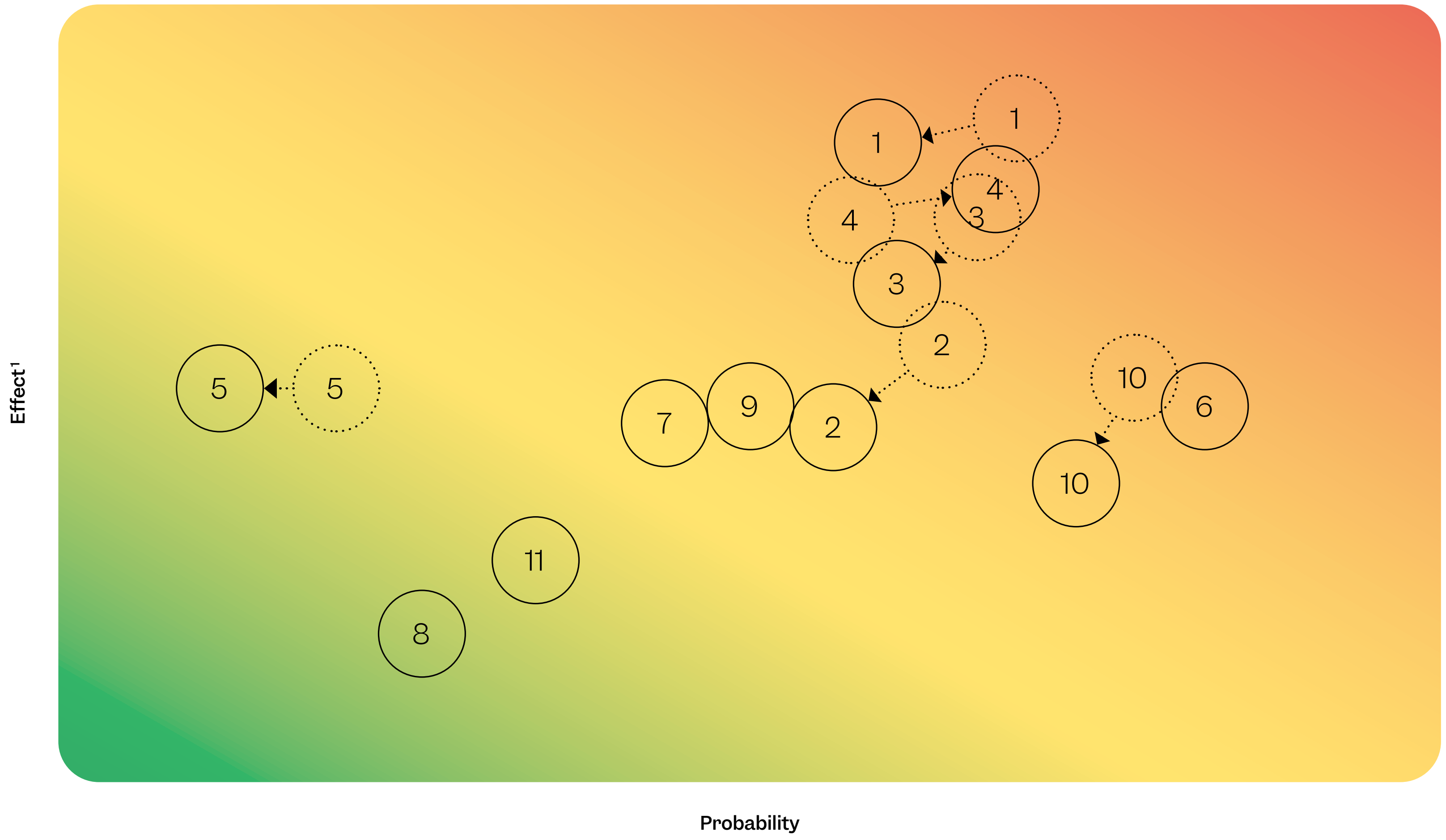
Risk factors	Description/definition	How we monitor	Changes in risk assessment during 2024
Investment strategy Responsible: • CFO	Acquisitions and divestments of assets, including strategic portfolio rotation, play an important role in achieving Entra's objectives. These activities are essential for maintaining a dynamic and balanced portfolio that aligns with the company's long-term goals and growth strategies. Effective decision-making processes are vital in transaction processes and must be free from biases such as lack of objectivity and incorrect incentives. There are risks associated with technical errors and incorrect assumptions in valuations and investment calculations, which can lead to suboptimal investment decisions. In addition, there are risk associated with the diversification of the property portfolio including diversification across geographic locations, sectors, and types of properties. Access to development sites and properties suitable for development is another risk factor. The proper timing of transactions relative to economic cycles and the life cycle of individual properties is also critical to maximising returns and minimising risks.	Our employees have extensive experience in mergers and acquisitions, combined with commercial real estate market knowledge. We evaluate each investment case by reference to strategy, risk, and profitability. The investment process includes assessments at several levels in the organisation, including the CFO unit, Entra's investment committee, Executive Management, and the Board. Capital return requirements are reviewed by the Board at least annually, and more frequent if there are fundamental changes in the underlying macro and risk sentiment. We thoroughly scrutinise and verify assumptions in the investment model using different external and internal professionals. Financial models are always reviewed by at least two people. All investments and divestments exceeding NOK 150 million must be approved by the Board.	➡ To strengthen the balance sheet and improve the debt metrics, Entra has continued to divest assets during 2024. Entra continues to assess the potential for asset rotation as a tool for funding property investments and development projects, and to strategically align the property portfolio in Entra's core office clusters. Transaction volumes were limited during 2023 due to increased costs of capital and expanding yields. Interest rates reached peak levels in mid-2023, and the transaction volumes have picked up during 2024 as forward interest rates indicated lower future funding costs. The real estate debt capital markets have opened up, which has stabilised the prime yield in the transaction market. Entra expects the real estate transaction market to further improve into 2025 as market interest rate levels are expected to decrease and debt capital markets continue to improve. The overall investment strategy risk is assessed to be unchanged from last year.

Risk factors	Description/definition	How we monitor	Changes in risk assessment during 2024
Compliance Responsible: • Chief Compliance Officer	Compliance is a compilation of Entra's specific assessment of risk factors within the compliance area. There are several critical risk factors that require careful monitoring and management to ensure adherence to legal and ethical standards. These factors include corruption and financial crime, ethics, social responsibility, personal data protection, insider rules, reporting and regulatory requirements, and information security.	Risk assessment, monitoring, and follow-up are integral parts of Entra's operations at all levels, including the Board, which discusses compliance risk on a regular basis. We work to prevent corruption and financial crime. Our strategy includes an e-training program for employees, rigorous purchase and invoice controls, and both internal and external whistleblower channels. We encourage ethical decision-making and behaviour through dilemma training. The Company's external and internal whistleblower channels ensure transparency and accountability. We are committed to socially responsible purchasing practices, guided by a comprehensive procurement policy. Stringent supplier controls are in place to uphold these standards, complemented by a Human Rights Policy. We ensure personal data protection through data processing agreements and the establishment of internal routines. Our e-training program emphasises GDPR compliance, ensuring that all employees understand their responsibilities. Continuous follow-up ensures adherence to these protocols, safeguarding the privacy and security of individuals' data. Our insider rules dictate strict guidelines for employees regarding confidential information. We comply with the Transparency Act. An information channel to receive general inquiries from the public and the statement of Entra's due diligence assessments in accordance with the Act is available on the company's web pages.	➡ There have been no changes in regulations or Entra's operations during the year that have influenced the compliance risk as a whole. The overall compliance risk is consequently assessed to be unchanged from last year.

Risk factors	Description/definition	How we monitor	Changes in risk assessment during 2024
Information and cyber security Responsible: • EVP Asset Management and COO	Information security risk includes the threats posed by an external or internal attacker who exploits vulnerabilities in Entra's ICT systems, processes, building technology systems or applications in order to cause harm to the company and/or users of the company's systems. This type of risk involves ensuring the reliability and security of information transfer and storage. Key areas of focus include cyber security, which aims to protect information that is accessible through ICT systems, and ICT security, which addresses the confidentiality, integrity, and availability of information and communications technology.	We focus on security and employees' knowledge and attitudes, including the training of all Entra's employees. Online courses are implemented for all employees to increase focus and improve understanding of ICT threats. We use suppliers with certified and documented focus on information security. We have outsourced the operational part of ICT security to one of Norway's top-of-class companies. Entra has established a solid digital foundation for all our properties, fully managed and monitored 24/7 by our ICT partner We regularly carry out analyses and conduct vulnerability tests of critical systems related to our operations. Vital business support systems are connected to an external ICT security company's platform and firewall. We use a third-party provider to carry out audits of actual security in our operations. We continuously close identified security gaps. We have implemented an information security management system (ISMS). As part of this, we define an annual security activity plan, and established a Chief Information Security Officer (CISO) and Information Security Manager (ISM). Entra has acquired a cyber security insurance with a global insurance company to reduce financial risk and to ensure access to expertise and capacity if a serious incident occurs.	On a global scale, we observe that the level of cybercrime activity is still high. Ransomware, where company data is threatened to be auctioned off unless a ransom is paid, has become an even more widespread threat. Virtual currencies increase the efficiency for attackers in ransom situations. Large language models (LLMs) are becoming more accessible and will be used to leverage capabilities and produce even more sophisticated and automated phishing and other malicious attacks. On a national scale, the National Cyber Security Center (NCSC) reports on increasing ransomware attacks towards Norwegian private and public companies in recent years. This trend is still evident. Increased and more sophisticated use of phishing and CEO fraud attempts are growing in scope and are also noticeable at Entra. Entra's buildings are becoming more technologically sophisticated, and new technology represents a possible increased security risk. While the information and cyber security risk in society in general has increased, Entra's measures are assumed to mitigate the increased risk. Consequently, the information and cyber security risk is assessed to have reduced from last year.

Risk factors	Description/definition	How we monitor	Changes in risk assessment during 2024
Climate risk Responsible: • CFO	Entra adheres to the Task Force on Climate-related Financial Disclosures' (TCFD) framework for mapping and assessing climate risks. TCFD divides climate risk into physical climate risk and transition risk. Acute physical climate changes, such as extreme weather events, can damage Entra's properties, increase costs, reduce customer satisfaction and delay construction projects. Chronic climate changes, including higher temperatures and more frequent extreme weather, necessitate improved climate resilience in buildings, resulting in higher construction and maintenance costs. Transition risks arising from the shift to a low-emission society include regulatory, technological, market, and reputational risks. For example, new policies and regulations aimed at reducing negative climate impacts, such as the EPBD (Energy Performance of Buildings Directive), may increase costs. Similarly, the adaption of new low-emission technologies can lead to higher expenses. Stricter climate policies and regulations may boost demand for green buildings while making non-green buildings less attractive for renting, financing, and investing. Adapting to climate change and reducing negative climate impacts are crucial for a business's competitiveness and reputation. Tenants, investors, lenders, and employees are expected to favour businesses that proactively address climate change. Climate risks are associated with a higher uncertainty than other financial risks. However, in the short to medium term, climate risk is expected to have a limited impact on Entra's financial position.	Entra has conducted a climate risk and resilience assessment for the majority of the buildings in its property portfolio. This assessment enables the implementation of appropriate mitigation measures. All newbuild and development projects are designed to take physical climate risks into account. Entra aims to design, upgrade, and operate buildings in a manner that minimises GHG emissions and energy consumption. The criteria from the EU Taxonomy and BREEAM certifications are important tools for the design and operation of sustainable buildings. Additionally, KPIs related to energy consumption and waste management are included in the scorecard for determining variable pay for all Entra employees. These actions mitigate climate-related market and reputational risk.	➡ In general, climate risk is increasing as global warming progresses. However, during the past year, Entra has invested further in measures to mitigate climate risk. The overall climate risk is consequently assessed to be unchanged from last year.

Summary risk-matrix



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

[1] Both financial and/or non-financial effects.

Share information

Part of the Board of Directors' report

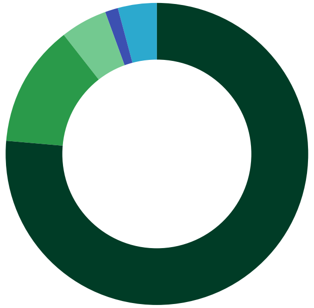
Entra is a pure-play Norwegian property company offering investors Oslo-focused, high-quality office exposure with solid tenants on long leases. Entra's shares are listed on Euronext Oslo Stock Exchange under the ticker ENTRA.

Read more

Shareholders

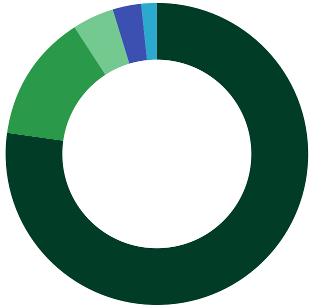
As of 31 December 2024, Entra had 5 069 shareholders. Shareholders with Norwegian citizenship held 12.9 per cent of the share capital. As of 31 December 2024, Fastighets AB Balder held shares representing 39.98 per cent of the total shares in Entra, thereby exerting negative control. At the same time, Castellum AB held shares representing 33.33 per cent of Entra's total shares[1].

Country distribution



- **76.5%** Sweden
- **12.9%** Norway
- **5.0%** United States
- **1.4%** Netherlands
- **4.1%** Others

Owner type distribution



- **77.5%** Other
- **13.6%** Fund company
- **4.4%** Pension & Insurance
- **3.0%** Private Individuals
- **1.6%** Others

[1] On 13 February 2025, Castellum increased its stake to exceed one-third of the shares and votes in Entra, triggering a mandatory offer obligation for the remaining shares in the company. This increased stake also granted Castellum negative control. The mandatory offer was launched on 18 February 2025, with an offer period scheduled to end on 19 March 2025, subject to possible extension. As of 12 March 2025, Castellum held shares representing 33.35 per cent of the total shares in Entra.

The 20 largest shareholders on 31 December 2024 were:

#	Owner	# of shares	Capital	Country	Owner type	Verified
1	Fastighets AB Balder	72 812 097	39.98%	SE	Other	30.12.24
2	Castellum AB	60 710 624	33.33%	SE	Other	30.12.24
3	BlackRock	3 127 165	1.72%	US	Fund company	30.12.24
4	Vanguard	3 051 170	1.68%	US	Fund company	30.11.24
5	Folketrygdfondet	2 832 779	1.56%	NO	Pension & insurance	30.12.24
6	Handelsbanken Fonder	2 588 879	1.42%	SE	Fund company	30.11.24
7	DNB Asset Management AS	1 472 257	0.81%	NO	Fund company	30.12.24
8	APG Asset Management	1 394 733	0.77%	NL	Pension & insurance	30.09.24
9	Danske Invest	1 305 002	0.72%	DK	Fund company	30.12.24
10	KLP Kapitalforvaltning AS	1 209 963	0.66%	NO	Fund company	30.12.24
11	Eika Kapitalforvaltning	1 182 393	0.65%	NO	Fund company	30.12.24
12	Storebrand Asset Management	1 181 781	0.65%	NO	Fund company	30.11.24
13	Swedbank Robur Fonder	1 150 000	0.63%	SE	Fund company	30.11.24
14	Nordea Funds	1 083 636	0.59%	FI	Fund company	30.12.24
15	Telenor Pensjonskasse	1 043 014	0.57%	NO	Pension & insurance	30.12.24
16	Wenaasgruppen	933 435	0.51%	NO	Other	30.12.24
17	Alfred Berg Kapitalforvaltning	854 757	0.47%	NO	Fund company	30.12.24
18	Rica Eiendom AS	850 500	0.47%	NO	Other	30.12.24
19	MP Pensjon PK	717 646	0.39%	NO	Pension & insurance	30.12.24
20	AS Clipper	590 000	0.32%	NO	Other	30.12.24
	Total top 20	**160 091 831**	**87.90%**			
	Other	**22 040 224**	**12.10%**			
	Total	**182 132 055**	**100.00%**			

Source: Modular Finance

The Entra share

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

Share price performance in 2024

The graph to the right illustrates Entra's share price performance in comparison to the real estate sector in Europe and Sweden throughout 2024.

Share capital

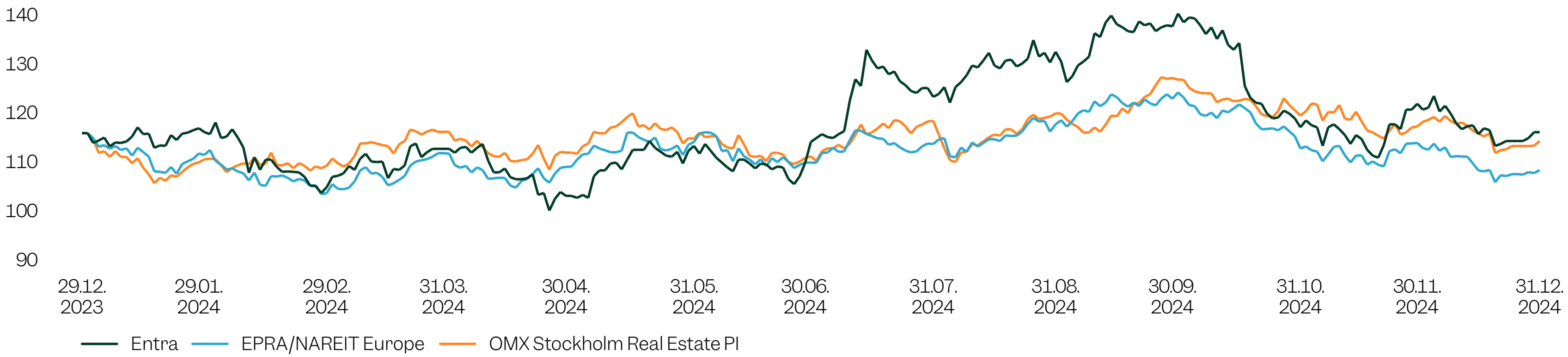
Entra's share capital is NOK 182 132 055 divided into 182 132 055 shares, with each share having a nominal value of NOK 1.00. All shares have been issued in accordance with the Norwegian Public Limited Companies Act and are fully paid. Outstanding shares as of 31 December 2024 totalled 182 132 055, and Entra held no treasury shares. Entra has one class of shares. All shares provide equal rights, including the right to participate in general meetings and dividends. Each of the shares carries one vote. There are no share options or other rights to subscribe for or acquire shares issued by Entra.

Equity

As of 31 December 2024, the Group's book equity was 25 557 million (25 555 million), representing an equity ratio of 40 per cent (35 per cent). The Group's EPRA NRV was 29 434 million (30 356 million), representing a ratio of 46 per cent (41 per cent) compared to the Group's assets. The Board considers the book

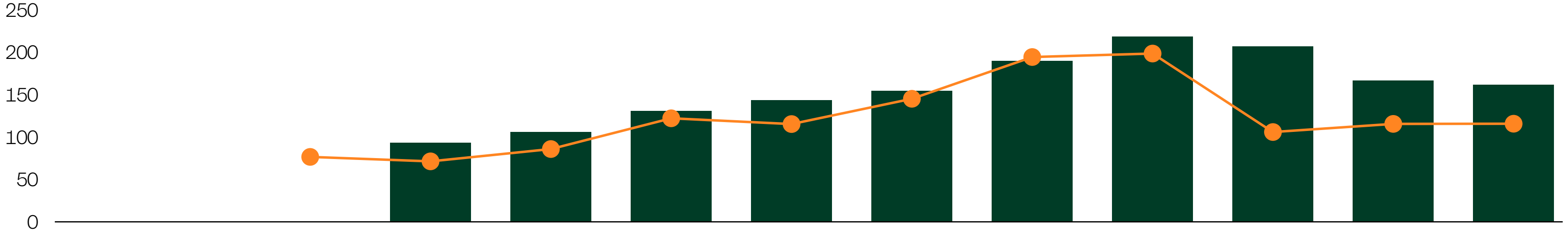
Share price performance

NOK



Share price and EPRA NRV development

NOK per share



	YE 2014	YE 2015	YE 2016	YE 2017	YE 2018	YE 2019	YE 2020	YE 2021	YE 2022	YE 2023	YE 2024
EPRA NRV	-[1]	92.90	105.60	130.40	143.20	154.20	189.50	218.40	206.90	166.70	161.60
Share price	76.50	71.25	85.75	122.00	115.20	145.00	194.20	198.30	105.80	115.40	115.60

[1] No estimate available

equity and EPRA NRV to be at a satisfactory level with reference to the Group's goals, strategy, and risk profile. Entra's objective is to create value for its owners and stakeholders. The Group consistently focuses on ensuring that the company's equity is evaluated in relation to its objectives, strategy, and risk profile.

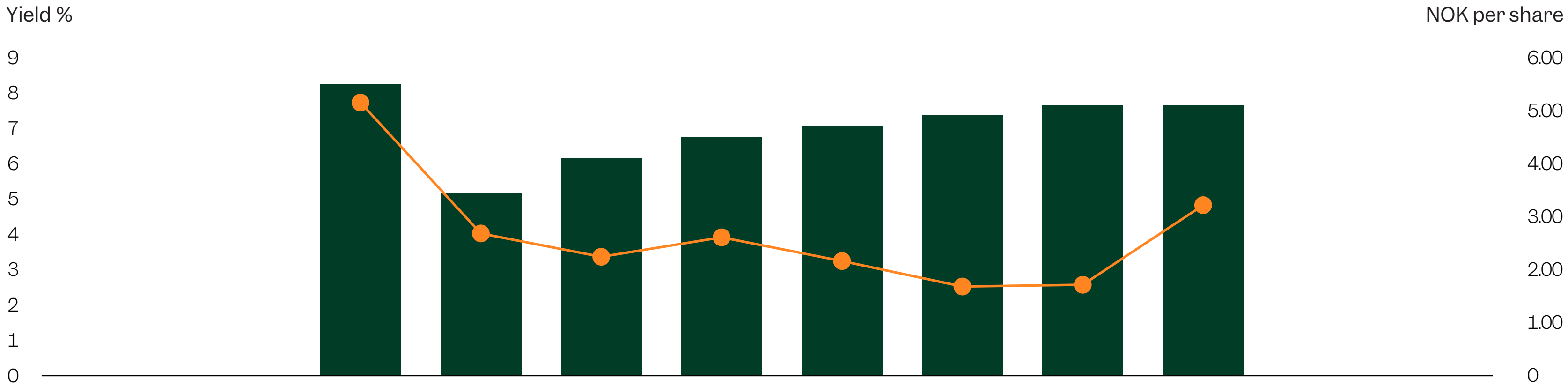
Dividend

In 2024, the Board has focused on strengthening the company's balance sheet.

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 target to maintain an investment grade rating throughout all parts of the cycle, as Entra have done in the past. The above-mentioned fundamental strengths and positive development in debt metrics have positioned Entra for a potential rating upgrade.

To support this, the Board will propose to the Annual General Meeting on 29 April 2025 that no dividend be paid for 2024. Entra's dividend policy remains unchanged. The Board intends to propose that the Annual General Meeting grants the Board a renewed authorisation to resolve distributions of semi-annual dividends.

Dividend history



	YE 2015	YE 2016	YE 2017	YE 2018	YE 2019	YE 2020	YE 2021	YE 2022	YE 2023	YE 2024
Dividend per share	5.5[2]	3.45	4.10	4.50	4.70	4.90	5.10	5.10	-	-
Yield[1]	7.72%	4.02%	3.36%	3.91%	3.24%	2.52%	2.57%	4.82%	-	-

1 Based on year-end price
2 Includes extraordinary dividend payment of NOK 650 million to the selling shareholder Norwegian Government Ministry of Trade, Industry and Fisheries in connection with the IPO.

Entra has a policy of semi-annual dividends. Entra targets a dividend payout ratio of approximately 60 per cent of Cash Earnings defined as net income from property management less payable tax.

Free transferability

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

Board authorisations

Capital increase

The Board has been authorised to increase Entra's share capital by up to NOK 18 213 205, equivalent to approximately 10 per cent of the share capital. The authorisation may be used on one or several occasions. The authorisation may be used to strengthen the company's equity and to cover capital needs in connection with business opportunities. The authorisation is valid until the Annual General Meeting in 2025 and will in all cases expire on 30 June 2025.

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

Purchase of own shares

The Board has been authorised to acquire own shares in Entra on behalf of the company with an aggregated par value of up to NOK 9 106 603, equivalent to approximately 5 per cent of the company's share capital, for a maximum purchase price of up to NOK 2 731 980 825. Treasury shares acquired under this authorisation may only be disposed of by way of a subsequent cancellation in connection with a share capital decrease, cf. section 12-1 (1) no. 2 of the Norwegian Public Limited Liability Companies Act. The lowest and highest purchase price to be paid per share is NOK 50 and NOK 300, respectively. The company's acquisition and divestment of own shares shall be carried out in the open market, and otherwise at a trading price and in accordance with generally accepted principles for equal treatment of shareholders. This authorisation is valid until the annual general meeting in 2025 and will in all cases expire on 30 June 2025.

The Board has also been authorised to acquire own shares in Entra on behalf of the company with an aggregated par value of up to NOK 500 000, equivalent to approximately 0.27 per cent of the company's share capital, for a maximum purchase price of up to NOK 150 000 000. Shares may be acquired for the purpose of carrying out the company's share scheme for all employees in the Entra group and the long-term share incentive scheme for members of the Executive Management of the Entra group. The lowest and highest purchase price to be paid per share is NOK 50 and NOK 300, respectively. The company's acquisition of own shares shall be carried out in the open market and in accordance with generally accepted principles for equal treatment of shareholders. Divestment shall be carried out in accordance with the purposes set out in item 2 above, or in the open market, and in accordance with generally accepted principles for equal treatment of shareholders. This authorisation is valid until the annual general meeting in 2025 and will in all cases expire on 30 June 2025.

Authorisation to issue convertible loans

To provide the company with flexibility in a finance market under continuous development, the Board has been authorised to issue one or more convertible loans, i.e., loans which gives the creditor the right to require issuance of shares against payment in cash or against set-off of the claim. The total loan amount (principal) shall not exceed NOK 7 billion (or the equivalent amount in another currency at the time of borrowing). The share capital may in aggregate be increased by up to NOK 18 213 205 as a result of the creditors' right to require issue of shares (in addition to any further share capital increase as a consequence of subsequent adjustments in the terms of conversion or subscription in the event of changes in the company's capital). The authorisation is valid until the ordinary general meeting in 2025 and will in all cases expire on 30 June 2025.

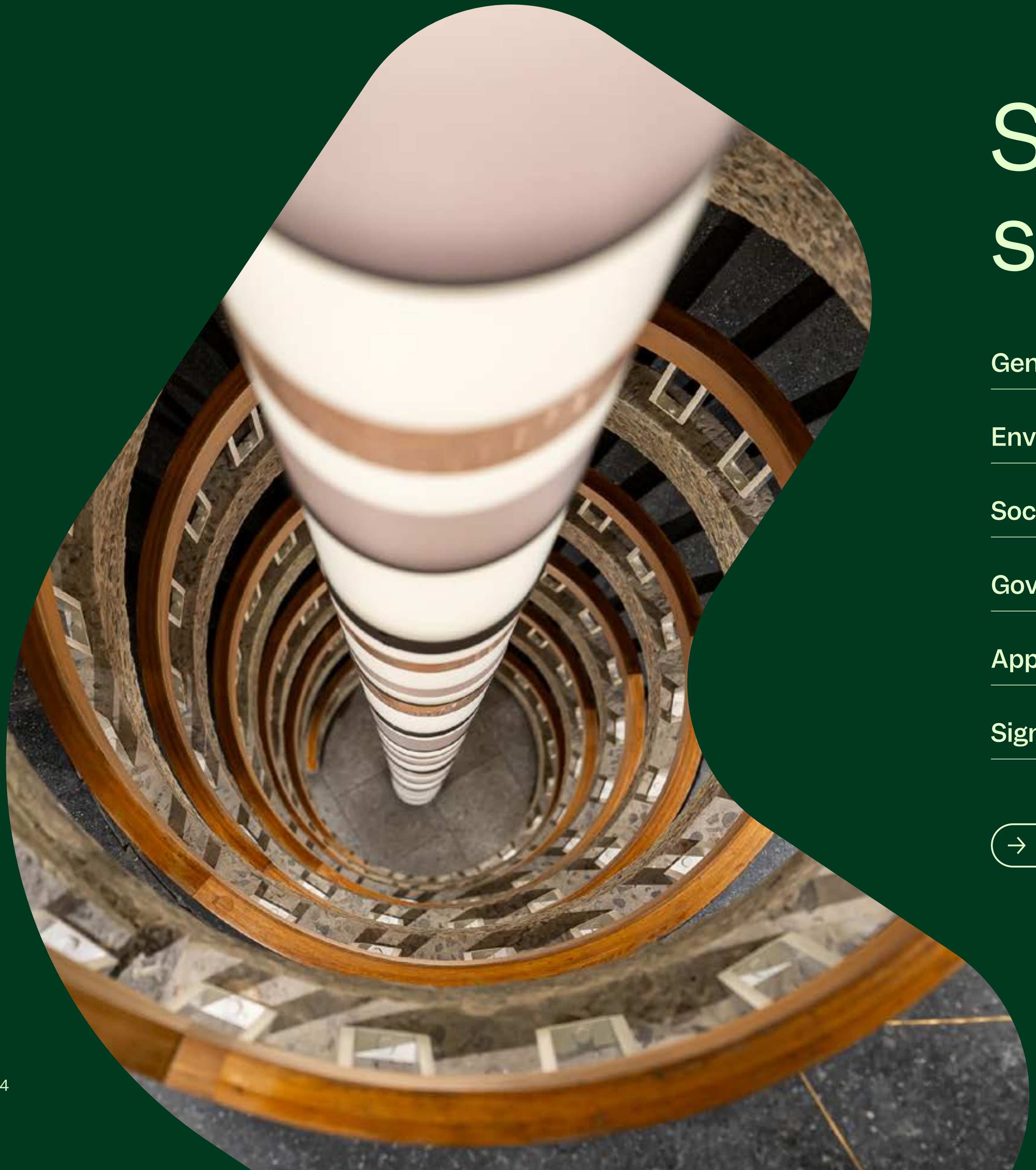
Equal treatment of shareholders and transactions with related parties

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

The Board is not aware of any transactions in 2024 between the company and shareholders, directors, executive personnel or parties closely related to such individuals that could be described as material transactions.

Takeover bids

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



Sustainability statement

Part of the Board of Directors' report

Read more

General information

Basis for preparation

BP-1

General basis for preparation of sustain-ability statement

Reporting standards and principles

Entra's sustainability statement for the financial year 2024 has been prepared with the objective of adapting to the new requirements for sustainability reporting as stipulated in the Norwegian Accounting Act. On 1 November 2024, the EU's Corporate Sustainability Reporting Directive (CSRD) was incorporated into Norwegian law through the Accounting Act. Reporting in accordance with the CSRD must be done in compliance with the European Sustainability Reporting Standards (ESRS). Entra is for the financial year 2024 not required to report in accordance with CSRD.

Entra's disclosure of GHG emissions includes all its subsidiaries and has been prepared in accordance with the GHG Protocol, following the operational control approach. The company has submitted its GHG emission reduction targets for validation by the Science Based Targets initiative (SBTi).

Entra has utilised the Task Force on Climate-related Financial Disclosures (TCFD) framework to map and assess climate risks. In accordance with the Sustainable Finance Act, Entra reports on the share of the company's turnover, capital expenditure (CapEx), and operating expenses (OpEx) that are associated with EU Taxonomy-eligible and EU Taxonomy-aligned activities.

The sustainability statement is also compliant with the fourth edition of the European Public Real Estate Association Sustainability Best Practice Recommendations on Sustainability Reporting (EPRA sBPR).

Scope of consolidation

The sustainability statement follows the financial year and is published annually. The statement includes the entire Entra group, covering all subsidiaries, and is prepared on a consolidated basis. The scope of consolidation mirrors that of the financial statements. Entra's main business areas are the development, letting, and management of office properties. The sustainability report addresses Entra's sustainability matters related to these operations.

Reporting according to ESRS is based on a double materiality analysis. Thus, Entra has identified and assessed the sustainability matters that are most important within the areas of environment, social, and governance, and reports on these in accordance with the standards. The double materiality analysis includes the impacts, risks, and opportunities that arise in Entra's own operations, as well as in the upstream and downstream value chain.

Entra regards information about employees with disabilities as sensitive. Therefore, the company has chosen not to disclose this information (S1-12) in its reporting. Entra has not utilised the opportunity to omit information related to intellectual property, know-how, or the results of innovation.

External reviews

Entra has engaged Deloitte to conduct a review and provide a "limited level of assurance" on Entra's GHG emissions, EU Taxonomy reporting and EPRA Sustainability Performance Measures. The review of the GHG emissions is carried out in accordance with the assurance standard ISAE 3410 'Assurance Engagements on Greenhouse Gas Statements', and the review of the EU Taxonomy reporting and the EPRA Sustainability Performance Measures is carried out in accordance with ISAE 3000 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'. Both standards are established by the International Auditing and Assurance Standards Board. The auditor's conclusion and scope of work is presented in the Auditor's report, included on pages 245–247.

BP-2

Disclosures in relation to specific circumstances

Time horizons and sources of outcome uncertainty

Entra has aligned its time horizons with ESRS. Medium-term time horizons are defined as one to five years, while long-term time horizons are defined to be more than five years.

When metrics involve data from the value chain, such as Scope 3 GHG emissions, calculations may rely on secondary data. Scope 3 emissions encompass all indirect emissions from upstream and downstream activities in a company's value chain. Since these data are not controlled by the reporting company, obtaining data from all activities poses a challenge. When activity-based data (primary data) are difficult to acquire, such as for purchased goods and services, Entra calculates emissions based on secondary data, such as monetary expenditure (spend) and industry averages. Where applicable, Entra discloses the calculation method used.

Entra aims to use the activity-based method for calculating all Scope 3 emissions. However, the timeline for this transition relies heavily on the availability and quality of supplier data.

Changes in preparation or presentation of sustainability information

Due to the adaptation to ESRS, this year's reporting is with reference to the GRI standards, unlike previous years when the reporting was in accordance with the GRI standards. Entra's materiality analysis has also been revised and adjusted to meet the requirements of ESRS.

In order to compare emission data over time, there must be consistency between the datasets used for direct comparison. Consequently, the company's base year GHG emissions must be recalculated for the entire year if structural changes, such as divestments or acquisitions, occur. This also applies to changes in calculation methods, improvements in the accuracy of emissions data, reporting errors, and outsourcing of emission activities.

In Entra's previous years' reporting of GHG emissions, tenants' consumption of electricity, district heating and cooling were included in Entra's Scope 2. Purchases related to the operation of the buildings, which are charged to the tenants through shared costs, were included in Entra's Scope 3 category 1 (Purchased goods and services). Tenants' waste was included in Scope 3 category 5 (Waste generated in operations).

Entra has conducted a new assessment of its approach to operational control and has concluded that the company does not have operational control over tenants' activities. Consequently, the company has transitioned to reporting tenants' emissions related to electricity, district heating and cooling in Entra's Scope 3, category 13 (Downstream leased assets) in this year's report. Purchases related to the operation of the buildings, which are charged to the tenants through shared costs, are excluded from Entra's GHG emissions. This exclusion also applies to waste from tenants' operations.

Due to the changes described above, Entra's base year GHG emissions (2023) have been recalculated. The base year GHG emissions have also been recalculated to exclude the management properties Entra divested in 2024. Current year emissions have been calculated for the entire year, excluding the divested properties, to maintain consistency with the base year recalculation. Entra also presents the company's current year emissions, including the sold assets for the period they are included in the financial statement.

Governance

GOV-1

The role of administrative, management and supervisory bodies

Entra's governance framework is structured to ensure effective oversight of sustainability matters:

- **The Board of Directors** is Entra's highest governing body. The Board of Directors ('the Board') determines Entra's ESG strategy, priorities, targets and risk profile and reviews performance on ESG KPIs. The Board is also responsible for the group's sustainability statement.
- **The Audit Committee** is a preparatory body supporting the Board, providing guidance and ensuring quality on both financial and sustainability reporting. The Audit Committee also ensures that Entra has an effective internal control system for managing sustainability risks and reviews the performance of the auditor.
- **The Remuneration Committee** determines the level of salary, bonus, and other benefits for the executive management team. Additionally, the committee reviews the performance of the executives, aligning their compensation with both their individual performance and the company's overall performance.
- **The Executive Management** develops the sustainability strategy, including ambitions and targets. The implementation of sustainability ambitions and targets is primarily delegated to the respective business units. The CFO is responsible for the company's sustainability reporting.
- **The Sustainability Committee** is a management committee responsible for ensuring that the company's sustainability ambitions and targets are aligned with the company's overarching goal of maximising long-term value creation within sustainable frameworks. The committee consists of executive members whose tasks and responsibilities are relevant to the company's material topics.

Entra's Board comprises eight members, with equal representation of men and women. The Board consists solely of non-executive members. Employee representation is ensured through two employee-elected members. One board member serves as the CEO of Castellum, a major shareholder in Entra. Another board member is the CFO of Fastighets AB Balder, which is also a significant shareholder in the company. Consequently, a total of four out of the eight board members are independent.

Entra's Audit Committee, which consists of two members of the Board, includes one woman and one man.

By the end of the reporting year, Entra's Executive Management comprised seven members: three women and four men. At the start of the following year, a new member was added. Thus, the Executive Management currently consists of eight members: three women and five men.

All non-employee elected board members possess Environmental, Social, and Governance (ESG) competencies by virtue of holding senior leadership positions and/or other board roles in large companies. Some have also participated in courses on CSRD and sustainability reporting. This also applies to Entra's Executive Management.

GOV-2

Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies

Sustainability matters are presented and discussed in Board meetings, Audit Committee meetings, and Executive Management meetings throughout the year. The Board held eight meetings in 2024, with ESG being addressed in 5 of these meetings. The Audit Committee held 7 meetings in 2024, addressing ESG in three of these meetings. The Executive Management held 24 meetings in 2024, with ESG being addressed in 8 of these meetings.

The main focus of the Board has been on reviewing the CSRD framework to ensure that all members have a uniform understanding of the regulations. The double materiality analysis, which is the foundation of the company's sustainability reporting, has been thoroughly reviewed and discussed on two occasions.

Climate risk has been discussed in two Board meetings in connection with the risk review. The Board also reviewed the draft sustainability statement.

Additionally, the double materiality analysis has been reviewed with the Audit Committee and the Executive Management. The draft sustainability statement has also been reviewed by the Audit Committee.

Going forward, the company's materiality analysis and sustainability statement will be reviewed annually by the Executive Management, Audit Committee, and Board.

Performance on ESG metrics is regularly reported to the Executive Management and the Board, at least once every quarter, alongside the quarterly reporting. Entra's performance on selected ESG metrics is also available to external stakeholders through the quarterly and annual reports.

Entra's Executive Management and Board consistently incorporate sustainability impacts into their decision-making processes. For example, the environmental and social impacts play an important role in the bidding process when selecting contractors for property projects. Material sustainability-related risks and opportunities, including physical climate risks and transition risks, are integrated in the risk management process.

In compliance with the Norwegian Transparency Act, a due diligence process for human rights and working conditions in the supply chain is conducted by Entra's Department of Legal Services and Procurement.

Board meetings
– ESG meeting activities in 2024

Date	ESG Activity
March 15	• ESG report 2023
June 17/18	• Environmental reporting requirements review • Risk matrix
Sept 9/10	• CSRD double materiality analysis discussion
Oct 16	• CSRD double materiality analysis
Dec 11	• Sustainability statement 2024 • Risk review

Audit Committee
– ESG meeting activities in 2024

Date	ESG Activity
Mar 14	• ESG report 2023
Oct 16	• CSRD double materiality analysis
Des 10	• Principles and ambitions for Sustainability statement 2024

Executive Management
– ESG meeting activities in 2024

Date	ESG Activity
Mar 18	• Science Based Targets • Energy efficiency
Jun 3	• Science Based Targets
Aug 19	• Environmental strategy
Sept 2	• CSRD double materiality discussion
Oct 16	• CSRD double materiality analysis
Nov 4	• Environmental targets
Nov 25	• Risk review
Dec 9	• Energy efficiency

GOV-3

Integration of sustainability-related performance in incentive schemes

Entra's performance on ESG metrics is directly linked to executive remuneration, through Entra's Short-Term Incentive (STI) scheme for the Executive Management.

The Short-Term Incentive (STI) scheme includes KPIs related to sustainability, such as energy consumption, waste management, and health and safety measures.

For the CEO, the STI scheme has a maximum limit of 50 per cent of base salary, while it is capped at 30 per cent for other Senior Executives. 26.4 per cent of the STI is related to sustainability performance.

The terms of the incentive schemes are reviewed by the Remuneration Committee and thereafter approved by the Board. Finally, the guidelines are adopted by the General Meeting.

GOV-4

Statement on sustainability due diligence

Sustainability due diligence involves mapping, stopping, preventing, minimising, monitoring, and communicating the actual and potential negative consequences of our company's activities on people and the environment.

Entra performs due diligence activities relating to people and the environment. The table below outlines the specific processes and their location in the Sustainability statement.

Core elements of environmental and social due diligence	Pages
a. Embedding due diligence in governance, strategy and business model	76–77, 83–87, 99-103, 121, 137, 147, 154
b. Engaging with affected stakeholders in all key steps of the due diligence	76, 81, 89–90, 104, 106, 122, 138, 139, 148, 149, 155
c. Identifying and assessing adverse impacts	83–87, 89–90, 99–103, 121, 137, 147, 154
d. Taking actions to address those adverse impacts	104–106, 122–123, 140, 150–151
e. Tracking effectiveness of these efforts and communicating	107–119, 123–126, 141–145, 151, 156

GOV-5

Risk management and internal controls over sustainability reporting

Going forward, Entra will improve and further develop routines for internal control of sustainability reporting, to ensure that the reporting is accurate and reliable.

Strategy

SMB-1

Strategy, business models and value chain

Entra is one of Norway's leading real estate companies and is listed on the Euronext Oslo Stock Exchange. The company's main business areas include property development, letting, and property management. Entra operates in Norway and is part of the ESRS sector, Real Estate & Services (RRS).

Entra's own activities

- **Letting:** Entra lets office spaces to a variety of tenants, including public sector entities, private companies, and other organisations. The customer portfolio is characterised by solid tenants on long lease contracts. At year-end 2024, the occupancy ratio was 94.3 per cent. Public sector tenants accounted for 52 per cent of total rental income.
- **Property management:** Entra manages a diverse portfolio of office properties, ensuring that the buildings meet high standards of functionality, sustainability, and tenant satisfaction. At the end of 2024, the management portfolio consisted of 73 properties, with a total area of 1 160 522 square meters (sqm).
- **Property development:** The company engages in the development of new office buildings and the redevelopment of existing properties. At the end of 2024, the project portfolio consisted of 4 properties, with a total area of 71 536 sqm, and 4 development sites, with a total area of 98 187 sqm. The construction work is being carried out by contractors on behalf of Entra.

As a leading property owner and developer in the Norwegian market, Entra plays an important role in urban development within and around the property clusters the company is present. At the end of 2024, Entra had 183 employees.

The company's key inputs are construction materials/products, energy, capital employed, and labor. The key outputs are the letting and management of modern, flexible, and environmentally friendly properties, located in clusters near public transportation hubs in and around the largest cities in Norway.

The company's business strategy focuses on achieving profitable growth, being the preffered office provider, and environmental leadership. Environmental leadership means that Entra aims to be at the forefront of commercialising environmental initiatives to maximise long-term value creation. This focus on environmental leadership has been an integral part of the business strategy for over 15 years.

During the reporting period, Entra divested all its 13 management properties in Trondheim. In addition, Entra divested three properties in Oslo and one in Bergen.

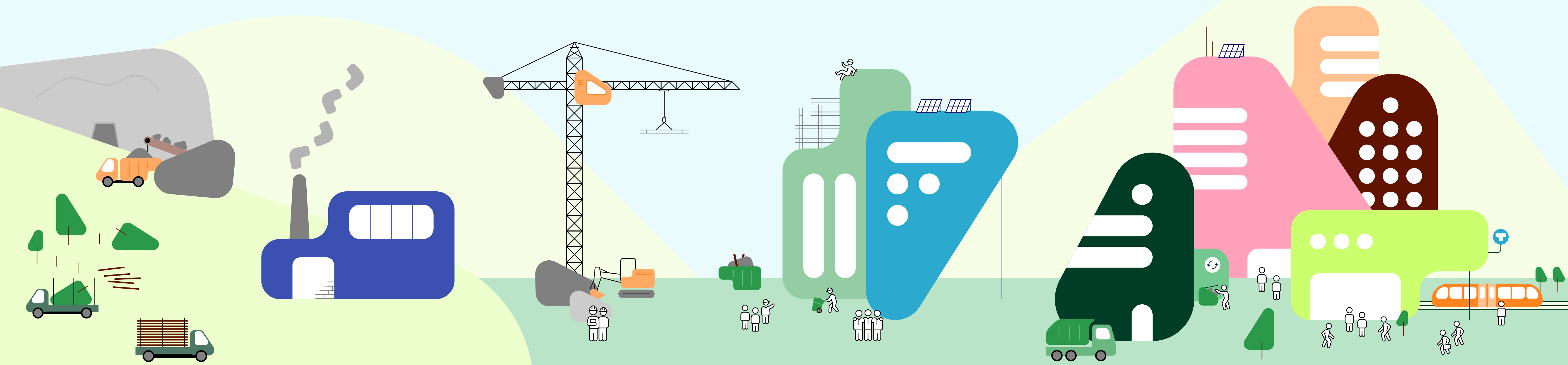
Entra's upstream value chain:

- **Extraction of raw materials:** Entra depends on the extraction of raw materials, such as sand, metals, minerals, and timber, which are essential for the construction and maintenance of their buildings.
- **Processing and production:** The raw materials are processed into essential components for construction and property management, such as construction materials, building components, insulation, software and hardware. Large quantities of construction materials are utilised in the construction and renovation of buildings, with concrete and steel being the most common. The key ingredient in concrete is cement, which is made from limestone extracted from quarries.
- **Suppliers:** Entra normally spends around NOK 2.5 billion per year on external suppliers. The main suppliers include the largest construction companies in Norway and their sub-suppliers, such as carpenters, electricians, and plumbers. In property management, the primary suppliers are facility service providers, including canteen operations and cleaning services. Entra's suppliers consist mainly of large Norwegian companies.

Entra's downstream value chain:

- **Use:** Entra's tenants are the primary users of the buildings in its portfolio. By the end of 2024, Entra's buildings accommodated 50 000 users.
- **End-use and waste:** Entra's development projects generate large amounts of waste. More than 1/4 of the waste produced in Norway comes from the building and construction industry. Entra is also responsible for managing the waste from tenants in its management portfolio.

Entra's value chain



Upstream

Own operations

Downstream

SMB-2

Interest and views of stakeholders

Entra engages with a diverse group of stakeholders, including shareholders, tenants, debt investors, banks, employees, suppliers, rating agencies, the real estate industry, public authorities and local communities. The primary purpose of the engagement is to enhance sustainability practices, reduce environmental impact, and influence industry standards. Feedback from the stakeholders is integrated into Entra's sustainability initiatives, such as the implementation of 'Green Benefit Agreements' with tenants and supplier qualification requirements.

The stakeholders are classified into two primary groups: affected stakeholders and users of sustainability information. Affected stakeholders are individuals or entities that are or may be impacted by Entra's activities. The users of sustainability information are often the same as those who use Entra's financial information.

The stakeholders' interests are considered in Entra's materiality assessment, ensuring the company's sustainability ambitions, actions and targets align with stakeholder expectations.

In response to stakeholder input, Entra has made amendments to its strategy and business model. For example, this includes prohibiting the use of hazardous materials. Future steps involve, among other things, enhancing tenant engagement tools.

Entra's Executive Management and supervisory bodies are kept informed about stakeholder views through investor dialogue, customer dialogue, and membership in industry associations.

Stakeholder engagement

	Employees	Tenants	Suppliers	Investors and lenders	Real estate Industry	Public authorities	Local communities
	Entra's empolyees and potential future employees	The tenants in our buildings as well as potential future tenants	Ranging from large construction companies to local businesses	Current and potential shareholders and other providers of capital	Major real estate companies and other potential partners in the industry	The bodies shaping tomorrow's regulations and policies	Neighbourhood communities around our buildings and selected clusters
ENGAGEMENT	• Manager-employee dialogue • Employee surveys • Knowledge sharing and teambuilding • Outside work activities • Employer branding activities	• Relationship management • Customer satisfaction surveys and feedback • Conferences and meetings • Advisory services • Customer service	• Tenders and negotiations • Supplier audits • Strategic collaboration and long-term relationships • Suppier ESG survey	• Quarterly and annual reporting and presentations • Stock exchange releases, press releases and presentations • Investor meetings • Roadshows, conferences and meetings	• Engagement in industry associations • Partnerships and joint ventures	• Meetings with politicians and policymakers • Engagement in policy making processes	• Neighborhood cooperation • Participation in planning processes
KEY TOPICS	• Occupational health and safety • Diversity, equality and inclusion • Workplace health and well-being • Employee satisfaction • Leadership development • Talent development	• Flexible and efficient work place • Workplace health and well-being • Energy efficiency and waste management • Products and services	• GHG emissions reduction • Reuse and waste reduction • Future business needs • Responsible business conduct • Technology • Risk • Cost savings	• Strategy and priorities • Operational and financial performance • Shareholder return • Balance sheet management • Availability and price of funding • Macro impact • ESG expectations and performance • Risk	• Decarbonisation of the value chain • Impact of new regulations • Market trends and outlook	• Real estate market and industry trends • Climate regulations and implications	• Contribute to a safer and better local environment
RESPONSE	• HSE training • HSE risk assessment • Personal goals and development plans • Leadership training • Talent management and succession planning	• Green Benefit Agreements and environmental addendums to lease contracts • Tenant specific sustainability information • Strategic collaboration	• Supplier qualification requirements • Requirements for the procurement process • Supplier due dilligence • Sustainability requirements in tenders	• Communication on strategic priorities and performance • ESG Reporting	• Hosting market meetings and events • Building partnerships	• Sustainable urban development. • Commitment to Science Based Targets	• Sponsopships and cooperations with social entrepreneurs • Defining targets for social sustainability

SMB-3

Material impacts, risks and opportunities and their interaction with strategy and business model

In the double materiality analysis, Entra has identified and assessed its potential and actual positive and negative impacts on sustainability topics defined by ESRS (impact materiality). Entra has also identified financial risks and opportunities related to these sustainability topics (financial materiality). The double materiality analysis uncovers impacts, risks, and opportunities that arise both within Entra's business operations and in its value chain, forming the basis for the group's sustainability reporting.

Based on the double materiality analysis, Entra has identified the following material impacts, risks, and opportunities (IROs):

Environment

				Time horizon			Interaction with business operations and value chain		
Topic	Sub-topic	Description of IROs	Category	Short term	Medium term	Long term	Upstream	Own operations	Downstream
E1 Climate change	Climate change adaption	Acute physical climate changes, such as extreme weather events, can cause physical damage to, and reduced value of, Entra's properties, which constitutes most of Entra's balance sheet. It can also lead to increased insurance costs and reduced customer satisfaction. Acute climate changes can also lead to delays in construction projects	• Risk • Financial impact	●				• Property development • Letting • Property management	
		Chronic climate changes, such as higher temperatures, more extreme weather and precipitation, require our buildings to be climate resilient. This need for resilience can result in higher construction costs, especially for materials, and increased maintenance expenses	• Risk • Financial impact			●		• Property development • Property management	
		Policies and regulations aimed at reducing negative climate impacts, such as the EU's Building Energy Directive, may impose increased costs	• Risk • Financial impact		●			• Property development	
		The adoption of new technologies to mitigate climate change, such as low-carbon materials, solar panels and emission-free vehicles and machinery, can lead to higher expenses	• Risk • Financial impact	●				• Property development • Letting • Property management	
		Increasingly stricter climate policy and regulations may boost the demand for climate-friendly products and services. Our tenants, lenders and investors all have their own goals for reducing their negative climate impact. Consequently, the demand for green buildings is expected to increase in the coming years, while we expect it to be less attractive to rent, finance and invest in non-green buildings	• Risk and opportunity • Financial impact		●			• Property development • Letting	
		Adapting to climate change and reducing negative climate impacts are crucial for a business's competitiveness and reputation. Tenants, investors, lenders and employees are expected to favor businesses that proactively address climate change.	• Risk and opportunity • Financial impact		●		• Own operations • Letting		

Topic	Sub-topic	Description of IROs	Category	Time horizon			Interaction with business operations and value chain		
				Short term	Medium term	Long term	Upstream	Own operations	Downstream
	Climate change mitigation	GHG emissions from own operations and value chain	• Actual negative impact	●			• Extraction and processing of raw materials • Manufacturing • Suppliers	• Administration • Property development • Letting • Property management	• Use • End-of-life
		By developing properties in central locations that are close to public transportation hubs, Entra contributes to the reduction of national transport emissions	• Actual positive impact		●				• Use
		Properties with a central location, close to public transport hubs are more attractive to tenants, thereby increasing property value and rental income	• Opportunity • Financial impact	●					• Use
	Energy	Energy consumption in own operations and value chain	• Actual negative impact	●			• Extraction and processing of raw materials • Manufacturing • Suppliers • Own operations	• Administration • Property development • Letting • Property management	• Use • End-of-life
		Energy-efficient buildings result in reduced energy costs for the company's tenants. This can provide a competitive advantage in attracting tenants	• Opportunity • Financial impact	●					• Use
E5 Resource use and circularity	Resource inflows and resource use	Consumption of construction materials in newbuild, redevelopment and refurbishment and maintenance projects	• Actual negative impact	●				• Property development	
		Reuse of construction products in projects imposes increased costs due to the lack of a well-functioning market and infrastructure, which limits availability. Another barrier is the legal framework, which makes it time-consuming and costly to ensure and document the quality of recycled materials as required by law	• Risk • Financial impact	●				• Property development	
	Waste	Waste from newbuild, redevelopment, refurbishment and maintenance projects and the headquarters and other offices	• Actual negative impact	●				• Property development	
		Disposal of waste from tenants	• Actual negative impact	●					• Use

Social

Topic	Sub-topic	Sub-sub-topic	Description of IROs	Category	Time horizon: Short term	Time horizon: Medium term	Time horizon: Long term	Interaction with business operations and value chain: Upstream	Interaction with business operations and value chain: Own operations	Interaction with business operations and value chain: Downstream
S1 Own workforce	Working conditions	Health and safety	Accidents due to unsafe working conditions	• Potential negative impact	●				• Administration • Property development • Property management	
			Accidents due to unsafe working conditions can negatively impact a company's reputation	• Risk • Reputation	●				• Administration • Property development • Property management	
	Equal treatment and opportunities for all	Training and skill development	Training and skill development within the organisation	• Potential negative impact	●				• Administration • Property development • Property management	
			Good opportunities for skill development within the company can lead to increased employee motivation. This, in turn, can result in higher productivity and reduced turnover	• Opportunity • Financial impact		●			• Administration • Property development • Property management	
		Diversity and inclusion	Lack of diversity within the organisation	• Potential negative impact		●			• Administration • Property development • Property management	
			Lack of diversity within the organisation can have a negative impact on productivity, employee morale and employee turnover	• Risk • Financial impact		●			• Administration • Property development • Property management	

Topic	Sub-topic	Sub-sub-topic	Description of IROs	Category	Time horizon: Short term	Time horizon: Medium term	Time horizon: Long term	Interaction with business operations and value chain: Upstream	Interaction with business operations and value chain: Own operations	Interaction with business operations and value chain: Downstream
S2 Workers in the value chain	Working conditions		Violations of employee rights in the value chain, such as working hours, safety and salary	• Potential negative impact				●		• Extraction and processing of raw materials • Manufacturing • Suppliers
			Violation of employee rights in the value chain may result in loss of reputation, fines, and compensation claims	• Risk • Reputation • Financial impact	●			• Extraction and processing of raw materials • Manufacturing • Suppliers		
	Other work-related rights		Violations of human rights in the value chain	• Potential negative impact	●			• Extraction and processing of raw materials • Manufacturing • Suppliers		
			Violation of human rights in the value chain may result in loss of reputation, fines, and compensation claims	• Risk • Reputation • Financial impact	●			• Extraction and processing of raw materials • Manufacturing • Suppliers		

Governance

				Time horizon			Interaction with business operations and value chain		
Topic	**Sub-topic**	**Description of IROs**	**Category**	**Short term**	**Medium term**	**Long term**	**Upstream**	**Own operations**	**Downstream**
G1 Business conduct	Corporate culture	Non-compliance with the Entra's requirements, expectations or the law, may cause financial loss or damage to Entra's reputation	• Risk • Reputation • Financial impact	●				• Administration • Property development • Property management	
	Management of relationship with suppliers	By placing demands on suppliers concerning environmental and social impacts, as well as business conduct, Entra can leverage its bargaining power to influence their behaviour	• Potential positive impact	●			• Suppliers		
		By placing demands on our suppliers regarding environmental and social impacts, as well as business conduct, Entra reduces the likelihood of being indirectly involved in negative events within the value chain, which could weaken the company's reputation	• Opportunity • Reputation	●			• Suppliers		
	Corruption and bribery	Corruption and bribery within own business and value chain	• Potential negative impact	●			• Suppliers	• Administration • Property development • Property management	
		Incidents of corruption and bribery can result in loss of reputation, fines, and compensation claims	• Risk • Reputation • Financial impact	●			• Suppliers	• Administration • Property development • Property management	

To mitigate the company's negative impacts and risks, as well as to enhance positive impacts and opportunities, Entra has set the following environmental, social, and governance ambitions:

Entra's sustainability ambitions

Environment

- Adapt the property portfolio and operations to ensure resilience against future climate change impacts
- Reduce greenhouse gas emissions from our own operations and value chain, in line with the 1.5-degree target and achieve climate neutrality by 2050
- Build properties located in clusters around public transportation hubs
- Enhance energy efficiency and increase the use of renewable energy
- Limit the consumption of resources and increase circularity

Social

- Maintain a safe and healthy working environment
- Promote a culture of continuous learning and improvement
- Foster a diverse and inclusive workplace
- Ensure that employees throughout the value chain are provided with decent working conditions and that their human rights are safeguarded

Governance

- Ensure that Entra's business and value chain operates in an ethical and sustainable manner

Impact, risk and opportunity management

IRO-1

Description of the processes to identify and assess material impacts, risks and opportunities

During 2024, Entra conducted a double materiality assessment. In performing the materiality assessment, the company adhered to the European Financial Reporting Advisory Group (EFRAG) four-step process, defined in 'The materiality assessment implementation guidance'. The double materiality assessment was performed using a top-down approach and covers the whole value chain related to Entra's core activities:

Phase 1: Understand

In the first phase, Entra's value chain and activities were mapped to provide an understanding of where impacts, risks and opportunities could arise. The exercise was conducted by a group of Entra's key personnel.

Phase 2: Identify

In second phase, actual and potential impacts, risks and opportunities (IROs) across Entra's value chain were identified through workshops, documentation analysis and dialogue with stakeholders. The project conducted interviews with internal and external stakeholders. The results of stakeholder perspectives on the relevance of the various sustainability matters were summarised. Each impact was considered in light of whether they imposed any risks or opportunities.

Phase 3: Assess

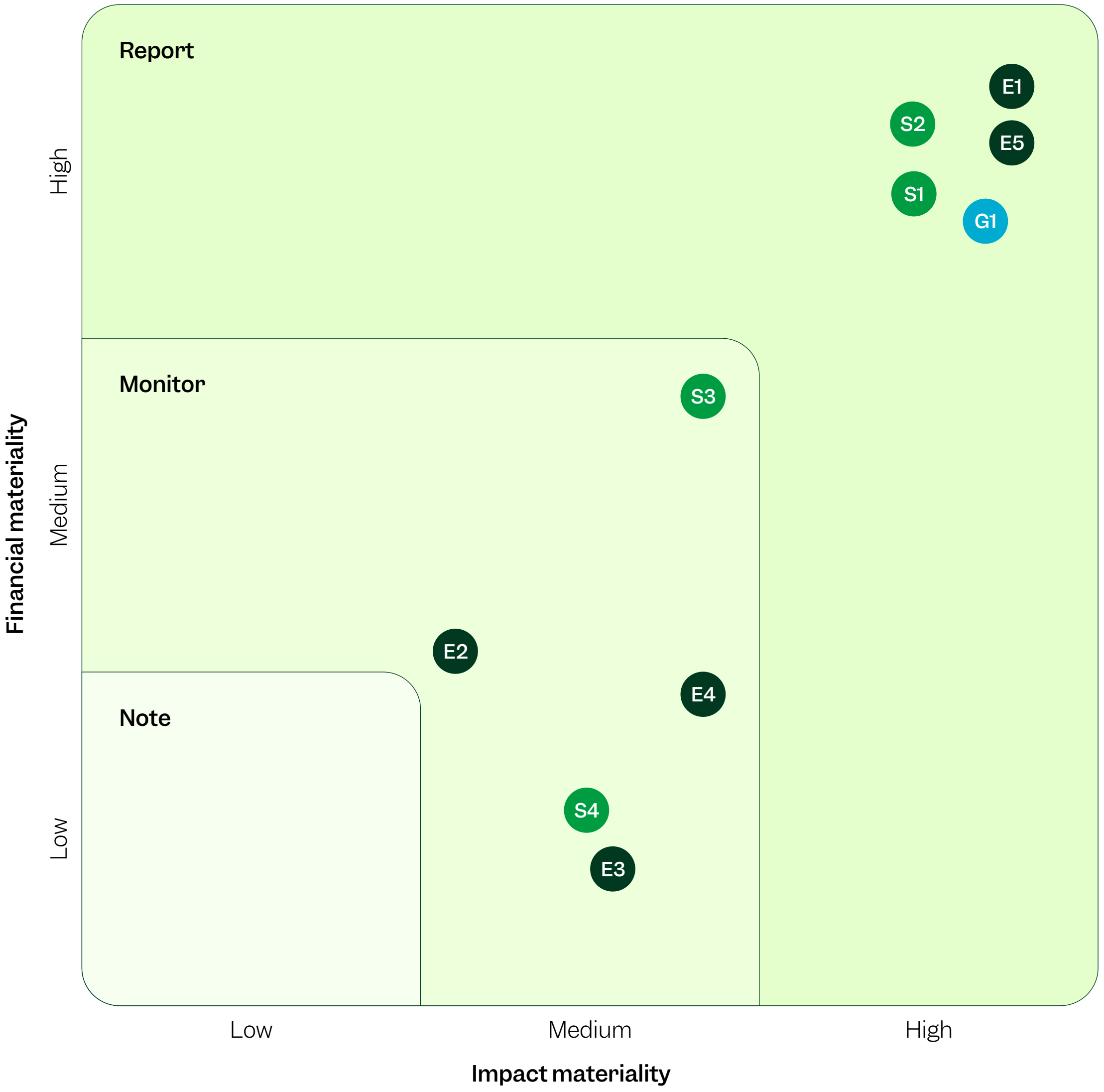
In the third phase, the long list of identified impacts, risks and opportunities were calibrated and adjusted before scoring. The scoring methodology applied is based on an assessment of consequence and likelihood, in accordance with methodology outlined in the European Sustainability Reporting Standards (ESRS). In the scoring process, impacts were evaluated first, followed by risks and opportunities.

A scoring guide was developed to assist the scoring process, with the aim to distinguish the material IROs from the less material IROs for Entra. The materiality of an impact was assessed by calculating the average of effect, scale, and irremediability, along with evaluating its likelihood of occurrence. Similarly, the materiality of a risk or opportunity was assessed by considering its consequence and likelihood of occurrence.

Phase 4: Determine

In the final phase, threshold values for topics to be defined as material for sustainability reporting were established. These threshold values were set in accordance with Entra's existing risk matrix.

Entra's double materiality analysis



Environment

- E1 Climate change
- E2 Pollution
- E3 Water and marine resources
- E4 Biodiversity and ecosystems
- E5 Resource use and circularity

Social

- S1 Own workforce
- S2 Workers in the value chain
- S3 Affected communities
- S4 Consumer and end-users

Governance

- G1 Business conduct

IRO-2

ESRS disclosure Index

The following tables list the ESRS disclosure requirements covered by the company's sustainability statement. Disclosure requirements incorporated by reference are indicated by *.

Cross-cutting standards

Topic	Disclosure	Page	Comment
ESRS 2 – General disclosures			
Basis for preparation	BP-1-General basis for preparation of sustainability statements	73–74	
	BP-2-Disclosures in relation to specific circumstances	74	
Governance	GOV-1-The role of administrative, management and supervisory bodies	75	
	GOV-2-Information provided to and sustainability matters addressed by the undertaking's administrative management and supervisory bodies	76	
	GOV-3-Integration of sustainability-related performance in incentive schemes	77	
	GOV-4-Statement on due diligence	77	
	GOV-5-Risk management and internal controls over sustainability reporting	77	
Strategy	SMB-1-Strategy, business model and value chain	78–80	
	SMB-2-Interest and views of stakeholders	81–82	
	SMB-3-Material impacts, risks and opportunities and their interaction with strategy and business model	83–87, 99–103, 121, 137, 147, 154	
IRO-management	IRO-1-Description of the process to identify and assess material impacts, risks and opportunities	89–90	
	IRO-2-Disclosure requirements in ESRS covered by the undertaking's sustainability statement	91–93	

Environmental standards

Topic	Disclosure	Page	Comment
ESRS E1 Climate change			
E1, GOV3 (ESRS 2)	Integration of sustainability-related performance in incentive scheme	77	
E1-1	Transition plan for climate change mitigation	103	Under preparation
E1, SMB-3 (ESRS 2)	Material impacts, risks, and opportunities, and their interaction with strategy and business model	83–84, 99–103	
E1, IRO-1 (ESRS 2)	Description of the processes to identify and assess material climate-related impacts, risks, and opportunities	89–90	
E1-2	Policies related to climate change mitigation and adaption	104	
E1-3	Actions and resources in relation to climate change policies	104–106	
E1-4	Targets related to climate change mitigation and adaption	107–108	
E1-5	Energy consumption mix	119	
E1-6	Gross Scopes 1,2,3 and Total GHG emissions	109–118	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	119	
E1-8	Internal carbon pricing	119	
E1-9	Anticipated financial effects from material and physical and transition risks and potential climate-related opportunities	n/a	Not conducted in this year's reporting

Topic	Disclosure	Page	Comment
ESRS E5 Resource use and circular economy			
E5, IRO-1 (ESRS 2)	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks, and opportunities	89–90	
E5-1	Policies related to resource use and circular economy	122	
E5-2	Actions and resources related to resource use and circular economy	122–123	
E5-3	Targets related to resource use and circular economy	123	
E5-4	Resource inflows	124–125	
E5-5	Resource outflows	125–126	
E5-6	Anticipated financial effects from resource use and circular economy-related risks and opportunities	n/a	Not conducted in this year's reporting

Social standards

Topic	Disclosure	Page	Comment
ESRS S1 Own workforce			
S1, SBM-2 (ESRS 2)	Interests and views of stakeholders	81–82	
S1, SBM-3 (ESRS 2)	Material impacts, risks, and opportunities and their interaction with strategy and business model	85, 137	
S1-1	Policies related to own workforce	138	
S1-2	Processes for engaging with own workers and workers' representatives about impacts	139	
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	139	
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	140	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	141	
S1-6	Characteristics of the undertaking's employees	142–144	
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	173	
S1-8	Collective bargaining coverage and social dialogue	n/a	Not material
S1-9	Diversity metrics	145	
S1-10	Adequate wages	n/a	Not material
S1-11	Social protection	n/a	Not material
S1-12	Persons with disabilities	n/a	Entra regards information about employees with disabilities as sensitive

Topic	Disclosure	Page	Comment
S1-13	Training and skills development metrics	145	
S1-14	Health and safety metrics	144	
S1-15	Work-life balance metrics	n/a	Not material
S1-16	Compensation metrics (pay gap and total compensation)	n/a	Not material
S1-17	Incidents, complaints and severe human rights impacts	n/a	
ESRS S2 Workers in the value chain			
S2, SBM-2 (ESRS 2)	Interests and views of stakeholders	81–82	
S2, SMB-3 (ESRS 2)	Material impacts, risks, and opportunities and their interaction with strategy and business model	86, 147	
S2-1	Policies related to value chain workers	148	
S2-2	Processes for engaging with value chain workers about impacts	149	
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	149	
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	150	
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	151	

Governance standards

Topic	Disclosure	Page	Comment
ESRS G1 Business conduct			
G1, GOV-1 (ESRS 2)	The role of the administrative, supervisory, and management bodies	75	
G1, IRO-1 (ESRS 2)	Description of the processes to identify and assess material impacts, risks, and opportunities	89–90	
G1-1	Business conduct policies and corporate culture	156	
G1-2	Management of relationship withs with suppliers	156	
G1-3	Prevention and detection of corruption and bribery	156	
G1-4	Confirmed incidents of corruption and bribery	156	
G1-5	Political influence and lobbying activities	n/a	
G1-6	Payment practice	156	

Datapoints from other EU legislations

The following tables include all of the data points that derive from other EU legislation as listed in ESRS 2, appendix B.

Section	Data point	Disclosure requirement	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material (Yes/No)	Page
ESRS 2 GOV-1	21 (d)	Board's gender diversity	●		●		Yes	75
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			●		Yes	75
ESRS 2 GOV-4	30	Statement on due diligence	●				Yes	77
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	●	●	●		n/a	–
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	●		●		n/a	–
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	●		●		n/a	–
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			●		n/a	–
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				●	Yes	103
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		●	●		n/a	–
ESRS E1-4	34	GHG emission reduction targets	●	●	●		Yes	107
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	●				Yes	119
ESRS E1-5	37	Energy consumption and mix	●				Yes	119
ESRS E1-5	43	Energy intensity associated with activities in high climate impact sectors	●				Yes	119
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	●	●	●		Yes	109–118
ESRS E1-6	53-55	Gross GHG emissions intensity	●	●	●		Yes	109
ESRS E1-7	56	GHG removals and carbon credits				●	Yes	119
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks paragraph			●		n/a	–
ESRS E1-9	66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk		●			n/a	–

Section	Data point	Disclosure requirement	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material (Yes/No)	Page
ESRS E1-9	66 (c)	Location of significant assets at material physical risk		●			n/a	–
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency		●			n/a	–
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities paragraph			●		n/a	–
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	●				No	–
ESRS E3-1	9	Water and marine resources	●				No	–
ESRS E3-1	13	Dedicated policy	●				No	–
ESRS E3-1	14	Sustainable oceans and seas	●				No	–
ESRS E3-4	28 (c)	Total water recycled and reused	●				No	–
ESRS E3-4	29	Total water consumption in m^3 per net revenue on own operations	●				No	–
ESRS 2-IRO 1 - E4	16 (a) i	–	●				No	–
ESRS 2-IRO 1 - E4	16 (b)	–	●				No	–
ESRS 2-IRO 1 - E4	16 (c)	–	●				No	–
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	●				No	–
ESRS E4-2	24 (c)	Sustainable oceans / seas practices or policies	●				No	–
ESRS E4-2	24 (d)	Policies to address deforestation paragraph	●				No	–
ESRS E5-5	37 (d)	Non-recycled waste	●				Yes	126
ESRS E5-5	39	Hazardous waste and radioactive waste	●				Yes	126
ESRS 2-SBM3 - S1	14 (f)	Risk of incidents of forced labour	●				No	–
ESRS 2-SBM3 - S1	14 (g)	Risk of incidents of child labour	●				No	–
ESRS S1-1	20	Human rights policy commitments	●				Yes	138
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	●		●		n/a	–
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	●				n/a	–
ESRS S1-1	23	Workplace accident prevention policy or management system	●				Yes	138

Section	Data point	Disclosure requirement	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material (Yes/No)	Page
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	●				Yes	139
ESRS S1-14	88 (e) and (c)	Number of fatalities and number and rate of work-related accidents	●		●		Yes	144
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	●				Yes	144
ESRS S1-16	97 (a)	Unadjusted gender pay gap	●		●		No	–
ESRS S1-16	97 (b)	Excessive CEO pay ratio	●				No	–
ESRS S1-17	103 (a)	Incidents of discrimination	●				No	–
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	●		●		No	–
ESRS 2-SBM3 - S2	11 (b)	Significant risk of child labour or forced labour in the value chain	●				Yes	86, 147
ESRS S2-1	17	Human rights policy commitments	●				Yes	148
ESRS S2-1	18	Policies related to value chain workers	●				Yes	148
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	●		●		Yes	148
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			●		Yes	148
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	●				Yes	150
ESRS S3-1	16	Human rights policy commitments	●				No	–
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	●		●		No	–
ESRS S3-4	36	Human rights issues and incidents	●				No	–
ESRS S4-1	16	Policies related to consumers and end-users	●				No	–
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	●		●		No	–
ESRS S4-4	35	Human rights issues and incidents	●				No	–
ESRS G1-1	10 (b)	United Nations Convention against Corruption	●				n/a	–
ESRS G1-1	10 (d)	Protection of whistleblowers	●				Yes	155
ESRS G1-4	24 (a)	Fines for violation of anti- corruption and anti-bribery laws	●		●		Yes	156
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	●				n/a	–

Environmental information

E1 Climate change

Climate change adaption

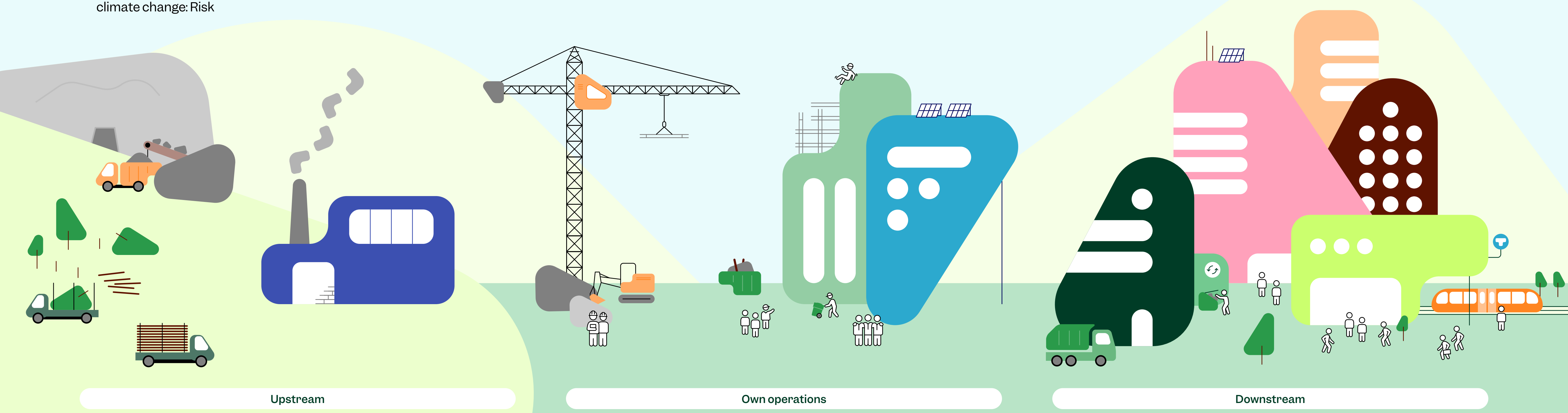
- Acute physical climate changes: Risk
- Cronic physical climate changes: Risk
- Policies and regulations aimed at reducing negative climate impacts: Risk
- The adoption of new technologies to mitigate climate change: Risk
- Increasingly stricter climate policy and regulations: Risk, Opportunity
- Adapting to climate change and reducing negative climate impacts: Risk, Opportunity

Climate change mitigation

- GHG emissions from own operations and value chain: Actual negative impact
- Properties with a central location, close to public transport hubs: Actual positive impact, Opportunity

Energy

- Energy consumption in own operations and value chain: Actual negative impact
- Energy-efficient buildings: Opportunity



Introduction

Greenhouse gas emissions enhance the greenhouse effect, resulting in global warming and climate changes, such as more frequent and severe extreme weather events and rising sea levels. The consequences of greenhouse gas emissions include reduced access to food and water, humanitarian disasters, greater economic inequalities, loss of biodiversity and ecosystems, and damage to infrastructure and buildings.

Most greenhouse gas emissions are attributed to CO_2. Since the majority of global energy relies on fossil fuels, energy consumption significantly contributes to greenhouse gas emissions and, consequently, to global warming and climate changes. Approximately 15 per cent of Norwegian greenhouse gas emissions originate from the construction industry.

Climate change may directly or indirectly impact a company's operations. For example, extreme weather events can damage assets.

SMB-3

Entra's impact, risks and opportunities

Climate change adaption

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

Climate risk and resilience assessment

Physical climate risk

Acute physical climate changes, such as extreme weather events, can cause physical damage to, and reduced value of, Entra's properties, which constitutes most of Entra's balance sheet. It can also lead to increased insurance costs and reduced customer satisfaction. In addition, climate changes can lead to delays in construction projects.

Chronic climate changes, such as higher temperatures, more extreme weather and precipitation, require our buildings to be climate resilient. This need for resilience can result in higher construction costs and increased maintenance expenses.

In 2021, Entra conducted a physical climate risk and resilience assessment for the majority of the buildings in its property portfolio, in collaboration with Norconsult. The purpose of this assessment was to enhance the understanding of the physical climate risks to which the asset portfolio is vulnerable and to identify which properties are exposed to greater physical climate risks than others. The analysis assesses both acute and chronic physical climate risks related to temperature, wind, water, and solid mass.

The method used for mapping and analysing climate risks is in accordance with the requirements specified in BREEAM In-Use version 6, the EU Taxonomy and the Task Force on Climate-related Financial Disclosures (TCFD) framework. The analysis covers the subjects Rsl 01, Rsl 03, and Rsl 06 in BREEAM In-Use and the table in Appendix A to Annex 1 and 2 of the Climate Delegated Act of the EU Taxonomy.

Acute and chronic climate changes included in the risk and resilience assessment:

Temperature and wind-related risks
Temperature and wind-related risks are assessed based on climate projections that integrate socio-economic pathways, known as Shared Socioeconomic Pathways (SSPs), and greenhouse gas concentration pathways, known as Representative Concentration Pathways, RCPs), within the framework of the Coupled Model Intercomparison Project 6 (CMIP6). CMIP6 is an extensive international climate modeling initiative that coordinates various climate model experiments conducted by numerous modeling centers worldwide. The models utilised in this project include MPI-ESM1-2-HR and CESM 2, which are considered to provide the most accurate results for Scandinavia. Simulations using the regional-scale Weather Research and Forecasting Model (WRF) have been employed to downscale the data from the two selected climate models to a smaller grid:

- SSP1-RCP2.6
- SSP2-RCP4.5
- SSP3-RCP7.0

Classification of climate-related hazards, Commission delegated regulation (EU) 2021/2139

Type	Temperature-related	Wind-related	Water-related	Solid mass-related
Chronic	Changing temperature (air, freshwater, marine water)	Changing wind patterns	Changing precipitation patterns and types (rain, hail, snow/ice)	Coastal erosion
	Heat stress		Precipitation or hydrological variability	Soil degradation
	Temperature variability		Ocean acidification	Soil erosion
	Permafrost thawing		Saline intrusion	Solifluction
			Sea level rise	
			Water stress	
Acute	Heat wave	Cyclones, hurricanes, typhoons	Drought	Avalanche
	Cold wave/frost	Storms (including blizzards, dust, and sandstorms)	Heavy precipitation (rain, hail, snow/ice)	Landslide
	Wildfire	Tornadoes	Flood (coastal, fluvial, pluvial, ground water)	Subsidence
			Glacial lake outburst	

The SSP1-RCP2.6 scenario depicts a future where the world follows a sustainable development pathway and successfully implements policies to keep global warming below 2°C. In contrast, the SSP2-RCP4.5 scenario envisions a more moderate future, with less intensive efforts to address climate change compared to SSP1-RCP2.6. This results in higher emissions and a global temperature rise of 1.8°C to 2.5°C by the end of the century compared to pre-industrial levels.

The SSP3-RCP7.0 scenario illustrates a future with limited efforts to mitigate negative climate impacts, leading to high emissions and a global temperature rise of approximately 3°C to 4°C by the end of the century compared to pre-industrial levels. Finally, the RCP8.5 scenario represents a future with even more severe negative climate impacts, projecting a global temperature rise above 4°C by the end of the century compared to pre-industrial levels.

The simulations have been run through a historical period (1990–2014) and a future period (2015–2100) for each scenario, giving a total of six sets of climate data (two models with three scenarios each). The climate data have been controlled against actual historical measurements, and the model which gave the best fit has been used to analyse the different scenarios and different 30- or 20-year periods in the future. The climate data have then been used for temperature-related risk and wind-related risk. Changes in wind and temperature have been considered for three scenarios for short (2020–2049), medium (2050–2079) and long (2080–2099) time horizons.

Water-related risks

Flood risk has been assessed based on a review of existing information and a qualitative assessment by flood risk experts. Where available, flood risk maps produced by NVE (The Norwegian Water Resources and Energy Directorate), Kartverket (The Norwegian Mapping Authority), or local authorities have been used. ScalgoLive has also been utilised to identify local pathways for surface water flow and upstream catchment areas. Existing and future sea levels are provided by The Norwegian Mapping Authority, based on data from the Norwegian Directorate for Civil Protection (DSB).

Risks related to future sea level rises have been assessed based on scenario RCP8.5 for the period 2081–2100. The RCP8.5 scenario represents a future with even more severe negative climate impacts, projecting a global temperature rise above 4°C by the end of the century compared to pre-industrial levels. Sea levels are expected to rise by between 46 cm (Oslo) and 78 cm (Stavanger).

Risks related to future changes in rainfall intensity and flood flows in 2100 have been assessed based on the relevant regional profile from the Norwegian Centre for Climate Services. In the Oslo area, short-term rainfall intensity is expected to increase by up to 50 per cent, while flood flows in larger rivers may increase by around 20 per cent.

In accordance with BREEAM, properties with an annual probability of flooding greater than 0.5 per cent (200-year return period) have been assessed as high risk, whereas properties with an annual probability of flooding of less than 0.1 per cent (1 000-year return period) have been assessed as low risk. Existing mitigation measures, such as non-return valves and waterproofing of basements, have been taken into account when assessing flood risk.

Mass-related risks

The methods and acceptance criteria used to analyse mass-related risks are specified in the Regulations on Technical Requirements for Construction Works (TEK17) and NVE's guidelines on quick clay landslide safety (Veileder Nr. 1/2019 Sikkerhet mot kvikkleireskred).

According to the acceptance criteria in TEK17, Entra's properties must be assessed with an annual probability of experiencing different types of landslides, avalanches, and rockslides corresponding to a return period of less than 5 000 years (safety class S3). Assessments regarding quick clay landslides are conducted using special criteria based on consequence (tiltakskategori K4). An initial assessment of hazards related to quick clay landslides, avalanches, and rockslides has been undertaken by an expert group with geotechnical and geological expertise. Hazards related to individual buildings are then examined more closely to determine risk.

NVE has mapped various types of landslides, avalanches, and rockslides to identify and determine the degree of hazard and consequence for potentially exposed areas. NVE has also mapped quick clay zones, indicating the degree of hazard, consequence, and risk of quick clay landslides. These maps, along with geotechnical reports available for individual buildings or clusters of buildings, are then studied, and NVE's guidelines are used to determine the actual risk.

Transition risk and opportunities
Transition risks and opportunities arise from the shift to a low-emission society. Entra has mapped and assessed the company's transition risks and opportunities based on the TCFD framework. The TCFD framework divides transition risks and opportunities into four categories: regulatory risk, technological risk, market risk, and reputational risk:

- **Regulatory risk:** Policies and regulations aimed at reducing negative climate impacts, such as the EU's Building Energy Directive, may impose increased costs.
- **Technology risk:** The adoption of new technologies to mitigate climate change, such as low-carbon materials, solar panels and emission-free vehicles and machinery, can also lead to higher costs.
- **Market risk:** Increasingly stricter climate policy and regulations may boost the demand for climate-friendly products and services. Our tenants, lenders and investors all have their own goals for reducing their negative climate impact. Consequently, the demand for green buildings is expected to increase in the coming years, while we expect it to be less attractive to rent, finance and invest in non-green buildings.
- **Reputational risk:** Adapting to climate change and reducing negative climate impacts are crucial for a business's competitiveness and reputation. Tenants, investors, lenders and employees are expected to favor businesses that proactively address climate change. For instance, banks and insurance companies offer more favourable loans and insurance terms to buildings with green certifications.

Overall, Entra's portfolio shows high resilience to physical climate changes. Entra's portfolio and operations are also resilient to transition risks. For more than a decade, environmental sustainability has been a central part of Entra's business strategy. Consequently, Entra has been an early adopter in the development, upgrading, and operation of sustainable buildings, helping to mitigate risks associated with climate change.

Although the risk is low, a process and path forward with concrete measures have been proposed to further strengthen Entra's resilience against physical climate changes. Instructions for handling natural hazards have been developed as part of the buildings' emergency preparedness plans. In addition, further security measures will be implemented on the 8-10 buildings that account for approximately 50 per cent of the damage potential, in the coming year.

Climate risk is included in the company's risk assessment and is continuously monitored. Entra's actions related to climate change adaptation are described in more detail on page 104.

Climate change mitigation

Entra has a negative impact on climate change mitigation. As one of Norway's largest real estate companies, Entra contributes to greenhouse gas (GHG) emissions through its operations and value chain.

Entra's largest GHG emissions derive from material consumption. There are particularly high emissions associated with the production of concrete and steel, which are the most used materials. Additionally, there are GHG emissions related to the transport of construction materials from the factory to the construction site. Construction site activities, such as the use of machinery and equipment, heating, transport of materials, and the transport of people to and from the construction site, also result in emissions. This also applies to demolition and waste management.

However, by providing office buildings in central locations close to public transport hubs, Entra helps reduce national transport emissions. Additionally, centrally located buildings near public transportation hubs represent an opportunity for Entra, as they are more attractive to tenants, thereby increasing property value and rental income.

Entra aims to reduce greenhouse gas emissions from its own operations and value chain in accordance with the 1.5-degree target set by the Paris Agreement, with the goal of achieving climate neutrality by 2050. To accomplish this, the company has committed to the Science Based Target initiative (SBTi) and submitted its GHG emission reduction targets to SBTi for validation.

Energy

Entra also has a negative impact on energy consumption, using energy at every stage of its value chain. The largest consumption occurs during material production and the operation of the company's property portfolio throughout its lifecycle. Approximately 40 per cent of global energy consumption is related to the operation of buildings. Specifically in Norway, about 80 per cent of the energy consumption in buildings is derived from electricity.

In addition to mitigating negative climate impacts, implementing energy-efficient buildings presents an opportunity for Entra, as it results in reduced energy costs for the company's tenants. This can provide a competitive advantage in attracting tenants.

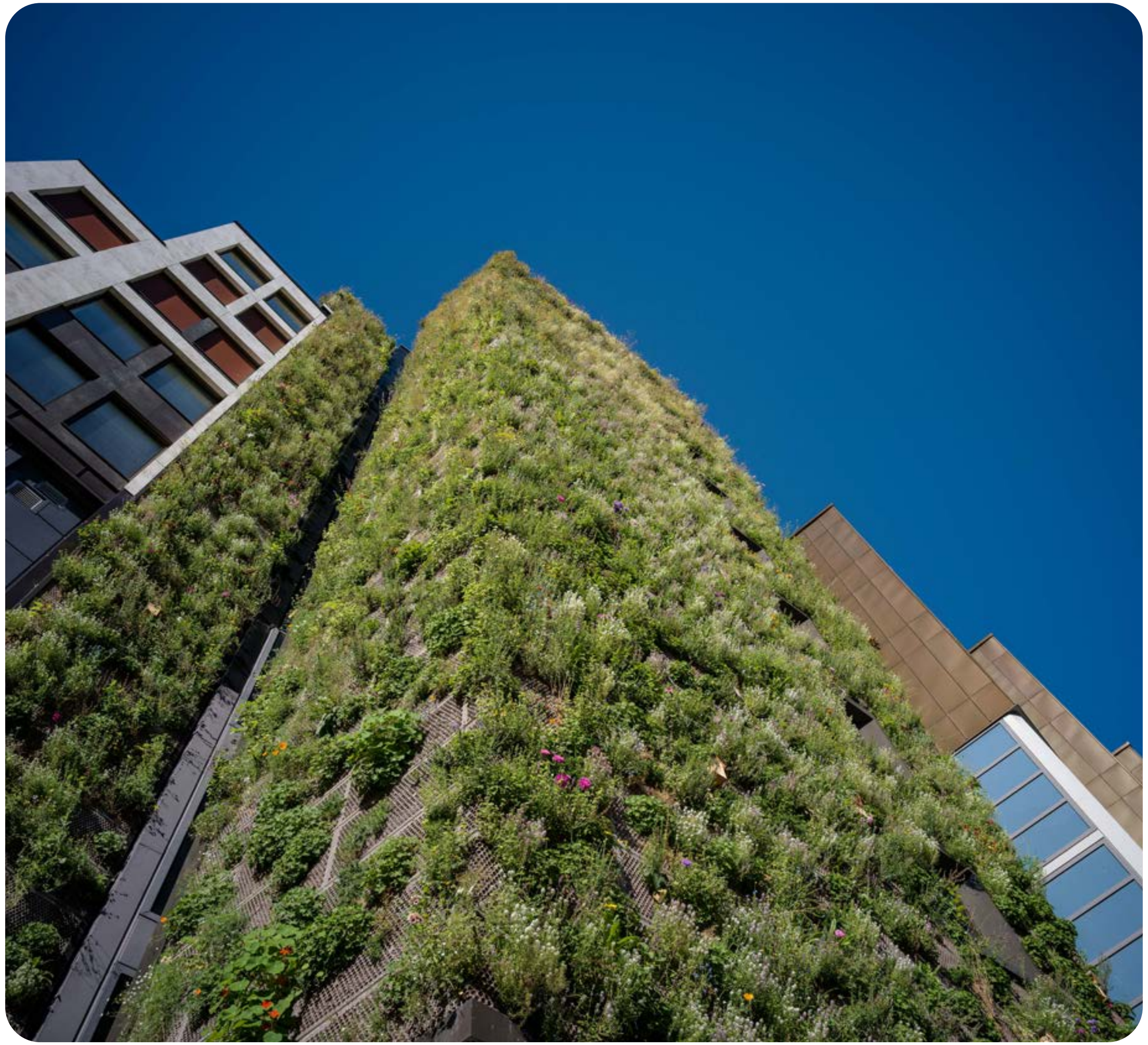
Entra aims to improve energy efficiency and increase the use of renewable energy in its property portfolio.

Transition plan for climate change mitigation (Roadmap to net-zero)
Entra has through its commitment to the Science Based Targets Initiative committed to reduce the company's emissions in alignment with the Paris Agreement. This includes reducing:

I) In-use operational GHG emissions of owned buildings
II) Upfront embodied emissions of new buildings
III) (Other) Absolute scope 3 GHG emissions

Entra is currently in the process of preparing a transition plan that outlines decarbonisation levers, and their estimated quantitative contributions reach net-zero.

See page 107 for further information about Entra's SBTi-targets.



E1-2

Policies

Entra is dedicated to environmental leadership as one of its three strategic pillars. The company's Environmental strategy outlines its environmental direction and ambitions. The strategy addresses climate change adaptation, climate change mitigation, energy efficiency, biodiversity, and resource use and waste. The strategy explicitly states that Entra shall commit to science-based targets and reach carbon neutrality by 2050.

To achieve its environmental ambitions, the strategy emphasises the importance of working together with key stakeholders. This involves, among other things, collaborating with tenants on environmental initiatives and working with suppliers to improve environmental performance.

Entra's environmental strategy covers all of Entra's activities, including the property portfolio, development projects, and organisational operations, and applies to all geographical locations where Entra operates.

The EVP Project Development is responsible for implementing Entra's environmental strategy. The strategy is available to all employees on the company intranet.

E1-3

Actions and resources

Climate change adaption

Implementation of physical measures, routines and plans

To mitigate physical climate risks, Entra utilises findings from climate risk and resilience assessments to implement both physical and non-physical adaptations within its development projects and property portfolio.

The physical measures include enhancing building envelopes, installing backflow valves, creating blue-green roofs, constructing stormwater retention basins, and deploying mobile flood barriers. These measures effectively manage water-related climate hazards and ensure structural integrity during extreme weather events.

Non-physical adaptations involve establishing robust routines and emergency preparedness plans. Instructions for handling natural hazards have been developed as part of the buildings' emergency preparedness plans. These instructions are available in the property management system and are easily accessible to operational personnel. The guidelines include continuous monitoring of weather forecasts and hazard warnings from MET and NVE, as well as preparatory measures to reduce potential damage. Such measures can include inspecting roofs and stormwater drains before anticipated heavy rainfall, securing emergency exits, and taking actions to prevent water intrusion during floods.

Climate change mitigation and energy

Design, upgrade and operate sustainable buildings

Buildings contribute significantly to GHG emissions and energy consumption at all stages of their life cycle. Consequently, it is essential to make informed decisions about how buildings are constructed, operated, maintained, and decommissioned. In accordance with the requirements of TEK17, a life cycle assessment (LCA) for buildings, aligned with the NS 3720 standard, must be conducted for all projects related to commercial buildings and apartment blocks. The standard covers all construction phases, including the product stage (A1-A3), construction process (A4, A5), use stage (B1-B8), and end-of-life stage (C1-C4).

Entra prepares emission targets for all its projects and consistently works to reduce emissions. Construction materials are the largest contributors to GHG emissions, followed by energy use throughout the buildings' lifespans. Entra aims to design, upgrade, and operate buildings in a manner that minimises GHG emissions and energy consumption. For example, materials are assembled in a way that allows them to be easily disassembled and reused. There is also a special focus on the reuse of materials, the use of low-emission materials, and materials that can be easily dismantled and reused in the future.

To reduce energy consumption in buildings, various measures are implemented, such as air-tightening of buildings, enhancing thermal integrity, installing energy-efficient HVAC systems, LED lighting, sensor technology, optimising space utilisation, using renewable energy sources, integrating management systems, and monitoring energy performance. These efforts have yielded significant results. From 2011 to 2024, the energy consumption in the property portfolio has been reduced from 202 kWh/sqm to 122kWh/sqm.

The criteria from the EU Taxonomy and BREEAM (Building Research Establishment Environmental Assessment Method) certifications are important tools for the design and operation of sustainable buildings. They also serve as objective verifications of sustainable buildings.

As of 31 December 2024, 54 per cent of Entra's revenue (turnover), 29 per cent of Entra's CapEx and 22 per cent Entra's OpEx were EU Taxonomy-aligned.

Entra has BREEAM-NOR certified 15 of its newbuild and development projects and has another four in process. Of these, three projects are completed, but are still awaiting their 'as built' certificates, while one project is ongoing. In addition, Entra had BREEAM In-Use certified the asset performance of 16 buildings in the portfolio and has another 2 BREEAM In-Use certifications ongoing.

Entra is also Eco-Lighthouse certified in accordance with the criteria for the real estate sector.

Performance on environmental KPIs, such as energy consumption and waste management, is a part of Entra's employee incentive schemes.

EU Taxonomy

The EU Taxonomy is a classification system established by the European Union to provide a clear framework for identifying environmentally sustainable economic activities. For the building sector, the EU Taxonomy sets specific criteria and thresholds that construction and real estate activities must meet to be considered environmentally sustainable. The main objectives are to support climate change mitigation and adaptation, protect water and marine resources, transition to a circular economy, prevent pollution, and protect biodiversity and ecosystems.

For new builds, the building's Primary Energy Demand (PED) must be at least 10 per cent lower than the nearly zero-energy building (NZEB) requirements, and the building must achieve energy label A. Redevelopment projects must target at least a 30 per cent reduction in primary energy demand (PED).

BREEAM certification

BREEAM is a globally recognised certification system for assessing the sustainability of buildings and infrastructure. BREEAM evaluates a building's performance across various categories, including energy efficiency, water usage, health and well-being, pollution, transportation, materials, waste, ecology, and management processes. There are two different certifications under the BREEAM framework, targeting different stages of a building's lifecycle. BREEAM-NOR is specific to Norway and focuses on the design and construction phase. BREEAM In-Use is applicable worldwide, including Norway, and focuses on the operational performance of existing buildings.

Eco-Lighthouse certification

The Eco-Lighthouse is a Norwegian certification system designed to help businesses and organisations improve their environmental performance. It covers various areas such as energy use, waste management, transportation, procurement, and working environment.

Collaboration with key stakeholders

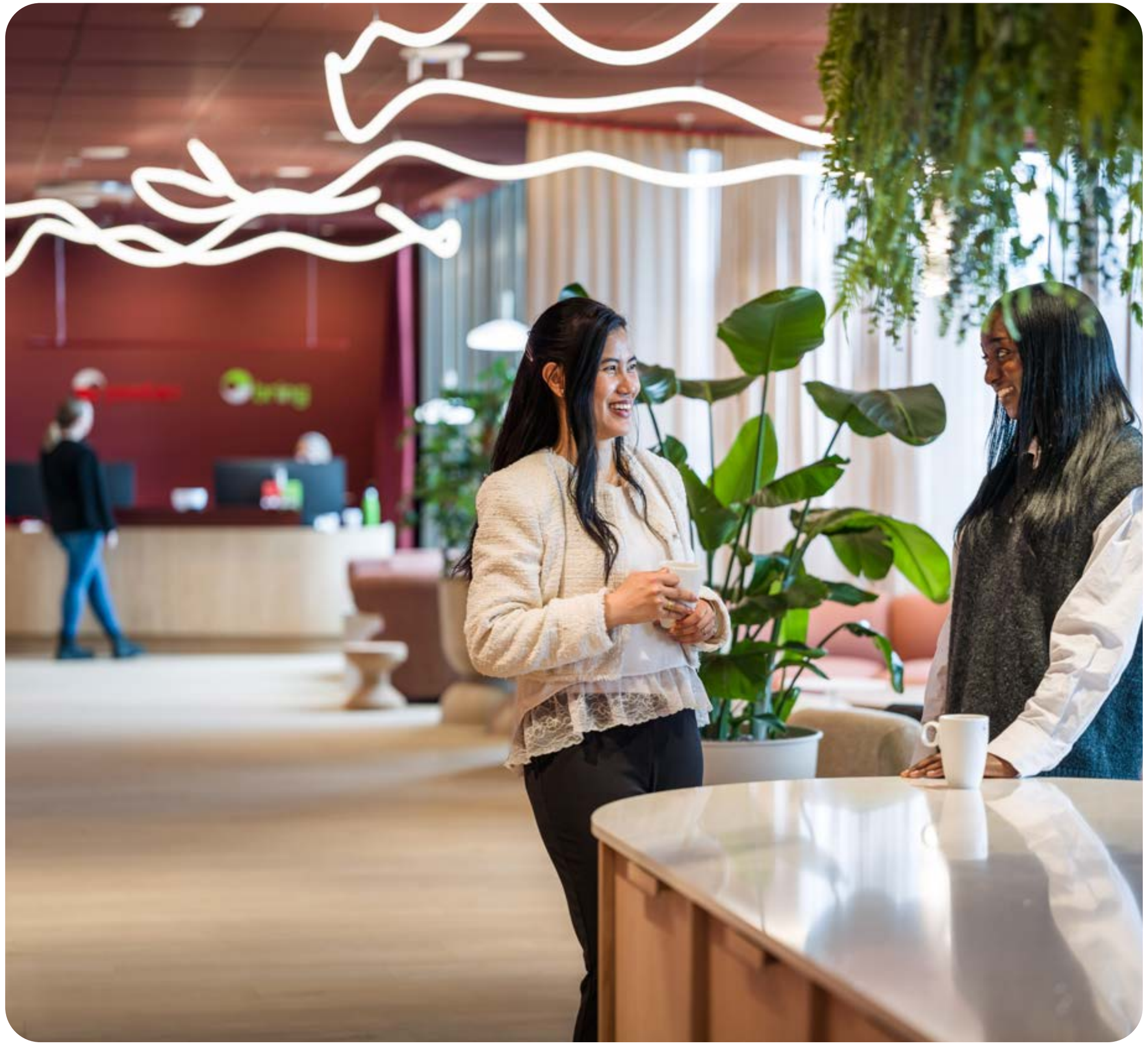
Collaboration with suppliers and tenants plays a vital role in reducing the company's emissions. This collaboration includes implementing 'Green Benefit Agreements' and environmental addendums to leases. These agreements involve identifying and implementing environmental measures in cooperation with tenants. Tenants reimburse their share of the investment cost through increased rent for a set period, while common costs are reduced due to a more energy-efficient building. Entra, as the property owner, benefits from having a more energy-efficient asset. Since 2011, Entra has signed over 100 Green Benefit Agreements with tenants.

Other important initiatives include increasing environmental awareness among building users. For example, monitors displaying current energy use and waste sorting rates have been installed in several buildings. Entra also supports its tenants with sustainability information relevant to their own sustainability reporting. Entra's new environmental monitoring system, Noova, will send detailed reports to tenants, helping them track and improve their environmental performance.

Entra also sets high environmental standards for its suppliers. For instance, all large suppliers must document their environmental management systems and sustainability strategies. In development projects, contractors must have targets for their GHG reductions to qualify for delivering services to Entra. Suppliers with framework agreements are required to provide information about their environmental impact and GHG emissions, documented through Environmental Product Declarations (EPDs) or similar certifications.

Knowledge-sharing and collaboration with other industry members are also useful in the effort to reduce emissions. Entra participates in various technical bodies, industry cooperations, and organisations such as FutureBuilt, Næring for Klima, the Norwegian Green Building Council, Norsk Eiendom, and the National Knowledge Arena for Reuse in the Construction Industry. Entra has signed 'The New Roadmap towards 2050 for the Property Sector' and supports the Oslo European Green Capital Industry Challenges.

Entra participate in the Global Real Estate Sustainability Benchmark (GRESB) and achieved Green Star status with a score of 89 in 2024. The company also achieved Gold level compliance with EPRA Sustainability Best Practices Recommendations in 2024.



E1-4

Targets

Climate change mitigation targets

Entra aims to achieve Net-Zero carbon emissions by 2050, with Near-Term targets in 2030. The targets are 1.5°C-aligned and are sent to the Science Based Targets initiative (SBTi) for validation. The targets are developed in accordance with the SBTi buildings sector framework and the corporate cross sector framework. The buildings sector framework applies a Sectoral Decarbonization Approach (SDA) based on carbon intensity convergence, meaning different companies within the sector are expected to move toward a uniform emission intensity.

The mandatory buildings targets cover all of Entra's scope 1 and 2 GHG emissions, but there is not a sufficient coverage of the total scope 3 GHG emissions. Thus, Entra is required to develop additional targets utilising SBTi's Corporate Near-Term tool and Net-Zero tool.

SBTi Near-Term 2030 Targets:

- Maintain scope 1, 2 and 3 in-use operational GHG emissions of owned buildings at a portfolio level at or below 1.16 $kgCO_2e$ per sqm by 2030 from a 2023 base year
- Reduce upfront embodied emissions of new buildings 45.5 per cent per sqm by 2030 from a 2023 base year
- Reduce absolute scope 3 GHG emissions generated in operations 42.0 per cent by 2030 from a 2023 base year

SBTi Net-Zero Targets:

- Maintain scope 1, 2 and 3 in-use operational GHG emissions of owned buildings at a portfolio level at or below 1.16 $kgCO_2e$ per sqm by 2050 from a 2023 base year
- Reduce upfront embodied emissions of new buildings 94.6 per cent per sqm by 2050 from a 2023 base year
- Reduce absolute scope 3 GHG emissions generated in operations 90.0 per cent by 2050 from a 2023 base year

For in-use operational emissions, a whole-building approach is adopted, covering all energy consumption and fugitive emissions from building operations. The SBTi and the Carbon Risk Real Estate Monitor (CRREM) have collaboratively developed 1.5°C in-use emissions decarbonization pathways specifically for the real estate sector. The pathways are physical intensity based, considering emissions per square meter of the property portfolio ($kgCO_2e$/sqm). These pathways are region- and building-typology specific, meaning Entra use location-based emission factors for energy use to track its portfolio's alignment with the pathways.

The 1.5°C upfront embodied emissions decarbonisation pathways for new buildings were developed by the SBTi in collaboration with Rambøll, with support from Sweco. The pathways are physical intensity based, considering upfront embodied emissions (including life cycle stages A1-A5) per square meter of built new floor area ($kgCO_2e$/sqm). These pathways are global and building typology specific.

The target for Absolute scope 3 GHG emissions generated in operations include purchased goods and services, fuel and energy-related activities, upstream transportation and distribution, waste generated in operations, business travel, and employee commuting.

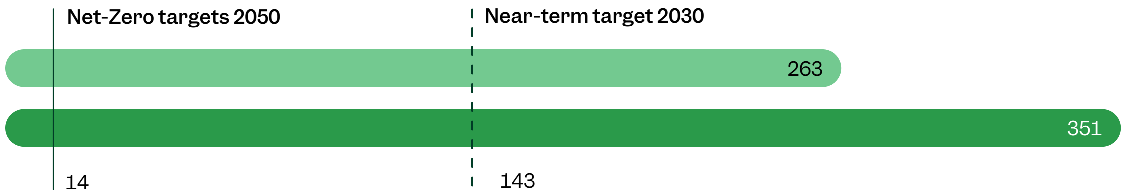
The progress on the company's emission reduction targets is planned to be reviewed quarterly.

Maintain scope 1, 2 and 3 in-use operational GHG emissions of owned buildings

Kg CO_2e per sqm ● Base year 2023 ● 2024

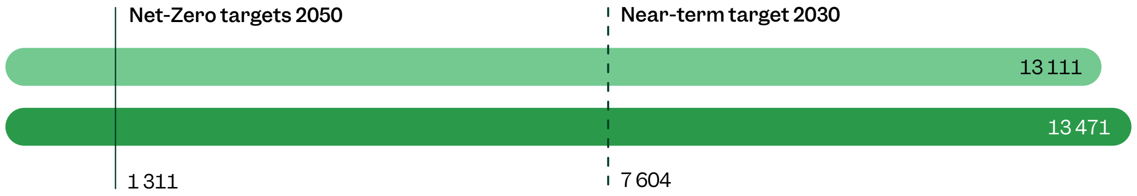
Reduce upfront embodied emissions of new buildings

Kg CO_2e per sqm ● Base year 2023 ● 2024



Reduce absolute scope 3 GHG emissions

tCO_2eq ● Base year 2023 ● 2024



Metrics
Climate change mitigation

E1-6

Gross scope 1, 2 & 3 and Total GHG emissions

GHG intensity per unit of net revenue[1] (tCO_2e/NOK million)

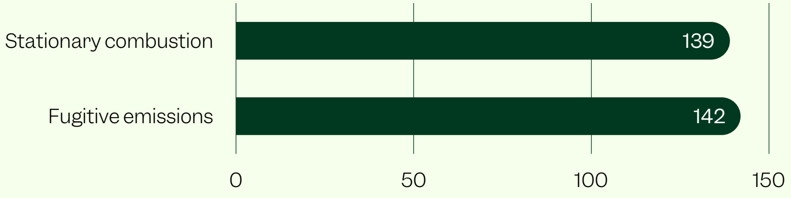
	2023	2024	Change %
Total greenhouse gas emissions per unit of net revenue (location-based method)	6.77	5.62	-17%
Total greenhouse gas emissions per unit of net revenue (market-based method)	7.48	6.52	-13%

[1] Net revenue is defined as Net operating income in the Statement of comprehensive income in the Group's consolidated financial statements

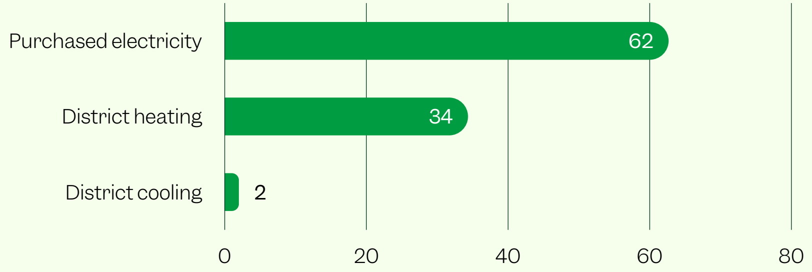
Entra's Gross Scope 1, 2 3 & Total GHG emissions in absolute tCO_2eq

		Retrospective			
Gross Scopes 1, 2, 3 and Total GHG emissions in absolute tCO_2eq	Base year 2023 incl. structural changes	2024 incl. structural changes	2024	Change	Change %
Scope 1 GHG emissions					
Gross Scope 1 GHG emissions (tCO_2eq)	**204**	**281**	**281**	**77**	**38%**
Stationary combustion	65	139	139	74	115%
Mobile combustion				-	
Process emissions				-	
Fugitive emissions	139	142	142	3	2%
Scope 2 GHG emissions					
Gross location-based Scope 2 GHG emissions (tCO_2eq)	**68**	**98**	**105**	**30**	**44%**
Gross market-based Scope 2 GHG emissions (tCO_2eq)	**2 079**	**2 614**	**2 799**	**535**	**26%**
Purchased electricity	44	62	64	18	41%
District heating	21	34	39	13	58%
District cooling	3	2	2	- 1	-30%
Significant scope 3 GHG emissions					
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)	**18 906**	**15 491**	**16 455**	**-3 415**	**-18%**
1. Purchased goods and services	12 599	13 012	13 810	413	3%
2. Capital goods	4 776	877	877	-3 899	-82%
3. Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	63	102	105	39	61%
4. Upstream transportation and distribution	305	232	248	-73	-24%
5. Waste generated in operations	67	64	70	-3	-4%
6. Business travelling	38	33	33	-5	-14%
7. Employee commuting	38	28	28	-11	-28%
8. Upstream leased assets					
9. Downstream transportation					
10. Processing of sold products					
11. Use of sold products					
12. End-of-life treatment of sold products					
13. Downstream leased assets	1 019	1 143	1 284	124	12%
14. Franchises					
15. Investments	0.3	0.7	0.7	-	118%
Total GHG emissions					
Total GHG emissions (location-based) (tCO_2eq)	**19 178**	**15 870**	**16 840**	**-3 308**	**-17%**
Total GHG emissions (market-based) (tCO_2eq)	**21 189**	**18 386**	**19 535**	**-2 803**	**-13%**

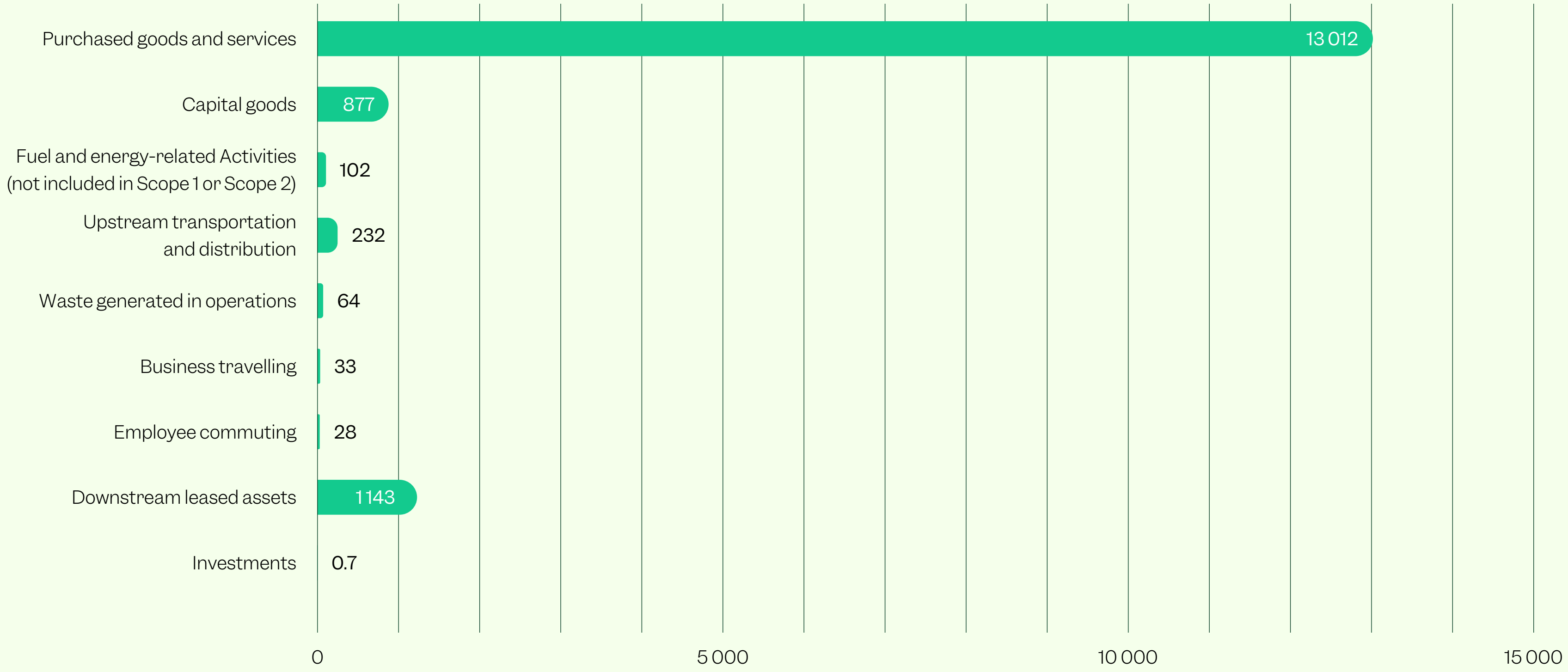
Scope 1 GHG emissions in absolute tCO_2eq



Scope 2 GHG emissions in absolute tCO_2eq



Significant scope 3 GHG emissions in absolute tCO_2eq



Scope 1

Entra's Scope 1 emissions, consisting of fossil fuel consumption and refrigerant leakage, were higher in 2024 compared to 2023. This increase was due to a defective electric emergency generator being temporarily replaced with a diesel-powered emergency generator. The refrigerant leakage and fuel usage were approximately the same as the year before.

Scope 2

Entra's share of the property portfolio's total energy consumption increased in 2024 due to a lower occupancy rate. The renewable energy share from purchased electricity has decreased from 96.2 per cent to 95.6 per cent, resulting in a 12.9 per cent increase in emission factor. The share of renewable energy sources for district heating has also decreased, resulting in higher emission factors.

Scope 3

Overall, Scope 3 emissions are substantially lower than the previous year. This reduction is mainly a consequence of fewer projects being finalised in 2024 compared to 2023.

Accounting policies

Entra's disclosure of GHG emissions include all Entra's subsidiaries and has been prepared in accordance with CSRD, following the operational control approach. Under the operational control approach, a company accounts for 100 per cent of the emissions from operations over which it or one of its subsidiaries has operational control. Disclosure of GHG emissions in accordance with CSRD is based on the GHG Protocol Corporate Standard, revised edition. According to the GHG Protocol, a company has operational control over an operation if it or one of its subsidiaries has full authority to introduce and implement operating policies at that operation.

The carbon inventory is divided into three main scopes of direct and indirect emissions, scope 1,2 and 3. For quantification of scope 3 emissions, Entra has followed the principles and provisions of the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

Emissions from Entra's partially owned companies, Papirbredden Eiendom (60 per cent) and OPF Utvikling AS (50 per cent), are included in Entra's Scope 1 and Scope 2 emissions, as Entra holds operational control over these companies.

Entra's tenants' consumption of electricity, heat and cooling is reported in scope 3, cat.13 Downstream leased assets. According to the GHG Protocol 'all leases confer operational control to the lessee or tenants, unless otherwise noted. Therefore, if a company is a tenant in a leased space or using a leased asset and applies the operational control approach, any energy purchased or acquired from another entity (or the grid) shall be reported in scope 2' (GHG Protocol Scope 2 Guidance, p.34).

Scope 1

Scope 1 emissions are direct GHG emissions that originate from sources that are controlled by the reporting company. Entra's Scope 1 emissions include emissions from refrigerant leakages (fugitive emissions), natural gas and diesel from heating equipment (stationary combustion) in Entra's buildings. Although Entra's tenants have operational control over the buildings, Entra, as the landlord, retains operational control over the buildings' heating equipment.

Emissions are calculated by multiplying the volume of refrigerants, natural gas and diesel used, with relevant emission factors.

Scope 2

Scope 2 emissions are indirect GHG emissions related to purchased energy (electricity, steam, heat, or cooling). Entra's scope 2 emissions include electricity, district heating and district cooling in buildings used by Entra. This includes Entra's headquarters and administrative offices, as well as all vacant areas.

Emissions are calculated by multiplying the volume of electricity, steam, heat and cooling purchased and used by Entra, with relevant emission factors. Entra's share of the energy consumption is calculated by dividing the square meters used by Entra by the building's total square meters.

Emissions are calculated using both location-based and market-based methods. The location-based method calculates emissions based on the emission factor of the country where the electricity is produced. The market-based method, on the other hand, takes into account whether a company has purchased guarantees of origin or other contractual instruments to specify the sources of their electricity consumption. This allows companies to potentially report lower emissions if they use renewable energy sources.

For Entra's headquarters and administrative offices as well as some of its vacant premises, the company purchases guarantees of origin for green electricity. In 2024, Entra purchased guarantees of origin for 51 per cent of its total 8.9 million kWh.

Scope 3

Scope 3 emissions include indirect emissions from activities in the company's upstream and downstream value chain, which are not controlled by the reporting company. Entra's scope 3 emissions include:

1. Purchased goods and services: Emissions related to extraction, production, and transportation of purchased goods and services related to renovations, refurbishment and maintenance of Entra's management portfolio, as well as the operation of Entra's own organisation.

Emissions related to major renovation projects are calculated based on life cycle assessments (LCAs) provided by third parties. The LCAs are prepared in accordance with the Norwegian standard for life cycle assessment of buildings NS 3720:2018. Emissions related to IT services are based on supplier-specific data from Entra's provider of IT services, Intility.

Emissions related to facility management are calculated multiplying Entra's share of the shared costs charged to the buildings' tenants with relevant spend-category-specific emission factors. Entra's share of the shared costs are calculated by dividing the square meters used by Entra with the building's total square meters. All other emissions in this category are calculated multiplying expenditures with relevant emission factors.

2. Capital goods: Emissions related to extraction, production, and transportation of capital goods. For Entra, this category includes new development projects. For all new development projects, a life cycle assessment is developed in accordance with NS 3720:2018. In this category, emissions from the product stage A1-A3 and construction stage A4-A5 are included. Emissions from new development projects are reported the year the new building is completed.

3. Fuel and energy-related activities: Emissions related to extraction, production and transportation of purchased fuels (scope 1) and electricity, district heating and cooling (scope 2) acquired and used by Entra. Emissions are calculated multiplying Entra's consumption (volume) of purchased fuels and energy, calculated in Scope 1 and 2, with relevant emission factors.

4. Upstream transportation and distribution: Emissions from the transport of purchased goods and services related to renovation projects, refurbishments and maintenance projects. Emissions from the transport of goods and services related to the construction sites for newbuild projects are already accounted for in the category capital goods, as it is included in emissions from the construction stage. Consequently, these emissions are not included in this category. Transport data (km, diesel, electric) are collected from Entra's suppliers through surveys. Emissions are calculated by multiplying the kilometers driven with the relevant emission factors.

5. Waste generated in operations: Emissions from third-party disposal and treatment of solid waste and wastewater generated by Entra through newbuild projects, redevelopments, refurbishments and building maintenance activities, and at Entra's headquarters and other offices.

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

6. Business travel: Emissions from employees' business-related travel. This includes emissions from travel by plane and car (mileage reimbursements). Emissions are calculated based multiplying distance travelled with relevant emission factors.

7. Employee commuting: Emissions related to the transportation of employees between their homes and their worksites during the reporting year. This includes the use of car, bus and train. Emissions from employee commuting are calculated by multiplying the distance traveled, with the relevant emission factors. Information about employee commuting is gathered through an annual employee survey.

13. Downstream leased assets: Emissions related to electricity, district heating, and cooling from Entra's tenants. Emissions are calculated by multiplying the volume of energy consumed by tenants with the relevant emission factors. These utilities are acquired by Entra, and the costs are charged to the tenants through shared costs.

15. Investments: Scope 1 and 2 emissions from associated companies, where Entra does not have operational control. This includes Scope 1 and 2 emissions from Oslo S Utvikling (50 per cent ownership) and Welcome Workdays (45 per cent ownership). Emission data are gatered directly from the entities.

Entra also owns 33 per cent of Galleri Oslo Invest AS and 25 per cent of H_2O Eiendom AS. However, Galleri Oslo Invest and H_2O Eiendom AS do not have their own operational organisation and are therefore not included in this category.

Entra's primary business areas include property development, letting, and property management. Consequently, Scope 3 categories 9 (Downstream transportation and distribution), 10 (Processing of sold goods), 11 (Use of sold goods), and 12 (End-of-life treatment of sold products) are not applicable and therefore excluded. Entra has no upstream leased assets nor franchises; thus, these categories are also excluded.

Entra's Scope 3 emissions are calculated utilizing both supplier-specific data (primary data) and indirect data, such as spend or industry average (secondary data). 24 per cent of Entra's Scope 3 emissions is calculated using primary data.

GHG emission factors, datatypes and calculation methods

Category	Sub-category	Emission factor source	Data type	Calculation method	Unit
Scope 1					
Stationary combustion	Diesel, stationary	DEFRA (2024)	Primary data	Supplier specifc	litres
Stationary combustion	Natural gas (NO)	MD Nasjonale Standard-faktorer: https://www.miljodirektoratet.no/ansvarsomrader/klima/klimakvoter/kvotepliktig-industri	Primary data	Supplier specifc	kWh
Refrigerants	R-407 C	DEFRA (2024)	Primary data	Supplier specifc	kg
Refrigerants	R-32	DEFRA (2024)	Primary data	Supplier specifc	kg
Refrigerants	R-448 A	Honeywell Refrigerants (2014)	Primary data	Supplier specifc	kg
Refrigerants	R-134a	DEFRA (2024)	Primary data	Supplier specifc	kg
Refrigerants	R-410 A	DEFRA (2024)	Primary data	Supplier specifc	kg
Refrigerants	R-452A	Linde Gas (2019)	Primary data	Supplier specifc	kg
Scope 2					
District heating/cooling location	District heating NO/Oslo	Fjernkontrollen (2024)	Primary data	Supplier specifc	kWh
District heating/cooling location	District heating NO/Drammen	Fjernkontrollen (2024)	Primary data	Supplier specifc	kWh
District heating/cooling location	District heating NO/Bergen	Fjernkontrollen (2024)	Primary data	Supplier specifc	kWh
District heating/cooling location	District heating NO/Sandvika	Fjernkontrollen (2024)	Primary data	Supplier specifc	kWh
District heating/cooling location	District heating NO/Trondheim	Fjernkontrollen (2024)	Primary data	Supplier specifc	kWh
District heating/cooling location	District heating NO/Stavanger/Sandnes	Fjernkontrollen (2024)	Primary data	Supplier specifc	kWh
District heating/cooling location	District cooling NO/Stavanger/Sandnes	Based on Fjernkontrollen (2024) and Norsk Energi (2020)	Primary data	Supplier specifc	kWh
District heating/cooling location	District cooling NO/Trondheim	Based on Fjernkontrollen (2024) and Norsk Energi (2020)	Primary data	Supplier specifc	kWh
District heating/cooling location	District cooling NO/Sandvika	Based on Fjernkontrollen (2024) and Norsk Energi (2020)	Primary data	Supplier specifc	kWh
District heating/cooling location	District cooling NO/Bergen	Based on Fjernkontrollen (2024) and Norsk Energi (2020)	Primary data	Supplier specifc	kWh

Category	Sub-category	Emission factor source	Data type	Calculation method	Unit
Scope 3					
Upstream emissions					
Purchased goods and services	Electronic components	EPA (2024) v1.3	Secondary data	Financial/spend	NOK
Purchased goods and services	Computer-related hardware	EPA (2024) v1.3	Secondary data	Financial/spend	NOK
Purchased goods and services	Computer laptop		Primary data	Supplier specifc	tCO_2e
Purchased goods and services	Water supply, municipal	DEFRA (2024)	Primary data	Supplier specifc	m^3
Purchased goods and services	Computers	EPA (2024) v1.3	Secondary data	Financial/spend	NOK
Purchased goods and services	Machinery, equipment, and supplies	EPA (2024) v1.3	Secondary data	Financial/spend	NOK
Purchased goods and services	Manufacturing building	EPA (2024) v1.3	Secondary data	Financial/spend	NOK
Purchased goods and services	Machinery, other service industry	EPA (2024) v1.3	Secondary data	Financial/spend	NOK
Purchased goods and services	Software	EPA (2024) v1.3	Secondary data	Financial/spend	NOK
Purchased goods and services	Vehicle rental and leasing	EPA (2024) v1.3	Secondary data	Financial/spend	NOK
Purchased goods and services	Air and gas compressors	EPA (2024) v1.3	Secondary data	Financial/spend	NOK
Purchased goods and services	Aircon, cooling/heating equipment	EPA (2024) v1.3	Secondary data	Financial/spend	NOK
Purchased goods and services	Truck transport	EPA (2024) v1.3	Secondary data	Financial/spend	NOK
Purchased goods and services	Food, other	EPA (2024) v1.3	Secondary data	Financial/spend	NOK
Purchased goods and services	Books (printed media)	EPA (2024) v1.3	Secondary data	Financial/spend	NOK
Purchased goods and services	Advertising and PR	EPA (2024) v1.3	Secondary data	Financial/spend	NOK
Purchased goods and services	Technical consulting services	EPA (2024) v1.3	Secondary data	Financial/spend	NOK
Purchased goods and services	Insurance and brokerage	EPA (2024) v1.3	Secondary data	Financial/spend	NOK
Purchased goods and services	Legal services	EPA (2024) v1.3	Secondary data	Financial/spend	NOK
Purchased goods and services	Office supplies excl. paper	EPA (2024) v1.3	Secondary data	Financial/spend	NOK
Purchased goods and services	Soap and cleaning compounds	EPA (2024) v1.3	Secondary data	Financial/spend	NOK
Purchased goods and services	Telecommunications	EPA (2024) v1.3	Secondary data	Financial/spend	NOK
Purchased goods and services	Facility services	EPA (2024) v1.3	Secondary data	Financial/spend	NOK
Purchased goods and services	Office administration	EPA (2024) v1.3	Secondary data	Financial/spend	NOK

Category	Sub-category	Emission factor source	Data type	Calculation method	Unit
Purchased goods and services	Security services	EPA (2024) v1.3	Secondary data	Financial/spend	NOK
Purchased goods and services	Other electrical equipment	EPA (2024) v1.3	Secondary data	Financial/spend	NOK
Purchased goods and services	Office furniture	EPA (2024) v1.3	Secondary data	Financial/spend	NOK
Purchased goods and services	Building, repair and maintenance	EPA (2024) v1.3	Secondary data	Financial/spend	NOK
Purchased goods and services	Signs	EPA (2024) v1.3	Secondary data	Financial/spend	NOK
Purchased goods and services	Food and drinking places	EPA (2024) v1.3	Secondary data	Financial/spend	NOK
Purchased goods and services	Printing	EPA (2024) v1.3	Secondary data	Financial/spend	NOK
Purchased goods and services	Light fixtures	EPA (2024) v1.3	Secondary data	Financial/spend	NOK
Purchased goods and services	Buildings and dwellings services	EPA (2024) v1.3	Secondary data	Financial/spend	NOK
Purchased goods and services	Performances and events	EPA (2024) v1.3	Secondary data	Financial/spend	NOK
Purchased goods and services	Greenhouse crops and flowers	EPA (2024) v1.3	Secondary data	Financial/spend	NOK
Purchased goods and services	Management consulting	EPA (2024) v1.3	Secondary data	Financial/spend	NOK
Purchased goods and services	Major renovation projects	Life cycle assessments (LCAs) , based on product specific EPDs ands industry average from thirdparties	Primary data	Supplier specifc	tCO_2e
Capital goods	New development projects	Life cycle assessments (LCAs) , based on product specific EPDs ands industry average from thirdparties	Primary data	Supplier specifc	tCO_2e
Fuel-and-energy-related activities	Electricity Norway (upstream)	IEA (2024)	Primary data	Supplier specifc	kWh
Fuel-and-energy-related activities	District heating NO/SE (upstream)	Generic EF which can be used to account for upstream emissions (primarily WTT) for DH in locations with a high share of renewables/waste in the fuel mix, such as in Sweden and Norway. SE: Energiföretagen, 2021, NO: SSB, 2021 and Norsk Energi, 2020	Primary data	Supplier specifc	kWh
Upstream transportation and distribution	Van (up to 3.5 tonn), electric	DEFRA (2024)	Primary data	Supplier specifc	km
Upstream transportation and distribution	Van (up to 3.5 tonn), diesel	DEFRA (2024)	Primary data	Supplier specifc	km
Waste	Paper waste, recycled	DEFRA (2024)	Primary data	Supplier specifc	kg
Waste	Plastic waste, recycled	DEFRA (2024)	Primary data	Supplier specifc	kg
Waste	Waste water treatment	DEFRA (2024)	Primary data	Supplier specifc	m^3
Waste	Batteries waste (H), recycled	DEFRA (2024)	Primary data	Supplier specifc	kg
Waste	Concrete waste, recycled	DEFRA (2024)	Primary data	Supplier specifc	kg
Waste	Wood waste, incinerated	DEFRA (2024)	Primary data	Supplier specifc	kg
Waste	EE waste, recycled	DEFRA (2024)	Primary data	Supplier specifc	kg
Waste	Plastic PVC packaging waste, incinerated	Ecoinvent 3.11	Primary data	Supplier specifc	kg

Category	Sub-category	Emission factor source	Data type	Calculation method	Unit
Waste	Organic waste, anaerobic digestion	DEFRA (2024)	Primary data	Supplier specifc	kg
Waste	Plastic waste, incinerated	Ecoinvent 3.11	Primary data	Supplier specifc	kg
Waste	Plastic PP-folio waste, recycled	DEFRA (2024)	Primary data	Supplier specifc	kg
Waste	Corrugated cardboard waste, recycled	DEFRA (2024)	Primary data	Supplier specifc	kg
Waste	Glass waste, recycled	DEFRA (2024)	Primary data	Supplier specifc	kg
Waste	Wood waste, recycled	DEFRA (2024)	Primary data	Supplier specifc	kg
Waste	Organic waste, animal feed	Based on DEFRA (2024)	Primary data	Supplier specifc	kg
Waste	Ceramic waste, recycled	DEFRA (2024)	Primary data	Supplier specifc	kg
Waste	Hazardous waste, incinerated (Europe)	Ecoinvent 3.11	Primary data	Supplier specifc	kg
Waste	Paint warnish waste (H), incinerated	Ecoinvent 3.11	Primary data	Supplier specifc	kg
Waste	Acidic waste (H), incinerated	Ecoinvent 3.11	Primary data	Supplier specifc	kg
Waste	CCA impregnated wood waste (H), incinerated	DEFRA (2024)	Primary data	Supplier specifc	kg
Waste	Contaminated inert waste, landfill (H)	DEFRA (2024)	Primary data	Supplier specifc	kg
Waste	Industrial inert waste, landfill	DEFRA (2024)	Primary data	Supplier specifc	kg
Waste	Metal waste, recycled	DEFRA (2024)	Primary data	Supplier specifc	kg
Waste	Cardboard waste, recycled	DEFRA (2024)	Primary data	Supplier specifc	kg
Waste	Organic sludge, composting	DEFRA (2024)	Primary data	Supplier specifc	kg
Waste	Industrial waste, incinerated	Ecoinvent 3.11	Primary data	Supplier specifc	kg
Waste	Mineral wool waste, landfill	DEFRA (2024)	Primary data	Supplier specifc	kg
Waste	Fluorescent tubes waste (H), recycled	DEFRA (2024)	Primary data	Supplier specifc	kg
Waste	Metal iron waste, recycled	DEFRA (2024)	Primary data	Supplier specifc	kg
Waste	Organic sludge, recycled	DEFRA (2024)	Primary data	Supplier specifc	kg
Waste	Fuel waste (H), incinerated	Ecoinvent 3.11	Primary data	Supplier specifc	kg
Waste	Plastic EPS waste, recycled	DEFRA (2024)	Primary data	Supplier specifc	kg
Waste	Plastic packaging waste, recycled	DEFRA (2024)	Primary data	Supplier specifc	kg
Waste	Plaster waste, recycled	DEFRA (2024)	Primary data	Supplier specifc	kg

Category	Sub-category	Emission factor source	Data type	Calculation method	Unit
Waste	Chemical waste (H), incinerated	Ecoinvent 3.11	Primary data	Supplier specifc	kg
Waste	Residual waste, incinerated	Ecoinvent 3.11	Primary data	Supplier specifc	kg
Waste	Organic solvents (H), incinerated	DEFRA (2024)	Primary data	Supplier specifc	kg
Waste	Fly ash waste (H), landfill	DEFRA (2024)	Primary data	Supplier specifc	kg
Waste	EE waste, incinerated (US)	EPA (2024)	Primary data	Supplier specifc	kg
Waste	Mineral oil waste, incinerated (H)	Ecoinvent 3.11	Primary data	Supplier specifc	kg
Waste	Oil contaminated waste (H), incinerated	Ecoinvent 3.11	Primary data	Supplier specifc	kg
Waste	KFK/HFK waste (H), incinerated	Ecoinvent 3.11	Primary data	Supplier specifc	kg
Waste	PCB/Chloroparaffin windows (H), incinerated	Ecoinvent 3.11	Primary data	Supplier specifc	kg
Waste	Organic halogenic waste (H), incinerated	Ecoinvent 3.11	Primary data	Supplier specifc	kg
Waste	Plastic marine equip/rope, recycled	DEFRA (2024)	Primary data	Supplier specifc	kg
Waste	Rubber waste, recycled	DEFRA (2024)	Primary data	Supplier specifc	kg
Waste	Organic waste, composting	DEFRA (2024)	Primary data	Supplier specifc	kg
Waste	Soil non-contaminated, landfill	DEFRA (2024)	Primary data	Supplier specifc	kg
Waste	Textile waste, recycled	DEFRA (2024)	Primary data	Supplier specifc	kg
Waste	Paper beverage carton waste, recycled	DEFRA (2024)	Primary data	Supplier specifc	kg
Business travel	Air travel, domestic	DEFRA (2024)	Primary data	Employee specific	pkm
Business travel	Mileage all. el car Nordic	Calculated by CEMAsys based on IEA (2024). OFV and Norsk Elbilforening	Primary data	Employee specific	km
Business travel	Mileage all. car (NO)	Calculated by CEMAsys based on IEA (2024). OFV and Norsk Elbilforening	Primary data	Employee specific	km
Employee commuting	Mileage all. el car Nordic	Calculated by CEMAsys based on IEA (2024). OFV and Norsk Elbilforening	Primary data	Employee specific	km
Employee commuting	Mileage all. car (NO)	Calculated by CEMAsys based on IEA (2024). OFV and Norsk Elbilforening	Primary data	Employee specific	km
Employee commuting	Bus local (Nordic)	Calculated by CEMAsys based on Ruter 2023 Miljorapportering and SL Hallbarhetsredovisning 2023	Primary data	Employee specific	pkm
Employee commuting	Train (NO)	Aars- og baerekraftsrapport 2023 for Vygruppen	Primary data	Employee specific	pkm
Employee commuting	Electric Ferry (NO) (WTW)	Calculated by CEMAsys based on Ruter 2023 Miljorapportering and IEA 2024	Primary data	Employee specific	pkm
Employee commuting	Motorbike avg. (WTW)	DEFRA (2024)	Primary data	Employee specific	km

Category	Sub-category	Emission factor source	Data type	Calculation method	Unit
Scope 3					
Downstream emissions					
Downstream leased assets	District cooling, renewable		Primary data	Supplier specifc	kWh
Downstream leased assets	Electricity Norway	1) IEA (2024) 2) AIB (2024) 3) IEA (2024), Energy Statistics Data Browser	Primary data	Supplier specifc	kWh
Downstream leased assets	District heating NO/Oslo	Fjernkontrollen (2024)	Primary data	Supplier specifc	kWh
Downstream leased assets	District heating NO/Bergen	Fjernkontrollen (2024)	Primary data	Supplier specifc	kWh
Downstream leased assets	District heating NO/Drammen	Fjernkontrollen (2024)	Primary data	Supplier specifc	kWh
Downstream leased assets	District heating NO/Sandvika	Fjernkontrollen (2024)	Primary data	Supplier specifc	kWh
Downstream leased assets	District heating NO/Trondheim	Fjernkontrollen (2024)	Primary data	Supplier specifc	kWh
Downstream leased assets	District heating NO/Stavanger/Sandnes	Fjernkontrollen (2024)	Primary data	Supplier specifc	kWh
Downstream leased assets	District cooling NO/Sandvika	Based on Fjernkontrollen (2024) and Norsk Energi (2020)	Primary data	Supplier specifc	kWh
Downstream leased assets	District cooling NO/Trondheim	Based on Fjernkontrollen (2024) and Norsk Energi (2020)	Primary data	Supplier specifc	kWh
Downstream leased assets	District cooling NO/Bergen	Based on Fjernkontrollen (2024) and Norsk Energi (2020)	Primary data	Supplier specifc	kWh
Downstream leased assets	District cooling NO/Stavanger/Sandnes	Based on Fjernkontrollen (2024) and Norsk Energi (2020)	Primary data	Supplier specifc	kWh
Investments	Electricity Norway	1) IEA (2024) 2) AIB (2024) 3) IEA (2024), Energy Statistics Data Browser	Primary data	Investment specifc	kWh
Investments	Electricity Norway	1) IEA (2024) 2) AIB (2024) 3) IEA (2024), Energy Statistics Data Browser	Primary data	Investment specifc	kWh
Investments	Electricity Norway	1) IEA (2024) 2) AIB (2024) 3) IEA (2024), Energy Statistics Data Browser	Primary data	Investment specifc	kWh
Investments	District heating NO/Oslo	Fjernkontrollen (2024)	Primary data	Investment specifc	kWh
Investments	District heating NO/Oslo	Fjernkontrollen (2024)	Primary data	Investment specifc	kWh
Investments	District cooling, renewable		Primary data	Investment specifc	kWh

E1-7

GHG removals and GHG mitigation projects financed through carbon credits

Entra neither directly nor indirectly contributes to carbon removal or storage, whether through projects or carbon credits, respectively.

E1-8

Internal carbon pricing

Entra does not apply an internal carbon pricing scheme.

Metrics
Energy

E1-5

Energy consumption mix

Energy consumption and energy mix, MWh	2023 incl. structural changes	2024 incl. structural changes	2024
Fuel consumption from coal and coal products (MWh)	-	-	-
Fuel consumption from crude oil and petroleum products (MWh)	-	-	-
Fuel consumption from natural gas (MWh)	319	293	292
Fuel consumption from other fossil sources (MWh)	-	296	296
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	-	-	-
Total fossil energy consumption (MWh)	319	589	589
Share of fossil sources in total energy consumption (%)			
Consumption from nuclear sources (MWh)	-	-	-
Share of consumption from nuclear sources in total energy consumption (%)	-	-	-
Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	-	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	7 910	9 728	10 144
The consumption of self-generated non-fuel renewable energy (MWh)			
Total renewable energy consumption (MWh)	**7 910**	**9 728**	**10 144**
Share of renewable sources in total energy consumption (%)	**77.4%**	**76.3%**	**76.1%**
Total energy consumption (MWh)	**10 216**	**12 747**	**13 328**

Energy intensity for high impact sectors[1]

Energy consumption per unit of net revenue[2] (MWh/NOK million)	2023	2024	Change %
Total energy consumption per unit of net revenue	3.60	4.52	25%

[1] High climate impact sectors are those listed in NACE Sections A to H and Section L. Entra's business activities are grouped under NACE code F (Construction)
[2] Net revenue is defined as Net operating income in the Statement of comprehensive income in the Group's consolidated financial statements

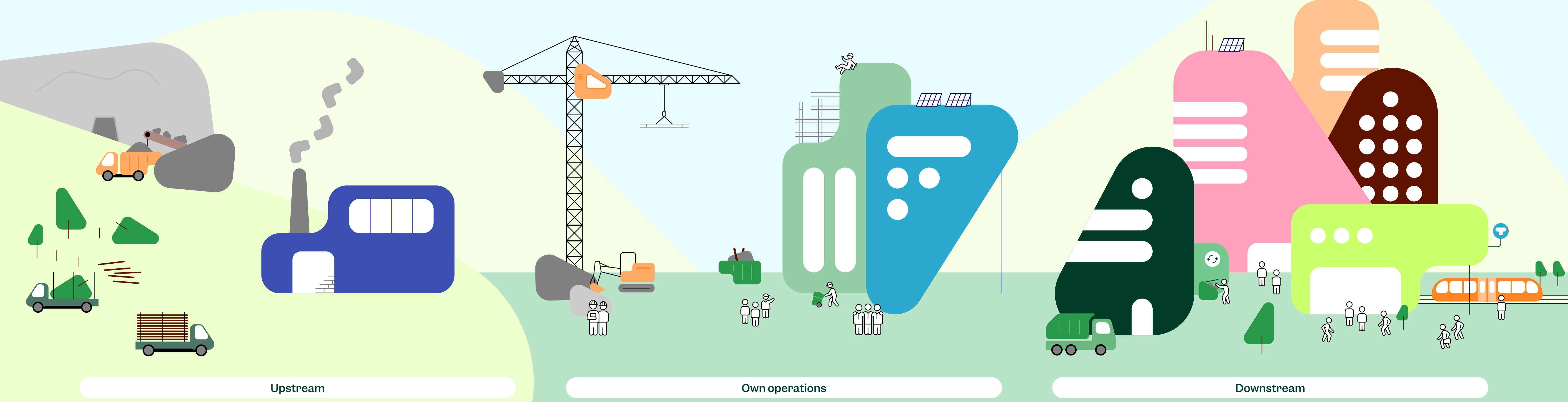
E5 Resource use and circular economy

Resources inflows, including resource use

- Consumption of construction materials in newbuild, redevelopment, refurbishment and maintenance projects: Actual negative impact
- Reuse of construction products in projects: Risk

Waste

- Waste from newbuild, redevelopment, refurbishment and maintenance projects, headquarters and other offices: Actual negative impact
- Disposal of waste from tenants: Actual negative impact



Introduction

The circular economy focuses on utilising the same resources multiple times to minimise waste generation. By consuming less, repairing, and reusing, we can protect the nature from the overuse of resources, reduce emissions and water consumption, and help maintain biodiversity and ecosystems.

Humanity uses far more of nature's resources than nature can regenerate. The construction industry accounts for 40 per cent of the world's material consumption and more than 25 per cent of material consumption in Norway. The construction industry also accounts for approximately 25 per cent of the waste generated in Norway.

SMB-3

Entra's impact, risks and opportunities

Entra has a direct negative impact on resource use and waste, as a significant amount of construction materials is consumed, and waste is generated in development, redevelopment, and refurbishment projects. The most commonly used construction materials are concrete, metal, and timber. Additionally, Entra has an indirect impact on its tenants' waste, as the company is responsible for managing the waste generated from its management portfolio.

The reuse of construction products imposes increased project costs, primarily due to project administration and planning. Firstly, the lack of a well-functioning market and infrastructure limits the availability of reused materials, making it difficult and time-consuming to find suitable building products. Secondly, the process of carefully dismantling materials for reuse is both labor-intensive and time-consuming, requiring specialised skills and methods. Thirdly, regulatory requirements related to product quality are designed for new building materials. Consequently, one must apply for an exemption to use reused building materials, which necessitates significant administrative effort.

Another barrier to the reuse of building products in projects is obtaining tenant agreement. Tenants must accept a reduction in standards, such as soundproofing, since reused building products typically differ in quality from new materials. Furthermore, the reuse of building products restricts design flexibility. Therefore, Entra always collaborates closely with its tenants in projects that involve reuse.

Entra aims to limit the consumption of natural resources and increase circularity in its projects.

E5-1

Policies

Entra's environmental strategy addresses the company's responsibility for sustainable resource use. The strategy aims to mitigate the impacts of resource extraction and development projects, promote efficient resource use, and minimise waste. It encompasses all of Entra's activities and applies to all geographical locations where Entra operates.

The EVP Project Development is responsible for implementing the environmental strategy. The strategy is available to all employees on the company intranet.

E5-2

Actions and resources

Reuse

A reuse plan is developed for every Entra project, to ensure the incorporation of reusable elements. This plan may include internal reuse during renovations and upgrades, reuse of materials from Entra's own projects, or the external sourcing of reused materials. For example, before planning any refurbishment of existing properties, Entra maps the materials present in the existing space with the help of a digital tool called Loopfront. Loopfront provides an overview of materials within the company's buildings, including surplus materials stored on-site, which are available for reuse. Surplus materials and demolition materials that Entra does not need are made available to external parties. In tender competitions, contractors who are innovative in increasing the reuse rate in projects are rewarded.

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

Entra aims for its buildings to be flexible and space-efficient, supporting circularity in accordance with the criteria for transitioning to a circular economy in the EU Taxonomy and the requirements outlined in TEK17 §9-5 (2). Consequently, Entra is increasingly utilising prefabricated solutions, such as concrete elements instead of cast-in-place concrete, in its projects. This approach allows for component replacement rather than demolition when modifications to the building are required. Since this solution does not necessitate on-site adaptation, the amount of waste and debris is significantly reduced. Moreover, factory production ensures precision and quality in the manufacturing process, thereby extending the lifespan of the solutions. In addition to the positive environmental impacts of using prefabricated solutions, the economic benefits are also substantial. Reduced waste and extended lifespan lead to cost savings. Furthermore, construction time is shortened, which reduces labor costs, as the solutions do not require on-site adaptation. Costs and time spent on project planning are also minimised since the solutions come with complete documentation.

Waste management

Entra requires that the contractors working for the company adhere to the EU Taxonomy criteria for transitioning to a circular economy. According to these criteria, at least 70 per cent of the non-hazardous construction and demolition waste generated on construction sites must be prepared for reuse, recycling, and other material recovery. Waste production in processes related to construction and demolition shall be limited in accordance with the EU's Construction and Demolition Waste Management Protocol and buildings shall be designed to support circularity. Entra also ensures that the waste management facilities in each building are designed for optimal sorting and efficiency. All waste rooms are equipped with the necessary equipment to facilitate correct waste segregation. Each waste room and its fractions are clearly labeled, making it easy for tenants and cleaning staff to sort waste accurately. Maintaining a clean and orderly environment in the buildings' waste management areas is a priority. Entra engages in regular communication with waste management service providers to explore and implement improvements based on their recommendations.

In addition, Entra collaborates with its tenants to enhance waste sorting practices through strategic nudging during meetings and other interactions. One key initiative is partnering with Carrot, a company specialising in waste data capture at the tenant level, as opposed to waste data at the building level. In 2024, Entra entered into a new framework agreement with Carrot, aimed at improving data collection to enable tenants to monitor their sorting rates and waste quantities more accurately. This data-driven approach allows for the implementation of targeted measures to reduce waste and improve sorting accuracy.

Other measures include facilitating proper sorting within tenant spaces where necessary, providing internal training for tenant employees to ensure they understand how to sort waste correctly, and implementing stricter procurement practices to ensure that deliveries come with environmentally friendly and efficient packaging. These initiatives are examples of the comprehensive actions Entra employ to promote sustainable waste management practices among tenants. By leveraging detailed waste data and fostering a culture of collaboration and continuous improvement, Entra aims to achieve higher sorting rates and reduce overall waste generation, reinforcing our commitment to sustainability and circular economy principles

E5-3

Targets

Targets for waste sorting

Entra strives to exceed the EU Taxonomy criteria of 70 per cent waste sorting on construction sites. Therefore, the company has established an internal goal of achieving an annual average sorting rate of at least 93 per cent for development projects. Additionally, Entra aims to maintain an annual average sorting rate of at least 70 per cent across its management portfolio.

The progress towards these targets is monitored on a quarterly basis and subsequently reported in the company's quarterly reports. Entra has considered waste sorting a key performance indicator since 2012.

Waste sorting construction

Waste sorting management portfolio

Metrics

E5-4

Resource inflows

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

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

Tenant alterations projects focus on updating and customising spaces to meet tenant needs and improve building functionality. These projects primarily involve materials such as drywall, glass, various flooring materials (including polyester carpets and ceramic tiles), lighting fixtures, porcelain for sanitary equipment, and paint.

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

Material usage is managed sustainably where possible. For instance, recycled steel and insulation materials are incorporated, and timber is sourced from sustainable suppliers.

The methodologies employed for calculating material use are primarily based on estimates. For development projects, the estimates are based on the list of materials and products used for assessing the greenhouse gas emissions stemming from the materials in construction project. These frameworks provide a robust basis for estimating the volume of materials used in each phase of the project.

For refurbishment projects, material quantities are estimated based on the number of square meters refurbished. These estimates are considered rough, providing a general overview of the materials used.

When calculating the total weight and percentage of biological materials used in Entras projects, all timber products are included in the calculations. This includes, for example, doors, cladding, plywood, and chipboards. For calculating the total weight and percentage of secondary reused and recycled components, secondary intermediary products, and secondary materials used in our projects, materials containing recycled content are included in its entirety. This encompasses materials such as steel with up to 15 per cent recycled content and aluminium façade cladding panels with 70 per cent recycled content.

Entra utilises reused products and materials in the majority of refurbishment and major renovation projects. However, as of 2024, there is no satisfactory system in place for logging reused products and materials. Due to this, Entra has not been able to quantify the weight of the materials and products that have been reused, but this is assumed to be a considerable amount. Entra is working on developing a better system to provide more accurate figures in the future.

All materials for a project are attributed to the project's completion year. This means that material quantities for projects spanning multiple years are reported in the completion year of the project.

As part of our commitment to continuous improvement, Entra is actively working to enhance the company's methodologies and obtain more accurate data in the future. This includes refining estimation processes and incorporating more precise measurement techniques.

By utilising these estimation methodologies, Entra ensures consistent and aligned information on material use across different project types. This approach supports our commitment to sustainability by enabling detailed tracking and reporting of resource inflows and their environmental impacts, in alignment with the requirements of ESRS E5-4.

Resource inflows (tonnes and %)

Resource inflows	2024
Overall total weight of products and biological materials used during the reporting period (1 000t)	0.9
Biological materials and biofuels used for non-energy purposes (%)	5.6
Absolute of secondary reused and recycled components, secondary intermediary products and secondary materials (1 000t)	0.4
Secondary reused and recycled components, secondary intermediary products and secondary materials (%)	2.6

E5-5

Waste

Waste generated from Entra's own operations includes waste from Entra's headquarters and administrative offices, and waste generated from development projects, and maintenance of buildings owned by the company. Waste from tenant alteration projects is not included at this point, as we don't have the data in place. Waste related to the maintenance of the management portfolio is estimated based on the assumption that this type of waste accounts for 5 per cent of the total waste from the management portfolio.

The total waste is split into waste diverted from disposal and waste directed to disposal, hazardous and non-hazardous waste, and non-recycled waste.

Waste directed to disposal includes incinerated waste, landfilled waste and waste that has undergone other disposal operations. Waste diverted from disposal includes waste that has been recycled and waste that has undergone other recovery operations.

Non-recycled waste includes waste directed to disposal, waste prepared for reuse, and waste that has undergone other recovery operations.

Entra does not classify reused materials as waste. Therefore, data on waste prepared for reuse is not included in this table. Materials reused in redevelopment or refurbishment projects are either reused directly in the project, sent to other projects, or stored. Entra will work towards collecting data on the amount of materials diverted from disposal and prepared for reuse, and include these quantities in future reporting.

Waste is considered hazardous if it exhibits one or more of the characteristics listed in Annex III of the EU Directive 2008/98/EC.

The total amount of waste generated increased from 2023 to 2024 because Entra carried out more redevelopment projects in 2024 than the year before.

Waste generated from own operations

	2023	2024
Total waste generated by own operations by composition (tonnes)	593	1 167
Total waste diverted from disposal (tonnes)	445	1 049
Total waste directed to disposal (tonnes)	148	119
Total hazardous waste	6	31
Hazardous waste directed to disposal (tonnes)	-	19
Incineration	-	-
Landfill	-	19
Other disposal operation	-	-
Hazardous waste diverted from disposal (tonnes)	6	12
Preparation for reuse	-	-
Recycling	1	6
Other recovery operation	5	6
Total non-hazardous waste (tonnes)	587	1 136
Non-hazardous waste directed to disposal (tonnes)	148	99
Incineration	-	-
Landfill	148	99
Other disposal operation	-	-
Non-hazardous waste diverted from disposal (tonnes)	439	1 037
Preparation for reuse	-	-
Recycling	183	734
Other recovery operation	256	303
Total amount of non-recycled waste		
Non-recycled waste generated (tonnes)	404	422
Non-recycled waste (%)	68%	36%

EU Taxonomy

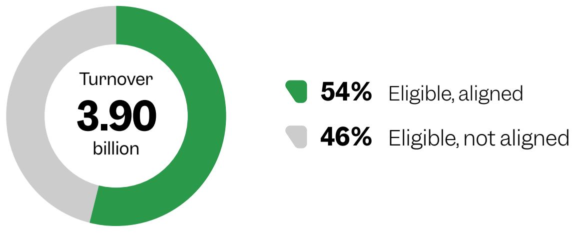
As a non-financial company Entra reports on turnover, capital expenditure (CapEx) and operating expenses (OpEx) that are associated with EU Taxonomy-eligible and EU Taxonomy-aligned activities in accordance with the Sustainable Finance Act. This Act implements the EU Taxonomy Regulation (Regulation (EU) 2020/852).

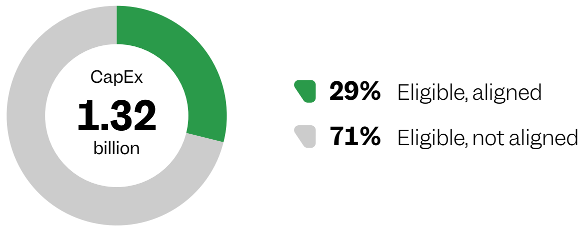
Defining scope and relevant reporting units of assessment

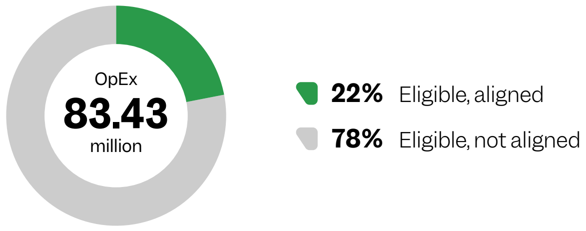
Entra has performed an EU Taxonomy assessment for all activities of the company against the Climate Delegated Act and the Annex 1 Climate Change Mitigation (CCM), which is deemed most relevant for Entra's strategy and operations because it's where Entra can have the greatest impact. The assessment is based on a bottom-up approach, assessing the lowest level of reporting units, which in Entra's accounting systems are represented by buildings. This has been aggregated to a group level, facilitating an EU Taxonomy assessment for the company both in total and per activity.

Defining eligible activities for Entra

An EU Taxonomy-eligible activity is an economic activity that meets defined assessment criteria outlined in the annexes of the Delegated Acts under the EU Taxonomy Regulation. Entra's activities have been assessed according to the respective activity descriptions defined in the Taxonomy Delegated Acts and categorised as either eligible or non-eligible, following the criteria stated in the regulation.







The eligible and non-eligible activities deemed applicable to Entra are listed in the table below:

Activity	Comments
Acquisition and ownership of buildings (CCM 7.7)	Acquisition and ownership of buildings is an eligible activity according to the EU Taxonomy. Nearly all Entra's revenues and operating expenses and a significant part of Entra's CapEx are related to ownership and management of office buildings. Entra's portfolio of management properties is therefore screened against the technical screening criteria under this activity.
Renovation of existing buildings (CCM 7.2)	Renovation of existing buildings is an eligible and transitional activity according to the EU Taxonomy. Property development is a part of Entra's business model, hereunder redevelopment and refurbishment of properties in its property portfolio. Parts of Entra's CapEx are related to renovation of existing buildings and are therefore screened against the technical screening criteria under this activity.
Construction of new buildings (CCM 7.1)	Construction of new buildings is an eligible activity according to the EU Taxonomy. Property development is a part of Entra's business model and parts of Entra's CapEx are related to construction of new buildings. Entra's newbuild projects are therefore screened against the technical screening criteria under this activity.
Taxonomy-non-eligible activities	Revenues, OpEx and CapEx relating to outdoor parking space and a small portion of unallocated revenues and OpEx has been assigned as non-eligible activities. In Entra's case this represents very small amounts.

Assessment of alignment

For an eligible activity to be considered aligned, it must satisfy the following conditions:

1. The economic activity must make a substantial contribution to at least one of the six environmental objectives.
2. The economic activity must do no significant harm (DNSH) to any of the other five environmental objectives
3. The economic activity must comply with minimum safeguards.

The EU Taxonomy is still under development and interpretation in Norway, particularly because it refers to several EU directives and regulations that have not yet been incorporated into Norwegian law. This results in a lack of clear and precise definitions. Consequently, the focus has been on ensuring transparency, best intentions, and providing thorough explanations for the choices made when interpreting the criteria, based on both the explicit information available and the understanding of the purpose of the requirements.

Entra has assessed alignment to the best of our ability, as described in the following sections.

CCM 7.7. Acquisition and ownership of buildings

Entra has screened its portfolio of management properties against the criteria in CCM 7.7. The substantial contribution criteria related to the buildings Primary Energy Demand (PED) is different for buildings built before 31 December 2020 and buildings build after 31 December 2020. To be aligned with the criteria for this activity for buildings built before 31 December 2020, there are two options:

1. The building has at least an Energy Performance Certificate (EPC) class A;
2. The building is within the top 15 per cent of the national or regional building stock expressed as operational Primary Energy Demand (PED) and demonstrated by adequate evidence, which at least compares the performance of the relevant asset to the performance of the national or regional stock built before 31 December 2020 and at least distinguishes between residential and non-residential buildings.

As a result, all of Entra's properties with EPC A have been assessed as aligned with the criteria.

Where a building has an EPC lower than A, the second option will need to be assessed. As of date, such top 15 per cent threshold has not yet been determined in Norway. Entra has as a result based its assessment on threshold values recommended by NVE ('Norges vassdrags- og energidirektorat') in a report delivered to the Ministry of Energy (September 2023). The study calculated a theoretical threshold value for the top 15 per cent of the Norwegian office buildings to include buildings with current EPC A, B and the upper part EPC C. This is not an official threshold and that the final threshold may differ from what is presented here.

To be aligned with the substantial contribution criteria for the buildings built after 31 December 2020, the Primary Energy Demand (PED) must be at least 10 per cent lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures. In Norway, the thresholds for NZEB are set by the Ministry of Local Government and Regional Development. Additionally, where the building is a large non-residential building, it must be efficiently operated through energy performance monitoring and assessment to be aligned with the criteria linked to the economic activity in the EU Taxonomy. All buildings in Entra's management portfolio are operated through Entra's environmental and energy management systems.

As a result, Entra has screened the properties Nygårdsgaten 95 and Malmskriverveien 16, both built after 31 December 2020, as compliant with the substantial contribution criteria for this activity.

In order to align with the technical screening criteria for this activity, the DNSH criteria related to climate change adaptation must be fulfilled. All of Entra's properties have been subject to individual climate risk and vulnerability assessments performed in accordance with Appendix A, see the section on climate risk in the Environment chapter in the sustainability statement. The most important identified physical climate risks for the properties in Entra's portfolio are water-related, with mostly low to mediums risks. Non-physical solutions with incident response protocols and site evacuation plans are implemented for all buildings and the management portfolio complies with the DNSH criteria for climate change adaption.

CCM 7.2. Renovation of existing buildings

Entra has screened all major renovation projects against the substantial contribution criteria for climate change mitigation. In 2024, this comprised of one project, the renovation of Schweigaards gate 15, which was completed in 2024. In order to comply with the substantial contribution criteria for this activity the renovation must lead to a reduction in PED of at least 30 per cent. The renovation project has reduced primary energy demand by more than 30 per cent and is aligned with the substantial contribution criteria. The reduction is identified by comparing values in the EPC before renovation with values in the as-built EPC for the building after renovation.

The criteria from the EU Taxonomy and BREEAM certifications are important tools for the design and operation of sustainable buildings. BREEAM certification ensures a minimum standard of quality in a building, including strict criteria for pollution, water, indoor climate, material use, and health and well-being. However, the project Schweigaards gate 15 has not been able to document compliance with all the DNSH criteria as the DNSH criteria slightly differs from the BREEAM-NOR criteria. As a result, and despite complying with the substantial contribution criteria, the project is screened as not aligned.

CCM 7.1. Construction of new buildings

Entra has screened all newbuild projects which in 2024 involved one completed and one ongoing newbuild project. The newbuild projects include Holtermanns veg 1–13 phase 3 (ongoing) and Malmskriverveien 16 (completed).

In order to comply with the substantial contribution criteria for this activity the PED of the building must be at least 10 per cent lower than the threshold for NZEB requirements under national law. In addition, the projects need to undergo testing for air-tightness and thermal integrity as well as perform life-cycle global warming calculations.

The two newbuild projects screened comply with this criterion. Entra has used the threshold values determined by the Ministry of Local Government and Regional Development as described above to screen its newbuild projects. Both projects achieve energy performance of more than 10 per cent lower than NZEB and thus complies with the energy requirement of the substantial contribution criteria.

The completed newbuild project Malmskriverveien 16 is less than 5 000 sqm, the project has performed life-cycle global warming calculations which is presented in Entra's annual report. The ongoing newbuild project, Holtermanns veg 1–13 phase 3 will perform life-cycle global warming calculations and testing for air-tightness and thermal integrity upon completion.

Normally, newbuild projects are also certified according to the BREEAM-NOR manual, with a target of obtaining BREEAM-NOR Excellent or better. For the two newbuild projects in 2024, both the substantial contribution criteria and the DNSH criteria for CCM 7.1 have been implemented in the project from an earlier stage and these projects will provide sufficient documentation to be fully aligned with both the substantial contribution criteria and the DNSH criteria. In the project Malmskriverveien 16, all DNSH criteria have been documented successfully. In the project Holtermannsveg 1-13 phase 3, the EU Taxonomy criteria is followed closely, and the project will comply with all requirements upon completion.

Entra has entered into agreements to sell the development project Holtermanns veg 1-13 phase 3 upon project completion. Prior to entering into the sales agreements, the property was classified as an investment property, with development costs included in CapEx. Following the sales agreements, the development project is classified as a contract asset. Revenues from the development of the project are in accordance with IFRS 15 recognised over time based on the stage of completion and included in turnover for 2024. The development costs incurred following the sales agreements do not meet the EU Taxonomy's definition of OpEx.

Linking financial data and calculating the KPIs

By linking financial data to each activity in the reporting unit, the proportion of Entra's EU Taxonomy-eligible and EU Taxonomy-aligned activities were calculated. This is done by calculating the three key performance indicators (KPIs): turnover, capital expenditures (CapEx), and operational expenditures (OpEx).

- KPI eligibility (% Turnover) is calculated as Total turnover linked to eligible activities / Total turnover
- KPI eligibility (% CapEx) is calculated as Total CapEx linked to eligible activities / Total CapEx
- KPI eligibility (% OpEx) is calculated as Total OpEx s linked to eligible activities / Total OpEx

Accounting principles and Calculation of KPIs

The definitions of the turnover, CapEx, and OpEx KPIs are set out in Annex I to the Disclosures Delegated Act. The proportion of EU Taxonomy-eligible and EU Taxonomy-aligned turnover, CapEx, and OpEx are calculated by dividing a numerator by a denominator.

Turnover KPI

Total turnover consists of rental income and other revenues corresponding to Notes 4 and 6 in the Group's consolidated financial statements. Turnover is accounted for in accordance with IFRS 16 and IFRS 15.

NOK million	
Rental income continuing operations	3 099
Rental income discontinued operations	169
Other revenues	631
Turnover	**3 898**

CCM 7.7 Acquisition and ownership of buildings

CapEx KPI

The CapEx KPI is calculated as additions to tangible assets during the year before depreciation, appreciation and excluding changes in fair value. CapEx consists of investments in the property portfolio and borrowing costs as set in Note 14. CapEx is accounted for in accordance with IAS 40.

NOK million	
Investments in the property portfolio	1 284
Borrowing costs	31
CapEx	**1 314**

The majority of Entra's CapEx relates to economic activity 7.7 Acquisition and ownership of buildings, followed by 7.2 Renovation of existing buildings and 7.1 Construction of new buildings.

OpEx KPI

The OpEx KPI includes direct costs needed for daily maintenance and those required for ensuring the continued and practical function of the asset such as routine operating costs, building renovations that are not capitalised as capital expenditure, short term leases, and maintenance and reparations. Variable lease payments that are not based on an index or a rate are not included in the OpEx KPI. Note that the definition of OpEx KPI will deviate from those included in Note 5 to the financial statements, as only the costs mentioned above are included in the OpEx KPI.

Minimum social safeguards

Article 18 of the EU Taxonomy Regulation sets out minimum social safeguards to ensure that economic activities deemed environmentally sustainable are also socially sustainable.

Entra is committed to upholding human rights, labor rights, customer rights, and responsible business conduct. Responsible business conduct includes prevention of corruption and bribery, fair taxation, and fair competition. The company supports the principles outlined in the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the ILO Core Conventions on Labour Standards. This commitment is detailed in Entra's Human Rights Policy.

All employees, managers, and Board members must follow the company's internal ethical guidelines. All of Entra's suppliers and partners must adhere to the company's Supplier Code of Conduct and other supplier requirements.

Entra performs human rights and labor rights due diligence assessments of its own operations, suppliers, and subcontractors in accordance with the Norwegian Transparency Act. Additionally, all purchases must adhere to the company's procurement policy and guidelines. Entra also conducts regular follow-ups and supplier audits to ensure compliance with Norwegian law, Entra's supplier qualifications, and HSE requirements.

For more detailed information regarding minimum social safeguards, see ESRS S1 and ESRS G1.

EU Taxonomy eligibility and alignment

Per cent	2024	2023
Taxonomy-eligible turnover	**100%**	**100%**
Taxonomy-aligned turnover	**54%**	**47%**
Construction of new buildings (CCM 7.1) - aligned	100%	100%
Acquisition and ownership of buildings (CCM 7.7) - aligned	47%	47%
Taxonomy-eligible CapEx	**100%**	**100%**
Taxonomy-aligned CapEx	**29%**	**24%**
Construction of new buildings (CCM 7.1) - aligned	100%	72%
Acquisition and ownership of buildings (CCM 7.7) - aligned	14%	17%
Taxonomy-eligible OpEx	**100%**	**96%**
Taxonomy-aligned OpEx	**22%**	**21%**
Acquisition and ownership of buildings (CCM 7.7) - aligned	22%	22%

Taxonomy-aligned revenue (turnover)

Entra's taxonomy-aligned share of revenue in 2024 was 54 per cent. The increase from 2023 is mainly due to revenues from the development project Holtermanns veg 1-13 phase 3.

Taxonomy-aligned CAPEX

Entra's taxonomy-aligned share of CAPEX in 2024 was 29 per cent. The alignment of newbuilds increased in 2024 as Entra has gained a better understanding of the taxonomy criteria and was able to incorporate this knowledge early in the project phase.

Taxonomy-aligned OPEX

Entra's taxonomy-aligned OPEX was 22 per cent in 2024, a slight increase from 2023.

General comments

This taxonomy assessment is completed with best intention, focused on transparency, and providing explanation for choices made when interpreting the criteria. The interpretation of the criteria is based on both the explicit information available at the time of the assessment and the understanding of the purpose of the requirement. The taxonomy regulation is still in a phase of early adoption and Entra is closely following any clarifications from the EU Commission or any changes in industry best-practice when it comes to interpreting the activity descriptions or technical screening criteria.

Disclosures on nuclear and fossil gas related activities

Nuclear energy related activities	
1. The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle	No
2. The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies	No
3. The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades	No

Fossil gas related activities	
4. The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels	No
5. The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels	No
6. The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels	No

Results per activity

Revenue (Turnover)

2024

Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover 2024 (4)	Substantial Contribution Criteria: Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	DNSH criteria ('Does Not Significantly Harm'): Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) turnover 2023 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
Text		NOK	%	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
7.1. Construction of new buildings	CCM 7.1, CE 3.1	523 695 742	13.43%	Y	N/EL	N/EL	N/EL	N	N/EL	Y	Y	Y	Y	Y	Y	Y	0.04%		
7.7. Acquisition and ownership of buildings	CCM 7.7	1 596 971 801	40.96%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	46.67%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		2 120 667 543	54.40%	54.40%	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	46.71%		
Of which enabling		-	-	-	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	-	E	
Of which transitional		-	-	-						Y	Y	Y	Y	Y	Y	Y	-		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL ; N/EL	EL ; N/EL	EL ; N/EL	EL ; N/EL	EL ; N/EL	EL ; N/EL										
7.7. Acquisition and ownership of buildings	CCM 7.7	1 769 519 830	45.39%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								53.12%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1 769 519 830	45.39%														53.12%		
Turnover of Taxonomy-eligible activities (A.1+A.2)		3 890 187 373	99.79%														99.83%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		8 320 792	0.21%														0.17%		
Total (A+B)		**3 898 508 165**	**100.00%**														**100.00%**		

Operating expenditure (OpEx)

2024				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	OpEx (3)	Proportion of OpEx 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) OpEx 2023 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
Text		NOK	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
7.7. Acquisition and ownership of buildings	CCM 7.7, CCA 7.7	18 489 202	22.16%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	21.04%		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		18 489 202	22.16%	22.16%	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	21.04%		
Of which enabling		-	-	-	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	-	E	
Of which transitional		-	-	-						Y	Y	Y	Y	Y	Y	Y	-		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL										
7.7. Acquisition and ownership of buildings	CCM 7.7, CCA 7.7	64 903 854	77.80%	EL	EL	N/EL	N/EL	N/EL	N/EL								74.96%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		64 903 854	77.80%														74.96%		
OpEx of Taxonomy-eligible activities (A.1+A.2)		83 393 056	99.96%														96.00%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		34 558	0.04%														4.00%		
Total (A+B)		**83 427 614**	**100.00%**														**100.00%**		

As a conservative approach, activities which can contribute both to climate change mitigation and climate change adaptation but which do not have any adaptation financials allocated to them are marked with N for the climate change adaptation objective. This conservative approach follows the Comission Notice on the interpretation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of eligible economic activities and assets (2022/C 385/01) which states that activities contributing to adaptation and are not enabling should only count CapEx and OpEx associated with climate change adaptation measures as eligible (and potentially aligned).

Capital expenditure (CapEx)

2024

Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx 2024 (4)	Substantial Contribution Criteria: Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	DNSH criteria ('Does Not Significantly Harm'): Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) CapEx 2023 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
Text		NOK	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
7.1. Construction of new buildings	CCM 7.1, CCA 7.1, CE 3.1	247 628 149	18.81%	Y	N	N/EL	N/EL	N	N/EL	Y	Y	Y	Y	Y	Y	Y	14.65%		
7.7. Acquisition and ownership of buildings	CCM 7.7, CCA 7.7	136 473 783	10.37%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	8.89%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		384 101 932	29.18%	29.18%	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	23.58%		
Of which enabling		-	-	-	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	-	E	
Of which transitional		-	-	-						Y	Y	Y	Y	Y	Y	Y	-		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL										
7.1 Construction of new buildings	CCM 7.1, CCA 7.1, CE 3.1	-	-	EL	EL	N/EL	N/EL	EL	N/EL								5.84%		
7.2. Renovation of existing buildings	CCM 7.2, CCA 7.2, CE 3.2	109 979 523	8.35%	EL	EL	N/EL	N/EL	EL	N/EL								27.85%		
7.7. Acquisition and ownership of buildings	CCM 7.7, CCA 7.7	822 316 723	62.47%	EL	EL	N/EL	N/EL	N/EL	N/EL								47.42%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		932 296 246	70.82%														76.41%		
CapEx of Taxonomy-eligible activities (A.1+A.2)		1 316 398 178	100.00%														99.99%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		1 781	-														0.01%		
Total (A+B)		**1 316 399 959**	**100.00%**														**100.00%**		

As a conservative approach, activities which can contribute both to climate change mitigation and climate change adaptation but which do not have any adaptation financials allocated to them are marked with N for the climate change adaptation objective. This conservative approach follows the Comission Notice on the interpretation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of eligible economic activities and assets (2022/C 385/01) which states that activities contributing to adaptation and are not enabling should only count CapEx and OpEx associated with climate change adaptation measures as eligible (and potentially aligned).

Social information

S1 Own workforce

Working conditions

- Accidents due to unsafe working conditions: Potential negative impact, Risk

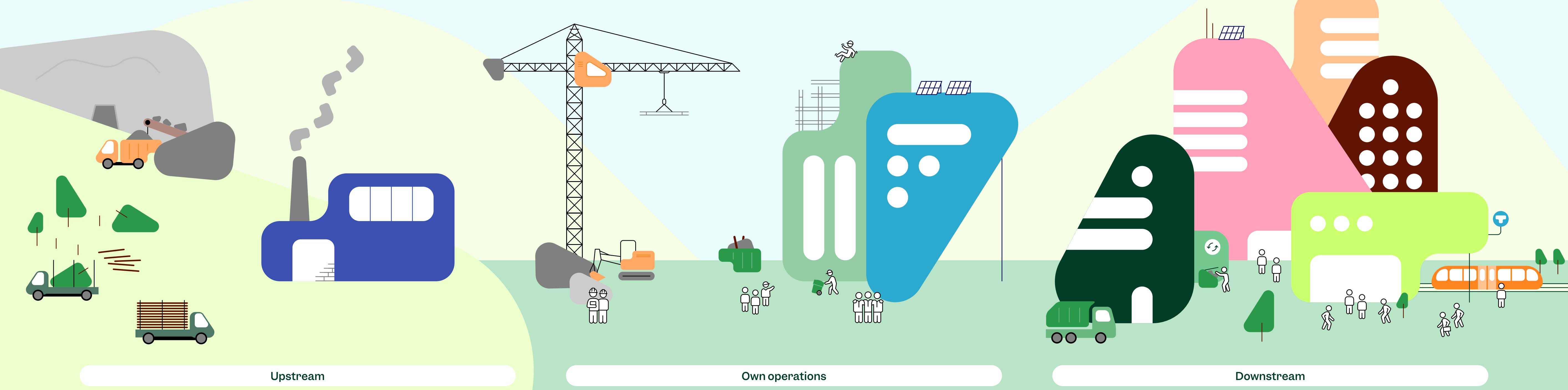
Equal treatment and opportunities for all

Training and skill development

- Training and skill development within the organisation: Potential negative impact, Opportunity

Diversity and inclusion

- Lack of diversity within the organisation: Potential negative impact, Risk



Introduction

Entra places a high priority on the well-being, development, and diversity of the company's employees. The company believe that a safe, inclusive, and supportive work environment enhances employee satisfaction and productivity, thereby improving the company's reputation.

SMB-3

Entra's Material impacts, risks and opportunities

Health and safety

The materiality analysis has identified that Entra may have a potential negative impact on employees' health and safety due to unsafe working conditions, which could lead to accidents. Accidents caused by unsafe working conditions are considered a material risk to Entra because they may negatively affect the company's reputation. Employees involved in the operation of Entra's buildings are the most prone to accidents.

Training and skills development

Entra directly influences employees' access to training and skill development. By providing opportunities for skill development within the company, Entra can enhance employee competence and motivation. This, in turn, can lead to higher productivity and reduced turnover.

Diversity and inclusion

Entra can directly influence the level of diversity and inclusion within its organisation through its recruitment processes. A lack of diversity and inclusion can negatively impact productivity, employee morale, and turnover rates.

Entra aims to maintain a safe and healthy working environment, promote a culture of continuous learning and development, and foster a diverse and inclusive workplace.

S1-1

Policies

Health and safety

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

In addition, Entra has defined overarching HSE procedures and guidelines related to whistleblowing and serious incidents, HSE deviations, investigation of accidents and near-misses, HSE Reporting, HSE risk assessment, laws and regulations.

Training and skills development

Entra does not have a standalone training and development policy. Instead, its training and development framework is detailed in the Employee Handbook and the Guidelines for Competence Development. This framework is monitored through annual employee-manager dialogues and performance reviews. Additionally, the HR department conducts long-term competence assessments every 2-3 years to ensure alignment with recruitment strategies and internal training needs.

Diversity and inclusion

Entra's diversity framework is outlined in the Entra Employee Handbook. The framework states that Entra aims to foster an inclusive work environment characterised by diversity and equality and strive to be a workplace where everyone feels safe, valued, and recognised. Entra's efforts particularly focus on gender balance, representation across different generations, increased diversity, and enhanced competence. The Diversity framework is monitored through the employee surveys and in an annual HR deep dive report which also is presented to the Board.

The HSE policy, procedures, and guidelines apply to Entra's employees, workers in the value chain, and the company's tenants. The training and skills development framework, as well as the diversity and inclusion framework, are exclusive to Entra employees.

The QHSE manager is responsible for implementing the company's HSE policy, procedures, and guidelines. The EVP HR and Communication is responsible for implementing the training and skills development framework and the diversity framework. All policies, procedures, guidelines, and frameworks are available on the company intranet.

S1-2

Processes for engaging with own workforce and worker's representatives about impacts

Safety representatives
Entra's employees have elected 7 safety representatives. Their main function is to take care of employee's interests in matters that relate to the working environment. The safety representatives have regular meetings with Entra's QHSE manager.

Employee engagement and employee satisfaction surveys
Entra has regularly engagement with its workforce and workers' representatives through structured processes. The primary engagement occurs through the Working Environment Committee and Workers' Council.

Entra conducts employee satisfaction surveys throughout the year. These surveys provide Entra with information on employee satisfaction, cooperation, leadership, learning and development. The feedback from the survey is used to prioritise actions that enhance the employees' experiences.

Exit interviews
As part of the offboarding process, Entra conducts exit interviews with its employees. During the interviews, employees are encouraged to provide honest feedback on job satisfaction, workplace culture, management, compensation and benefits, as well as reasons for leaving.

S1-3

Processes for remediate negative impacts and channels for own workers to raise concerns

Human rights due diligence
Entra performs human rights due diligence assessments of its own operations, in accordance with the Norwegian Transparency Act. This process involves mapping, stopping, preventing, minimising, monitoring, and communicating the actual and potential negative consequences of the company's own activities on human rights.

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

S1-4

Actions and resources

Health and safety

HSE training, risk assessments and plans

Entra's employees receive HSE training. The training is mandatory and covers both statutory and Entra-specific HSE training, like emergency procedures, risk assessment, and safe work practices. All new employees are given HSE training and an introduction to Entra's HSE management systems.

Entra conducts HSE risk assessments for all employees, with particular emphasis on those involved in the operation of the property portfolio. Risk assessments are updated regularly in cooperation with safety representatives, the Working Environment Committee, and Executive Management. Regular meetings between Entra's safety representatives and the QHSE manager are held. Annual action plans for HSE work are drawn up.

Health services and employee surveys

Entra provides annual health checks for all employees. Additionally, all employees have access to psychologists, physiotherapists, and other medical assistance through the company's health insurance.

Entra conducts employee surveys and pulse surveys to follow up the well-being and employee satisfaction at four occasions throughout the year.

Training and skills development

Performance reviews and talent development

Entra conducts annual performance reviews at the start of each year, where managers and employees review the previous year's performance goals and define new targets for the coming year.

During the second quarter of each year, managers evaluate their direct-report employees and nominate talents based on these evaluations. Subsequently, the managers are responsible for creating development plans for the nominated employees.

Leadership training and knowledge sharing

Entra has an agreement with a third-party supplier specialised in leadership development. Each year, a new leadership training program for managers and high-potential employees is conducted.

Through the Entra School, Entra offers courses and training programs for the company's employees. Entra also has various forums for in-house knowledge sharing, such as monthly breakfast presentations and larger events like Technical Competence Day and the annual Entra Forum. Additionally, Entra gathers industry players at the yearly Market Forum.

Diversity and inclusion

Targeted recruitment

Entra implements its diversity policy through its recruitment processes, aiming to attract a diverse range of candidates. This includes actively searching for candidates from varied cultural and generational backgrounds. In cases where candidates have equivalent competencies, those who contribute to increased diversity are prioritised.

Leadership training on inclusion

Entra has created a training program for company managers, with the objective to enhance the understanding of diversity and inclusion.

Monitoring and reporting diversity data

According to the Norwegian Equality and Anti-Discrimination Act, companies are required to report on their state of equality. Entra monitors and reports on various metrics, including gender balance, wage differences, and the gender distribution across temporary employment, parental leave, and part-time work.

S1-5

Targets

Health and safety targets

Entra aims to maintain a sick leave rate below 3.5 per cent. This target has been in place since 2022. The status on this target is monitored through quarterly sick leave reporting to the Norwegian government and is followed up monthly by the HR department.

In 2024 the sick leave rate was 2.15 per cent.

Training and skills development targets

Entra aims for each employee to complete 40 hours of training annually. This target has been in place since 2021. The baseline for measuring progress is established at the beginning of each fiscal year, with progress tracked through regular performance reviews and employee surveys

In 2024, all Entra employees in average completed 34 hours of training.

Diversity and inclusion

Entra aims have a diversity representation of over minimum 12 per cent and a female representation of minimum 40 per cent. The diversity representation target was established in 2022. The female representation target has been in place since around year 2000.

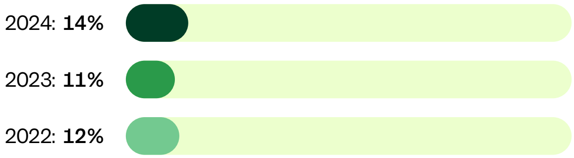
Progress on the diversity representation target is measured through the annual employee survey by asking whether employees identify themselves as part of a minority within the workplace in one (or more) of the following minority categories: Nationality, age, gender identity and/or gender expression, ethnicity, sexual orientation, disability, religion and beliefs. Progress on the female representation target is monitored monthly.

In 2024 the company had a diversity representation of 14 per cent and a female representation of 39 per cent.

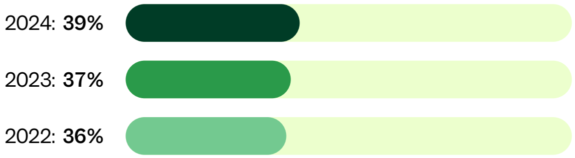
Sick leave (% of total days L 12 M) < 3.5%

Each employee shall complete 40 hours of training annually

Diversity representation



Female representation



Metrics

S1-6

Characteristics of the undertaking's employees

At the end of 2024, Entra employed 112 men and 71 women. The company had 2 temporary employees of whom one was a woman. Entra did not employ anyone on non-guaranteed hours contracts[1]. Of the five employees working part-time, three are men and two are women. All have voluntarily decided to work part-time as part of Entra's policy for seniors and early retirement or for medical reasons.

During the reporting period, the total employee turnover at Entra was 12.9 per cent[2]. Among those who left, one employee retired. The employee turnover rate for the reporting period was 12.9 per cent, compared to 7.0 per cent in 2023. The turnover rate does not include the employees that worked in Entra's Trondheim office. As part of the sales process of the Trondheim portfolio, the employees directly affected by the sale were guaranteed continued employment at the company who purchased the portfolio.

The underlying data has been collected from the monthly reports generated by the company's HR system. Calculations of the turnover rate are done by dividing the number of terminations (annual) by the number of employees at the beginning of the annual period. This approach is in line with the descriptions given in ISO 30414.

Employee head count by gender

Number of employees by the end of the reporting period

Gender	Number of employees	Average number of employees
Male	112	117
Female	71	72
Other	0	0
Not reported	0	0
Total employees	**183**	**189**

Employee head count by country

Number of employees by the end of the reporting period

Country	Number of employees	Average number of employees
Norway	183	189

[1] Non-guaranteed hours employees are employed by the undertaking without a guarantee of a minimum or fixed number of working hours
[2] Excluded Trondheim - calculation methodology: number of employees who have left / number of employees at the beginning of the year (is the universal norm for HCR reporting ISO 30414)

Employee head count by contract type and gender

Number of employees by the end of the reporting period

	Male	Female	Other*	Not disclosed	Total
Number of employees	112	71	0	0	**183**
Number of permanent employees	111	70	0	0	**181**
Number of temporary employees	1	1	0	0	**2**
Number of non-guaranteed hours employees	0	0	0	0	**0**
Number of full-time employees	109	69	0	0	**178**
Number of part-time employees	3	2	0	0	**5**

Average number of employees across the reporting period

	Male	Female	Other*	Not disclosed	Total
Number of employees	117	72	0	0	**189**
Number of permanent employees	114	71	0	0	**185**
Number of temporary employees	2	2	0	0	**4**
Number of non-guaranteed hours employees	0	0	0	0	**0**
Number of full-time employees	113	70	0	0	**183**
Number of part-time employees	4	2	0	0	**6**

Employee head count by contract type, gender and region

Number of employees by the end of the reporting period per region

	Oslo	Bergen	Sandvika	Drammen	Trondheim	Total
Number of employees	154	13	9	7	0	**183**
Number of permanent employees	152	13	9	7	0	**181**
Number of temporary employees	2	0	0	0	0	**2**
Number of non-guaranteed hours employees	0	0	0	0	0	**0**
Number of full-time employees	150	13	9	6	0	**178**
Number of part-time employees	4	0	0	1	0	**5**

Average number of employees across the reporting period per region

	Oslo	Bergen	Sandvika	Drammen	Trondheim	Total
Number of employees	154	14	8	7	6	**189**
Number of permanent employees	151	13	8	7	6	**185**
Number of temporary employees	3	1	0	0	0	**4**
Number of non-guaranteed hours employees	0	0	0	0	0	**0**
Number of full-time employees	150	13	8	6	6	**183**
Number of part-time employees	4	1	0	1	0	**6**

Full-time and part-time employee head count by gender and region

Number of full-time employees (head count) by the end of the reporting period region

Gender	Oslo	Bergen	Sandvika	Drammen	Stavanger	Total
Male	88	9	7	5	0	109
Female	62	4	2	1	0	69
Other	0	0	0	0	0	0
Not reported	0	0	0	0	0	0
Total employees	**150**	**13**	**9**	**7**	**0**	**178**

Number of part-time employees (head count) by the end of the reporting period

Gender	Oslo	Bergen	Sandvika	Drammen	Stavanger	Total
Male	2	0	0	1	0	3
Female	2	0	0	0	0	2
Other	0	0	0	0	0	0
Not reported	0	0	0	0	0	0
Total employees	**4**	**0**	**0**	**1**	**0**	**5**

S1-14

Health and safety

There have been no fatalities among Entra's workforce or workers on Entra's sites. The number of work-related accidents involving Entra's employees amounted to five cases by the end of 2024. The accidents were primarily related to property maintenance. Three of them were fall from height, one was a crush injury, and one accident resulted in swollen eyes. No cases of recordable work-related ill health of the company's own employees have been registered.

The number of cases of recordable work-related ill health of non-employees or former employees are not reported to Entra.

All employees at Entra are covered by the company's health and safety system. The system undergoes internal audits in accordance with Entra's procedure for HSE audits. This procedure is available to all employees on the company intranet. Entra's health and safety system is not certified by an external party.

Work related fatalities, injuries and ill health	2024
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	0
Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites	0
Number of recordable work-related injuries for own workforce	5
Rate of recordable work-related injuries for own workforce (per one million hours worked)	15
Number of cases of recordable work-related ill health of employees	0
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees	0
Number of cases of recordable work-related ill health of non-employees	0
Percentage of own workforce (head count) who are covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines and which has been internally audited and (or) audited or certified by external party	100% of employees are covered
Description of underlying standards for internal audit or external certification of health and safety management system	Entra has a procedure for internal audits
Number of cases of recordable work-related ill health detected among former own workforce	0

S1 -9

Diversity

Entra's top management level is defined as the company's executive management (level 1). At the end of 2024, 3 (43 per cent) of the members of the top management were women and 4 (57 per cent) were men.

At the end of 2024, Entra had 4 employees under 30 years, representing 2 per cent of the company's employees. 116 (63 per cent) of Entra's employees were between 30 and 50 years old, and 63 (34 per cent) were over 50 years old.

Gender distribution top management level

Gender	Number	Share (%)
Male	4	57%
Female	3	43%
Total	**7**	**100%**

S1 -13

Training and skills development

During 2024 100 per cent of Entra's employees participated in regular performance and career development reviews. The average number of training hours per employee was 34.

New hires that begin during the year do not take part in the full process of performance and career development reviews but take part in a lighter version as part of their onboarding. The average number of hours spent on training and development is based partly on participation in obligatory courses and partly based on self-reporting by employees based on courses and programs they have attended from external sources.

Career development reviews and training hours

	Female	Male
Percentage of employees that participated in regular performance and career development reviews	100%	100%
Average number of training hours per employee	34	34

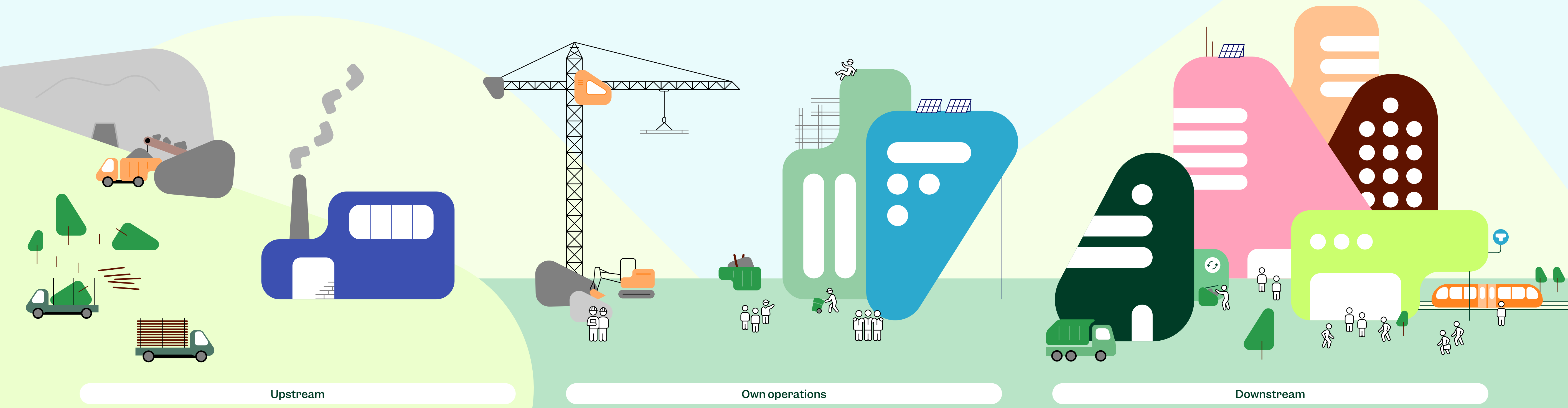
S2 Workers in the value chain

Working conditions

- Violations of employee rights in the value chain: Potential negative impact, Risk

Other work-related rights

- Violations of human rights in the value chain: Potential negative impact, Risk



Introduction

Entra normally spends around NOK 2.5 billion annually on external suppliers. The main suppliers include the largest construction companies in Norway and their sub-suppliers, such as carpenters, electricians and plumbers. Within property management, the largest suppliers are facility service providers, including cafeteria operations and cleaning services agencies.

SMB-3

Entra's Material impacts, risks and opportunities

According to the materiality analysis, Entra may negatively impact human rights and working conditions within its value chain. The risk of violating both basic human rights and basic employee rights is greatest for workers early in the value chain, working outside of Western Europe. Violations of human rights and employee rights within the value chain present substantial financial risks to Entra, as they may lead to reputational damage, fines, and compensation claims.

Even though most of Entra's direct suppliers and contractors are based in Norway, social dumping and work-related crime are familiar problems within the construction industry. This risk is particularly pronounced in facility services and large construction projects, which involve many different parties. According to The Norwegian Labour Inspection Authority, workers in the construction industry are more exposed to accidents than workers in most other industries.

Norwegian authorities have introduced several laws and measures in recent years to counteract and prevent social dumping and market crime in the construction industry. For example, a minimum wage has been established for construction workers. Moreover, the authorities have implemented 'seriousness requirements' for procurements in both the construction and cleaning sectors. These requirements include criteria such as language proficiency standards. Although these efforts have reduced the risk of violations, the risk persists.

Entra aims to ensure that employees throughout the value chain are provided with decent working conditions and that their human rights are safeguarded.

The EVP Legal and Procurement is responsible for implementing and monitoring the procurement process, and actions and targets related to value chain-workers' human rights and working conditions. Entra's QHSE manager is responsible for implementing and monitoring policies and guidelines.

S2-1

Policies

Human rights policy

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

Procurement policy and guidelines

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

Supplier Code of Conduct

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

HSE policy, procedures and guidelines

Entra's HSE policy, described under S1 Own Workforce on page 138, also applies to the company's value chain workers and tenants. Additionally, Entra has established specific procedures and guidelines for construction projects, collectively known as SHA procedures. According to the Construction Client Regulations, Entra, as the developer, is responsible for preparing a risk assessment for safety, health, and the working environment for each unique project. Entra must also prepare a plan describing measures to mitigate the identified risks. The risk assessment must be conducted in the early phase of the project.

The Procurement policy applies to all Entra employees. The Supplier Code of Conduct and HSE policy apply for Entra' suppliers and contractors. Entra's Supplier Code of Conduct is a part of all requests, construction contracts, and orders issued on behalf of the company.

The EVP Legal and Procurement is responsible for implementing the company's Procurement policy and Supplier Code of Conduct. The QHSE manager is responsible for the implementation of the company's HSE policy, procedures, and guidelines.

Entra's Supplier Code of Conduct is available for external stakeholders on the company web site.

S2-2

Processes for engaging with value chain workers about impacts

Supplier dialogue

Entra's main source of views and feedback from workers in the value chain is through dialogue with suppliers, conducted via management meetings, market dialogue, contract and project follow-up meetings, and daily contact with workers on construction sites. The feedback and views of suppliers and workers are taken into account in the development of contract requirements, such as the Supplier Code of Conduct.

Furthermore, this feedback is also considered in contract management during the project implementation phase. The views of suppliers and workers provide important input for the continuous improvement of our routines, processes, and systems.

Entra has regular dialogue with strategic suppliers and clearly communicates expectations related to human rights, decent working conditions, both before and after entering into a contract. Selected suppliers are invited to meetings to discuss a common approach to the challenges facing the industry.

Inspections and follow-up on construction site

Entra conducts regular inspections of pay and working conditions on its construction sites. During these random checks or visits to the construction sites, value chain workers can speak up without being monitored by their supervisor.

S2-3

Processes to remediate negative impacts and channels for value chain workers to raise concerns

Human rights and labour rights due diligence

Entra performs human rights and labour rights due diligence assessments of its suppliers and subcontractors in accordance with the Norwegian Transparency Act. This process involves mapping, stopping, preventing, minimising, monitoring, and communicating the actual and potential negative consequences of the company's value chain-activities on human rights. Entra maps risks in its s supply chain using Factlines, a web-based reporting tool. Recipients of the survey are suppliers of goods and services within Entra's identified high-risk segments (construction and cleaning) from which the annual purchasing volume exceeds NOK 500 000.

Whistleblowing

Entra's external whistleblowing service, described in S1 Own work force on page 139, is also available to value chain workers and external stakeholders on the company website.

S2-4

Actions

Requirements for the procurement process

In its Procurement policy and guidelines, Entra has defined the following requirements to stop, prevent, and mitigate negative impacts on workers in the value chain: supplier qualification, supplier and contract follow-up, supplier audits, controls, and mapping of risks in the supplier's supply chain.

Supplier qualification requirements

Entra collaborates exclusively with suppliers who align with the company's views and requirements regarding the environment, corporate social responsibility, health and safety, and responsible business conduct. Entra imposes the following requirements on the company's suppliers and partners:

Adherence to Entra's Supplier Code of Conduct

All of Entra's suppliers and partners are mandated to adhere to Entra's Supplier Code of Conduct. This document sets requirements, among other things, for the protection of working rights and human rights, the environment, health and safety, and business conduct.

Staffing companies registration

Contractors are required to use personnel exclusively from staffing companies registered with the Norwegian Labour Inspection Authority. They must also document that the hiring company has a nationwide collective agreement. If such an agreement is not in place, hiring is permitted solely as a temporary replacement for an absent employee.

Compliance with the General Application Regulations

All contractors must comply with the General Application Regulations. As a client, Entra has a duty to ensure that these regulations, which set requirements for wages and working conditions on construction sites, are followed by its suppliers. Contractors must also ensure that their subcontractors comply with the General Application Regulations.

HSE requirements

Entra imposes a series of HSE requirements on suppliers working on projects and operations. For instance, startup meetings are mandatory for all projects to review HSE requirements. Additionally, Entra requires electronic crew lists and the use of appropriate protective equipment. In large projects, emergency drills must be conducted semi-annually.

Use of HMSREG

Suppliers are required to use HMSREG to ensure that all HSE requirements are followed on construction sites. This includes maintaining electronic crew lists, using appropriate protective equipment, and conducting startup meetings and emergency drills.

StartBANK registration

Contractors and subcontractors delivering goods and services to Entra's properties and construction projects must be registered in the StartBANK register or have initiated the registration process at the time of contract signing. This provides Entra with an overview of the organisation's financial situation, management systems, and payment of taxes and public fees.

Approval for cleaning companies

All cleaning companies working for Entra must be approved by the Norwegian Labour Inspection Authority. At the start of the contract, the company should have either an "application under processing" or an "HMS card order under processing." The registration must be finalised within one month after the agreement is signed.

Entra's supplier qualification requirements is available to external stakeholders on the company website.

Contract follow-ups and supplier audits

Entra conducts regular follow-ups and supplier audits to ensure compliance with Norwegian law, Entra's supplier qualifications and HSE requirements. An annual audit plan is developed in collaboration with a team from Legal & Procurement, HSE and Project Development. The audit plan is based on risk assessments that consider the following factors: i) Project/ property/supplier size and complexity, ii) contract conditions, contract model, and supplier selection, iii) outcomes of changes, previous audits, and controls iv) project organisation, v) project start date and duration.

In addition to conducting supplier audits with Entra's direct suppliers, Entra reviews a selection of subcontractors. These audits primarily focus on the pay and working conditions of employees or contracted staff assigned to Entra projects. If any deviations are discovered, they are typically addressed directly with the supplier. Should these deviations remain unresolved or be of a serious character, the contract may be terminated.

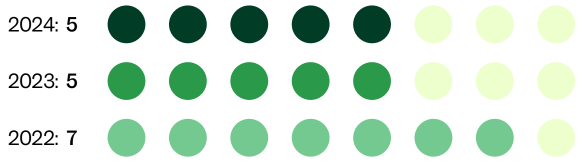
In 2024, 5 supplier audits were carried out. Through these audits Entra reviewed the pay and working conditions of 13 individuals working for suppliers' subcontractors in Entra's supply chain. No serious deviations were reported in the audits; however, some minor violations related to working hours and employee contracts were uncovered. These deviations were addressed, followed up on, and resolved in collaboration with the suppliers. The 2024 audits were conducted by a combination of internal personnel and external audit companies.

S2-5

Targets

Entra aims to conduct a minimum of 5 annual supplier audits and controls. This target has been in place since 2018. Progress on this target is followed up annually by the EVP Legal and Procurement.

Minimum 5 annual supplier audits and controls



Governance information

G1 Business conduct

Corporate culture

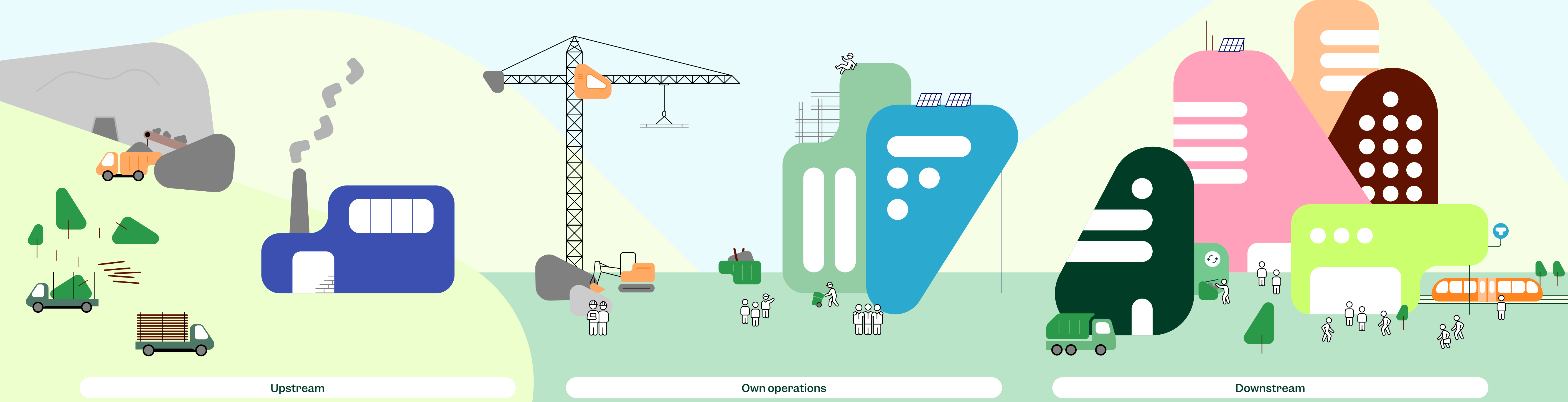
- Non-compliance with Entra's requirements, expectations or the law: Risk

Management of relationship with suppliers

- Placing demands on the company's suppliers: Potential positive impact, Opportunity

Corruption and bribery

- Corruption and bribery within own business and value chain: Potential negative impact, Risk



Introduction

As a large and reputable player in the real estate industry, Entra has a responsibility to lead the way. Through its business practices and by setting high standards for its suppliers and partners, the company can positively influence both people and the planet.

SMB-3

Entra’s impact, risks and opportunities

The materiality analysis identified that Entra has a significant impact on the management of relationships with suppliers. By placing demands on its suppliers regarding environmental and social impacts, as well as business conduct, Entra can leverage its bargaining power to influence their behavior. This approach also mitigates the risk of Entra being indirectly involved in negative events within the value chain that could harm the company's reputation.

The construction industry is particularly vulnerable to corruption, especially in large projects, due to the involvement of substantial sums of money and numerous stakeholders, creating a complex environment. Consequently, corruption and bribery present a material risk for Entra, as such incidents may significantly damage Entra’s reputation and result in fines and compensation claims.

Corporate culture also poses a material risk to Entra. Non-compliance with Entra’s requirements and expectations, or the law, may cause financial loss or damage to Entra’s reputation.

G1-1

Corporate culture and business conduct policies

OECD Guidelines for Multinational Enterprises

Entra adheres to the OECD Guidelines for Multinational Enterprises. These guidelines provide recommendations on responsible business conduct concerning human rights, employment and industrial relations, the environment, anti-corruption measures, science and technology, competition, and taxation.

Ethical Guidelines

Entra's Ethical Guidelines are built on the principles of equal opportunities for all, concern for the environment, and a societal view that emphasises ethics, transparency, honesty, and sincerity. The purpose of these guidelines is to define common standards and ensure that the company's employees act in alignment with its corporate values.

The guidelines state that Entra's employees shall act in accordance with laws, regulations, the company's core values, and the decisions of the Board. Employees are also expected to perform tasks and act in a manner that does not harm the company's reputation and trust. They shall not accept gifts, commissions, or services in relation to their duties, procurements, and contract negotiations. Entra's employees shall always provide accurate and sufficient information.

The guidelines also state the employees' duties and rights regarding internal misconduct. Among other things, an employee suspected of internal misconduct has the right and duty to explain themselves. The employee has the right to bring a person, such as a union representative, to assist them during the conversation. The explanation shall be documented in the official record, signed by the employee and the other attendees.

The Ethical Guidelines are incorporated into the management development program and are evaluated by the Board annually. Entra fosters ethical awareness through training programs, including an e-learning program, which all employees and the Board are required to review annually. Additionally, Entra has implemented dilemma training in ethics for its employees. This training is part of the introduction course for new employees, and all employees complete online dilemma training each year.

All employees are required to sign a document confirming that they have read and understood Entra's Ethical Guidelines at the start of their employment. Additionally, employees must sign again if there are any changes or revisions to these guidelines.

Violations of Entra's Ethical Guidelines and governing documents will be subject to individual assessment based on each case, which may include correction from a superior, a note in the personnel file, or termination/dismissal. The company will report all criminal matters without delay.

Employees involved in contract negotiations and other procurement activities are most at risk for corruption and bribery.

Guidelines for Ethics and Personal Conduct

In addition to the company's Ethical Guidelines, Entra has established Guidelines for Ethics and Personal Conduct. These guidelines describe the company's rules regarding personal behavior, order, discrimination, confidentiality, substance use, the environment, and loyalty.

Entra has established mechanisms for reporting unacceptable conditions. This includes violations of the law, Entra's values, ethical guidelines, and regulations, as well as breaches of public laws. The whistleblower routines apply to Entra's employees, value chain workers, and other external stakeholders. For more information about Entra's whistleblowing routines, see page 139.

Entra's Ethical Guidelines apply to all Entra employees, as well as the company's Board members and suppliers. The Guidelines for Ethics and Personal Conduct apply to all Entra employees. The EVP Legal and Procurement is responsible for implementing both the Ethical Guidelines and the Guidelines for Ethics and Personal Conduct. Both guidelines are described in the Personnel Handbook, available on the company intranet.

G1-2

Management of relationship with suppliers

Entra requires that all its suppliers adhere to the company's Ethical Guidelines and Supplier qualification requirements. This includes compliance with Entra's Supplier Code of Conduct. In this way, Entra can influence their suppliers' behavior related to workers' rights and human rights, the environment, health and safety, and business conduct.

To ensure compliance with Entra's Supplier qualification requirements, Entra regularly conducts contract follow-ups and supplier audits. For more information about Entra's supplier requirements and routines for supplier audits, see ESRS S2 Workers in the value chain, page 148–151.

G1-3

Prevention and detection of corruption and bribery

Entra's Ethical Guidelines clearly state that corruption and bribery are not permitted:

> *'Corruption, bribery, and improper actions destroy market balance and hinder healthy societal development. High ethical standards must be maintained in the Group's business activities, and the Group shall only be involved in business activities that comply with laws and regulations. The Group imposes the same requirements on its partners.*
>
> *The Group and its employees shall never offer, give, or receive money or other valuables improperly to obtain or maintain advantages for the Group or for individual employees.'*

As outlined on the previous page, violations of Entra's Ethical Guidelines and governing documents, which include the prohibition of corruption and bribery, will be subject to individual assessment based on each case. The company will report all criminal matters without delay.

Metrics

G1-4

Confirmed incidents of corruption and bribery

Entra had no convictions related to violations of anti-corruption and anti-bribery laws, nor any confirmed incidents of corruption or bribery in 2024.

G1-6

Payment practices

The average time Entra takes to pay an invoice from the date when the contractual or statutory term of payment starts to be calculated is 30 days. Entra's standard payment terms are 30 days.

Entra has no legal proceedings currently outstanding for late payments.

Appendices

TCFD reporting

Reporting according to the Task Force on Climate-Related Financial Disclosures (TCFD):

Governance Recommended disclosures	**Strategy** Recommended disclosures	**Risk management** Recommended disclosures	**Indicators and goals** Recommended disclosures
A. The Board's monitoring of climate-related risks and opportunities Page 75–77	A. Climate-related risks and opportunities the organisation has identified Page 64, 83, 99–102	A. The organisation's process for identifying climate-related risks Page 89–90	A. The organisation's indicators for evaluating climate-related risks and opportunities Page 100–102
B. Management's role regarding assessing and managing climate-related risks and opportunities Page 75–77	B. Impact from risks and opportunities on the organisation's operations, strategy and financial planning Page 64, 83–87, 99–102	B. The organisation's processes for managing climate-related risks. Page 64, 104	B. Emissions of Scope 1, 2 and 3 under the Greenhouse Gas Protocol Page 109–118
	C. Preparation of the organisation's strategy in consideration of various climate-related scenarios Page 64, 99–102	C. Integration of the above processes in the organisation's general risk management Page 53–65	C. Goals for managing climate-related risks and opportunities Page 107–108

EPRA Sustainability Performance Measures

Overarching recommendations

Entra reports on its GHG emissions, energy usage, water consumption, waste management, and social governance impacts in accordance with the the European Real Estate Association (EPRA) Sustainability Best Practice Recommendations on Sustainability Reporting 4th Version (sBPR).

Organisational Boundary

Entra reports on asset-level sustainability impacts for assets within its management portfolio where it has full operational control. This boundary, defined by the GHG Protocol, aligns with the Group's organisational structure as determined for financial reporting purposes and excludes assets under construction or redevelopment. For the reporting year 2024, Entra has estimated data where we have lacked accurate data. The reporting period spans from 1 January to 31 December.

Data Coverage

For each asset-level performance measure, Entra discloses the number of properties reported in relation to the total number of management properties in the Group portfolio.

Like-for-like performance measures include properties consistently in operation during the two most recent full reporting years and exclude asset acquisitions, disposals, major redevelopments, developments, and fully vacant properties. Like-for-like performance measures also exclude assets with changes in data coverage levels between the two reporting periods where the missing data cannot be reliably estimated.

Estimation of landlord-obtained utility consumption

Generally, the estimation of missing data for partially unavailable or unreliable utility consumption in asset-level performance measures is minimal. In such cases, missing period data are estimated using known consumption from other periods for the metered supply in question. The proportion of estimated data is disclosed as a percentage of the total data provided for the relevant performance measure. The same estimation method is used for all performance measures and assets.

Note that while there is limited estimation of waste data itself, the percentage of waste per disposal route is calculated by multiplying the actual waste produced by the proportion of waste solutions for each waste group. This information on waste processing is provided directly by Entra's waste management supplier.

As information is unavailable for the office space associated with Entra's headquarters, all performance measures for Entra's headquarters are calculated based on Entra's proportionate share of actual utility data for the property where Entra is a tenant. Entra's headquarters are located in Oslo.

Entra does not adjust data based on climate fluctuations or occupancy rates. Variations in asset-level performance attributed to these factors are commented on directly in the performance narrative, if relevant. As of 31 December 2024, the portfolio occupancy was 94.3 per cent

Third party assurance

Entra has obtained third party assurance of its sustainability data for this reporting period. The statement from Entra's external auditors can be found on page 245–247.

Boundaries – reporting on landlord and tenant consumption

Entra, as the landlord, is responsible for obtaining a portion of the overall utilities consumed at the asset level. Total landlord-obtained consumption includes utilities for common areas as well as tenant consumption that is sub-metered from the landlord. The remaining consumption is obtained and paid for directly by the tenants. Entra has access to tenant-obtained consumption data and reports on whole-building consumption for all asset-level environmental performance measures. Utilities purchased by Entra as the landlord (landlord-obtained) and those directly purchased by tenants (tenant-obtained) are presented separately under total consumption.

Normalisation

Since the majority of Entra's management portfolio is utilised as office space, floor area is deemed the most appropriate denominator for asset-level performance measures. Whole-building consumption is divided by the Gross Leasable Area (GLA). The denominator, GLA, is closely aligned with the numerator because total consumption includes tenant-obtained utilities and is consistent with the areas disclosed in Entra's financial reporting.

For absolute intensities, Entra either includes pre-existing data or prorates consumption for the full year for properties entering or exiting the management portfolio during the reporting period. This method removes the mismatch between the collected consumption data in the numerator and GLA as the denominator, resulting in more comparable absolute intensities. The number of hours or days worked is used as the denominator when calculating health and safety performance measures.

Segmental analysis

Segmental reporting and analysis by geography or property type do not provide significantly greater insight into asset-level performance measures. As presented in its financial reports, Entra's management portfolio mainly consists of office properties located in Oslo, Norway, and other regional cities, with Oslo representing the majority of the portfolio's value.

Disclosure on own offices

Entra separately discloses the environmental impact of its own occupation within its sustainability statement. Since Entra is a tenant at a property within its own management portfolio, this data is also included in the total portfolio consumption. Please refer to the paragraph on estimation for details regarding the calculation of data for Entra's headquarters.

Performance narrative on our managed assets

The following section provides a brief commentary on the asset-level performance indicators for Entra's management portfolio and headquarters for 2024. For an outline of our plans for managing future performance, please refer to the sustainability statement.

Energy

In 2024, absolute electricity consumption across the 84 managed assets with available data totaled 101 026 MWh, compared to 103 989 MWh in 2023. Measured on a like-for-like basis, the decrease relative to 2023 was 2 per cent. Landlord-obtained consumption amounted to 74 235 6 MWh, of which 1.1 per cent came from renewable resources (six buildings).

Absolute district heating and cooling consumption across the 65 managed assets totaled 50 927 MWh, an absolute decrease of 16 per cent, explained by the divesting of several properties utilizing district heating. As of 2024, there is only one property with permanent fuel consumption for heating.

Building energy intensity across the 61 management properties in our portfolio with like-for-like performance data was 124 kWh per square meter in 2024, down by 3 per cent compared to 2023.

Greenhouse gas

The greenhouse gas accounting principles are changed due to an attempt to link the estimation methods towards ESRS principles. Therefore 2023 emissions are recalculated. However, for the purpose of benchmarking we have placed all building energy consumption in scope 1 and 2.

Greenhouse gas intensity from building energy across the same assets increased to 1.31kg CO_2e per square meter, an increase of 20 per cent compared with 2023. This increase is mainly due to increased emission factors for both electricity and district heating. The increased emission factors are a result of lower renewable energy shares.

GHG emissions presented in the EPRA table are based on location-based and market-based emission factors for electricity. If calculated using the market-based emission factor for electricity, the GHG emission from electricity were approximately 62 tCO_2e in 2024.

Water

100 per cent of water consumption comes from municipal water supplies sources. Absolute water consumption across the 71 managed assets with available data in 2024 was 210 751 m^3 compared with 276 898 m^3 in 2023. Building water intensity across the 52 assets with like-for-like performance data was 0,19 m^3 per square meter in 2024, a reduction from 2023.

Own organisation

Energy

Entra's electricity consumption at its headquarters totaled 207 171 kWh in 2024, an

8 per cent decrease compared to 224 291 kWh in 2023. This decrease is due to an abnormal mild November and December in 2024.

Entra's pro-rated share of district heating and cooling decreased from 99 964 kWh in 2023 to 98 908 kWh in 2024.

Entra's headquarters do not utilise fuels as an energy source.

Energy intensity for Entra's headquarters was 111 kWh per square meter in 2024, a decrease of 5.5 per cent compared to 2023. Greenhouse gas intensity from building energy ended at 2.4 kg CO_2e per square meter in 2024 compared to 2.6 kg CO_2e in 2023.

Water
Entra's proportionate share of water consumption in 2024 was 540 m^3, compared with 654 m^3 in 2023. Building water intensity was 0.19 m^3 per square meter in 2024, compared to 0.23 m^3 per square meter in 2023.

Waste
Entra's proportionate share of total waste created increased by 23 per cent, from 10.2 tonnes in 2023 to 12.9 tonnes in 2024. There was high activity in the headquarters during 2024 with higher attendance than previous years.

Performance narrative on social
Gender diversity among employees is calculated as the percentage of females relative to males. The percentage of female senior executives at the end of 2024 was 43 per cent, similarly to 2023. The gender pay ratio is calculated as the pay ratio of women relative to men.

During 2024, Entra onboarded 19 employees in new positions, of whom 7 were women and 12 were men. The employee turnover rate in 2024 was at 12.9 per cent. New hire rates are calculated based on the number of people who started at Entra divided by the number of employees at the end of 2023. Turnover rate is calculated based on the number of people who left Entra divided by the number of employees at the end of 2023.

No employees were on sick leave due to injuries in 2024. In construction projects, we experienced two incidents resulting in sick leave absences. Both injuries led to more than 16 days of sick leave. None of these incidents involved direct employees.

The injury rate, lost day rate, and accident severity rate are all calculated per 1 000 000 hours worked.

Location of EPRA Sustainability Performance in companies' reports
Entra's EPRA Sustainability Performance Measures is presented on pages 162–168 in this report.

Reporting period
Entra reports both absolute and like-for-like performance measures for the two most recent years.

Materiality
Entra has not conducted a materiality review for the EPRA performance indicators.

Environmental Performance Measures

Environment

Impact area	EPRA Code	Units of measure	Indicator		Total portfolio – Absolute performance (Abs) 2023	Total portfolio – Absolute performance (Abs) 2024	Total portfolio – Like-for-like by property type (LfL) 2023	Total portfolio – Like-for-like by property type (LfL) 2024	Headquarter (s) – Absolute performance (Abs) 2023	Headquarter (s) – Absolute performance (Abs) 2024
Energy	Elec-Abs, Elec-LfL	annual kWh	Electricity	Total landlord-obtained electricity	81 062 895	74 235 384	67 697 802	64 420 397	224 291	207 171
				Proportion of landlord-obtained electricity from renewable resources	1.6%	1.1%	1.8%	1.2%	-	-
				Total tenant-obtained electricity	22 925 742	26 790 863	19 451 242	21 204 501	-	-
				Total landlord- and tenant-obtained electricity consumption	**103 988 637**	**101 026 247**	**87 149 044**	**85 624 897**	**224 291**	**207 171**
		No. of applicable properties		*Electricity disclosure coverage*	*84 out of 95*	*84 out of 84*	*61 out of 61*	*61 out of 61*	*1 out of 1*	*1 out of 1*
		%		*Proportion of electricity estimated*	-	*6%*	*6%*	*6%*	-	-
	DH&C-Abs, DH&C-LfL	annual kWh	District heating and cooling	Total landlord-obtained district heating and cooling	55 921 858	49 180 556	42 465 522	41 641 373	99 964	98 908
				Proportion of landlord-obtained heating and cooling from renewable resources	-	-	-	-	-	-
				Total tenant-obtained heating and cooling	4 677 503	1 746 584	3 528 614	1 774 711	-	-
				Total landlord- and tenant-obtained heating and cooling	**60 599 361**	**50 927 140**	**45 994 136**	**43 416 084**	**99 964**	**98 908**
		No. of applicable properties		*District heating and cooling disclosure coverage*	*69 out of 95*	*65 out of 65*	*46 out of 46*	*46 out of 46*	*1 out of 1*	*1 out of 1*
		%		*Proportion of district heating and cooling estimated*	-	*4%*	*4%*	*4%*	-	-
	Fuels-Abs, Fuels-LfL	annual kWh	Fuels	Total direct landlord-obtained fuels	-	295 915	-	295 915	-	-
				Proportion of landlord obtained fuels from renewable resources	-	-	-	-	-	-
				Total tenant-obtained fuels	-	292 926	-	292 926	-	-
				Total landlord- and tenant-obtained fuels	**-**	**588 841**	**-**	**588 841**	**-**	**-**
		No. of applicable properties		*Fuels disclosure coverage*	*0 out of 1*	*2 out of 2*	*0 out of 2*	*2 out of 2*	*NA*	*NA*
		%		*Proportion of fuels estimated*	-	-	-	-	-	-
	Energy-Int	annual kWh / sqm	**Energy Intensity**	**Building energy intensity**	**123**	**124**	**128**	**124**	**118**	**111**

					Total portfolio				Headquarter (s)	
					Absolute performance (Abs)		Like-for-like by property type (LfL)		Absolute performance (Abs)	
Impact area	EPRA Code	Units of measure	Indicator		2023	2024	2023	2024	2023	2024
Greenhouse gas emissions	GHG-Dir-Abs	annual tonnes CO_2e	Direct	Scope 1	204	281	186	281	-	-
	GHG-Indir-Abs	annual tonnes CO_2e	Indirect/location based	Scope 2	1 418	1 389	951	1 084	42	43
	GHG-Int	kg CO_2e / sqm / year	**GHG emissions intensity**	**GHG Scope 1 and 2 intensity from building energy**	**1.21**	**1.36**	**1.09**	**1.31**	**0.0207**	**0.0213**
	GHG-Indir-Abs	annual tonnes CO_2e	Indirect	*Scope 3 1. Goods and services purchased	13 533	13 810	12 599	13 012	85	57
				2. Capital goods	4 776	877	4 776	877	NA	NA
				3. Fuel- and energy-related activities	71	105	47	78	2	3
				4. Upstream transportation and distribution	330	248	305	232	NA	NA
				5. Waste and water generated in operation	75	70	39	33	2	2
				6. Business travel	38	33	NA	NA	38	33
				7. Employee commutes	38	28	NA	NA	38	28
				9. Downstream transportation and distribution	-	-	-	-	NA	NA
				15. Investments	-	1	NA	NA	NA	NA
				Scope 3 total	18 862	15 171	17 766	14 233	166	122
				Total scope 1+2+3	**20 485**	**16 840**	**18 903**	**15 597**	**208**	**165**
		No. of applicable properties		*Energy and associated GHG disclosure coverage*	*97 out of 97*	*93 out of 93*	*64 out of 64*	*64 out of 64*	*1 out of 1*	*1 out of 1*
		%		*Proportion of energy and associated GHG estimated*	-	-	-	-	-	-
GHG emissions – Guarantee of origin	GHG-Indir-Abs	annual tonnes CO_2e	Indirect/market based	Scope 2	60 780	61 893	42 268	48 671	92.1	111.6
Water	Water-Abs, Water-LfL	annual cubic metres (m^3)	Water	Municipal water	276 898	210 751	256 896	184 476	654	540
	Water-Int	annual m^3 / sqm	**Water Intensity**	**Building water intensity**	**0.21**	**0.19**	**0.21**	**0.19**	**0.23**	**0.19**
		No. of applicable properties		*Water disclosure coverage*	*82 out of 95*	*71 out of 81*	*52 out of 52*	*52 out of 52*	*1 out of 1*	*1 out of 1*
		%		*Proportion of water estimated*	-	-	-	-	-	-

					Total portfolio				Headquarter (s)	
					Absolute performance (Abs)		Like-for-like by property type (LfL)		Absolute performance (Abs)	
Impact area	**EPRA Code**	**Units of measure**	**Indicator**		**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Waste	Waste-Abs, Waste-LfL	annual tonnes	Waste type	Hazardous waste	39	45	39	39	0.01	-
				Non-Hazardous waste	3 791	3 662	3 385	3 005	10.5	12.9
				Total waste	**3 831**	**3 708**	**3 424**	**3 044**	**10.5**	**12.9**
		proportion by disposal route (%)	Disposal routes, hazardous	Reuse	-	-	-	-	-	-
				Recycling	23%	65%	23%	65%	47%	98%
				Incineration (with or without energy recovery)	76%	35%	76%	34%	1%	2%
				Landfill (with or without energy recovery)	1%	-	1%	-	52%	-
			Disposal routes, non-hazardous	Reuse	-	-	-	-	-	-
				Recycling	40%	42%	40%	42%	-	56%
				Incineration (with or without energy recovery)	46%	43%	46%	42%	-	24%
				Landfill (with of without energy recovery)	14%	15%	14%	15%	-	1%
				Biodiesel production	-	-	-	-	-	20%
		No. of applicable properties		*Waste disclosure coverage*	*77 out of 95*	*71 out of 81*	*52 out of 52*	*52 out of 52*	*1 out of 1*	*1 out of 1*
		%		*Proportion of waste estimated*	-	-	-	-	-	-

						Total portfolio			
						Absolute performance (Abs)		Like-for-like by property type (LfL)	
Impact area	**EPRA Code**	**Units of measure**	**Indicator**			**2023**	**2024**	**2023**	**2024**
Certification	Cert-Tot	% total floor area	Level of certification	BREEAM-NOR	Outstanding	2%	2%	3%	1%
					Excellent	15%	17%	21%	14%
					Very Good	20%	23%	29%	22%
		No. of applicable properties				*27 out of 95*	*22 out 81*	*27 out of 77*	*23 out of 71*
	Cert-Tot	% total floor area	Level of certification	BREEAM In-use: Asset Performance	Outstanding	-	-	-	-
					Excellent	21%	24%	23%	21%
					Very Good	8%	9%	9%	8%
					Good	-	-	-	-
		No. of applicable properties				*18 out of 95*	*16 out 81*	*18 out of 77*	*27 out of 71*
	Cert-Tot	% total floor area	Level of certification	BREEAM In-use: Building Management	Outstanding	5%	5%	5%	3%
					Excellent	16%	18%	18%	19%
					Very Good	7%	8%	7%	4%
					Good	-	-	-	-
		No. of applicable properties				*17 out of 95*	*11 out of 81*	*17 out of 77*	*11 out of 71*

Data Qualifying Note
1: NA = "Not applicable"
2: GHG Scope 1 emissions from fossil fuels are calculated using data from DEFRA (2024) and MD National Standard Emission factors and refrigerants are calculated using data from DEFRA (2024), Honeywell refigerants (2014) and Linde Gas (2019)
3: GHG Scope 2 emissions from use of electricity and district heating and cooling are calculated using a location based approach. For electricity, Norwegian mix factor (based on calculated emisson from the Nordic countries, weighted average from the last two years) is utilised.
4: GHG Scope 2: Alternative Electricity emission - Market based method (Guarantee of Origin): Entra has bought GoO for own offices and vacancy during 2024.
5: GHG Scope 3: Emissions from travel, waste and water consumption are calculated using a location based approach. For 2024 emission factors waste are updated using DEFRA emissions.
6. Entra's headquarters data is also included in the total portfolio as that Entra is a tenant at one of its own properties. HQ is located in Oslo, but Entra has also two local offices in Bergen and Trondheim.
7: Employees commuting, 162 out of 178 respondance to company survey in 2024. Average calculation for the rest.

Social

Impact area	EPRA Code	Units of measure	Indicator			Corporate performance 2023	Corporate performance 2024
Diversity	Diversity-Emp	% of employees	Gender diversity	Direct employees within significant employee categories having strategic influence on company activities	Board of directors	43%	50%
					Senior Management	43%	43%
					Managerial positions	40%	38%
	Diversity-Pay	Ratio average basic salary	Gender pay ratio	Direct employees basic salary within significant employee categories as identified in diversity-emp	Board of directors	37%	41%
					Senior Management	94%	95%
					Managerial positions	97%	94%
		Ratio average bonus	Gender pay ratio	Direct employees bonus within significant employee categories as identified in diversity-emp	Board of directors	NA	NA
					Senior Management	91%	149%
					Managerial positions	96%	96%
Employee Training and Development	Emp-training	Average hours	Training and development	Direct employees training hours (vocational, paid educational leave, external courses, specific topics, etc.)		26	34
	Emp-dev	% of employees	Performance appraisals	Direct employees who receive regular performance and career development review		100%	100%
	Emp-Turnover	Total number	New hires	Direct employees		12	19
		Rate	New hires	Direct employees		6%	10.4%
		Total number	Turnover	Direct employees		13	24
		Rate	Turnover	Direct employees		6.5%	12.9%

Impact area	EPRA Code	Units of measure	Indicator		Corporate performance 2023	Corporate performance 2024
Health and safety	H&S-Emp	% of total days	Sick leave	Direct employees	2.6%	2.2%
		Total number	Incidents, direct employees	Developments	-	-
				Managed portfolio	3	5
			Lost day injuries, direct employees	Developments	-	-
				Managed portfolio	-	-
			Fatalities, direct employees	Developments	-	-
				Managed portfolio	-	-
		Per 1 000 000 hours worked	Injury rate	Direct employees	8.17	15.18
		Per 1 00 000 hours worked	Lost day rate	Direct employees	-	-
		Per 1 000 000 hours worked	Accident severity rate	Direct employees	-	-
	H&S-Asset	%	% of assets	Assets for which H&S impacts are assessed or reviewed for compliance	100%	100%
	H&S-Comp	Total number	Number of incidents	Registered internal control deviations at assets in management portfolio	3 398	2 990
	H&S-Asset	Narrative	% of assets	Asset health and safety assessments	See narrative in sustainability statement on page 137–144	
	H&S-Comp	Narrative	Number of incidents	Asset health and safety compliance	See narrative in sustainability statement on page 137–144	
Community Engagement	Comty-Eng	Narrative	% of assets	Community engagement, impact assessments and/or development programs	See narrative in sustainability statement on page 81–82	

Governance

	EPRA Code	Units of measure	Indicator		Corporate performance 2023	2024
Governance	Gov-Board	Total number	Executive board members	Composition of highest governance body	-	-
		Total number	Non-executive board members	Composition of highest governance body	7	8
		Total number	Non-executive board members with competance within environmental topics	Composition of highest governance body	5	6
		Average tenure (years)	Board members	Composition of highest governance body	4.3	3.5
	Gov-Selec	Narrative on process		Process for nominating and selecting the highest governance body	See narrative on page 47	
	Gov-Col	Narrative on process		Process for managing conflicts of interest	See narrative on page 41–42	

Social data note
1: NA = "Not applicable"
2: Diversity-Emp: Genter diversity, percentage of female to men
3: Diversity-pay: gender pay ratio women to men
4: Employees training, number out of employees attending educational training (over a longer periode or short training sessions) in 2024

GRI Index

Statement of use	Entra has reported with reference to the GRI Standards for the period Jan 1 to Dec 31, 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	In addition to General Disclosures (2-1 to 2-30) and Material Topics (3-1 to 3-3), only GRI disclosures defined as material by Entra based on our materiality analysis, are included in the GRI Index.

			Omission		
GRI standard/Other source	**Disclosure**	**Location**	**Requirement(s) omitted**	**Reason**	**Explanation**
General disclosures					
GRI 2: General Disclosures 2021	2-1 Organisational details	Last page of the report			
	2-2 Entities included in the organisation's sustainability reporting	p. 73, Last page of the report			
	2-3 Reporting period, frequency and contact point	p. 73			
	2-4 Restatements of information	p. 74			
	2-5 External assurance	p. 73, 245–247			
	2-6 Activities, value chain and other business relationships	p. 12–22, 78–80			
	2-7 Employees	p. 78			
	2-8 Workers who are not employees	n/a		n/a	Report on own employees only
	2-9 Governance structure and composition	p. 37, 75			
	2-10 Nomination and selection of the highest governance body	p. 47			
	2-11 Chair of the highest governance body	p. 49			
	2-12 Role of the highest governance body in overseeing the management of impacts	p. 75			
	2-13 Delegation of responsibility for managing impacts	p. 75			
	2-14 Role of the highest governance body in sustainability reporting	p. 75			
	2-15 Conflicts of interest	p. 41–42			
	2-16 Communication of critical concerns	p. 53–65, 139			
	2-17 Collective knowledge of the highest governance body	p. 38, 75–76			
	2-18 Evaluation of the performance of the highest governance body	p. 39			

		Omission			
GRI standard/Other source	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
	2-19 Remuneration policies	p. 42			
	2-20 Process to determine remuneration	p. 43–45			
	2-21 Annual total compensation ratio	p. 45–46			
	2-22 Statement on sustainable development strategy	p. 88			
	2-23 Policy commitments	p. 104, 122, 138, 148, 151			
	2-24 Embedding policy commitments	p. 148, 150, 155, 156			
	2-25 Processes to remediate negative impacts	p. 104–107, 122–123, 138–141, 148–151			
	2-26 Mechanisms for seeking advice and raising concerns	p. 149, 155			
	2-27 Compliance with laws and regulations	p. 155–156			
	2-28 Membership associations	Entra is a member of EPRA, GRESB, Green Building Council, Norsk Eiendom			
	2-29 Approach to stakeholder engagement	p. 81–82			
	2-30 Collective bargaining agreements	n/a		n/a	Not material in Entra's CSRD-reporting
Material topics					
Economic performance					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	p. 89–90			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	p. 6, 177			
	201-2 Financial implications and other risks and opportunities due to climate change	p. 64, 83–84, 99–103			
	201-3 Defined benefit plan obligations and other retirement plans	p. 201			
Emissions					
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 104–107			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	p. 109–110	305-1 c	n/a	Entra does not have any biogenic CO_2 emissons
	305-2 Energy indirect (Scope 2) GHG emissions	p. 109–110			
	305-3 Other indirect (Scope 3) GHG emissions	p. 109–110	305-3 c	n/a	Entra does not have any biogenic CO_2 emissons
	305-5 Reduction of GHG emissions	p. 109			

GRI standard/Other source	Disclosure	Location	Omission: Requirement(s) omitted	Omission: Reason	Omission: Explanation
Energy					
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 104–107			
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	p. 119			
	302-3 Energy intensity	p. 119			
	302-4 Reduction of energy consumption	p. 119			
Materials					
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 122–123			
GRI 301: Materials 2016	301-1 Materials used by weight or volume	p. 124–125			
	301-2 Recycled input materials used	p. 124–125			
	301-3 Reclaimed products and their packaging materials	p. 124–125			
Waste					
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 122–123			
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	p. 122–123			
	306-3 Waste generated	p. 125–126			
	306-4 Waste diverted from disposal	p. 125–126			
	306-5 Waste directed to disposal	p. 125–126			
Occupational health and safety					
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 138–141			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	p. 138			
	403-2 Hazard identification, risk assessment, and incident investigation	p. 55, 65, 137, 139			
	403-3 Occupational health services	p. 140			
	403-4 Worker participation, consultation, and communication on occupational health and safety	p. 139, 140			
	403-5 Worker training on occupational health and safety	p. 140			
	403-6 Promotion of worker health	p. 140			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	p. 138–141			
	403-8 Workers covered by an occupational health and safety management system	p. 144			

			Omission		
GRI standard/Other source	**Disclosure**	**Location**	**Requirement(s) omitted**	**Reason**	**Explanation**
Training and education					
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 138–141			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	p. 145			
	404-2 Programs for upgrading employee skills and transition assistance programs	p. 140	404-2 b	n/a	Entra complies with established standards and employment legislation
	404-3 Percentage of employees receiving regular performance and career development reviews	p. 145			
Diversity and equal opportunity					
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 138–141			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	p. 145, 173			
	405-2 Ratio of basic salary and remuneration of women to men	p. 173			
Child labour					
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 148–151			
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	p. 147			
Forced or compulsory labor					
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 148–151			
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	p. 147			
Human rights assessment					
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 148–151			
GRI 412: Human rights assessment 2016	412-1 Operations that have been subject to human rights reviews or impact assessments	p. 149			
	412-2 Employee training on human rights policies or procedures	p. 148			
	412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human tights screening	p. 149–150			
Anti-corruption					
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 155–156			
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	p. 156			
	205-2 Communication and training about anti-corruption policies and procedures	p. 155			
	205-3 Confirmed incidents of corruption and actions taken	p. 156			

Equality and diversity statement

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

Employee demographics

The Board of Entra consists of four men and four women, of whom the Chair is a man. At the end of 2024, the Executive Management team of Entra consisted of three women and four men, of whom the CEO is a woman.

At the end of 2024, Entra employed 112 men and 71 women, of which two were temporary employees, one woman and one man. Of the five employees working part-time, three are men and two are women. All have voluntarily decided to work parttime as part of Entra's policy for seniors and early retirement or are employed part-time because of medical reasons. The average age of employees in Entra is 46 years, and the median is 45 years, in a range from 25 to 68.

Average parental leave in 2024 was approximately nineteen weeks for men and fourteen weeks for women. It is important to note that the average number of weeks for parental leave during a calendar year also include parental leave started in 2023, which does affect the calculations. All employees in Entra are entitled to full parental leave in accordance with Norwegian law and union agreements.

	2024	2023	2022
Gender distribution among employees (women/men)	71/112	75/125	75/133
Employee level 1 gender distribution (women/men)	3/4	3/4	2/5
Employee level 2 gender distribution (women/men)	21/34	23/35	25/32
Employee level 3 gender distribution (women/men)	47/74	49/86	48/96
Employee average age	46.2	45.5	44.8
Employee level 1 average age	50.6	50.4	52.1
Employee level 2 average age	47.1	47.5	45.6
Employee level 3 average age	45.5	44.4	44.2
Women's earning in relation to men's (all employees at Entra)	104%	109%	108%
Women's salary in relation to men's at employee level 1	95%	94%	111%
Women's salary in relation to men's at employee level 2	94%	97%	96%
Women's salary in relation to men's at employee level 3	110%	115%	112%
Women's bonus in relation to men's (all employees)	123%	109%	111%
Women's bonus in relation to men's at employee level 1	149%	91%	150%
Women's bonus in relation to men's at employee level 2	96%	96%	95%
Women's bonus in relation to men's at employee level 3	107%	106%	107%
Median pay in relations to highest salary (median/highest salary) in NOK thousand	981/4 196	934/4 000	881/3 802
Sick leave% (women/men)	2.5% / 1.9%	2.7% / 2.5%	3.3% / 2.7%
Absence for sick children, number of days (women/men)	27/50	53/80	69/76
Average weeks of parental leave taken (women/men)	19/14	18/11	25/15
Number of employees working part-time (women/men)	2/3	2/4	1/4
Number of employees involuntarily working part-time (woman/men)	0/0	0/0	0/0
Number of employees in temporarily positions (woman/men)	1/1	1/3	2/4

Employee level 1 = top management
Employee level 2 = managerial positions
Employee level 3 = other employees

Equality and diversity

Different expertise and experience contribute positively to Entra's development and to a broader and better basis for decision making. Equal opportunities and diversity are an integral part of Entra's standards. Entra believes in the benefits of diversity, and this is incorporated into the company's recruitment procedures and is reflected in the composition of the Executive Management. Entra strives for diversity on a broad basis, including but not limited to, gender, age, background, identity, education, competence, sexual orientation, impairments, religious views, and nationality.

Diversity thus is an important part of Entra's social responsibility program, and the measures adopted to attract necessary competence. In general, social responsibility is also an important reputation factor when it comes to attracting a new generation of competent employees. Entra has worked actively with diversity for many years and has had a particular focus on:

- Achieving a more balanced distribution of age composition in property management, which historically has been overrepresented with men of high age.
- Increasing the proportion of women in our defined group of talents and key personnel.
- In general, increasing the diversity of employees and facilitating an inclusive workplace that enables the company to establish and retain a more diverse organisation

The work with diversity and gender equality in Entra is structured through:

- **HR reporting:** Annual reporting from HR to the Executive Management and the Board, including the status for achievement of HR targets and plans and targets for the year to come.
- **Practice and policy:** All practices that address diversity are anchored with the Executive Management and the Board. Entra's ethical guidelines cover diversity, discrimination and harassment, including procedures for whistleblowing both internally and through an external law firm.

Entra's work for diversity is also given weight through procurement of products and services. Requirements for diversity are set for providers of external legal services and facility management services. The company has structured and professional procedures that ensure follow-up of employees through the various phases of employment as well as safeguarding against all kinds of discrimination.

Potential risks of discrimination

The main risk of discrimination in Entra is viewed to be unconscious discrimination. This is a risk that can never be eliminated, but which will be assessed and acted upon if it occurs. When starting new initiatives, Entra will also train managers on how to succeed with inclusion. Entra works on a continuous basis to ensure equal treatment of its employees and to further enhance diversity through its recruitment strategy.

Recruitment as a tool for diversity and inclusion

Entra has professional recruitment processes that ensure transparency and equal opportunities. During a recruitment process, Entra aims to be open-minded, and all job advertisements invite everyone with the right competence to apply for a position. When recruiting for senior or key positions in Entra, the aim is that both men and women are represented in the final interview round. This applies for both internal and external recruitment and, if needed, targeted recruitment processes are used to fulfil this goal. Entra strives to attract younger employees within property management to secure continuity and enable the transfer of experience.

Evaluation of the work with diversity

Entra's efforts to increase the proportion of female employees and young employees have yielded results. Entra has an organisation characterised by equality. Diversity is an important part of Entra's social responsibility work, and several measures have been implemented to contribute to increased equality and diversity, including

- an anchored diversity policy available for all employees in the employee handbook
- a leadership program focusing on relation competence
- data on inclusion and diversity is always reported to the working environment committee (AMU)

Entra actively seeks to increase the share of women within property management year-on-year. The challenge has historically been that there has been less interest from women in jobs that have required expertise within technical building operations and management. It will be difficult to achieve a 50 per cent share of women in property management as this area comprises almost one third of Entra's employees and as the pool of applicants for new positions still has a majority of men. Entra's ambition is to have a relatively equal share of women and men in the rest of the company, and

in areas involving professionally qualified staff and future managers. The overall goal is to have representation of women and men between 40 and 60 per cent.

To achieve the targets, management has defined measures on how to hire and develop employees. Such measures include, amongst others, a policy to include both men and women in the final interview round for key positions, programs to develop talent and leadership skills as well as coaching that seeks to encourage and promote female talent.

Entra also has an overall target to increase diversity in the organisation and to be perceived as an inclusive workplace. The most impactful and important is to secure an inclusive workplace where people want to stay for a long time, and to fulfil this measure Entra constantly use data to follow the development in various part of the organisation, and enables training on skills that increase inclusion, feeling of belonging and strong relationships.

Signatures from the Board and the CEO

In the opinion of the Board of Directors, the consolidated financial statements provide a true and fair view of Entra's financial performance for 2024 and its financial position as of 31 December 2024. In accordance with paragraph 4-5 of the Norwegian Accounting Act, we confirm that both the consolidated financial statements and the parent company's financial statements have been prepared on the basis of the going concern assumption, and that this assumption is appropriate.

Oslo, 13 March 2025
The Board of Entra ASA

This document is signed electronically

Ottar Ertzeid Chair of the Board	Hege Toft Karlsen Vice Chair	Ewa Wassberg Board member
Joacim Sjöberg Board member	Widar Salbuvik Board member	Camilla AC Tepfers Board member
Nina Eriksen Board member	Glenn Thomas Gustavsen Board member	Sonja Horn CEO

Legal disclaimer

This report contains forward-looking statements that reflect our current 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

Consolidated financial statements Entra ASA

Statement of comprehensive income

NOK million

	Note	2024	2023
Continuing operations			
Rental income	3, 4	3 099	3 077
Operating costs	5, 9	-264	-255
Net operating income		**2 834**	**2 822**
Other revenues	6	630	90
Other costs	7	-584	-66
Administrative costs	8, 9	-199	-181
Share of profit from associates and JVs	29	-42	-72
Net realised financials	10	-1 518	-1 616
Net income		**1 121**	**977**
Changes in value of investment properties	14	-1 820	-7 848
Changes in value of financial instruments	22	165	-4
Profit before tax		**-534**	**-6 875**
Tax payable	11	-13	-13
Change in deferred tax	11	164	1 300
Profit for the year from continuing operations		**-383**	**-5 588**
Discontinued operations			
Profit for the year from discontinued operations	28	458	5
Profit for the year		**75**	**-5 582**

	Note	2024	2023
Actuarial gains and losses not to be reclassified	19	13	-7
Change in deferred tax on comprehensive income	11	-3	2
Total comprehensive income for the year		**85**	**-5 588**
Profit attributable to:			
Equity holders of the Company		13	-5 449
Non-controlling interest		61	-133
Total comprehensive income attributable to:			
Equity holders of the Company		24	-5 455
Non-controlling interest		61	-133
Earnings per share attributable to equity holders of the Company			
Earnings per share continuing and discontinued operations – Basic=Diluted (NOK)	12	0.13	-29.95
Earnings per share continuing operations – Basic=Diluted (NOK)	12	-2.38	-29.98

Notes 1 through to 32 form an integral part of the consolidated financial statements.

Balance sheet

NOK million

	Note	31.12.2024	31.12.2023
ASSETS			
Non-current assets			
Investment properties	14	60 471	68 470
Investments in associates and JVs	29	867	859
Financial derivatives	22	843	705
Other non-current assets	15	652	611
Total non-current assets		62 834	70 644
Current assets			
Inventory properties	16	495	481
Trade receivables	17	70	88
Other current assets	18	788	932
Cash and bank deposits	25	264	171
Total current assets		1 617	1 672
Investment properties held for sale	14	-	1 020
Total assets		**64 451**	**73 336**

	Note	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
Equity			
Shareholders' equity	13, 26	23 802	23 779
Non-controlling interests	27	1 755	1 775
Total equity		**25 557**	**25 555**
Liabilities			
Borrowings	23, 24	23 446	38 156
Deferred tax liability	11	6 071	6 896
Financial derivatives	22	259	283
Other non-current liabilities	20	546	636
Total non-current liabilities		30 321	45 971
Borrowings	23, 24	7 949	958
Trade payables		188	392
Other current liabilities	21	435	460
Total current liabilities		8 572	1 811
Total liabilities		**38 894**	**47 782**
Total equity and liabilities		**64 451**	**73 336**

Notes 1 through to 32 form an integral part of the consolidated financial statements.

Oslo, 13 March 2025
The Board of Entra ASA

This document is signed electronically

Ottar Ertzeid
Chair of the Board

Hege Toft Karlsen
Vice Chair

Ewa Wassberg
Board member

Joacim Sjöberg
Board member

Widar Salbuvik
Board member

Camilla AC Tepfers
Board member

Nina Eriksen
Board member

Glenn Thomas Gustavsen
Board member

Sonja Horn
CEO

Statement of changes in equity

NOK million

	Share capital	Treasury shares	Other paid-in capital	Retained earnings	Non- controlling interest	Total equity
Equity 31.12.2022	**182**	**-**	**3 524**	**25 987**	**1 978**	**31 671**
Profit for period				-5 449	-133	-5 582
Other comprehensive income				-6		-6
Dividend				-455	-70	-526
Net equity effect of employee share schemes				-3		-3
Equity 31.12.2023	**182**	**-**	**3 524**	**20 074**	**1 775**	**25 555**
Profit for period				13	61	75
Other comprehensive income				10		10
Dividend					-81	-81
Net equity effect of employee share schemes				-1		-1
Equity 31.12.2024	**182**	**-**	**3 524**	**20 096**	**1 755**	**25 557**

Notes 1 through to 32 form an integral part of the consolidated financial statements.

Statement of cash flows

NOK million

	Note	2024	2023
Profit before tax from continuing operations		-534	-6 875
Profit before tax from discontinued operations		478	7
Income tax paid	11	-14	-15
Net expensed interest and fees on loans and leases	10	1 521	1 620
Net interest and fees paid on loans and leases		-1 468	-1 540
Share of profit from associates and jointly controlled entities	29	42	72
Depreciation and amortisation		4	4
Changes in value of investment properties	14	1 497	8 148
Changes in value of financial instruments	22	-165	4
Changes in working capital		-9	-48
Net cash flows from operating activities		**1 353**	**1 378**
Proceeds from property transactions		7 738	2 372
Investment in and upgrading of investment properties	14	-1 402	-1 765
Investment in contract assets and inventory properties	16, 18	-147	-7
Acquisition of other non-current assets	15	-2	-4
Net payment financial assets		486	10
Net payment of loans to associates and JVs		-46	-28
Investments in associates and JVs	29	-	-19
Dividends from associates and JVs	29	-	3
Net cash flows from investment activities		**6 626**	**562**

	Note	2024	2023
Proceeds interest-bearing debt	24	13 150	13 269
Repayment interest-bearing debt	24	-20 948	-14 733
Repayment of lease liabilities	20	-7	-5
Dividends paid	13	-	-455
Dividends paid to non-controlling interests		-80	-70
Net cash flows from financing activities		**-7 885**	**-1 995**
Change in cash and cash equivalents		93	-54
Cash and cash equivalents at beginning of period		171	226
Cash and cash equivalents at end of period		**264**	**171**

Notes 1 through to 32 form an integral part of the consolidated financial statements.

Notes

Note 01 Organisation

Entra ASA ('the Company') is listed on Oslo Stock Exchange with the ticker ENTRA. The Company and its subsidiaries (together 'Entra' or 'the Group') is one of Norway's leading commercial real estate companies, focusing on large, high-quality, flexible and environment-friendly office properties in clusters around central public transportation hubs in the largest cities in Norway. The Group owns and manages 81 (99) properties with a total area of approximately 1.3 million (1.6 million) square metres. As of 31.12.24 the real estate portfolio had a market value of around 61 billion (70 billion). The public sector represents 52 per cent (57 per cent) of the total customer portfolio. Entra has its head office in Oslo.

The consolidated financial statements were adopted by the Company's Board on 13 March 2025.

Note 02 Accounting principles

Accounting principles

The most important accounting principles applied in the preparation of the annual financial statements are described below and incorporated in the relevant notes. These principles are applied in the same way for all periods presented, unless otherwise indicated in the description.

Basic principles

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations by the IFRS Interpretation Committee (IFRIC), as adopted by the EU, as well as additional Norwegian reporting requirements pursuant to the Norwegian Accounting Act.

The consolidated financial statements have been prepared on the basis of the historical cost principle, with the following modifications: investment properties and certain financial instruments have been measured at fair value. Financial instruments measured at fair value include the Group's derivatives.

Presenting the accounts in accordance with IFRS requires the management to make certain judgements and assumptions. The application of the Group's accounting principles also requires management to exercise judgement. Estimates and subjective judgements are based on past experience and other factors that are considered appropriate. Actual results may deviate from these estimates.

Estimates and underlying assumptions are continuously reassessed. Changes in accounting estimates are recognised in the period in which the changes occur if they apply only to that period. If the changes also apply to future periods, the impact is distributed over the current and future periods. Details on material items in the financial statements that are based on a significant amount of subjective judgement are described in respective notes.

The consolidated financial statements have been presented on the assumption of the Group being a going concern.

Currency

The Group's presentation currency is NOK. This is also the functional currency of the parent company and all its subsidiaries.

Foreign currency transactions are translated to NOK at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the balance sheet date. Exchange rate fluctuations are recognised in profit or loss as they arise.

Statement of cash flows

The statement of cash flows is prepared using the indirect method. This means that the statement is based on the Group's profit before tax in order to present cash flows from operating, investing and financing activities respectively. Interest on leases and net interest and fees paid on loans are presented as operating cash flows. Dividends paid to shareholders and non-controlling interests are presented under financing activities.

Application of new and revised IFRS Accounting Standards

New and amended standards adopted by the Group

None of the new accounting standards or interpretations that came into effect in 2024 had a significant impact on the Group's consolidated financial statements. As such, the accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

New standards and interpretations not yet adopted by the Group

None of the new accounting standards or interpretations that have not yet come into effect are expected to have a significant impact on the Group's consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for periods beginning on or after 1 January 2027. The new standard introduces the following new key requirements:

- All income and expenses shall be classified into five categories in the statement of profit and loss: operating, investing, financing, discontinued operations and income tax. Reporting entities are also required to present newly defined operating profit and profit before financing and income taxes subtotals.
- Management-defined performance measures (MPMs), currently included in the Alternative Performance Measures section of the Annual Report, shall be disclosed in a single note to the financial statements.
- Cash flow statements prepared using the indirect method shall have the new operating profit subtotal as the starting point.

The new standard will not change the Group's profit or total comprehensive income. The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The Group does not intend to adopt the new standard before its effective date.

There are no other IFRS standards that have not yet come into effect or IFRIC interpretations that are expected to have a significant impact on the Group's consolidated financial statements.

Significant accounting policies

Accounting policies according to the list below are included in the relevant notes to the Consolidated Financial Statements:

Accounting policies	Note
Segment information	Note 3
Rental income	Note 4
Operating costs	Note 5
Other revenues	Note 6
Share-based payments	Note 9
Share discounts	Note 9
Income tax	Note 11
Dividend	Note 13
Investment properties	Note 14
Other assets	Note 15 and 18
Inventory properties	Note 16
Trade receivables	Note 17
Pensions	Note 19
Leases – the Group as a lessee	Note 20
Provisions	Note 21
Financial instruments	Note 22
Interest-bearing liabilities	Note 24
Cash and bank deposits	Note 25
Consolidation	Note 27
Discontinued operations	Note 28
Joint arrangements and associates	Note 29

Key sources of estimation uncertainty and critical judgements

The preparation of the Group's consolidated financial statements requires management to make a number of judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are considered to be reasonable under the circumstances. Actual results may differ from these estimates. The key sources of estimation uncertainty and assumptions that have a significant inherent risk of causing a material adjustment to the carrying amounts of assets and liabilities are described in the following notes:
Note 14 – Fair value of investment properties
Note 22 – Fair value of financial derivatives

The most critical judgments in applying accounting policies are described in the following notes:
Note 6 – Revenues from development project
Note 14 – Classes of investment properties
Note 14 – Presentation of acquisitions
Note 27 – Consolidation of entity in which the Group holds less than a majority of shares

Consideration of climate-related risks

Climate-related risk can represent financial risk that must be reflected in the financial statements. In preparing the financial statements, the impact of climate-relates risks has been considered, both the impact of climate change on the Group and the impact the Group's activities has on the climate. Further information is presented in the Sustainability statement in this Annual Report.

Whilst noting the Group's commitment to sustainability, it's Entra assess that climate change is not expected to have a material impact on the Group's cash flows in the short to medium term, i.e., within the next five years. There has further not been a material impact on the financial reporting estimation uncertainty and critical judgements, which include physical climate and transitional risk assessments conducted by the Group. The area in Entra's financial statements where climate-related risks may have the most material impact is on the valuation of the Group's investment properties. Refer to Note 14 for further information.

Note 03 Segment information

Accounting policies

Operating segments are reported in the same way as in internal reports to the Group's highest decision-making authority. The Group's highest decision-making authority, which is responsible for allocating resources and assessing the profitability of the operating segments, has been identified as the Board of Directors and the CEO.

The Group has one main operational unit, led by the COO. The property portfolio is divided into five different geographic areas: Oslo, Sandvika, Drammen, Stavanger and Bergen, with management teams monitoring and following up on each area. The geographic units are supported by a Market and Property Development 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 geographic 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 these five geographic areas. All management properties in Trondheim were divested in May 2024, and the geographical segment Trondheim is consequently not included in the overview as of 31 December 2024.

31.12.2024	No. of properties (#)	Area (sqm)	Occupancy (%)	Wault (yrs)	Share of public sector tenants (%)	Market value (NOKm)	Market value (NOK/sqm)	12 month rolling rent (NOKm)	12 month rolling rent (NOK/sqm)	Net yield (%)	Market rent (NOKm)	Market rent (NOK/sqm)
Oslo	47	789 798	94.0	6.2	47	44 807	56 732	2 293	2 904	4.80	2 676	3 388
Bergen	8	123 485	95.2	4.7	56	5 531	44 791	309	2 500	5.18	361	2 924
Sandvika	10	132 091	93.1	6.3	40	4 404	33 337	272	2 057	5.85	277	2 099
Drammen	6	60 933	96.3	7.7	95	2 090	34 297	131	2 152	5.86	130	2 129
Stavanger	2	54 215	99.5	5.9	98	1 467	27 061	96	1 775	6.01	106	1 958
Total management portfolio	**73**	**1 160 522**	**94.3**	**6.1**	**51**	**58 299**	**50 235**	**3 101**	**2 672**	**4.99**	**3 550**	**3 059**
Project portfolio	4	71 536		11.8	70	2 211	30 908					
Zoned development sites	4	98 187		0.5		559	5 698					
Property portfolio	**81**	**1 330 245**		**6.3**	**52**	**61 070**	**45 908**					
Contract assets						-522						
Prepayments and other accruals						-77						
Total investment properties						**60 471**						
Of which investment properties held for sale						-						
Investment properties						**60 471**						

The calculation of net yield is based on the appraisers' assumption of ownership costs, which at 31.12.24 corresponds to 5.5 per cent of market rent.

31.12.2023	No. of properties (#)	Area (sqm)	Occupancy (%)	Wault (yrs)	Share of public sector tenants (%)	Market value (NOKm)	Market value (NOK/sqm)	12 month rolling rent (NOKm)	12 month rolling rent (NOK/sqm)	Net yield (%)	Market rent (NOKm)	Market rent (NOK/sqm)
Oslo	50	800 055	94.7	6.5	50	45 661	57 073	2 303	2 878	4.73	2 550	3 187
Bergen	10	143 646	96.9	4.4	66	6 334	44 096	337	2 343	4.90	404	2 811
Trondheim	13	187 474	94.8	4.9	77	6 603	35 220	407	2 170	5.74	410	2 188
Sandvika	9	129 255	96.4	5.8	45	4 251	32 885	260	2 010	5.79	260	2 012
Drammen	6	60 934	97.5	8.4	93	2 120	34 790	131	2 142	5.75	126	2 060
Stavanger	2	54 215	99.5	7.0	98	1 466	27 043	98	1 815	6.16	104	1 919
Total management portfolio	**90**	**1 375 579**	**95.3**	**6.1**	**57**	**66 435**	**48 296**	**3 535**	**2 570**	**4.98**	**3 853**	**2 801**
Project portfolio	5	79 883		11.0	24	2 446	30 625					
Zoned development sites	4	103 187		0.5		639	6 194					
Property portfolio	**99**	**1 558 649**		**6.3**	**56**	**69 520**	**44 603**					
Prepayments and other accruals						-31						
Total investment properties						**69 490**						
Of which investment properties held for sale						1 020						
Investment properties						**68 470**						

Note 04 Rental income

Accounting policies

The Group enters into lease agreements as a lessor with respect to its investment properties. Lease contracts where a significant proportion of the risks and benefits of ownership remain with Entra are classified as operating leases. Revenue recognition under a lease commences at the commencement of the lease. Lease payments are recognised on a straight-line basis over the duration of the lease.

In negotiating a new or renewed operating lease, Entra may provide incentives for the lessee to enter into the agreement. Examples of such incentives are rent exemptions or the reimbursement or assumption by the lessor of costs of the lessee (such as relocation costs, leasehold improvement and costs associated with a pre-existing lease commitment of the lessee). Entra recognises the aggregate benefit of incentives as a reduction of rental income over the lease on a straight-line basis. The accrued loss of rent or costs is presented under other assets. Payments relating to the termination of contracts are recognised in the period from the contract being entered into until the date of its termination. Rental income encompasses the fair value of the payments received for services that fall within the ordinary activities of the company.

The Group mainly enters into lease contracts with fixed rent for the lease of property. Lease payments for the majority 98 per cent of the contracts include 100 per cent CPI adjustments.

NOK million	2024	2023
Fixed rental income	3 052	3 034
Turnover-based rental income	46	43
Total rental income	**3 099**	**3 077**

The Group's 20 largest tenants accounts for approximately 49 per cent of the Group's total rental income. The Group does not have any tenants contributing to more than 10 per cent of the Group's rental income. Due to the high proportion of public sector and other high-quality tenants, and the relatively long average remaining contract term, the risk to the Group's cash flows is considered low.

THE GROUP'S FUTURE ACCUMULATED RENT FROM NON-TERMINABLE OPERATIONAL LEASE CONTRACTS AT 31.12.

NOK million	2024	2023
≤ 1 year	3 223	3 612
1 year < 2 years	2 917	3 293
2 year < 3 years	2 569	2 913
3 year < 4 years	2 346	2 577
4 year < 5 years	2 121	2 362
≥ 5 years	7 759	9 200
Total[1]	**20 935**	**23 957**

THE GROUP'S LEASE CONTRACTS AT 31.12 HAVE THE FOLLOWING MATURITY STRUCTURE MEASURED IN ANNUAL RENT[1]

	2024			2023		
Remaining term	No. of contracts	Contract rent (NOKm)	Contract rent, %	No. of contracts	Contract rent (NOKm)	Contract rent, %
≤ 1 year	297	306	9	298	319	9
1 year < 5 years	263	1 121	35	348	1 618	45
5 years < 10 years	91	1 283	40	115	1 253	35
≥ 10 years	25	513	16	28	422	12
Total	**676**	**3 223**	**100**	**789**	**3 612**	**100**

[1] The contract rent is stated as the annualised contractual rent in signed lease agreements, and is therefore not reconcilable with the rental income for the year for accounting purposes nor the 12 month rolling rent.

The table above shows the remaining non-terminable contractual rent for current leases without taking into account the impact of any options.

Note 05 Operating costs

Accounting policies

Costs for shared services provided to the tenants by external parties do not affect the result beyond costs for vacant premises and an administrative premium recognised as rental income. Shared costs are charged to tenants and presented net with payments on account from tenants. Shared costs are settled after the balance sheet date.

NOK million	2024	2023
Maintenance	30	24
Tax, leasehold and insurance	70	64
Letting and property administration	95	94
Direct property costs	69	73
Total operating costs	**264**	**255**

Note 06 Other revenues

Accounting policies

Service income for additional services provided to tenants is recognised in the period the service is performed.

Revenues from development of commercial properties, including transactions that are structured as sale of shares, are recognised over time according to the stage of completion if the buyer does not have the right to cancel a contract, and the Group as a seller can require a buyer to pay the consideration agreed in the contract even if the buyer acts to terminate a contract. A project's stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as percentage of total estimated costs. Contract assets related to non-invoiced revenue from such construction contracts are included in 'Other current assets'.

The Group enters into operating lease agreements as a lessor with respect to its inventory properties, and the rental income from such leases is presented under 'Other revenues'. Revenue from development of inventory properties for sale is recognised when the properties are handed over to the customer as the Group does not have an enforceable right to collect payment for the benefits performed to date.

In determining the basis for revenue recognition from contracts with customers, the Group identifies the distinct performance obligations under the contracts, allocate the transaction price to each identified performance obligation and account for revenue as each performance obligation is met.

Critical judgements in applying accounting policies

Revenues from development project

The Group has entered into agreements to sell all sections of the development project Holtermanns veg 1–13 phase 3 upon project completion. The development project has no alternative use for Entra, as the buyers have a contractual right to acquire the sections upon project completion, and the buyers do not have the right to terminate the purchase agreements. The sections are owned and being developed by single asset entities with no other assets or liabilities than the sections and related deferred tax. Accordingly, the substance of the transactions is that the Group is developing and selling the assets, i.e., the sections of the property. Revenues from the development of the project are in accordance with IFRS 15 recognised over time based on the stage of completion.

NOK million	2024	2023
Additional services provided to tenants	82	59
Rental income from inventory properties	24	29
Construction contract revenues	523	-
Other revenues	2	1
Total other revenues	**630**	**90**

CONSTRUCTION CONTRACTS

As part of the agreement to sell all of Entra's management properties in Trondheim (refer to Note 28 for further information), E C Dahls Eiendom will also acquire the sections in the development project Holtermanns veg 1-13 phase 3 that are not rented by the Norwegian Broadcasting Corporation (NRK). In 2023, Entra and NRK agreed that NRK will acquire 49 per cent of the sections rented by NRK. NRK has, in 2024, exercised an option to purchase the remaining 51 per cent of the sections rented by NRK. The transactions will be closed upon project completion, expected in 2025. As a result of the sales agreements, all sections were reclassified from investment properties to contract assets in 2024 and accounted for in accordance with IFRS 15. Revenues from the contracts and related costs are recognised over time according to the stage of completion. Until the completion of the projects and the delivery of the sections to the buyers, the Group will recognise the remaining revenues and costs based on the stage of completion of the projects.

Note 07 Other costs

NOK million	2024	2023
Costs related to additional services provided to tenants	62	45
Costs related to inventory properties	8	17
Construction contract costs (Note 6)	505	-
Other costs	10	4
Total other costs	**584**	**66**

Note 08 Administrative costs

NOK million	2024	2023
Payroll and personnel expenses	136	119
Office expenses, furnishings and equipment	34	39
Consultancy fees	22	18
Other administrative costs	6	7
Total administrative costs	**199**	**181**

Note 09 Personnel costs

Accounting policies

Share-based payments

Entra has a share-based incentive bonus program for Senior Executives (the 'LTI scheme') consisiting of an equity-settled component and a cash-settled component. The Senior Executives receive restricted shares with a market value of an amount corresponding to a percentage of their base salary (the equity-settled component), less an amount equal to the Senior Executives' tax effect of the total LTI award, which is paid in cash (the cash-settled component). The outcome under the LTI scheme is measured annually. The restricted shares are transferred to the Senior Executives in the year following the grant date, and 1/3 of the share allotment is restricted for three years after the transfer of the shares, another 1/3 is restricted for four years and the remaining 1/3 is restricted for five years. The fair value of the equity-settled component is measured applying Black-Scholes (BS) based on the share price at grant date. The three tranches of the equity-settled component are fully vested at the end of the respective restriction periods. The cash-settled component is fully vested on settlement in the year following the grant date. The equity-settled component and the cash-settled component are recognised as payroll expenses over the period from grant date until fully vested.

Share discounts

Sales of shares to employees in Entra's share saving scheme are reported in accordance with IFRS 2. The recognised discount is calculated as the difference between market price and purchase price at the time of purchase, taking into account the agreed lock-in period for the shares. The effect of the agreed lock-in period is calculated as the value of a put option using the BS model. The assumptions relating to volatility are based on the actual fluctutions in the price of Entra's shares. There is no vesting period on the shares or the right to acquire shares. The share of the discount that represents the difference between the calculated BS value and the market value of the shares is recognised against equity and the remaining discount, which represents the difference between the paid amount for the shares by the employees and the BS value, is recognised as payroll expenses at the time of allocation.

NOK million except employee numbers	2024	2023
Salaries, performance-related pay and other taxable benefits[1]	232	238
Employers' National Insurance contributions	39	44
Pension expenses	15	15
Other personnel costs	15	9
Total personnel costs	**301**	**306**
Of which capitalised on projects under development	-56	-67
Of which shared costs distributed amongst tenants	-63	-72
Total payroll and personnel costs	**182**	**168**
Of which classified as part of administrative costs	136	119
Of which classified as part of Letting and property administration under Operating expenses	47	49
Number of full-time equivalents	181	198
Number of employees at 31.12.	183	200

[1] Salaries, performance-related pay and other taxable benefits includes a 16 million (13 million) provision for performance-related pay for all employees in 2024, which has not yet been paid out.

Remuneration of Senior Executives and the Board

The total remuneration of the CEO and other Senior Executives consists of a fixed package of salary and benefits supplemented by cash- based (STI – Short-Term Incentive) and share-based (LTI – Long-Term Incentive) variable remuneration plans, share purchase scheme (on the same terms as all other employees), pension and insurance arrangements. No loans were given by Entra to Senior Executives as of 31 December 2024 or 31 December 2023. The Board and Board committee members received no other compensation than what is set out in the table.

The table below provides an overview of total remuneration of Senior Executives and the Board. All amounts in the table are subject to National Insurance contributions. For further details on Entra's compensation policy and practice, refer to pages 42–46 in the Corporate governance section of this report.

NOK thousand	2024	2023
Salaries	21 415	19 261
Cash-based variable remuneration[1]	5 119	3 530
Share-based variable remuneration[2]	2 243	2 189
Pension costs	1 238	985
Other benefits[3]	1 220	1 255
Total remuneration of Senior Executives	**31 236**	**27 219**
Fees to the Board	3 242	2 799
Total remuneration of Senior Executives and the Board	**34 477**	**30 018**

[1] Includes the provision based on targets met in the applicable year, which will be paid out in the following year.
[2] The equity-settled component of the LTI scheme has a graded vesting period, while the cash-settled component of the LTI scheme is fully vested on settlement. Refer to the accounting policies section of this note for further information. No shares were awarded under the LTI schemes for 2023 and 2024. As such, the share-based remuneration presented as earned in 2023 and 2024 reflects share-based remuneration earned in previous years.
[3] Other benefits include benefits in kind such as a car allowance, telephone and insurance coverage.

Note 10 Net realised financials

NOK million	2024	2023
Interest income	34	34
Other finance income	1	1
Interest expenses on borrowings	-1 437	-1 580
Capitalised borrowing costs	31	60
Interest expenses on lease liabilities (Note 20)	-7	-8
Commitment fees	-43	-24
Amortisation of discounts on bond issuances	-66	-64
Other finance expenses	-30	-34
Net realised financials	**-1 518**	**-1 616**
Average interest on capitalised borrowing costs	4.17%	4.03%

Note 11 Income tax

Accounting policies

The tax expense consists of tax payable and deferred tax. Tax is charged to the income statement, except where it relates to items that are recognised in OCI or directly in equity. In such cases, the tax is either recognised in OCI or directly in equity.

Deferred tax is calculated using the liability method for all temporary differences between the tax values and consolidated accounting values of assets and liabilities. Deferred tax liabilities are not calculated and recognised upon initial recognition of assets or liabilities obtained through an acquisition of a subsidiary not classified as a business combination. No reduction in deferred tax liability is recognised on subsequent negative value changes below cost for investment properties acquired in transactions accounted for as asset acquisitions on initial recognition, if the changes are within the unrecognised deferred tax liabilities. Deferred tax liabilities are calculated and recognised on positive value changes above the lowest recognised value.

Deferred tax is defined using tax rates and laws which are enacted on the balance sheet date, and which are expected to be used when the deferred tax asset is realised or when the deferred tax is utilised. A deferred tax asset is recognised to the extent that it is likely that future taxable profit will be available against which the temporary differences can be offset.

Deferred tax is calculated and provided or reduced in the event of adjustments to the value of investment properties at a nominal tax rate of 22 per cent, reflecting the tax rate that would be applied on a direct sale of a property. Should a sale of a property be structured as a disposal of the subsidiary holding the asset, a different tax rate may apply. Currently, sales of companies are tax exempt in Norway.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in jointly controlled entities, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary difference will not be reversed in the foreseeable future.

INCOME TAX EXPENSE

NOK million	2024	2023
Tax payable	13	13
Change in deferred tax on profit and loss	-164	-1 300
Change in deferred tax on comprehensive income	3	-2
Income tax expense	**-149**	**-1 289**

INCOME TAX PAYABLE IS CALCULATED AS FOLLOWS

NOK million	2024	2023
Profit before tax	-534	-6 875
Share of profit/loss at associates and jointly controlled entities	42	72
Other permanent differences	-633	-561
Net effect of aquired losses carried forward in asset acquisitions	-	-
Effect of negative revaluation below cost on asset acquisitions[1]	451	1 515
Changes in temporary differences	413	5 723
Changes in loss carry-forwards	320	187
Profit for tax purposes	**58**	**61**
Tax payable on the balance sheet	13	13
Tax payable on the balance sheet	**13**	**13**

[1] No reduction in deferred tax liability is recognised on subsequent negative value changes below cost for investment properties acquired in transactions accounted for as asset acquisitions on initial recognition, if the changes are within the unrecognised deferred tax liabilities.

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

	2024		2023	
	(NOKm)	%	(NOKm)	%
Profit for accounting purposes multiplied by nominal tax rate	-118	22.0	-1 512	22.0
Tax on share of profit/loss at associates and jointly controlled entities	9	-1.7	16	-0.2
Tax on permanent differences 1	-40	7.5	210	-3.1
Tax effect of re-measurement of recoverability of acquired tax losses	-	-	-	-
Tax expense for accounting purposes	**-148**	**27.8**	**-1 287**	**18.7**

[1] The permanent differences includes 99 million (333 million) related to the negative revaluation below cost on asset acquisitions.

Deferred income tax

The Group has offset deferred tax assets and deferred tax liabilities on the balance sheet as the Group has a legally enforceable right to set off current tax assets against current tax liabilities, and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority. The following net value was recognised:

NOK million	2024	2023
Deferred tax liability	6 348	7 173
Deferred tax assets	-277	-277
Net deferred tax liabilities	**6 071**	**6 896**

The Group has not recognised a cumulative deferred tax liability in the amount of 1 360 million (1 544 million) relating to acquisitions of subsidiaries, which were accounted for as acquisitions of assets of groups of assets.

Change in deferred tax (+)/deferred tax assets (-)

NOK million	Non-current assets	Financial instruments	Current assets	Gains/ losses account	Provisions	Losses carried forward[1]	Total
31.12.2022	**8 425**	**83**	**52**	**13**	**-64**	**-293**	**8 216**
Recognised in profit and loss from continuing operations	-1 235	-2	-1	-5	-16	-41	-1 300
Recognised in profit and loss from discontinued operations	2	-	-	-	-	-	2
Recognised in comprehensive income	-	-	-	-	-2	-	-2
Derecognition of tax positions in subsidiaries sold	-20	-	-	-	-	-	-20
31.12.2023	**7 172**	**81**	**51**	**8**	**-82**	**-334**	**6 896**
Recognised in profit and loss from continuing operations	-155	36	4	-1	23	-70	-164
Recognised in profit and loss from discontinued operations	21	-	-	-	-	-	21
Recognised in comprehensive income	-	-	-	-	3	-	3
Derecognition of tax positions in subsidiaries sold	-660	-	-	-	-24	-	-685
31.12.2024	**6 377**	**117**	**55**	**6**	**-80**	**-405**	**6 071**

[1] At year-end 2024, the losses carried forward for the Group's wholly owned subsidiaries was 322 million (218 million).

Note 12 Earnings per share

Basic earnings per share is calcuated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares outstanding during the year.

Entra has not issued options or other financial instruments which have a dilutive effect on outstanding shares.

	2024	2023
Total comprehensive income for the year attributable to equity holders of Entra (NOKm)		
Continuing operations	-434	-5 460
Discontinued operations (Note 28)	458	5
Total comprehensive income attributable to equity holders of Entra for basic earnings (NOKm)	**24**	**-5 455**
Average number of outstanding shares	182 130 060	182 127 710
Basic earnings per share from continuing and discontinued operations (NOK)	0.13	-29.95
Basic earnings per share from continuing operations (NOK)	-2.38	-29.98

Note 13 Dividends

Accounting policies

Entra has a policy of semi-annual dividends. Dividend payments to the company's shareholders for the first half year are classified as debt from the date on which a resolution regarding the dividend is passed by the Board of Directors. Dividend payments to the company's shareholders for the second half year are classified as debt from the date on which a resolution regarding the dividend is passed by the Annual General Meeting.

Entra targets distribution of approximately 60 per cent of the Group's Cash Earnings in dividends. Refer to the alternative performance measures section of the annual report for calculation of Cash Earnings.

The Board's focus is currently to strengthen the company's balance sheet. To support this, the Board will propose to the Annual General Meeting that no dividend will be paid for 2024. Entra's dividend policy remains unchanged.

Note 14 Investment properties

Accounting policies

Investment properties include completed investment properties and investment properties under development. Investment properties are held with the aim of achieving a long-term return from rental income or increase in value, or both. Investment properties are recognised at fair value in the balance sheet.

Initial measurement takes into consideration the property's cost price, which includes direct transaction costs such as document duty and other public duties, legal fees and due diligence costs.

Subsequent expenditure is added to the investment property's carrying amount if it is probable that future financial benefits associated with the expenditure will flow to the Group and the expense can be measured reliably. Other maintenance costs are recorded through the income statement in the period in which they are incurred.

Investment properties are valued at each reporting date. The values are estimated by two independent appraisers, and the carrying amount of the investment properties are based on the average of the appraisers' valuations. The valuations are based on each individual property's assumed future cash flows, and property values are arrived at by discounting cash flows with an individual risk-adjusted required rate of return.

Changes in fair value, including gains and losses on sale of investment properties, are recognised as "Changes in value of investment properties".

Investment properties held for sale

Investment properties are classified as held for sale if their carrying amount will be recovered through a sales transaction rather than through their continuing use. This condition is regarded as met if the sale is highly probable. The sale should be expected to qualify for recognition as a completed sale within one year from the date of classification. Investment properties classified as held for sale are recognised at fair value in the balance sheet.

Borrowing costs

Borrowing costs for capital used to finance investments in and upgrading of investment properties under development are capitalised on the asset in question. When calculating the capitalised borrowing costs, the average interest rate on the company's debt portfolio is used, unless there is separate financing for the specific project. In such cases the specific borrowing cost for the applicable loan is used. When calculating the average interest rate to be used for the capitalisation of borrowing costs, loans drawn for specific projects are not included.

Key sources of estimation uncertainty

Fair value of investment properties

Entra's investment properties are recognised at fair value in the balance sheet based on valuations by two independent, external appraisers. The valuations of the Group's properties are inherently subjective, as they are based upon the appraisers' assumptions and estimations that form part of the key unobservable inputs of the valuation. The key unobservable inputs, including market rents, required rates of return, exit yields, inflation, operating costs and CapEx, may prove to be inaccurate.

Critical judgements in applying accounting policies

Classes of investment properties

Entra has, based on the nature, characteristics, and risks of the Group's investment properties, determined that the Group's geographical segment Oslo should be presented as two separate classes of investment properties for the disclosure of quantitative information regarding the significant unobservable inputs used in the external appraisers' fair value measurement. Entra's other geographical segments, in addition to project properties and zoned development sites, constitute the other appropriate classes of investment properties.

Presentation of acquisitions

Acquisitions of companies where substantially all of the fair value of the gross assets acquired is concentrated in a single property or group of similar properties, are treated as asset acquisitions. An individual judgement is made for each transaction. Refer to the accounting policies section of Note 27 for further information.

NOK million	2024	2023
Total investment properties at 31.12 previous period	69 490	78 634
Investment in the property portefolio	1 284	1 767
Capitalised borrowing costs	31	60
Divestment of investment properties	-8 068	-2 823
Reclassified to contract assets	-371	-
Change in value of investment properties	-1 894	-8 148
Total investment properties at 31.12	**60 471**	**69 490**
Of which investment properties held for sale	-	1 020
Investment properties	**60 471**	**68 470**

Divestment of investment properties in 2024 is related to the divestment of the Trondheim portfolio, Marken 37 in Bergen, and Grenseveien 78B, Hotel Savoy and Cort Adelers gate 30 in Oslo.

In 2024, NRK exercised an option to purchase 100 per cent of the sections rented by NRK in Holtermanns veg 1-13 phase 3, upon project completion in 2025. Furthermore, as part of the agreement to sell all management properties in Trondheim to E C Dahls Eiendom (refer to Note 28 for further information), it was agreed that E C Dahls Eiendom will acquire the sections not rented by NRK upon project completion. As a result of the sales agreements, all sections were reclassified from investment properties to contract assets in 2024 (refer to Note 6 for further information).

Valuation techniques and assumptions

The valuations as of 31 December 2024 were obtained from Newsec and Cushman & Wakefield Realkapital, and the market value of the property portfolio presented in Note 3 is calculated as the average of the appraisers' valuations. The fair value of the investment properties in Entra's balance sheet is based on the average of the appraisers' valuations, with adjustments for balance sheet items of 599 million (30 million), including contract assets of 522 million, and prepayments from the tenants and other accruals of 77 million. The valuation method is included in Level 3 in the fair value hierarchy defined by IFRS 13. Refer to Note 22 for further information on the fair value hierarchy.

The valuations are performed on a property-by-property basis, assuming that the properties are sold individually. The valuations are performed using the discounted cash flow method, which involves discounting future cash flows over a specified period using an estimated required rate of return and then adding a residual value calculated by using an estimated exit yield and estimated market rents. Future cash flows are calculated on the basis of cash flows from signed leases, estimated cash flows based on an expected market rent at the end of the lease terms, inflation, operating costs, CapEx and development potential.

The project portfolio and development sites are valued based on the same principles, with deduction for remaining investments and perceived risks as of valuation date, including, but not limited to, construction and letting risks. For unzoned development potential, the appraisers further make assumptions on the zoning risk.

The appraisers perform their valuations on the basis of comprehensive information received from Entra's management on the properties, existing and any new lease contracts and details of any vacant premises, and up-to-date and comprehensive information about all ongoing and planned projects. The appraisers also normally conduct site visits of all properties every year. Any uncertainties relating to the properties, projects and leases are also clarified by Entra when required. Any information that is provided to one of the appriasers is simultaneously provided to the other appraiser. The appraisers estimate future market rents, required rates of return, exit yields, inflation and other relevant parameters. The remaining term of the leases is assessed for risk, along with any special clauses in the lease contracts.

Upon receiving the initial valuations, Entra's management each quarter perform thorough controls of the valuations to ensure that both appraisers have included all relevant information in the valuations, to have profound knowledge on the factors estimated by the appraisers and to fully understand changes in value of investment properties from the previous period end. Any significant discrepancies between the values of the individual properties estimated by the appraisers, are reviewed in detail to ensure that both appraisers have used the same information and that the discrepancy between the valuations is due to different view on the risk of the properties. In addition, Entra's management compare the valuations to known market transactions with similar properties in the same geographical area if available. Entra's management further report to the Audit Committee on a quarterly basis, the factors driving changes in value of investment properties from the previous period end.

Market transactions serve as important reference points for the appraisers, and the slow-down in the property transaction market the last years has increased the level of uncertainty in the valuations. The transaction market activity has however picked up in 2024, and there has been agreed and completed several transactions of relevance for Entra's portfolio, including the properties sold by Entra during the year, which supports the quarterly valuations performed by the independent appraisers.

The inputs to the valuations are defined as 'unobservable' by IFRS 13. The key unobservable input variables are market rents, required rates of return, exit yields, inflation, operating costs and CapEx for investment properties in the management portfolio. The minimum, maximum and weighted average of these key unobservable input variables, except inflation, for the management portfolio are presented in the table on the following page. The average inflation is presented below the table. Further analysis and sensitivity disclosures on these key unobservable inputs have been included on the following pages.

The required rate of return, i.e., the discount rate applied on the net cash flows for the duration of existing lease terms, is based on a long-term risk-free interest rate plus a property- and tenant-specific risk premium, reflecting the property's location, technical standard, occupancy rate, tenants' financial reliability and remaining lease term.

The exit yield, i.e., the discount rate applied on the expected net cash flows after the existing lease terms, is based on a long-term risk-free interest rate plus a property-specific risk premium, reflecting the property's location, technical standard, ownership of property (freehold or leasehold) and development potential, with no tenant specific adjustments.

The market rent is the annual rent the appraisers, based on the property's location, technical standard and leases signed for comparable properties in the same area, estimate that a property may be leased out for on market terms, excluding supplements such as VAT compensation. Expected future market rents takes into account expected inflation and other macro-economic factors.

The expected operating costs for a property are based on the actual operating, insurance and maintenance costs for a property, adjusted for inflation and other projections, with estimates being made for anticipated vacancy levels and the associated expenses.

The expected CapEx for properties in the management portfolio is the level of investments that the appraisers assume is required to obtain the expected market rents, including the need for alterations and upgrades. The CapEx for the project portfolio is based on Entra's estimates and perceived risks as of valuation date. The CapEx for zoned and unzoned development potential is the appraisers' assumptions on the development costs of the properties.

Inflation is estimated using the consensus of a selection of banks and official statistics. Inflation affects both rental income, operating costs and CapEx.

Ranges and weighted average for key unobservable input variables in the Level 3 valuations from the external appraisers are presented for the classes where Entra has five or more properties, including investment properties held for sale. As such, key unobservable input variables are not presented for management properties in Stavanger (market value of 1 467 million), the project portfolio (market value of 2 211 million) and zoned development sites (market value of 559 million), with two, four and four properties, respectively. The ranges for the key unobservable input variables are for several of the classes wide but are for the majority of the market value of the properties within a class, clustered around the weighted average.

As of 31.12.2024		Oslo		Bergen	Sandvika	Drammen	Total mngmt. portf.[1]
		Central	Fringe areas				
No. properties		30	17	8	10	6	73
Market value (NOKm)		33 871	10 936	5 531	4 404	2 090	58 299
Required rate of return	Min	3.96%	3.86%	4.89%	5.03%	5.26%	3.86%
	Max	6.60%	6.37%	5.76%	6.15%	6.45%	6.60%
	Wgt. average	4.68%	5.07%	5.13%	5.45%	5.51%	4.91%
Exit yield	Min	4.67%	5.06%	5.07%	5.35%	5.67%	4.67%
	Max	6.83%	6.57%	5.96%	6.40%	6.70%	6.83%
	Wgt. average	4.94%	5.35%	5.33%	5.77%	5.91%	5.18%
Market rent (NOK/sqm)	Min	1 765	1 347	2 336	499	753	499
	Max	5 248	4 445	3 538	3 807	2 680	5 248
	Wgt. average	3 735	2 661	2 924	2 099	2 129	3 059
Operating costs (NOK/sqm)	Min	113	94	165	35	66	35
	Max	502	756	207	242	227	756
	Wgt. average	191	146	179	107	141	166
NPV CapEx (NOK/sqm)	Min	64	1 069	2 052	58	2 558	58
	Max	29 917	12 080	19 554	9 087	5 475	29 917
	Wgt. average	4 989	5 805	7 226	2 890	3 600	5 025

[1] Including data for Entra's management properties in Stavanger

The appraisers have for the valuation as of 31.12.24 in average assumed inflation of 2.4 per cent with effect for 2025, 3.2 per cent for 2026 and 2.5 per cent for 2027.

Refer to Note 3 for a reconciliation of the market value of the classes to the carrying value of investment properties.

Climate-related assessments in valuation

Climate-related risks associated with the Group's investment properties is related to physical risks and transition risks such as market risks, regulatory risks and reputation risks. Further details on the risks are outlined on page 64 in the Risk management section of this report.

The information provided to the appraisers on a quarterly basis also includes sustainability and energy related information on the properties such as the properties' energy consumption, energy performance certificates, main source of heating, BREEAM classification and planned investments in energy saving measures, with an estimate of the associated savings. The estimated effect of this information is reflected in the appraisers' CapEx estimates, expected future market rents and the discount rates, to the extent possible transaction market participants would, and is reflected in the valuations as of the balance sheet date. The actual future development of the input variables may however deviate from the estimates, due to factors such as development in regulations, changes in the requirements of tenants and technological development.

The consulting company Norconsult has provided a third-party assessment of the physical climate-related risks facing a majority of Entra's properties. Norconsult's experts within hydrology, geotechnics, engineering geology, hydrogeology, meteorology, risk management and building physics used a scenario-based approach in analysing physical risks, including temperature related risks, wind related risks, mass related risks and water related risks. The assessments indicated that Entra's property portfolio had high resilience to these risks. Further details on the assessment are included on pages 99–102 in this report.

Properties representing approximately 52 per cent of the market value of Entra's properties are BREEAM certified. Environment-friendly office properties are in high demand in the letting market and are also the most attractive objects in the transaction market for commercial real estate. The appraisers monitor the transaction market closely, and current transaction market trends support the assessment that the potential short-term adverse effect on the market values of Entra's property portfolio due to climate-related risks is limited. This can however change over time as the cash flows for the investment properties to a greater extent may be affected by climate-related risks in the medium to long term.

Sensitivity analysis

The following table illustrates the effects on the market value of the management portfolio (actual 31.12.24: 58 299 million) and Effective leverage (actual 31.12.24: 49.3 per cent), due to changes in a single unobservable input variable as of 31.12.24.

Variable	Change in assumption	Value change (NOK million)	Effective leverage (%)
Required rate of return	+ 0.25%	-3 079	51.8%
	- 0.25%	3 404	46.8%
Exit yield	+ 0.25%	-1 679	50.6%
	- 0.25%	1 850	47.9%
Market rent (NOK/sqm)	+ 5.00%	2 634	47.4%
	- 5.00%	-2 634	51.4%
Operating costs (NOK/sqm)	+ NOK 25 per sqm	-545	49.7%
	- NOK 25 per sqm	545	48.9%
NPV CapEx (NOK/sqm)	+ NOK 100 per sqm	-114	49.4%
	- NOK 100 per sqm	114	49.2%
Inflation in 2025	+ 1.00%	580	48.9%
	- 1.00%	-580	49.8%

There are interrelationships between these variables, and it is expected that a change in one variable may influence the other variable. The table below illustrates to what extent the value of the management property portfolio as of 31.12.24 is affected by market rents and required rate of return, assuming that all other factors are equal.

Value change (NOK billion)[1]		% Δ Required rate of return						
		-0.75%	-0.50%	-0.25%	-	0.25%	0.50%	0.75%
	-10.0%	4.9	1.2	-2.2	-5.3	-8.0	-10.5	-12.8
	-5.0%	8.2	4.2	0.6	-2.6	-5.5	-8.2	-10.6
% Δ Market rent	-	11.4	7.2	3.4	-	-3.1	-5.9	-8.4
	5.0%	14.6	10.2	6.2	2.6	-0.6	-3.5	-6.2
	10.0%	17.8	13.2	9.0	5.3	1.9	-1.2	-4.0

[1] Estimates by Newsec in conjunction with valuations as of 31 December 2024.

Properties subject to purchase options

Pursuant to the lease agreements entered into between Entra and the Norwegian Ministry of Culture on 15 October 2003, 22 April 2005 and 30 June 2005, respectively, the tenant has an option to acquire the three buildings comprising the National Library in Henrik Ibsens gate 110/Observatoriegaten 1 in Oslo (the refurbished buildings 'Halvbroren' and 'Magasinet'). The tenant has the right to acquire the refurbished buildings at expiry of each 25-year lease period (expiring on 31 December 2029and 6 June 2030, respectively). The leases include an unlimited number of 25-year extension periods, at market rents. Further, the tenant has the right, upon six months' notice, to acquire 'Halvbroren' if the tenant itself leases and uses more than 50 per cent of the building. As of 31 December 2024, the tenant leased and used more of the building than the threshold. The purchase price for all three buildings shall equal the market value of the buildings based on the capitalised future rental income based on the assumption that the lease agreements are continuously prolonged in accordance with the renewal clause in the lease agreements.

Pursuant to the ground lease agreement entered into between Entra and Oslo Havn KF on 4 October 1979 relating to the property Langkaia 1 in Oslo, the ground lessor has an option to acquire the buildings without any compensation and free of any encumbrances upon expiry of the ground lease agreement on 1 January 2031. The right-of-use asset is presented as part of investment properties on the balance sheet. As the right-of-use asset is valued based on the cash flow until expiry of the ground lease agreement (i.e., no residual value), there will be an ongoing decrease in the balance sheet value until expiry.

Pursuant to the lease agreement entered into between Entra and the University of Oslo ('UiO') on 16 June 2016, the tenant has an option to acquire the property Kristian Augusts gate 15–21 (building and land) in Oslo in 2034 and in 2044. The purchase price shall be based on a gross market yield at time of calling the option and valued at a remaining WAULT of fifteen years of the lease agreement. The gross yield has a cap at 5.25 per cent (gross yield < 5.25 per cent). The option to acquire must be called twelve months ahead of the two points in time at the latest.

Refer to Note 24 for information on pledged investment properties

Note 15 Other non-current assets

Accounting policies

Other receivables are classified as non-current assets if they are due more than twelve months after the balance sheet date. Equity investments are classified as financial assets at FVTPL, while other financial assets are classified as financial assets measured at amortised cost. Interest is ignored if it is insignificant. Operating equipment is recognised at acquisition cost, less depreciation.

NOK million	2024	2023
Loans to external parties and associated companies	95	103
Other long-term receivables	75	78
Financial assets at FVTPL	292	279
Operating equipment	8	15
Other assets	183	136
Total other non-current assets	**652**	**611**

Note 16 Inventory properties

Accounting policies

The Group's inventory properties comprise residential projects under zoning, development and construction intended for sale in the ordinary course of business. Properties under zoning for residential purposes may be handed over to other residential developers. Where the Group constructs the residential projects, the individual units are handed over to the purchaser when they are completed. Inventory properties may comprise properties held for resale, properties under development and construction, and completed units which are not sold. Inventory properties are measured at the lower of cost and net realisable value.

Entra owns a development site at Bryn in Oslo. As part of the acquisition of the site, JM Norge AS agreed to acquire land expected to be zoned for residential development subject to detailed plan. The properties expected to be zoned for residential development are Østensjøveien 29 and Brynsveien 1, 2-4, 3, 6, 8 and 12. See Notes 6 and 7 for information on rental income from letting of the properties and the related property costs.

Note 17 Trade receivables

Accounting policies

Trade receivables are initially recognised at the agreed transaction price in the contract with the customer. Subsequently they are measured at amortised costs. Interest is ignored if it is insignificant.

The Group applies the simplified approach in IFRS 9 to measure the loss allowance at lifetime expected credit losses. A provision for bad debt is determined by estimating expected credit losses with reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate, and an assessment of both the current as well as the forecast direction of conditions at the reporting date. Any subsequent payments received against accounts for which a provision has previously been made are recognised in the income statement.

Trade receivables are classified as current assets unless they are due more than twelve months after the balance sheet date. If so, they are classified as non-current assets.

NOK million	2024	2023
Trade receivables	74	104
Provision for bad debts	-4	-16
Net trade receivables	**70**	**88**

There is limited concentration of credit risk with respect to trade debtors as the majority of Entra's customers are paying rent in advance.

The age analysis of these trade receivables is as follows:

NOK million	2024	2023
Up to 3 months	5	8
Over 3 months	12	52
Total overdue	**17**	**59**

Note 18 Other current assets

Accounting policies

Other receivables are classified as current assets unless they are due more than twelve months after the balance sheet date. Other current assets include accrued interest, including interest on the Group's derivatives, accrued income, contract assets, prepaid expenses and current portion of external loans. Other current assets are classified as financial assets measured at amortised cost. Interest is ignored if it is insignificant.

NOK million	2024	2023
External loans	-	483
Contract assets	522	-
Accrued interest	87	90
Accrued income	8	48
Advance payments and accruals	46	77
Other current receivables and assets	125	234
Total other current assets	**788**	**932**

The Group's contract assets are related to the construction contracts for the development of Holtermanns veg 1–13 phase 3 for. Refer to Note 6 for further information on the construction contracts.

The net balance sheet position for the construction contract is as follows:

NOK million	2024	2023
Contract assets	522	-
Total	**522**	**-**
The contract assets relates to:		
Amounts due from reclassification from investment properties	371	-
Aggregate costs incurred	151	-
Total	**522**	**-**

Note 19 Pensions

Accounting policies

The Group has both defined benefit and defined contribution pension schemes. A defined benefit pension scheme is a pension arrangement that defines the pension payment an employee will receive on retirement. The pension benefit payable is dependent on a number of factors, such as the employee's age, number of years of membership in the Norwegian Public Service Pension Fund and salary level. The recognised pension obligation relating to defined benefit plans is the present value of the defined benefit on the balance sheet date less the fair value of the plan assets, calculated annually by an independent actuary.

Changes to benefits payable under the pension plan are recognised in the income statement as they arise. Actuarial gains/losses resulting from new information or changes to actuarial assumptions are recognised to comprehensive income in the period they arise.

Contributions to defined contributions plans are recognised in the income statement in the period in which they accrue.

The Group's pension scheme for new employees is a defined contribution scheme. The defined contribution scheme includes 177 (192) employees in the Group. The defined benefit pension scheme for the Group covers a total of 6 (6) current employees, 2 (1) former employees and 76 (77) pensioners.

The Group also has a contractual early-retirement scheme (AFP) from the age 62. At 31 December 2024, no former employees had chosen to make use of the AFP scheme, and no net pension liabilities associated with the AFP scheme were recognised.

The Group's pension scheme satisfies the requirements of the Norwegian Act on Compulsory Occupational Pensions.

The cost for the accounting period shows the employees' pension entitlement of the agreed future pension in the financial year.

THE BALANCE SHEET LIABILITIES HAVE BEEN CALCULATED AS FOLLOWS

NOK million	2024	2023
Present value of accrued pension liabilities in defined-benefit schemes in unit trusts	213	220
Fair value of pension scheme assets	-149	-141
Employers' NICs accrued	9	11
Net pension liabilities on the balance sheet at 31.12	**73**	**91**

TOTAL COST RECOGNISED IN THE INCOME STATEMENT

NOK million	2024	2023
Cost of pension benefits accrued during current period	1	1
Contribution scheme	15	16
Total pension benefits accrued during the period	**15**	**17**
Net interest expense	2	2
Total pension benefits accrued in income statement	**18**	**19**
Actuarial losses (+)/gains (-) accrued in comprehensive income	-13	7
Total pension benefits accrued	**4**	**26**

The actuarial assumptions are based on generally accepted assumptions in the insurance industry with regard to demographic factors. The pension scheme assets are invested in government bonds.

Note 20 Other non-current liabilities

NOK million	2024	2023
Lease liabilities	215	278
Pension liabilities (Note 19)	73	91
Prepayments from customers	63	81
Seller's credit and withheld purchase price	97	92
Other non-current liabilities	97	95
Total non-current liabilities	**546**	**636**

Lease liabilities – the group as a lessee

Accounting policies

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease contracts in which it is the lessee, except for leases with a lease term of 12 months or less, and leases of low value assets (such as vehicles and technical and office equipment), for which the Group applies the applicable recognition exemptions. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

Only fixed payments are included in the initial measurement of the lease liability, and the lease term corresponds to the non-terminable period. The discount rate used to calculate the lease liability is determined, for each asset, based on the Group's incremental borrowing rate for leases with less than 15 years until maturity. For leases with more than 15 years until maturity, the discount rate is based on the properties' net yields, adjusted for features that affect Entra's incremental borrowing rate, such as tenant-specific factors and the length of the lease. The lease liability is presented as part of other liabilities in the balance sheet.

For lease contracts where the leased properties meet the definition of investment properties in IAS 40, Entra applies the fair value model to the associated right-of-use assets. The right-of-use assets are measured by discounting the assumed future cash flows under the lease contracts. The discount rate used to calculate the right-of- use asset may be different from the discount rate used to calculate the lease liability. The right-of-use assets are presented as part of investment properties in the balance sheet.

The Group has entered into certain operating leases of ground, parking lots and buildings classified as investment properties, with remaining lease terms between 7 and 78 years. The Group applies the fair value model to right-of-use assets associated with the property lease contracts. Right-of-use assets included in investment properties at 31 December 2024 was 887 million (1 020 million).

The majority of the lease payments for Langkaia 1 in Oslo, where the lease agreement expires on 1 January 2031, are based on the turnover of the property. Only the fixed parts of the lease payments are included in the lease liability. Variable, turnover-based lease payments for the property is included in Operating costs. Set out in the table below are the amounts recognised in profit or loss:

NOK million	2024	2023
Interest expense on lease liabilities	7	8
Expense relating to leases of low-value assets and short-term leases	15	7
Variable lease payments	16	15
Total amount recognised in profit or loss	**38**	**29**

The Group had total cash outflows for leases of 45 million in 2024 (39 million).

Refer to Note 23 for maturity profile of the Group's lease liabilities based on contractual undiscounted payments as at 31 December 2024. See Note 24 for details on the movements in lease liabilities during the period.

Note 21 Other current liabilities

Accounting policies

Non-interest-bearing financial liabilities

Non-interest-bearing liabilities are classified as financial liabilities at amortised cost, and are measured at fair value upon initial recognition, and subsequently at amortised cost using the effective interest rate method. Interest is ignored if it is insignificant.

Provisions

The Group recognises provisions for legal claims when a legal or self-imposed obligation exists as a result of past events, when it is likely that an outflow of resources will be required to settle the obligation and its amount can be estimated with a sufficient degree of reliability.

In cases where there are several obligations of the same nature, the likelihood of settlement is determined by assessing the Group as a whole. A provision for the Group is recognised even if there is little likelihood of settlement of the Group's individual elements.

Provisions are measured at the present value of expected payments to settle an obligation. A discount rate before tax is used which reflects the present market situation. Any increase in an obligation as a result of a changed time value is reported as a financial expense. A provision for onerous contracts is recognised when the expected benefits to be derived by Entra from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

NOK million	2024	2023
Accrued interest	254	275
Tenant prepayments	87	87
Lease liabilities (Note 20)	5	3
Holiday pay owed	22	25
Public taxes and duties	23	35
Income tax payable	13	13
Provisions for current liabilities	19	14
Other liabilities	11	7
Total other current liabilites	**435**	**460**

Note 22 Financial instruments

Accounting policies

A financial instrument is defined as being any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity. Financial instruments are recognised on the transaction date, i.e., the date on which the Group commits to buying or selling the asset. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through OCI, or FVTPL. The majority of the Group's financial assets are classified as measured at amortised cost as they are held for the purpose of recovering contractual cash flows and where these cash flows consist only of principal amounts and interest .

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is recognised, modified or impaired. The Group's financial assets at amortised cost includes trade and other current receivables, cash and cash equivalents and other financial assets.

Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, and financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Derivatives, including separated embedded derivatives, are also classified as held at FVTPL unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL. The Group has elected not to present subsequent changes in the fair value of its equity investments in OCI, and investments in equity instruments are consequently measured at FVTPL.

The Group recognises an allowance for expected credit losses on all debt instruments not held at FVTPL. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Financial liabilities are classified upon initial recognition as financial liabilities at FVTPL and financial liabilities at amortised cost. Financial liabilities at FVTPL comprise interest rate derivatives. Financial liabilities at amortised cost consist of liabilities that do not fall under the category at FVTPL.

Financial derivatives

The Group uses derivatives to manage its interest rate risk. Derivatives are initially recognised at fair value on the date on which the contract was signed, and subsequently at fair value. Gains or losses on remeasurement at fair value are recognised in the income statement. Regular payments are presented as interest and other finance expenses. Changes in the value of the derivatives are presented under "Changes in value of financial instruments".

The fair value of interest rate swaps is the estimated amount the Group would receive or pay to redeem the contracts on the balance sheet date. This amount will depend on interest rates and the contracts' remaining term to maturity. The derivatives are classified on the balance sheet as current or non-current, depending on whether they are expected to be redeemed under or over 12 months from the balance sheet date.

Fair value hierarchy

The Group uses the following hierarchy to classify assets and liabilities, based on the valuation methods used to measure and disclose their fair value. There were no transfers between the levels in the fair value hierarchy during the year.

Level 1: Quoted (unadjusted) prices in active markets for identical assets and liabilities.
Level 2: Other techniques where all of the parameters that have a significant impact on measuring fair value are either directly or indirectly observable.
Level 3: Valuation techniques that use parameters that significantly affect the valuation, but which are not observable (unobservable input variables).

Key sources of estimation uncertainty

Fair value of financial derivatives

The Group uses interest rate derivatives and fixed rate loans to manage the interest rate risk. The financial derivatives are in the Group's balance sheet valued at fair value, measured using valuation methods where the significant parameters are obtained from quoted market data.

CATEGORIES AND FAIR VALUE OF FINANCIAL INSTRUMENTS AT 31.12.24

NOK million	Amortised cost	FVTPL	Total	Fair value level
Financial investments				
– shares		292	292	Level 3
– other financial assets	170		170	
Financial derivatives		843	843	Level 2
Trade receivables	70		70	
Other current receivables	788		788	
Cash and cash equivalents	264		264	
Total financial assets	**1 292**	**1 135**	**2 427**	
Interest-bearing liabilities	23 446		23 446	
Lease liabilities	220		220	
Financial derivatives		259	259	Level 2
Other non-current liabilities	97		97	
Trade payables	188		188	
Other current liabilities	83		83	
Total financial liabilities	**24 034**	**259**	**24 293**	

CATEGORIES AND FAIR VALUE OF FINANCIAL INSTRUMENTS AT 31.12.23

NOK million	Amortised cost	FVTPL	Total	Fair value level
Financial investments				
– shares		279	279	Level 3
– other financial assets	182		182	
Financial derivatives		705	705	Level 2
Trade receivables	88		88	
Other current receivables	932		932	
Cash and cash equivalents	171		171	
Total financial assets	**1 373**	**984**	**2 357**	
Interest-bearing liabilities	38 156		38 156	
Lease liabilities	281		281	
Financial derivatives		283	283	Level 2
Other non-current liabilities	92		92	
Trade payables	392		392	
Other current liabilities	81		81	
Total financial liabilities	**39 002**	**283**	**39 285**	

Refer to Note 24 for further information on the fair value of interest-bearing liabilities. The fair value of other financial liabilities and financial assets measured at amortised cost at 31 December 2024 was approximately the same as carrying value. In addition to the financial instruments presented above, investment properties are measured at FVTPL based on a Level 3 valuation method. Refer to Note 14 for further information.

CHANGES IN VALUE OF FINANCIAL INSTRUMENTS AT FVTPL

NOK million	2024	2023
Changes in value of financial derivatives	162	34
Changes in value of shares	3	-38
Total changes in value of financial instruments	**165**	**-4**

Note 23 Financial risk management

Governance structure, exposure and reporting

The Board has defined limits for the financial exposure of the Group through the financial policy. The financial policy regulates the following:

- Allocation of responsibility for financial management
- Overall limits and principles for management of financial exposure
- Principles for borrowing
- Definitions of financial risk parameters and key controls that must be in place to ensure adequate risk management
- Requirements for reporting and monitoring, with requirements to report regularly to the Board on the Group's overall financial risk exposure

There is a responsibility and authority matrix for the finance department, which defines authority for the day-to-day management of financial transactions within the overall framework of financial management.

The Group must ensure that there is adequate operational risk management and internal control through clear areas of responsibility and allocation of duties. The procedures relate in particular to the management of financial exposure and the division of responsibility between the various roles in the Finance department and the department's financial systems. There are guidelines for managing financial exposure, which include checklists related to the control of current transactions.

The finance department is continuously assessing the Group's financial risks and opportunities. Projections and simulations are made in the corporate financial model based on key assumptions on macroeconomic development, financial parameters and the property market. The simulations are intended to provide information for the Board and management in their monitoring of key financial figures for the Group.

The Group's finance strategy shall ensure that the Group has financial flexibility and that it achieves competitive financial terms. The Group is exposed to financial risk and has defined the following relevant risk areas:

- Liquidity risk
- Refinancing risk
- Capital management and solvency
- Interest rate risk
- Credit/counterparty risk
- Currency risk

Liquidity risk

Liquidity risk is the risk that the Entra will lack sufficient cash and cash equivalents to be able to fulfil the Group's payment obligations relating to operating costs, interest and maturities. According to the finance policy, the Group shall have a back-stop of short-term interest-bearing debt, i.e. unutilised credit facilities divided by short-term interest-bearing debt, of at least 100 per cent. The back-stop of short-term interest-bearing debt was 179 per cent as of 31 December 2024. The unutilised credit facilities and continuous management of the debt portfolio ensures that the Group has available liquidity to fulfil the Group's payment obligations. As of 31 December 2024, Entra's cash and cash equivalents and unutilised credit facilities totaled 14 409 million (6 644 million).

Refinancing risk

Refinancing risk is the risk that Entra may not be able to refinance its maturing debt obligations in the future or that financing will not be available at a reasonable price.

According to Entra's finance policy, the Group seeks to limit refinancing risk through the following measures:

- average time to maturity for the Group's interest-bearing debt shall be at least three years
- not more than 30 per cent of the interest-bearing debt should mature within 12 months
- balanced maturity profile for the Group's financing
- the use of various credit markets and counterparties

As of 31 December 2024, average time to maturity the Group's interest-bearing debt was 3.1 years (3.8 years) and 25 per cent (2 per cent) of the interest-bearing debt matures within 12 months. Entra maintains strong relations with five of the top six Nordic banks and participants in the debt capital market. Entra's financing is mainly based on negative pledge of the Group's assets, with secured financing for part of the Group's assets according to defined carve-out clauses in the loan agreements. The implementation of the international banking regulation Basel IV, tentatively in 2025, will however increase the need for pledged bank loans. Refer to Note 32 for information on refinancing activities following 31.12.24.

Capital management and solvency

The main purpose of the Group's capital management is to optimise the balance between debt and equity, in order to maximise the value of the shares in the Group, while also maintaining a good credit rating and obtaining financing terms that reflects the risk profile of the Group. The Group has defined a target for the LTV (loan-to-value) metric Effective leverage which shall not exceed 50 per cent over time.

Entra has an official investment grade credit rating from Moody's. In Q2 2024, Moody's affirmed Entra's Baa3 credit rating with stable outlook. Entra's credit quality has strengthened since Moody's review.

Interest rate risk

Interest rate risk arises from the interest-bearing debt being affected by changes in market rates. Interest rate risk affects the Group's cash flows and the market value of the Group's liabilities. The main purpose of the Group's interest rate strategy is to ensure that the Group achieves the desired balance between the interest expense and interest rate risk. The Group's interest rate risk is managed within the following financial policy requirements:

- minimum Interest Coverage Ratio (ICR) for the last 12 months of at least 1.80
- not more than 50 per cent of the interest rate hedges should mature within 12 months
- average remaining time to maturity for interest rate hedges in the interval 2–6 years
- diversification of the maturity structure for fixed interest rates

The Group uses interest rate derivatives and fixed rate bonds to establish and maintain the desired fixed rate structure. The interest rate hedge profile is based on an assessment of the Group's financial strength and its ability to generate long-term, stable cash flows. 55 per cent of the Group's liabilities are subject to fixed interest rates as of 31 December 2024, compared to 51 per cent at 31 December 2023.

As of 31 December 2024, the ICR for the last 12 months was 1.91x (1.84x). At 31 December 2024, the weighted average remaining term to maturity was 2.4 years (2.5 years). The average nominal interest rate was 3.97 per cent (4.29 per cent) at 31 December 2024. As of 31 December 2024, Entra's portfolio of fixed interest rate hedges had a total volume of 21 589 million (22 889 million), equivalent to a fixed rate hedge position of 68.2 per cent (58.0 per cent). The average term to maturity of Entra's interest rate hedge portfolio was 3.5 years (4.2 years). The maturity structure for fixed rate instruments is diversified over the next 8 years.

The table below shows the nominal value of outstanding current and non-current interest-bearing debt including derivatives.

MATURITY STRUCTURE OF THE GROUP'S EXPOSURE TO NOMINAL INTEREST RATE RISK

As at 31.12.2024	31.12.2025	31.12.2026	31.12.2028	31.12.2030	31.12.2032	31.12.2034	31.12.2034+	
Term to maturity	Up to 1 year	1–2 years	2–4 years	4–6 years	6–8 years	8–10 years	Over 10 years	Total
Percentage	25.0	30.9	16.0	26.6	1.6	-	-	100
Amount (NOKm)	7 915	9 773	5 062	8 415	500	-	-	31 665

As at 31.12.2023	31.12.2024	31.12.2025	31.12.2027	31.12.2029	31.12.2031	31.12.2033	31.12.2033+	
Term to maturity	Up to 1 year	1–2 years	2–4 years	4–6 years	6–8 years	8–10 years	Over 10 years	Total
Percentage	2.3	18.0	52.0	15.5	12.2	-	-	100
Amount (NOKm)	924	7 100	20 524	6 100	4 815	-	-	39 463

Sensitivity analysis

The table below shows Entra's overall impact on the Group's interest expenses on borrowings (refer to Note 10) and ICR if the market interest rates in 2025 fluctuates in line with the forward curve as of the balance sheet date, when including the effects of existing interest rate hedges, assuming completion of all signed and reported ongoing transactions as of the date of this report and refinancing of debt maturities at expected markets terms. Further, the table shows the impact of a parallel shift in market interest rates, represented by the forward curve, of +/- 1 percentage point. For the calculation of the effect on the ICR in the table below, rental income is based on all reported events as of the date of this report and assuming the NOI margin to remain constant from 2024, while all other factors are based on reported figures for 2024. The table can however not be considered an expectation or forecast for the interest expenses on borrowings or ICR for 2025.

Assumption	Interest expenses on borrowings (NOKm)	ICR
Interest rate development in line with forward curve	1 222	2.14
Market interest rates + 1 percentage point	1 314	1.99
Market interest rates - 1 percentage point	1 130	2.31

The effects on the interest expenses illustrated in the table above will be partly offset by positive changes in value of financial instruments given an increase in the marked rates and negative changes in value of financial instruments given a decrease in the marked rates.

Credit and counterparty risk

Stable, predictable and long-term access to capital is critical for Entra. Entra considers that the ability of creditors to behave predictably over the long term is often dependent on their credit-worthiness. For this reason, Entra wants the Group's creditors to be of strong credit quality and has established credit rating limits for the Group's creditors. The credit ratings of the Group's financial counterparties are continuously monitored. The fair value of all financial derivative assets as of 31 December 2024 was 843 million (705 million).

Trade receivables at 31 December 2024 was 70 million (88 million), contract assets was 522 million (nil), external loans was 67 million (586 million) and other long-term receivables was 75 million (78 million). The concentration of credit risk with respect to trade debtors is assessed to be low, as the majority of Entra's customers are paying their rent in advance. The external loan agreements are mainly seller's credit agreements with counterparties of solid creditworthiness.

Cash and bank deposits at 31 December 2024 amounted to 264 million (171 million). The deposits were placed with financial institutions with A-/A3 or better credit ratings.

Entra's finance policy includes a threshold which stipulates the maximum share of interest-bearing debt per counterparty is 40 per cent. No counterparties exceeded the threshold as of 31 December 2024.

Currency risk

The Group shall not incur any currency risk. The Group did not have any currency exposure on 31 December 2024.

Financial covenants

There are covenants in the Group's bank loan agreements specifying that the interest cover ratio (ICR) may not fall below 1.40 and that the loan-to-value of property (LTV) may not exceed 75 per cent. As of 31 December 2024, the Group was not in breach of any covenants as the ICR was 1.91x and LTV, measured by Effective leverage, was 49.3 per cent. Refer to the sensitivity analysis in this note for the sensitivity of the ICR for changes in interest rates and Note 14 for the sensitivity of the LTV for changes in the unobservable input variables in the valuation of investment properties.

There are no covenants in relation to the Group's bond or commercial paper loans, but there are clauses of cross-default.

MATURITY PROFILE OF ALL FINANCIAL INSTRUMENTS

NOK million	Remaining term								
31.12.2024	Under 3 months	4–12 months	1–2 years	2–4 years	4–6 years	6–8 years	8–10 years	Over 10 years	Total
Interest-bearing bank loans – principal	-	4 165	5 682	2 465	500	500	-	-	13 312
Interest-bearing bank loans – amortising	9	26	28	3	-	-	-	-	65
Interest-bearing bank loans – estimated interest	205	600	511	160	83	28	-	-	1 586
Bonds – principal	-	1 600	4 029	2 594	7 915	-	-	-	16 138
Bonds – estimated interest	119	442	498	715	465	-	-	-	2 240
Commercial paper – principal	950	1 200	-	-	-	-	-	-	2 150
Commercial paper – estimated interest	25	35	-	-	-	-	-	-	60
Interest rate derivative liabilities	22	66	80	131	8	-	-	-	307
Interest rate derivative assets	-85	-233	-257	-342	-206	-51	-11	-	-1 186
Lease liabilities	5	10	12	25	25	24	24	443	567
Trade payables	188	-	-	-	-	-	-	-	188
Other financial liabilities	70	-	-	-	-	-	-	-	70
Total	**1 508**	**7 910**	**10 583**	**5 750**	**8 790**	**501**	**13**	**443**	**35 497**

NOK million	Remaining term								
31.12.2023	Under 3 months	4–12 months	1–2 years	2–4 years	4–6 years	6–8 years	8–10 years	Over 10 years	Total
Interest-bearing bank loans – principal	-	-	5 500	15 801	500	500	-	-	22 301
Interest-bearing bank loans – amortising	9	26	34	31	-	-	-	-	100
Interest-bearing bank loans – estimated interest	336	1 008	1 312	890	109	55	-	-	3 710
Bonds – principal	924	-	1 600	4 623	5 600	4 315	-	-	17 062
Bonds – estimated interest	132	458	561	865	624	193	-	-	2 833
Commercial paper – principal	-	-	-	-	-	-	-	-	-
Commercial paper – estimated interest	-	-	-	-	-	-	-	-	-
Interest rate derivative liabilities	22	66	89	160	93	-32	-	-	399
Interest rate derivative assets	-93	-272	-316	-453	-285	-104	-27	-	-1 551
Lease liabilities	5	14	15	29	29	29	28	649	798
Trade payables	392	-	-	-	-	-	-	-	392
Other financial liabilities	81	-	-	-	-	-	-	-	81
Total	**1 809**	**1 299**	**8 794**	**21 946**	**6 670**	**4 956**	**2**	**649**	**46 126**

The table is based on undiscounted contractual cash flows. The maturity analysis is based on the earliest possible redemption for instruments where the counterparty has a choice as to when to redeem the instrument. Estimated interest is based on the interest rate on the individual loan/ instrument on the balance sheet date. In order to manage its liquidity risk, the Group has available, unutilised credit facilities with Nordic banks, as well as available liquid assets.

UNUTILISED CREDIT FACILITIES

NOK million	Term to maturity								
31.12.2024	Under 3 months	4–12 months	1–2 years	2–4 years	4–6 years	6–8 years	8–10 years	Over 10 years	Total
Unutilised credit facilities	-	1 335	12 810	-	-	-	-	-	14 145
Total unutilised credit facilities	**-**	**1 335**	**12 810**	**-**	**-**	**-**	**-**	**-**	**14 145**

NOK million	Term to maturity								
31.12.2023	Under 3 months	4–12 months	1–2 years	2–4 years	4–6 years	6–8 years	8–10 years	Over 10 years	Total
Unutilised credit facilities	-	-	-	6 473	-	-	-	-	6 473
Total unutilised credit facilities	**-**	**-**	**-**	**6 473**	**-**	**-**	**-**	**-**	**6 473**

At 31 December 2024, the Group had 228 million (134 million) of available liquid assets. Refer to Note 25.

KEY FIGURES FOR THE GROUP'S FINANCIAL INSTRUMENTS

	2024	2023
Nominal value of interest rate derivatives on the balance sheet date (NOKm)[1]	19 660	20 960
of which		
– Fixed-to-variable swaps (NOKm)[1]	3 400	3 400
– Variable-to-Fixed swaps (NOKm)	16 260	17 560
Range of fixed interest rates	From 0.890% to 5.640%	From 0.890% to 5.640%
Variable rate basis	NIBOR	NIBOR
Average fixed rate excl. forward starting swaps	2.15%	2.17%
Average fixed rate incl. forward starting swaps	2.17%	2.19%

[1] 3 400 million (3 400 million) of swaps linked to the fixed-interest bonds issued by the Group are included in the volume of interest rate swaps. These bonds are swapped to a variable rate in order to ensure that the Group is in a position to manage its interest rate fixing independently of the bonds. The real volume used for interest rate fixing is therefore 16 260 million (17 560 million). At 31 December 2024, the Group has no interest rate options or option-related products.

Note 24 Interest-bearing liabilities

Accounting policies

Interest-bearing liabilities are classified as financial liabilities at amortised cost, and are measured at fair value upon initial recognition, and subsequently at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as net realised financials in the statement of profit or loss. The liabilities are measured at their nominal value when the effect of discounting is immaterial.

Interest-bearing liabilities are classified as current liabilities when the debt is due for repayment less than 12 months from the balance sheet date.

NON-CURRENT BORROWINGS

NOK million	Nominal value 2024	Market value 2024	Carrying amount 2024	Nominal value 2023	Market value 2023	Carrying amount 2023
Bank loans	9 177	9 177	9 160	22 366	22 366	22 336
Bonds	14 538	13 639	14 287	16 138	14 565	15 820
Total non-current borrowings	**23 715**	**22 816**	**23 446**	**38 504**	**36 931**	**38 156**

CURRENT BORROWINGS

NOK million	Nominal value 2024	Market value 2024	Carrying amount 2024	Nominal value 2023	Market value 2023	Carrying amount 2023
Bank loans	4 199	4 199	4 199	34	34	34
Bonds	1 600	1 573	1 600	924	924	924
Commercial papers	2 150	2 150	2 150	-	-	-
Total current borrowings	**7 949**	**7 922**	**7 949**	**958**	**958**	**958**

The average credit margin on the Group's borrowings at 31.12.2024 was 0.90 per cent (1.03 per cent).

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

NOK million	Non-current borrowings	Current borrowings	Non-current lease liabilities	Current lease liabilities	Financial derivatives	Total liabilities from financing activities
31 December 2023	**38 156**	**958**	**278**	**3**	**-423**	**38 972**
New liabilities	8 650	4 500				13 150
Repayment	-19 555	-1 392		-7		-20 955
Reclassification	-3 883	3 883	-5	5		-
Net amortisation effects	79					79
Change in fair value					-162	-162
Other non-cash movements			-58	4		-53
31 December 2024	**23 446**	**7 948**	**215**	**5**	**-584**	**31 031**

Secured financing

Entra's financing is mainly based on negative pledge of the Group's assets, which enables a broad and flexible financing mix. However, secured financing is arranged for part of the Group's assets according to defined carve-out clauses in the loan agreements. As of 31.12.24, utilised secured debt amounted to 4.8 per cent of the Group's assets according to the definition in the carve-out clause in the bond agreements. If the secured facilities were fully utilised, secured debt would amount to 10.2 per cent of the Group's assets.

SECURED FINANCING AT 31.12.2024

NOK million	Pledged assets	Secured debt instruments	Utilised secured debt instruments
Partly-owned assets	2 090	604	604
Wholly-owned assets	10 335	6 568	3 068
Total secured financing	**12 425**	**7 172**	**3 672**

SECURED FINANCING AT 31.12.2023

NOK million	Pledged assets	Secured debt instruments	Utilised secured debt instruments
Partly-owned assets	2 120	629	629
Wholly-owned assets	11 255	7 095	4 472
Total secured financing	**13 375**	**7 724**	**5 101**

The Group's bonds and commercial papers are subject to the following terms

BONDS AT 31.12.2024

ISIN	Issue limit (NOKm)	Coupon rate	Maturity	Nominal amount issued (NOKm)	Nominal amount outstanding (NOKm)
NO0010852692	1 500	3M Nibor + 0.83%	22.05.2025	1 450	600
NO0010852684	1 500	2.79%	22.05.2026	1 200	579
NO0011094625	3 000	3M Nibor + 0.12%	10.09.2026	2 300	2 300
NO0011094641	4 000	2.00%	10.09.2029	1 900	1 900
NO0010886856	2 000	3M Nibor + 1.10%	29.06.2027	2 000	594
NO0010895964	2 000	1.66%	21.04.2028	2 000	2 000
NO0011017147	3 000	3M Nibor + 0.40%	07.06.2029	1 700	1 700
NO0011094633	3 000	1.50%	10.09.2026	1 150	1 150
NO0011041535	3 000	2.49%	01.02.2030	1 000	1 000
NO0010282031	1 100	4.62%	29.05.2030	1 100	1 100
NO0011079808	4 000	3M Nibor + 0.55%	20.11.2030	2 215	2 215
NO0011011256	2 000	1.96%	28.11.2025	1 000	1 000
Total bonds					**16 138**

COMMERCIAL PAPERS AT 31.12.2024

ISIN	Issue limit (NOKm)	Coupon rate	Maturity	Nominal amount issued (NOKm)	Nominal amount outstanding (NOKm)
NO0013435867	1 000	5.15%	23.09.2025	300	300
NO0013329953	600	5.20%	10.03.2025	450	450
NO0013318659	700	5.35%	21.02.2025	500	500
NO0013387928	1 000	5.20%	02.05.2025	900	900
Total commercial papers					**2 150**

BONDS AT 31.12.2023

ISIN	Issue limit (NOKm)	Coupon rate	Maturity	Nominal amount issued (NOKm)	Nominal amount outstanding (NOKm)
NO0010789464	1 500	3M Nibor + 0.86%	20.03.2024	1 195	924
NO0010852692	1 500	3M Nibor + 0.83%	22.05.2025	1 450	600
NO0010852684	1 500	2.79%	22.05.2026	1 200	579
NO0011094625	3 000	3M Nibor + 0.12%	10.09.2026	2 300	2 300
NO0011094641	4 000	2.00%	10.09.2029	1 900	1 900
NO0010886856	2 000	3M Nibor + 1.10%	29.06.2027	2 000	594
NO0010895964	2 000	1.66%	21.04.2028	2 000	2 000
NO0011017147	3 000	3M Nibor + 0.40%	07.06.2029	1 700	1 700
NO0011094633	3 000	1.50%	10.09.2026	1 150	1 150
NO0011041535	3 000	2.49%	01.02.2030	1 000	1 000
NO0010282031	1 100	4.62%	29.05.2030	1 100	1 100
NO0011079808	4 000	3M Nibor + 0.55%	20.11.2030	2 215	2 215
NO0011011256	2 000	1.96%	28.11.2025	1 000	1 000
Total bonds					**17 062**

Note 25 Cash and bank deposits

Accounting policies

Cash and cash equivalents consist of bank deposits and other short-term, highly liquid investments with an original term to maturity of no more than three months.

NOK million	2024	2023
Bank deposits	228	134
Restricted bank deposits	36	37
Total bank deposits	**264**	**171**

Restricted bank deposits relate to the withholding tax account and guarantees for loans.

Note 26 Share capital and shareholder information

Entra's share capital is 182 132 055 divided into 182 132 055 shares, with each share having a par value of 1.00. All the shares have been issued in accordance with the Norwegian Public Limited Companies Act and are fully paid. Entra has one class of shares. All shares provide equal rights, including the right to any dividends. Each of the shares carries one vote. There are no share options or other rights to subscribe for or acquire shares issued by Entra. At 31 December 2024, Entra owns none (none) of its own shares and has a total of 182 132 055 (182 132 055) shares outstanding.

At 31 December 2024, Entra had 5 069 shareholders (4 947 shareholders). Norwegian investors held 13 per cent (12 per cent) of the share capital and foreign investors 87 per cent (88 per cent).

	Number of shares	Par value (NOK)	Share capital (NOKm)
31 December 2023	182 132 055	1	182
31 December 2024	182 132 055	1	182

Paid-in capital amounts to 3 706 million (3 706 million) and consists of 182 million (182 million) in share capital, of which nil (nil) is related to treasury shares, and 3 524 million (3 524 million) in other paid-in capital.

Entra ASA has a share purchase scheme, offering all employees, including Senior Executives, the opportunity to purchase shares in Entra ASA at a discounted price. The shares are subject to two-year lock-in period. The purchase price in the employee offering was calculated as the volume weighted average share price the last 30 days (VWAP) until and including 22 April 2024 less a 25 per cent discount. A total of 60 854 shares were acquired and sold to the employees in connection with the share purchase scheme in May 2024. No shares were awarded to Senior Executives under Entra's share-based variable remuneration scheme in 2024.

For other changes in shareholders' equity, see the consolidated statements of changes in equity.

The 20 largest shareholders as registered with the Euronext Securities Oslo (VPS) as of 31 December 2024 were as follows:

Shareholder	Type of account	Country	No of shares per 31.12.2024	Shareholding %
Castellum AB (publ)	Ordinary	Sweden	60 710 624	33.3%
Fastighets AB Balder	Ordinary	Sweden	50 000 000	27.5%
Skandinaviska Enskilda Banken	Nominee	Sweden	12 568 660	6.9%
Skandinaviska Enskilda Banken	Ordinary	Sweden	3 691 666	2.0%
Folketrygdfondet	Ordinary	Norway	2 832 779	1.6%
Danske Bank	Nominee	Denmark	2 627 373	1.4%
State Street Bank and Trust Comp	Nominee	United States	2 038 670	1.1%
Goldman Sachs International	Nominee	United Kingdom	2 000 000	1.1%
J.P. Morgan	Nominee	Sweden	1 991 064	1.1%
The Bank of New York Mellon	Nominee	The Netherlands	1 791 277	1.0%
Skandinaviska Enskilda Banken CMU/SECFIN pooled account	Ordinary	Sweden	1 673 332	0.9%
JPMorgan Chase Bank	Nominee	United States	1 597 400	0.9%
State Street Bank and Trust Comp	Nominee	United States	1 555 237	0.9%
State Street Bank and Trust Comp	Nominee	United States	1 222 277	0.7%
Telenor Pensjonskasse	Ordinary	Norway	1 043 014	0.6%
Verdipapirfondet DNB Norske Aksjer	Ordinary	Norway	1 029 267	0.6%
Danske Invest Norske Instit. II.	Ordinary	Norway	956 050	0.5%
Wenaasgruppen	Ordinary	Norway	933 435	0.5%
J.P. Morgan	Nominee	Finland	889 791	0.5%
Rica Eiendom	Ordinary	Norway	850 500	0.5%
Total 20 largest shareholders			**152 002 416**	**83.5%**
Total			**182 132 055**	**100.0**

[1] As of 31 December 2024, Fastighets AB Balder held shares, in its own name and through nominees, equalling 39.98 per cent of the shares.

Refer to page 67 for an overview of the 20 largest shareholders as of 31 December 2024 based on beneficial ownership.

SHARES HELD BY THE BOARD OF DIRECTORS AND SENIOR EXECUTIVES AT 31.12.[1]

Shareholder	Position	Number of shares 2024	Number of shares 2023
Board of Directors			
Ottar Ertzeid	Chair	25 000	-
Hege Toft Karlsen	Vice Chair	-	-
Ewa Wassberg	Board member from 23 April 2024	-	
Joakim Sjöberg	Board member	-	-
Camilla AC Tepfers	Board member	1 500	-
Widar Salbuvik	Board member	20 000	20 000
Nina Eriksen	Employee representative from 23 April 2024	59	
Glenn Thomas Gustavsen	Employee representative from 23 April 2024	-	
Marit Rasmussen	Employee representative until 23 April 2024		454
Erling Nedkvitne	Employee representative until 23 April 2024		16 518
Senior Executives			
Sonja Horn	CEO	62 303	60 478
Ole Anton Gulsvik	CFO from 1 August 2024	-	
Kjetil Hoff	EVP Asset Management and COO	19 652	17 827
Carine Blyverket	EVP Asset Management and Business Development	913	-
Per Ola Ulseth	EVP Project Development	17 271	17 271
Kristine Hilberg Tunstad	EVP HR and Communication	13 591	13 591
Hallgeir Østrem	EVP Legal and Procurement	25 900	24 075
Anders Olstad	CFO and Deputy CEO until 22 April 2024		87 111
Shares held by the Board of Directors and Senior Executives		**186 189**	**257 325**

[1] Shareholding is stated in the table above only if the person has been a director or senior executive at 31.12 the applicable year.

Note 27 Consolidation and subsidiaries

Accounting policies

The consolidated financial statements include all the financial statements of Entra ASA and its subsidiaries. Subsidiaries are all entities (including structured entities) over which Entra has control, either directly or through other subsidiaries. The Entra controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether the Group's voting rights in an investee are sufficient to give it power, including:

- The size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and/or
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including vote patterns at previous shareholder's meetings.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method is used to account for purchases of subsidiaries that constitute a business. The consideration given is measured at the fair value of the transferred assets, the equity instruments that have been issued, liabilities assumed on the transfer of control and direct costs relating to the actual purchase.

The cost of acquisition also includes the fair value of all assets or liabilities that are the result of an agreement on contingent consideration.

Identifiable purchased assets, assumed liabilities and contingent liabilities are recognised at fair value on the date of acquisition. The costs associated with the business combination are expensed when they are incurred.

If the aggregate of the consideration, the carrying amount of non-controlling interests and the fair value on the acquisition date of any previously held ownership interests exceeds the fair value of the acquired entity's identifiable net assets, the difference is capitalised as goodwill. If the aggregate is less than the company's net assets, the difference is immediately recognised in profit or loss.

Contingent consideration is recognised at fair value on the date of acquisition. Subsequent changes in the fair value of the contingent consideration are recognised in profit or loss or recognised as a change in other comprehensive income (OCI), if the contingent consideration is classified as an asset or a liability. Contingent consideration classified as equity is not remeasured, and subsequent settlement is recognised in equity.

For accounting purposes, acquisitions of subsidiaries that do not constitute a business as defined in IFRS 3, such as acquisitions where substantially all of the fair value of the gross assets acquired is concentrated in a single property or group of similar properties, are treated as asset acquisitions. The cost of acquisition is then attributed to the individual identifiable assets and liabilities based on their relative fair values on the acquisition date. Expenses associated with the transaction are capitalised on the investment property. Such acquisitions are transactions to which the initial recognition exemption according to IAS 12 would apply, and no deferred tax would be recognised for taxable temporary differences for the assets and liabilities acquired.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. For a subsidiary where main asset is an investment property, the net gain or loss associated with the loss of control of the subsidiary is presented as change in value of investment properties. Any investment retained is recognised at fair value.

Intra-group transactions, balances and unrealised gains are eliminated. Unrealised losses are eliminated, but are considered evidence of impairment in terms of writing down the value of the transferred asset. If necessary, the accounting policies at subsidiaries are changed in order to bring them into line with the Group's accounting policies.

Transactions with non-controlling interests

Transactions with non-controlling interests in subsidiaries are treated as equity transactions. If shares are acquired from a non-controlling interest, the difference between the payment and the proportion of the carrying amount of the subsidiary's net assets attributable to the shares is recognised in the equity of the parent company's owners. Gains and losses arising from the sale of shares to non-controlling interests are similarly recognised in equity.

If the Group loses control, any residual holding is remeasured at fair value through profit or loss (FVTPL). Thereafter, the fair value is used as the acquisition cost for accounting purposes, and the holding is treated as an investment in an associate, in a jointly controlled entity or in a financial asset. Amounts previously included in OCI that relate to the company are treated as if the Group had disposed the underlying asset and liability. This may result in amounts that were previously included in OCI being reclassified to the income statement.

Critical judgements in applying accounting policies

Consolidation of entity in which the Group holds less than a majority of shares

Entra considers that it controls Entra OPF Utvikling AS with a 50 per cent holding in the company. In this assessment, Entra has considered all relevant facts and circumstances in assessing whether the voting rights are sufficient to give Entra power over the company.

A key consideration is whether Entra has the practical ability to unilaterally direct the relevant activities that affect the amount of Entra's return. The relevant activities, including property management, ongoing maintenance and minor redevelopment projects, are directed by the Board of Directors in the company. The shareholder agreement includes certain provisions that restricts Entra from making significant changes to the business of the company. These provisions are not considered to give the co-investors power over the company, and are only considered to be protective rights. As Entra shall appoint the Chair of the Board of the company and the Chair has a double vote in the Board of Directors, Entra has concluded it controls this company.

The Group comprises the following legal entities at 31 December 2024. All subsidiaries are incorporated in Norway.

WHOLLY OWNED SUBSIDIARIES OF ENTRA ASA

Akersgata 34-36 AS	Brynsveien 5 AS	Fredrik Selmers vei 4 AS	Langkaia 1 AS	Professor Olav Hanssens vei 10 AS	Universitetsgata 2 AS
Biskop Gunnerus' gate 14A AS	Brynsveien 6 og 12 AS	Fredrik Selmers vei 6 AS	Lars Hilles gate 19 AS	Schweigaards gate 15 AS	Vahls gate 1-3 AS
Biskop Gunnerus' gate 6 AS	Christian Krohgs gate 2 AS	Fyrstikkalléen 1 AS	Lars Hilles gate 25 AS	Schweigaards gate 16 AS	Valkendorfsgaten 6 AS
Blåisen AS	Christian Krohgs gate 10 AS	Grensesvingen 26 AS	Lilletorget 1 AS	Schweigaards gate 6-14 AS	Verkstedveien 1 Monier AS
Blånebba ANS	Drammensveien 131 AS	Grensesvingen 7 Eiendom AS	Løkketangen 2-14B AS	St. Olavs plass 5 AS	Verkstedveien 3 AS
Bryn Boligselskap AS	Drammensveien 134 AS	Hagegata 22-24 AS	Malmskriverveien 18-20 AS	Stenersgata 1 AS	Vestfjordgaten 4 AS
Brynseng Eiendom AS	Drammensveien 134 P-Hus AS	Hardangerjøkulen AS	Malmskriverveien 2-4 AS	Stenersgata Parkering AS	Wexelsplass Garasje AS
Brynsengfaret 4 og 6 AS	Drammensveien 134 Utearealer AS	Holtermanns veg Utvikling AS	Møllendalsveien 1A AS	Storgata 51 Oslo AS	Østensjøveien 29 AS
Brynsengfaret 6CD AS	Entra Bryn AS	Holtermanns veg Utvikling 2 AS	Møllendalsveien 6-8 AS	Sundtkvartalet AS	Østensjøveien 39/41 AS
Brynsveien 1 AS	Entra Eiendom AS	Kaigaten 9 AS	Nedre Vollgate 11 AS	Tordenskiolds gate 12 AS	Østensjøveien 43 AS
Brynsveien 11/13 Eiendom AS	Entra Felleskost AS	Karenslyst allé 7 AS	Nils Hansens vei 20 AS	Tullinkvartalet AS	
Brynsveien 2-4 AS	Entra Kultur 1 AS	Keysers gate 13 AS	Nonnesetergaten 4 AS	Tullins gate 2 AS	
Brynsveien 3 Eiendom AS	Entra Labs AS	Kjørboparken AS	Nygårdsgaten 93-97 AS	Tullinsgt 2 ANS	
Brynsveien 3A ANS	Entra Service AS	Kristian Augusts gate 13 AS	Otto Sverdrups plass 4 AS	Tvetenveien 22 AS	
Brynsveien 3B ANS	Entra Utleie AS	Lagårdsveien 6 AS	Pilestredet 33 AS	Universitetsgata 1-9 AS	

PARTLY OWNED SUBSIDIARIES OF ENTRA ASA

Papirbredden Eiendom AS[1]	Entra OPF Utvikling AS[2]
Grønland 51 AS	Entra OPF Utvikling Holding AS
Grønland 56 AS	Lars Hilles gate 30 Holding AS
Grønland 58 AS	Allehelgens gate 6 Holding AS
Grønland 60 AS	Lars Hilles gate 30 AS
Kreftings gate 33 AS	Allehelgens gate 6 AS

[1] Papirbredden Eiendom AS is owned by Entra ASA with voting and owner shares of 60 per cent and Drammen Municipality with 40 per cent.
[2] Entra ASA owns 50 per cent of the shares in Entra OPF Utvikling AS. The remaining 50 per cent is owned by Oslo Pensjonsforsikring AS.

Non-controlling interests

The following tables summarises the information relating to each of the Group's subsidiaries that have non-controlling interests (NCI), before any intra-group eliminations with the Group.

	FY2024 / 31.12.2024			FY2023 / 31.12.2023		
	Papirbredden Eiendom AS	Entra OPF Utvikling AS	Total	Papirbredden Eiendom AS	Entra OPF Utvikling AS	Total
NCI ownership interests	40%	50%		40%	50%	
Rental income	131	170	301	123	157	280
Net operating income	126	148	275	118	141	259
Net income	**85**	**153**	**238**	**80**	**141**	**221**
Changes in value of investment properties	-38	-33	-71	-204	-384	-588
Changes in value of financial instruments	2	-	2	2	-	2
Profit before tax	**49**	**120**	**170**	**-122**	**-243**	**-365**
Tax	-11	-29	-39	27	53	80
Profit for the period	**38**	**92**	**130**	**-95**	**-190**	**-285**
Profit allocated to NCI	**15**	**46**	**61**	**-38**	**-95**	**-133**
Current assets	26	43	69	23	41	63
Non-current assets	2 093	2 860	4 952	2 124	2 873	4 997
Current liabilities	50	8	58	51	6	57
Non-current liabilities	884	332	1 216	914	304	1 217
Equity	**1 185**	**2 563**	**3 748**	**1 182**	**2 605**	**3 786**
Equity attributable to NCI	**474**	**1 281**	**1 755**	**473**	**1 302**	**1 775**
Net cash flows from operating activities	75	164	238	67	136	204
Net cash flows from investment activities	-7	-19	-26	-20	-1	-21
Net cash flows from financing activities	-61	-135	-196	-38	-130	-168
Change in cash and cash equivalents	**7**	**9**	**16**	**9**	**6**	**15**

Note 28 Discontinued operations

Accounting policies

A discontinued operation is a component of the Group's business, the operations and cash flows which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographic area of operations;
- is part of a single co-ordinated plan to dispose a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with the purpose of resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

When an operation is classified as a discontinued operation, the comparative figures in the statement of comprehensive income and statement of cash flows are re-presented as if the operation had been discontinued from the start of the comparative year. The information in the balance sheet for the prior year is not re-presented.

On 31 May 2024, Entra sold all its management properties in Trondheim to E C Dahls Eiendom, a wholly owned subsidiary of Reitan Eiendom. The Trondheim portfolio consisted of 13 office properties totalling 187 474 sqm. 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 results of the discontinued operations, which is included in the statement of comprehensive income, were as follows:

NOK million	2024	2023
Rental income	169	342
Operating costs	-11	-27
Net operating income	**157**	**314**
Other expenses	-2	-7
Net income	**155**	**307**
Changes in value of investment properties	-74	-300
Gain on sale of discontinued operations	397	-
Profit before tax	**478**	**7**
Tax expense related to net income	-34	-68
Tax expense related to changes in value of investment properties	14	66
Profit for the period attributable to equity holders of the Company	**458**	**5**
Average number of outstanding shares	182 130 060	182 127 710
Basic earnings per share from discontinued operations (NOK)	2.51	0.03

The discontinued operations were not separately financed, and the associated interest costs cannot be separated from the interest costs of the continuing operations. Consequently, no interest costs are allocated to the discontinued operations and the earnings per share from discontinued operations presented above is consequently not representative of the effects of the divestment. The proceeds from the divestment 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 related to the deferred tax liabilities of the discontinued operations exceeding the tax deduction in the net proceeds.

CASH FLOW INFORMATION OF DISCONTINUED OPERATIONS

NOK million	2024	2023
Net cash flows from operating activities	153	302
Net cash flows from investment activities	-48	-318
Net cash flows from financing activities	-	-
Net cash flows for the period	**105**	**-17**

EFFECT OF THE DISPOSAL ON THE FINANCIAL POSITION OF THE GROUP

NOK million	2024
Investment properties	6 560
Trade receivables	8
Other assets	22
Cash and cash equivalents	52
Deferred tax liability	-682
Lease liabilities	-110
Trade payables	-35
Other liabilities	-85
Net assets and liabilities sold	**5 730**
Cash consideration received	6 206
Cash and cash equivalents disposed of	-52
Net cash inflows	**6 154**

COMBINED STATEMENT OF COMPREHENSIVE INCOME FOR CONTINUING AND DISCONTINUED OPERATIONS

	2024			2023		
NOK million	Continuing operations	Discontinued operations	Combined	Continuing operations	Discontinued operations	Combined
Rental income	3 099	169	3 267	3 077	342	3 418
Operating costs	-264	-11	-276	-255	-27	-282
Net operating income	**2 834**	**157**	**2 991**	**2 822**	**314**	**3 136**
Other revenues	630	1	631	90	2	92
Other costs	-584	-1	-585	-66	-1	-67
Administrative costs	-199	-	-199	-181	-4	-185
Share of profit from associates and JVs	-42	-	-42	-72	-	-72
Net realised financials	-1 518	-3	-1 521	-1 616	-5	-1 620
Net income	**1 121**	**155**	**1 276**	**977**	**307**	**1 284**
Changes in value of investment properties	-1 820	-74	-1 894	-7 848	-300	-8 148
Gain on sale of discontinued operations	-	397	397	-	-	-
Changes in value of financial instruments	165	-	165	-4	-	-4
Profit/loss before tax	**-534**	**478**	**-56**	**-6 875**	**7**	**-6 868**
Tax payable	-13	-	-13	-13	-	-13
Change in deferred tax	164	-21	144	1 300	-2	1 299
Profit/loss for period	**-383**	**458**	**75**	**-5 588**	**5**	**-5 582**

Note 29 Associates and jointly controlled entites

Accounting policies

Joint arrangements

Under IFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures. In a joint arrangement, no single party controls the arrangement on its own. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

Entra classifies its investments based on an analysis of the degree of control and the underlying facts. This includes an assessment of voting rights, ownership structure and the relative strength, purchase and sale rights controlled by Entra and other shareholders. Each individual investment is assessed. Upon changes in underlying facts and circumstances, a new assessment is made as to whether this is still a joint venture. Changes in contractual rights and obligations relating to the underlying asset or debt and changes in the shareholder agreement might lead to a shift in the accounting method.

In joint ventures, the Group's share of the companies' profit/loss after tax, adjusted for amortisation of excess value, are presented on a separate line in the consolidated income statement. Where necessary, the accounts of joint ventures have been brought into line with the Group's accounting policies. Joint ventures are recognised in the consolidated accounts using the equity method, often referred to as one-line consolidation, and presented as non-current assets.

A transaction that entails a change of control from an investment in a joint venture to an investment in a subsidiary is treated as a realisation and requires that a gain/loss at the time of derecognition of the joint venture has to be calculated and recognised in the income statement. Equity transactions in a joint venture is presented as an equity transaction in the Group's statement of changes in equity.

Associates

Associates are companies over which the Group has significant influence but not control or joint control. Significant influence normally exists where the Group's investment represents between 20 and 50 per cent of the capital with voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost. Investments in associates include any excess values and goodwill identified at the time of acquisition, less any subsequent impairment losses.

The Group's share of the profit and loss of associates is recognised and added to the carrying amount of the investments. The Group's share of the comprehensive income of associates is recognised in the Group's comprehensive income and added to the carrying amount of the investments. The Group does not recognise its share of a loss if this would result in a negative carrying amount for the investment (including the entity's unsecured receivables), unless the Group has taken over obligations or made payments on behalf of the associate.

The Group's share of unrealised gains on transactions between the Group and its associates is eliminated. This also applies to unrealised losses, unless there is a permanent loss of value. Where necessary, the accounts of associates have been brought into line with the Group's accounting policies. Gains and losses arising from the dilution of ownership interests in associates are recognised in profit or loss.

If the Group no longer has significant influence, any residual holding is remeasured at FVTPL. Thereafter, the fair value is used as the acquisition cost for accounting purposes, and the holding is treated as a financial asset. Amounts relating to the company that were previously recognised in comprehensive income are treated as if the associate had disposed of the underlying assets and liabilities. This may result in amounts that were previously included in other comprehensive income being reclassified to the income statement. If the Group reduces its shareholding but retains significant influence, a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to the income statement.

31.12.2024	Acquisition date	Business office	Shareholding voting rights (%)
Associated companies			
Ullandhaug Energi AS	07.07.2009	Stavanger	44.00
H_2O Eiendom AS	02.12.2019	Oslo	25.00
Galleri Oslo Utvikling AS	24.10.2022	Oslo	46.77
Galleriet Drift AS	31.03.2022	Oslo	46.77
Welcome Workdays AS	12.10.2023	Oslo	45.00
Jointly controlled entities			
Oslo S Utvikling AS	01.07.2004	Oslo	50.00
Rebel U2 AS	10.10.2019	Oslo	50.00
Galleri Oslo Invest AS	12.01.2022	Oslo	33.33

31.12.2023	Acquisition date	Business office	Shareholding voting rights (%)
Associated companies			
Ullandhaug Energi AS	07.07.2009	Stavanger	44.00
H_2O Eiendom AS	02.12.2019	Oslo	25.00
Galleri Oslo Utvikling AS	24.10.2022	Oslo	46.77
Galleriet Drift AS	31.03.2022	Oslo	46.77
Welcome Workdays AS	12.10.2023	Oslo	45.00
Jointly controlled entities			
Oslo S Utvikling AS	01.07.2004	Oslo	50
Rebel U2 AS	10.10.2019	Oslo	50
Galleri Oslo Invest AS	12.01.2022	Oslo	33.33

MOVEMENT IN CARRYING AMOUNT OF ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

NOK million	Galleri Oslo Invest AS	Oslo S Utvikling AS	Rebel U2 AS[1]	Other jointly controlled entities and associates	Total associates and jointly controlled entities
Carrying amount 31.12.2022	**157**	**701**	**-**	**33**	**891**
Share of profit for 2023	-21	-50	-	6	-65
Capital injection/ reduction	-	-	-	33	33
Investment in or divestment of company	-	-	-	-	-
Carrying amount 31.12.2023	**136**	**651**	**-**	**72**	**859**
Share of profit for 2024	-5	-26	-	-	-32
Capital injection/ reduction	-	-	-	41	41
Investment in or divestment of company	-	-	-	-	-
Carrying amount 31.12.2024	**130**	**625**	**-**	**112**	**867**

[1] Entra's share of Rebel U2 AS' negative total comprehensive income is recognised as a reduction in the carrying value of Entra's loan to Rebel U2 AS, which is considered part of the Group's interests in Rebel U2 AS.

AGGREGATE FINANCIAL INFORMATION FOR ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

(Figures stated refer to Entra's ownership interest)

NOK million	2024	2023
Revenue	118	807
Costs	-162	-813
Net income	**-44**	**-6**
Net value changes	-9	-29
Profit before tax	**-52**	**-35**
Tax expense	10	4
Profit after tax	**-42**	**-30**
Total comprehensive income	**-42**	**-30**
Realisation of excess value	-	-41
Entra's share of total comprehensive income	**-42**	**-72**
Total assets	2 413	1 952
Shareholders equity	627	629
Non-controlling interests	47	49
Total liabilities	1 739	1 273

Summarised financial information for significant associates and jointly controlled entities (100 per cent)

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

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

Galleri Oslo Invest AS is a joint venture with the two other owners of Schweigaards gate 6-14 in Oslo ('Galleri Oslo'), owning and managing 10.6 per cent of the property.

	Oslo S Utvikling AS		Rebel U2 AS		Galleri Oslo Invest AS	
NOK million	2024	2023	2024	2023	2024	2023
INCOME STATEMENT						
Revenue	52	1 415	138	145	7	10
Cost of sales	-45	-1 369	-83	-80	-	-1
Administrative costs	-44	-45	-24	-24	-2	-4
Net realised financials	-28	-13	-57	-58	-	-
Net income	**-65**	**-12**	**-26**	**-17**	**5**	**5**
Changes in value of investment properties	-	-	-	-	-26	-86
Changes in value of financial instruments	-	-	-	-	-	-
Profit before tax	**-65**	**-12**	**-26**	**-17**	**-21**	**-81**
Tax expense	13	-5	6	4	4	18
Profit for the year	**-53**	**-17**	**-20**	**-13**	**-16**	**-64**
Total comprehensive income	**-53**	**-17**	**-20**	**-13**	**-16**	**-64**
Realisation of excess value	-	-41		-	-	-
Entra's share of total comprehensive income	**-26**	**-50**	**-10**	**-7**	**-5**	**-21**

	Oslo S Utvikling AS		Rebel U2 AS		Galleri Oslo Invest AS	
NOK million	2024	2023	2024	2023	2024	2023
BALANCE SHEET						
Current assets	**2 974**	**2 667**	**75**	**71**	**22**	**20**
of which cash and cash equivalents	32	68	31	39	20	18
Non-current assets	**686**	**94**	**580**	**619**	**373**	**392**
Current liabilities	**556**	**559**	**96**	**82**	**4**	**2**
of which current financial liabilities other than accounts payable and provisions	235	140	-	-	-	-
Non-current liabilities	**2 154**	**1 195**	**640**	**669**	**-**	**-**
of which non-current financial liabilities other than accounts payable and provisions	2113	1 135	-	-	-	-
Net assets	**951**	**1 007**	**-82**	**-61**	**391**	**409**
of which attributable to non-controlling interests	95	98	-	-	-	-
Net assets attributable to equity holders of the JV	**856**	**909**	**-82**	**-61**	**391**	**409**
Entra's shareholding in the JV	428	454	-41	-31	130	136
Excess value	197	197	-	-	-	-
Carrying amount of Entra's shareholding	**625**	**651**	**-**	**-**	**130**	**136**

Note 30 Related parties

The Group's transactions and balances with associates and jointly controlled entities in 2024 is mainly related to rental income, administrative fees, loans, interest payments on loans and dividends.

NOK million	2024	2023
Income statement		
Rental income	100	90
Other revenues	12	1
Dividends	1	3
Balance sheet		
Receivables	70	45
Loans	28	30
Short-term debt	4	2

Note 31 Auditor's fee

NOK thousand	2024	2023
Statutory audit	3 523	3 798
Other assurance services	1 447	693
Tax advise	-	-
Other services not related to auditing	-	-
Total auditor's fee (excl. VAT expense)	**4 970**	**4 491**

Note 32 Subsequent events

Following year-end, Entra has issued new bonds totalling 3 100 million with 3 and 5-year tenors. In connection with the bond issuances, Entra bought back existing short-term bonds totalling 543 million. The net amount from the bond transactions of 2 557 million was used to reduce outstanding amounts on Entra's revolving bank facilities.

Further, Entra has as of 11 February 2025 obtained bank refinancing commitments with at total volume of 20.2 billion bringing the weighted average maturities of these facilities up to 3.5 years from 1.3 years as of 11.02.2025.

Parent company financial statements

Statement of income

All amounts in NOK million

	Note	2024	2023
Sales revenue	3	204	223
Total revenue		**204**	**223**
Payroll and related costs	4	-301	-307
Depreciation	5	-3	-3
Other operating costs	6, 7	-93	-106
Total operating costs		**-397**	**-416**
Operating profit		**-193**	**-193**
Income from investments in subsidiaries		1 050	1 212
Income from investments in associates and jointly controlled entities		1	3
Interest income from group companies		448	363
Other financial income	8	3 135	889
Interest expense from group companies		-209	-129
Interest expense		-1 338	-1 497
Other financial costs	9	-511	-2 077
Net financial items		**2 576**	**-1 237**
Profit before tax		**2 383**	**-1 430**
Tax expense	10	89	78
Profit for the year		**2 471**	**-1 352**

Balance sheet

NOK million

	Note	31.12.2024	31.12.2023
ASSETS			
Non-current assets			
Deferred tax assets	10	192	107
Total intangible assets		192	107
Operating equipment	5	7	8
Total property & equipment		7	8
Investments in subsidiaries	11	27 191	30 732
Loans to group companies	12, 13	9 644	11 444
Investments in associates and jointly controlled entities	11	777	735
Loans to associates and jointly controlled entities	12	16	43
Investments in shares		274	272
Other long-term receivables and other assets	12	89	106
Total non-current financial assets		37 991	43 332
Total non-current assets		**38 190**	**43 447**
Current assets			
Trade receivables	13	5	7
Receivables on group companies	13	1 047	1 228
Other current receivables		105	407
Total current receivables		1 158	1 642
Cash and bank deposits		175	11
Total current assets		**1 333**	**1 653**
TOTAL ASSETS		**39 523**	**45 099**

	Note	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
Equity			
Share capital	14, 15	182	182
Share premium reserve	15	2 595	2 595
Other paid-in capital	15	929	929
Total paid-in capital		3 706	3 706
Retained earnings	15	1 411	-1 069
Total equity		**5 117**	**2 637**
Non-current liabilities			
Pension liabilities	16	68	85
Borrowings	17	21 767	36 452
Other non-current liabilities		2	4
Total non-current liabilities		21 837	36 542
Current liabilities			
Borrowings	17	7 925	934
Trade payables		11	13
Liabilities to group companies	13	4 346	4 670
Other current liabilites		287	303
Total current liabilities		12 568	5 920
Total liabilities		**34 405**	**42 462**
TOTAL EQUITY AND LIABILITIES		**39 523**	**45 099**

Statement of cash flows

NOK million

	2024	2023
Profit before tax	2 383	-1 430
Net expensed interest and fees on loans	1 471	1 612
Net interest and fees paid on loans	-1 403	-1 517
Income from investment in subsidiaries, associates and joint controlled entities	-1 050	-1 215
Gain and loss on sale of shares	-3 111	-867
Depreciation of non-current assets	3	3
Impairment of financial assets	372	1 955
Change in working capital	-41	28
Net cash flows from operating activities	**-1 376**	**-1 431**
Proceeds from sale of subsidiaries	5 722	1 034
Payments made on investments in associates and jointly controlled entities	-	-19
Proceeds from subsidiaries - dividends/group contributions/repayment of equity	1 845	2 189
Payments/repayments other shares	-4	16
Proceeds/repayments made on loans to associates and jointly controlled entities	-46	-16
Proceeds/repayments from other loans	307	-6
Purchase of equipment and other assets	-2	-3
Net change in cash pool balance	1 492	-26
Net cash flows from investing activities	**9 314**	**3 169**

	2024	2023
Proceeds interest-bearing debt	13 150	13 269
Repayment interest-bearing debt	-20 924	-14 709
Dividends paid	-	-455
Net cash flows from financing activities	**-7 773**	**-1 895**
Change in cash and cash equivalents	164	-157
Cash and cash equivalents at beginning of period	11	168
Cash and cash equivalents at end of year	**175**	**11**

Oslo, 13 March 2025
The Board of Entra ASA

This document is signed electronically

Ottar Ertzeid Chair of the Board	Hege Toft Karlsen Vice Chair	Ewa Wassberg Board member
Joacim Sjöberg Board member	Widar Salbuvik Board member	Camilla AC Tepfers Board member
Nina Eriksen Board member	Glenn Thomas Gustavsen Board member	Sonja Horn CEO

Notes to the Parent company financial statements

Note 01 General information

Entra ASA ("the Company") is listed on Oslo Stock Exchange with the ticker ENTRA. The Company and its subsidiaries (together "Entra" or "the Group") is one of Norway's leading commercial real estate companies, focusing on large, high-quality, flexible and environment-friendly office properties in clusters around central public transportation hubs in the largest cities in Norway. The Group owns and manages 81 (99) properties with a total area of approximately 1.3 million (1.6 million) square metres. As of 31.12.24 the real estate portfolio had a market value of around 61 billion (70 billion). The public sector represents 52 per cent (57 per cent) of the total customer portfolio. Entra has its head office in Oslo.

The financial statements were adopted by the Company's Board on 13 March 2025.

Note 02 Accounting principles

Accounting principles

The most important accounting principles applied in the preparation of the annual financial statements are described below. These principles are applied in the same way for all periods presented, unless otherwise indicated.

Basic principles

The annual financial statements have been prepared in accordance with Norwegian Accounting Act of 1998 and good accounting practice (NGAAP).

The annual financial statements have been prepared on the basis of the historical cost principle.

Presenting the accounts in accordance with NGAAP requires management to make certain assessments and assumptions. The application of the Company's accounting principles also requires management to exercise judgment. Estimates and subjective judgments are based on past experience and other factors that are considered appropriate. Actual results may deviate from these estimates.

Estimates and underlying assumptions are continuously reassessed. Changes in accounting estimates are recognised in the period in which the changes occur if they apply only to that period. If the changes also apply to future periods, the impact is distributed over the current and future periods.

The financial statements have been presented on the assumption of the business being a going concern.

General principles for measurement and classification of assets and liabilities

Assets intended for long-term ownership or use are classified as non-current assets. Other assets are classified as current assets. Receivables that are repayable within a year are classified as current assets. When classifying non-current and current liabilities, the same criteria have been applied.

Current assets are valued at the lower of acquisition cost and fair value.

Income recognition

Revenue is recognised when it is earned, i.e., when the claim to remuneration arises. This occurs when the service is performed, i.e., as the work is being done. The revenue is recognised at the value of the remuneration at the time of the transaction.

Costs

Costs are normally reported in the same period as the related income. Where there is no clear link between expenditure and income, the allocation is determined on the basis of assessment criteria.

Currency

The presentation currency is NOK. This is also the functional currency of the Company.

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items in the balance sheet are translated at the exchange rate on the balance sheet date.

Operating equipment

Operating equipment is recognised at acquisition cost in the balance sheet and is depreciated according to a schedule over the anticipated useful life of the assets. The acquisition cost includes costs directly related to the acquisition of the equipment.

Subsidiaries

Investments in subsidiaries are included in the financial statements using the cost method. Investments are written down to their fair value if the reduction in value is more than temporary and the write-down appears to be necessary in accordance with generally accepted accounting principles.

Dividends and group contributions from subsidiaries are recognised as income from the investment in the subsidiary in the year that the allocation is made by the subsidiary. Dividends and group contributions from subsidiaries that exceed the retained earnings over the period of ownership are considered repayments of the acquisition cost.

Jointly controlled entities and associated companies

Jointly controlled entities are entities where the Company shares control with other parties, and where an agreement between the parties ensures that strategic decisions on financial and operating policies are unanimous. This applies to companies where a shareholder agreement ensures joint control of the business.

Associates are entities over which the Company has significant influence but not control. Significant influence normally exists where the Company's investment represents between 20 and 50 per cent of the capital with voting rights.

Investments in jointly controlled entities and associates are included in the company accounts using the cost method. Investments are written down to their fair value if the reduction in value is more than temporary and the write-down appears to be necessary in accordance with generally accepted accounting principles.

Trade receivables

Trade receivables and other receivables are reported at nominal value after deduction of loss provisions. Loss provisions are made on the basis of an individual assessment of each receivable.

Cash and cash equivalents

Cash and cash equivalents consist of bank deposits and other short-term, highly liquid investments with an original term to maturity of no more than three months.

The Company has an account in a group cash pooling arrangement and finances its subsidiaries' liquidity requirements.

Non-current liabilities

Non-current liabilities are shown on the balance sheet at nominal value on the initial date. Premiums and discounts in connection with taking on non-current liabilities, as well as arrangement fees, are accrued over the period of the loan. Similarly, in the event of the repurchase of bonds, premiums and discounts are accrued over the remaining term to maturity for the relevant liabilities.

All of the Company's debt is subject to variable rates (including any fixed rate bonds, which are swapped to a variable rate). The Company has then used interest rate swaps to convert its debt to fixed rate loans with varying maturities. The Company accrues these interest-rate swaps in such a way that the fixed rate is expensed in the income statement. On the termination of interest rate swap agreements, the profit or loss is accrued over the remaining term to maturity of the agreement in question.

The Company has chosen to apply accounting principles which mean that changes in the value of the Company's interest rate swaps are not recognised in the income statement. Hedged items are carried at their nominal value.

In general, the Group's financing is based on negative pledge clauses.

Pension
The Company has both a defined-benefit pension scheme and a defined-contribution pension-scheme. A defined-benefit pension scheme is a pension arrangement that defines the pension payment an employee will receive on retirement. The guarantee means that employees will receive at least 66 per cent of their pension qualifying salary. Any income over and above 12 times the National Insurance Scheme's basic amount is not included in the qualifying salary. The pension benefit payable is based on the employee's salary, average percentage of full-time equivalents and length of service (30 years' service qualifies for a full pension).

The recognised pension obligation relating to defined-benefit plans is the present value of the defined-benefit on the balance sheet date less the fair value of the plan assets. The gross pension obligation is calculated annually by an independent actuary using the projected credit unit method. The gross obligation is discounted using a discount rate based on bonds with preference rights, which mature around the same time as the related pension obligations.

Changes to benefits payable under the pension plan are recognised in the income statement as they arise.

Actuarial gains/losses resulting from new information or changes to actuarial assumptions are recognised against equity.

Defined-contribution schemes comprise arrangements whereby the Company makes annual contributions to the employees' pension plans, and where the future pension is determined by the amount of the contributions and the return on the pension plan assets. In the defined-contribution schemes, the cost is equal to the contributions to the employees' pension savings in the accounting period and is recognised in the income statement in the period in which they accrue.

Tax
The tax expense consists of tax payable and deferred tax. Tax is charged to the income statement, except where it relates to items that are recognised directly in equity. In such cases, the tax is recognised directly in the balance sheet.

Deferred tax is calculated using the liability method for all temporary differences between the tax values and accounting values of assets and liabilities. Deferred tax is calculated using tax rates and laws which are enacted or likely to be enacted on the balance sheet date, and which are expected to be used when the deferred tax asset is realised or when the deferred tax is utilised.

A deferred tax asset is recognised to the extent that it is likely that future taxable profit will be available against which the temporary differences can be offset.

In principle, deferred tax is not calculated on temporary differences arising from investments in subsidiaries. This does not apply in cases where the company is not in control of when the temporary differences will be reversed, and it is probable that they will be reversed in the foreseeable future.

Statement of cash flows
The statement of cash flows is prepared using the indirect method. This means that the statement is based on the Company's profit before tax in order to present cash flows from operating, investing, and financing activities respectively. Dividends paid to shareholders are presented under financing activities.

Dividends
Dividend payments to the Company's shareholders for the fiscal year are classified as debt at the balance sheet date.

Group
Entra ASA is the parent company of a group of companies.

Note 03 Sales revenue

Sales revenue consists of property management services, project development services and administrative services provided to subsidiaries, associates and jointly controlled entities. All services are delivered in Norway.

Note 04 Payroll and related costs

All amounts in NOK million

	2024	2023
Salaries, performance-related pay and other taxable benefits[1]	231	237
Employers' National Insurance contributions	39	43
Pension expenses	15	15
Other personnel costs	16	12
Total payroll and related costs	**301**	**307**
Number of full-time equivalents	181	198
Number of employees at 31.12.	183	200

[1] Refer to Note 9 to the consolidated financial statements for information and details related to remuneration for Senior Executives and the Board of Directors..

Note 05 Operating equipment

All amounts in NOK million

	Equipment
Acquisition cost at 01.01.2024	24
Acquisition	2
Acquisition cost at 31.12.2024	**26**
Accumulated depreciation at 01.01.2024	16
Depreciation	3
Accumulated depreciation at 31.12.2024	19
Carrying amount at 31.12.2024	**7**
Anticipated useful life	3–5 years
Depreciation schedule	linear

Note 06 Other operating costs

All amounts in NOK million

	2024	2023
Cost of renting premises	24	25
Consultancy fees	18	13
Office expenses and equipment	25	29
Other costs	26	39
Total other operating costs	**93**	**106**

Note 07 Auditor's fee

All amounts in NOK thousand

	2024	2023
Statutory audit	1 528	1 547
Other assurance services	1 305	543
Total auditor's fee (excl. VAT expense)	**2 834**	**2 090**

Note 08 Other financial income

All amounts in NOK million

	2024	2023
Gain on sale of shares	3 111	867
Other interest income	24	21
Total other financial income	**3 135**	**889**

Note 09 Other financial costs

All amounts in NOK million

	2024	2023
Amortisation of discounts on bond issuances	66	64
Commitment fees	43	24
Other fees and premiums	23	27
Impairment of financial assets	372	1 955
Other financial costs	7	7
Total other financial costs	**511**	**2 077**

Note 10 Tax

All amounts in NOK million

	2024	2023
Tax expense		
Change in deferred tax recognised in profit and loss	-89	-78
Total tax expense	**-89**	**-78**
Income tax payable is calculated as follows		
Profit before tax	2 383	-1 430
Dividend received	-20	-12
Other permanent differences	-2 724	1 088
Change in temporary differences	-56	48
Change in losses carried forward	418	305
Profit for tax purposes	**-**	**-**
Tax payable (22%)	-	-

CHANGE IN DEFERRED TAX (+)/DEFERRED TAX ASSETS (-)

	Non-current assets	Financial instruments	Gains/losses account	Provisions	Losses carried forward	Total
31.12.2022	**-4**	**-2**	**14**	**-29**	**-6**	**-27**
Recognised in profit and loss	-	-9	-5	3	-67	-78
Recognised in equity	-	-	-	-2	-	-1
31.12.2023	**-4**	**-11**	**9**	**-26**	**-73**	**-107**
Recognised in profit and loss	3	-	-2	4	-92	-87
Recognised in equity	-	-	-	1	-	1
31.12.2024	**-1**	**-12**	**7**	**-21**	**-165**	**-192**

Note 11 Subsidiaries, jointly controlled entities and associates

Investments in subsidiaries, jointly controlled entities and associates are recognised using the cost-method.

SUBSIDIARIES

	Acquisition date	Business office	Shareholding/ voting rights %
Akersgata 34-36 AS	01.06.2015	Oslo	100
Biskop Gunnerus' gate 14A AS	26.03.2001	Oslo	100
Biskop Gunnerus' gate 6 AS	05.01.2015	Oslo	100
Brynsengfaret 4 og 6 AS	01.01.2014	Oslo	100
Brynsengfaret 6CD AS	11.12.2019	Oslo	100
Drammensveien 134 AS	01.09.2016	Oslo	100
Drammensveien 134 P-Hus AS	01.09.2016	Oslo	100
Drammensveien 134 Utearealer AS	01.09.2016	Oslo	100
Entra Bryn AS	16.05.2018	Oslo	100
Entra Eiendom AS	24.04.2012	Oslo	100
Entra Felleskost AS	01.06.2015	Oslo	100
Entra Kultur 1 AS	28.02.2002	Oslo	100
Entra Labs AS	01.04.2020	Oslo	100
Entra OPF Utvikling AS	21.04.2012	Oslo	50
Entra Service AS	01.06.2015	Oslo	100
Entra Utleie AS	02.06.2005	Oslo	100
Fredrik Selmers vei 4 AS	01.06.2015	Oslo	100
Fredrik Selmers vei 6 AS	11.12.2019	Oslo	100
Fyrstikkalléen 1 AS	25.06.2021	Oslo	100
Grensesvingen 26 AS	11.12.2019	Oslo	100
Hagegata 22-24 AS	01.10.2008	Oslo	100
Hardangerjøkulen AS	12.01.2022	Oslo	100
Holtermanns veg Utvikling AS	02.01.2023	Oslo	100
Kaigaten 9 AS	11.12.2019	Oslo	100
Keysers gate 13 AS	11.12.2019	Oslo	100
Kjørboparken AS	21.12.2005	Oslo	100
Kristian Augusts gate 13 AS	20.01.2017	Oslo	100
Lagårdsveien 6 AS	18.11.2020	Oslo	100
Langkaia 1 AS	21.11.2003	Oslo	100

	Acquisition date	Business office	Shareholding/ voting rights %
Lars Hilles gate 19 AS	05.07.2021	Oslo	100
Lars Hilles gate 25 AS	01.08.2016	Oslo	100
Lilletorget 1 AS	01.07.2014	Oslo	100
Malmskriverveien 18-20 AS	11.12.2019	Oslo	100
Malmskriverveien 2-4 AS	11.12.2019	Oslo	100
Møllendalsveien 1A AS	07.04.2021	Oslo	100
Møllendalsveien 6-8 AS	02.12.2019	Oslo	100
Nils Hansens vei 20 AS	03.04.2018	Oslo	100
Nonnesetergaten 4 AS	10.02.2003	Oslo	100
Nygårdsgaten 93-97 AS	11.05.2018	Oslo	100
Otto Sverdrups plass 4 AS	01.06.2015	Oslo	100
Papirbredden Eiendom AS	12.01.2011	Oslo	60
Professor Olav Hanssens vei 10 AS	20.10.2016	Oslo	100
Schweigaards gate 15 AS	20.09.2000	Oslo	100
Schweigaards gate 16 AS	20.02.2013	Oslo	100
St. Olavs plass 5 AS	04.12.2018	Oslo	100
Stenersgata 1 AS	19.02.2016	Oslo	100
Stenersgata Parkering AS	19.10.2016	Oslo	100
Sundtkvartalet AS	19.06.2014	Oslo	100
Tordenskiolds gate 12 AS	05.01.2015	Oslo	100
Tullinkvartalet AS	21.11.2011	Oslo	100
Tvetenveien 22 AS	11.12.2019	Oslo	100
Universitetsgata 1-9 AS	01.04.2012	Oslo	100
Universitetsgata 2 AS	03.09.2001	Oslo	100
Vahls gate 1-3 AS	27.04.2017	Oslo	100
Valkendorfsgaten 6 AS	05.01.2015	Oslo	100
Verkstedveien 1 Monier AS	01.09.2016	Oslo	100
Verkstedveien 3 AS	01.09.2016	Oslo	100
Wexelsplass Garasje AS	11.06.2012	Oslo	100

JOINTLY CONTROLLED ENTITIES

	Acquisition date	Business office	Shareholding/ voting rights %
Oslo S Utvikling AS	01.07.2004	Oslo	50

ASSOCIATED COMPANIES

	Acquisition date	Business office	Shareholding/ voting rights %
H_2O Eiendom AS	02.12.2019	Oslo	25
Ullandhaug Energi AS	07.07.2009	Stavanger	44
Welcome Workdays AS	07.07.2009	Stavanger	45

Note 12 Receivables which fall due after more than one year

All amounts in NOK million

	2024	2023
Loans to associates and jointly controlled entities	16	43
Loans to group companies	9 644	11 444
Other receivables	5	7
Total	**9 666**	**11 493**

Note 13 Related party transactions and intra-group balances

All amounts in NOK million

	Counterparty	2024	2023
Transactions with related parties			
Property management services	Subsidiaries	125	115
Project development services	Subsidiaries	57	75
General manager services	Subsidiaries	1	2
Accounting and management services	Subsidiaries	15	13
Accounting and management services	Jointly controlled entities	4	4
Rental cost	Subsidiaries	19	21
Group contribution/dividends	Subsidiaries	1 050	1 212
Dividends	Jointly controlled entities	1	3
Interest income	Subsidiaries	448	363
Interest expense	Subsidiaries	209	129
Receivables			
Long-term loans to group companies		9 644	11 444
Trade receivables from group companies		4	7
Short-term receivables to group companies		10	16
Group contributions/dividends from subsidiaries		1 038	1 212
Total		**10 695**	**12 678**
Liabilities			
Short-term liabilites to group companies		4 346	4 670
Total		**4 346**	**4 670**

The Company has established a group cash pooling arrangement. The net bank deposits are presented as Entra ASA's cash at bank. The Company has signed long-term loan agreements with its subsidiaries. Loans to subsidiaries are classified as current financial assets (short-term element) and non-current financial assets (long-term element). Loan from subsidiaries are classified as current liabilities.

Note 14 Share capital and shareholder information

Entra's share capital is NOK 182 132 055 divided into 182 132 055 shares, with each share having a par value of NOK 1.00. All the shares have been issued in accordance with the Norwegian Public Limited Companies Act and are fully paid. Entra has one class of shares. All shares provide equal rights, including the right to any dividends. Each of the shares carries one vote. There are no share options or other rights to subscribe for or acquire shares issued by Entra. At 31 December 2024, Entra owns none (none) of its own shares and has a total of 182 132 055 (182 132 055) shares outstanding.

At 31 December 2024, Entra had 5 069 shareholders (4 947 shareholders). Norwegian investors held 13 per cent (12 per cent) of the share capital and foreign investors 87 per cent (88 per cent).

	No. of shares	Share capital (NOKm)	Share premium (NOKm)	Face value (NOK)
End of year 31.12.2023	182 132 055	182	2 595	1
End of year 31.12.2024	182 132 055	182	2 595	1

The Company has a share purchase scheme, offering all employees, including Senior Executives, the opportunity to purchase shares in Entra ASA at a discounted price. The shares are subject to two-year lock-in period. The purchase price in the employee offering was calculated as the volume weighted average share price the last 30 days (VWAP) until and including 22 April 2024 less a 25 per cent discount. A total of 60 854 shares were acquired and sold to the employees in connection with the share purchase scheme in May 2024. No shares were awarded to Senior Executives in 2024.

Refer to note 26 in the consolidated financial statements for overviews of the 20 largest shareholders and shares held by the Board of Directors and Senior Executives.

Note 15 Equity

All amounts in NOK million

	Share capital	Own shares	Share premium reserve	Other paid-in capital	Retained earnings	Total equity
Equity at 31.12.2022	**182**	**-**	**2 595**	**929**	**292**	**3 998**
Profit for the year	-	-	-	-	-1 352	-1 352
Equity effect of actuarial gains and losses	-	-	-	-	-6	-6
Net equity effect of employee share schemes	-	-	-	-	-3	-3
Equity at 31.12.2023	**182**	**-**	**2 595**	**929**	**-1 069**	**2 637**
Profit for the year	-	-	-	-	2 471	2 471
Equity effect of actuarial gains and losses	-	-	-	-	10	10
Net equity effect of employee share schemes	-	-	-	-	-1	-1
Equity at 31.12.2024	**182**	**-**	**2 595**	**929**	**1 411**	**5 117**

Note 16 Pension

All amounts in NOK million

The Company's pension scheme for new employees is a defined contribution scheme. The defined contribution scheme includes 177 (192) employees. The defined benefit pension scheme cover a total of 6 (6) current employees and 76 (74) pensioners.

The Company also has a contractual early-retirement (AFP) from the age 62. At 31 December 2024, no former employees had chosen to make use of the AFP scheme, and no net pension liabilities associated with the AFP scheme were recognised.

The Company's pension scheme satisfies the requirements of the Norwegian Act on Compulsory Occupational Pensions.

The cost for the accounting period shows the employees' pension entitlement of the agreed future pension in the financial year.

THE BALANCE SHEET LIABILITIES HAVE BEEN CALCULATED AS FOLLOWS

	2024	2023
Present value of accrued pension liabilities in defined-benefit schemes in unit trusts	209	216
Fair value of pension scheme assets	-149	-141
Employers' NICs accrued	8	11
Net pension liabilities on the balance sheet at 31.12	**68**	**85**

TOTAL COST RECOGNISED IN THE INCOME STATEMENT

	2024	2023
Cost of pension benefits accrued during current period	1	1
Contribution scheme and contractual early-retirement scheme	15	16
Total pension benefits accrued during the period	**16**	**17**
Net interest expense	2	2
Total pension benefits accrued in income statement	**18**	**19**
Actuarial losses (+) / gains (-) accrued in equity	-13	7
Total pension benefits accrued	**4**	**26**

The actuarial assumptions are based on generally accepted assumptions in the insurance industry with regards to demographic factors.

The pension scheme assets are invested in goverments bonds.

Note 17 Borrowings and other financial instruments

All amounts in NOK million

	Carrying amount 2024	Nominal value 2024	Carrying amount 2023	Nominal value 2023
Non-current borrowings				
Bank loans	8 580	8 598	21 732	21 762
Bond loans	13 187	13 438	14 720	15 038
Total non-current borrowings	**21 767**	**22 036**	**36 452**	**36 800**
Current borrowings				
Bank loans	4 175	4 175	10	10
Bond loans	1 600	1 600	924	924
Commercial papers	2 150	2 150	-	-
Total current borrowings	**7 925**	**7 925**	**934**	**934**

MATURITY STRUCTURE OF NON-CURRENT BORROWINGS

Year	Nominal value 2024	Nominal value 2023
2025	-	7 110
2026	9 179	16 816
2027	3 042	3 059
2028	2 000	2 000
2029	4 100	4 100
Later than 5 years	3 715	3 715
Total	**22 036**	**36 800**

Unutilised credit facilities

At 31 December 2024, the maturity structure of the Company's unutilised credit facilities was as follows:

MATURITY STRUCTURE OF COMMITTED, UNUTILISED CREDIT FACILITIES

Year	Loan amount 2024	Loan amount 2023
2024	-	-
2025	1 335	-
2026	12 810	6 473
2027	-	-
2028	-	-
2029	-	-
Total	**14 145**	**6 473**

Special terms and conditions in Entra ASA’s loan agreements

In general, the financing is based on negative pledge clauses.

Loans and interest rate hedges

Interest rate hedging at the Company is part of the Group’s overall risk management, and must be viewed in that context. Interest-rate positions should support the company’s strategic development, risk profile and anticipated future market interest rates based on the Group’s interest rate view. The Group’s guidelines on managing interest rate risk are expressed as a preferred interest rate structure (standard portfolio).

At 31 December 2024 the weighted average remaining term to maturity was 2.5 years (2.6 years). The Company’s average nominal interest rate was 3.9 per cent (4.2 per cent) at 31 December 2024.

THE COMPANY'S PORTFOLIO OF LOANS AND INTEREST RATE HEDGES HAVE THE FOLLOWING INTEREST RATE MATURITY PROFILE

			Forward starting swaps[1]		
	%	Fixed interest 2024	Amount	Interest rate (%)	Tenor (years)
Up to 1 year	44%	12 582	1 400	2.51	7.0
1–2 years	14%	4 129	-	-	-
2–4 years	14%	4 050	-	-	-
4–6 years	20%	5 700	-	-	-
6–8 years	5%	1 300	-	-	-
Over 8 years	3%	800	-	-	-
Total	**100%**	**28 561**	**1 400**	**2.51**	**7.0**

[1] The table displays future starting point, notional principle amount, average fixed rate and tenor for forward starting swaps.

The effect of interest rate hedges is shown in the income statement. The fair value of the Company's portfolio of interest rate hedges is not shown on the balance sheet.

Interest-bearing debt associated with hedging activities

The Company uses interest rate derivatives and fixed rate loans to manage the interest rate risk associated with the company's interest-bearing debt financing.

The Company's borrowings consists of bank loans, as well as commercial paper and bonds. The bank loans and commercial papers are subject to variable and short-term fixed interest rates, respectively. Certificate of deposit has a fixed interest rate with a maturity within one year. The Company has issued both fixed-rate and variable-rate bonds. Outstanding fixed-rate bonds are hedged using fixed-to-variable interest rate swaps. As a result, the hedged bonds are classified as part of the company's portfolio of variable rate loans. Fixed rate bonds without hedging amounted to 5 329 million as of per 31 December 2024. These bonds are fixed rate and is included as part of the company's cash flow hedges.

NOT VALUE HEDGED FIXED RATE BONDS IN 2024

	Maturity	Nominal value	Market value
ISIN NO0010852684	22.05.2026	279	270
ISIN NO0010895964	21.04.2028	1 000	894
ISIN NO0011011256	28.11.2025	1 000	972
ISIN NO0011094633	10.09.2026	1 150	1 084
ISIN NO0011094641	10.09.2029	1 900	1 642
Total		**5 329**	**4 862**

The Company's exposure to variable interest rates is hedged for cash flow risk using variable-to-fixed interest rate swaps.

Cash flow hedging

The Company's debt is directly or indirectly subject to variable interest rates. The Company uses variable-to-fixed interest rate derivatives to manage the Company's interest rate risk. Cash flows are hedged by matching the terms and volumes of the interest rate derivatives with the expected maturity profile of the Company's interest-bearing debt. The expected maturity profile of the Company's interest-bearing debt is based on an assessment of the need to refinance existing debt and to obtain additional financing.

The table on the next page shows that after taking into account cash flow hedges, 58 per cent (53 per cent) of the Company's interest-bearing liabilities are effectively subject to fixed interest rates.

Changes in NIBOR rates will therefore affect the interest expense on 42 per cent (47 per cent) of the company's interest-bearing debt.

CASH FLOW HEDGING

	2024	2023
Hedged item		
Variable interest rate liabilities	29 961	37 734
Hedge		
Interest rate swaps (variable-to-fixed)	17 379	20 079
Hedge ratio (unhedged position)	**12 582**	**17 655**
Hedge ratio (% hedged)	**58%**	**53%**

CHANGES IN THE CASH FLOW HEDGES OVER THE FINANCIAL YEAR

	2024	2023
Opening balance – market value of liability	-578	-549
Change in value	-219	-28
Closing balance – market value of liability	**-797**	**-578**

The fair value of the Company's interest rate swaps used as cash flow hedges specifies the present value of the contractual fixed-interest rate agreements. The present value represents the market value of the Company's liabilities to the counterparty of the interest rate swaps. The change in value over the financial year represents the change in the market value of liabilities. The reason for the increase in the Company's market value of liabilities for financial year 2024 is mainly due to higher interest rate.

Fair value hedging

The Company has the following fair value hedges for the company's outstanding fixed-rate bonds:

FAIR VALUE HEDGING 2024

	Total	Maturity structure up to 1 year	Maturity structure 1–5 years	Maturity structure > 5 years
Hedged item				
Fixed interest rate liabilities	7 629	1 000	5 629	1 000
Hedge				
Interest rate swaps (fixed-to-variable)	2 300	-	1 300	1 000
Hedge ratio (unhedged position)	**70%**	**-**	**77%**	**-**
Hedge ratio (% hedged)	**30%**	**-**	**23%**	**100%**

FAIR VALUE HEDGING 2023

	Total	Maturity structure up to 1 year	Maturity structure 1–5 years	Maturity structure > 5 years
Hedged item				
Fixed interest rate liabilities	7 629	-	4 729	2 900
Hedge				
Interest rate swaps (fixed-to-variable)	2 300	-	1 300	1 000
Hedge ratio (unhedged position)	**70%**	**-**	**73%**	**66%**
Hedge ratio (% hedged)	**30%**	**-**	**27%**	**34%**

CHANGES IN THE VALUE OF FAIR VALUE HEDGES OVER THE FINANCIAL YEAR

	2024	2023
Opening balance – market value of liabilities (+) /receivables (-)	212	232
Change in value	12	-21
Closing balance – market value of liabilities (+) /receivables (-)	**224**	**212**

At 31 December 2024, the market value of the Company's fair value hedges represented a liability for the Company.

Statement from the Board and the CEO

On this date, the Board of Directors and the CEO have considered and approved the annual report, including the annual financial statements for Entra ASA, the Group and the parent company, for the 2024 financial year and as of 31 December 2024.

We declare to the best of our knowledge that

- the consolidated financial statements for the Group for 2024 have been prepared in accordance with IFRS and IFRICs as adopted by the European Union, and additional Norwegian disclosure requirements in the Norwegian Accounting Act, and that
- the financial statements for the parent company for 2024 have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway, and that
- the information presented in the financial statements gives a true and fair view of the assets, liabilities, financial position and results for the Group and the parent company for period as a whole, and that
- the Board of Directors' Report includes a true and fair review of the development, performance and financial position of the Group and the parent company, together with a description of the principal risks and uncertainties that they face.

Oslo, 13 March 2025
The Board of Entra ASA

This document is signed electronically

Ottar Ertzeid Chair of the Board	Hege Toft Karlsen Vice Chair	Ewa Wassberg Board member
Joacim Sjöberg Board member	Widar Salbuvik Board member	Camilla AC Tepfers Board member
Nina Eriksen Board member	Glenn Thomas Gustavsen Board member	Sonja Horn CEO

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To the General Meeting of Entra ASA

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Entra ASA, which comprise:

- The financial statements of the parent company Entra ASA (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of Entra ASA and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Entra ASA for 13 years from the election by the general meeting of the shareholders on 12. December 2012 for the accounting year 2012 (with a renewed election on 22. April 2022).

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment property

Description of the Key Audit Matter	How the matter was addressed in the audit
The majority of the Group's assets consist of Investment property. Investment property is recognised at fair value, based on fair values from third party appraisers. Each quarter, all properties are valued by two third party appraisers. Market transactions serve as important reference points for the appraisers and the level of transactions thus influence the level of uncertainty in the assumptions used by the third party appraisers. We refer to note 14 "Investment properties" for further information. The fair value is based on assumptions and estimates as well as property specific information. These assumptions and estimates require significant judgment and therefore valuation of investment property is a key audit matter.	The Group has established internal control to ensure that relevant property information is included in the external valuations. We have assessed the design of the control and tested if it has operated effectively in the reporting period. We met with the third party appraisers and discussed and challenged their judgements used in the valuation of investment properties, also in light of the real estate transaction market development in 2024. We assessed the third party appraisers' qualifications and expertise and reviewed their terms of engagement in order to determine whether there were any matters that might have affected their objectivity. We assessed the valuation methods used against generally accepted valuation standards and practices. For a sample of investment properties, we obtained the third party appraisers' valuation reports and reconciled the values used in the financial statements to the valuation reports. For a sample of investment properties, we obtained and assessed the Group's analysis and rationale for the changes in fair value from quarter to quarter. In carrying out the procedures related to valuation of investment property, we used our internal valuation specialists. We assessed whether the disclosures in note 14 regarding valuation of investment properties were adequate.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Entra ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name entraasa-2024-12-31-0-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Deloitte.

Auditor's Responsibilities
Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 13 March 2025
Deloitte AS

Roger Furholm
State Authorised Public Accountant

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Deloitte.

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To the Board of Directors of Entra ASA

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON ENTRA ASA'S SUSTAINABILITY REPORTING FOR 2024

We have performed a limited assurance engagement for Entra ASA on selected information identified as EU Taxonomy KPIs, EPRA Sustainability Performance Measures and GHG emissions (the "Selected Information") within the Sustainability Statement included in the Annual Report for the year ended 31 December 2024.

Our limited assurance conclusion
Based on our procedures described in this report, and evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information for the year ended 31 December 2024, as described below, has not been prepared, in all material respects, in accordance with the Applicable Criteria.

Scope of our work
Entra ASA has engaged us to provide independent limited assurance on the EU Taxonomy KPIs and EPRA Sustainability Performance Measures in accordance with International Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ("ISAE 3000 (Revised), and limited assurance on GHG accounting in accordance with International Standard on Assurance Engagements on Greenhouse Gas Statements ("ISAE 3410"), issued by the International Auditing and Assurance Standards Board ("IAASB") and our agreed terms of engagement.

The Selected Information in scope of our engagement, as presented in the Annual Report for the year ended 31 December 2024 is as follows:

Selected Information	Applicable Criteria
EU Taxonomy KPIs	Article 8 of EU Regulation 2020/852 from the European Parliament and the Council of 18 June 2020, as well as Annex I and Annex II in the Taxonomy Regulation (EU Commission's Delegated Regulation 2021/2178 of 6 June 2021), as interpretated by the management as described in the Basis for preparation included in the EU Taxonomy reporting within the Annual Report. Activity 7.1, 7.2 and 7.7 in Annex II supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council of June 2020, as interpretated by the management as described within the EU taxonomy report, included in the Environmental Section within the Sustainability Statement.
Greenhouse Gas Accounting for the reporting period ended 31 December 2024 hereunder Gross Scope 1, 2 and 3 (selected categories) and Total GHG Emissions	Reporting in accordance with Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard, GHG Protocol Scope 2 and Greenhouse Gas (GHG) Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Deloitte.

Selected Information	Applicable Criteria
EPRA Sustainability Performance Measures	EPRA Sustainability Best Practices Recommendations (sBPR) - Performance Measures for Environment and Social, published by European Public Real Estate Association (EPRA) at https://www.epra.com/sustainability/sustainability-reporting/guidelines

The Selected Information, as listed in the above table, needs to be read and understood together with the Applicable Criteria.

Inherent limitations of the Selected Information
We obtained limited assurance over the preparation of the Selected Information in accordance with the Applicable Criteria. Inherent limitations exist in all assurance engagements.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that errors or irregularities, if present, will be detected.

GHG quantification is subject to inherent uncertainty because of possibility of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Board of Directors' responsibilities
The Board of Directors are responsible for:

- Selecting and establishing the Applicable Criteria
- Preparing, measuring, presenting, and reporting the Selected Information in accordance with the Applicable Criteria
- Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Selected Information to ensure that they are free from material misstatement, including whether due to fraud or error.

ur responsibilities
We are responsible for:

- Planning and performing procedures to obtain sufficient appropriate evidence in order to express an independent limited assurance conclusion on the Selected Information.
- Communicating matters that may be relevant to the Selected Information to the appropriate party including identified or suspected non-compliance with laws and regulations, fraud or suspected fraud, and bias in the preparation of the Selected Information.
- Reporting our conclusion in the form of an independent limited Assurance Report to the Board of Directors.

Our independence and quality management
We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We apply the International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Key procedures
We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the description of activities undertaken in respect of the Selected Information is likely to arise. The procedures we performed were based on our professional judgment and included, among others, an assessment of the appropriateness of the Applicable Criteria.

In conducting our limited assurance engagement, we have performed the following procedures:

- Through inquiries of relevant personnel, we have obtained an understanding of the Company, its environment, processes and information systems relevant to the preparation of the Selected Information sufficient to identify areas where material misstatement in the Selected Information is likely to arise, providing a basis for designing and performing procedures to respond to address these areas and to obtain limited assurance to support a conclusion.
- Through inquiries of relevant personnel, we have obtained an understanding of the internal processes relevant to the Selected Information and data used in preparing the Selected Information, the methodology for gathering qualitative information, and the process for preparing and reporting the Selected Information.
- Performed procedures on a sample basis to assess whether the Selected Information has been collected and reported in accordance with the Applicable Criteria, including comparing to source documentation.

The nature, timing and scope of the procedures performed in a limited assurance engagement are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Oslo, 13 March 2025
Deloitte AS

Roger Furholm
State Authorised Public Accountant – Sustainability Auditor

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Alternative performance measures

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

Entra's financial APMs:

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

NET INCOME FROM PROPERTY MANAGEMENT & CASH EARNINGS

All amounts in NOK million	2024	2023
Net income	1 121	977
Add: Net income from discontinued operations	155	307
Less: Net results from residential development in associates and JVs	-33	-47
Less: Value changes in associates and JVs	-9	-29
Less: Tax from associates and JVs	10	4
Net income from property management	**1 308**	**1 356**
Tax payable	-13	-13
Cash Earnings	**1 295**	**1 342**
Average outstanding shares (million)	182.1	182.1
Cash Earnings per share	7.11	7.37

NET VALUE CHANGES

All amounts in NOK million	2024	2023
Changes in value of investment properties	-1 820	-7 848
Changes in value of investment properties discontinued operations	-74	-300
Gain on sale of discontinued operations	397	-
Changes in value of financial instruments	165	-4
Net value changes	**-1 332**	**-8 152**

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

MARKET VALUE OF THE PROPERTY PORTFOLIO

All amounts in NOK million	31.12.2024	31.12.2023
Investment properties	60 471	68 470
Investment properties held for sale	-	1 020
Contract assets	522	-
Other	77	31
Market value of the property portfolio	**61 070**	**69 520**

NET NOMINAL INTEREST BEARING DEBT

All amounts in NOK million	31.12.2024	31.12.2023
Borrowings	31 396	39 115
Unamortised borrowing costs	269	348
Nominal value of interest-bearing debt	**31 665**	**39 463**
Cash and bank deposits	-264	-171
Net nominal interest-bearing debt	**31 400**	**39 291**

EFFECTIVE LEVERAGE

All amounts in NOK million except ratio	31.12.2024	31.12.2023
Borrowings	31 396	39 578
Other interest-bearing liabilities	390	463
Total debt	**31 786**	**39 115**
Total assets	**64 451**	**73 336**
Effective leverage	**49.3%**	**54.0%**

INTEREST COVERAGE RATIO (ICR)

All amounts in NOK million except ratio	2024	2023
Net income	1 121	977
Depreciation	4	4
Results from associates and joint ventures	42	72
Net realised financials	1 518	1 616
EBITDA discontinued operations	157	312
EBITDA	**2 843**	**2 981**
Interest cost	1 447	1 592
Commitment fees	43	24
Applicable interest cost	**1 490**	**1 616**
Interest Coverage Ratio (ICR)	**1.91**	**1.84**

NET INTEREST BEARING DEBT / EBITDA

All amounts in NOK million except ratio	2024	2023
Net nominal interest-bearing debt	31 400	39 291
EBITDA	2 843	2 981
Conversion to rolling EBITDA (discontinued operations)	-157	-
Applicable EBITDA	**2 686**	**2 981**
Net interest-bearing debt / EBITDA	**11.7**	**13.2**

EPRA performance measures and core recommendations

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 Guildelines published in 2022. The EPRA Best Practices Recommendations Guidelines focus on making the financial statements of public real estate companies clearer and more comparable across Europe.

SUMMARY EPRA PERFORMANCE MEASURES

		Unit	2024 / 31.12.2024	2023 / 31.12.2023
A	EPRA earnings per share (EPS)	NOK	5.13	5.37
B	EPRA NRV per share	NOK	162	167
	EPRA NTA per share	NOK	160	165
	EPRA NDV per share	NOK	134	136
C	EPRA net initial yield	%	4.95	4.95
	EPRA, 'topped-up' net initial yield	%	4.95	4.95
D	EPRA vacancy rate	%	5.8	4.8
E	EPRA cost ratio (including direct vacancy costs	%	14.0	12.9
	EPRA cost ratio (excluding direct vacancy costs)	%	12.5	11.3
F	EPRA LTV	%	52.9	57.2

The details for the calculation of the key figures are shown in tables 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.

	2024				2023			
All amounts in NOK million	IFRS reported	Non-controlling interests	Other EPRA adjustments	EPRA Earnings	IFRS reported	Non-controlling interests	Other EPRA adjustments	EPRA Earnings
Rental income	3 099	-137	-	2 961	3 418	-128	-	3 290
Operating costs	-264	13	-	-252	-282	10	-	-272
Net operating income	**2 834**	**-125**	**-**	**2 710**	**3 136**	**-118**	**-**	**3 019**
Other revenues	630	-2	-	628	92	-	-	91
Other costs	-584	1	-	-584	-67	1	-	-66
Administrative costs	-199	3	-	-196	-185	3	-	-182
Share of profit from associates and JVs	-42	-	32	-10	-72	-	72	-
Net realised financials	-1 518	13	-	-1 505	-1 620	12	-	-1 608
Net income	**1 121**	**-111**	**32**	**1 042**	**1 284**	**-103**	**72**	**1 253**
Net value changes	-1 655	31	1 624	-	-8 152	273	7 879	-
Profit before tax/EPRA Earnings before tax	**-534**	**-80**	**1 656**	**1 042**	**-6 868**	**170**	**7 951**	**1 253**
Tax payable	-13	5	-	-8	-13	5	-	-8
Change in deferred tax	164	14	-399	-221	1 300	-42	-1 458	-200
Profit/loss for the period from cont. oper.	**-383**	**-61**	**1 257**	**813**	**-5 588**	**133**	**6 193**	**738**
Profit/loss for from discont. operations	458	-	-337	121	5	-	234	239
Profit/loss for the period/EPRA Earnings	**75**	**-61**	**920**	**934**	**-5 582**	**133**	**6 427**	**978**
Average outstanding shares (million)				182.1				182.1
EPRA Earnings per share				5.13				5.37

B. EPRA Net Asset Value metrics

Net Asset Value (NAV) is the total equity that the company manages for its owners. Net asset value can be calculated in different ways, where the difference mainly is explained by the expected turnover of the property portfolio.

EPRA Net Reinstatement Value (NRV)

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

	31.12.2024			31.12.2023		
All amounts in NOK million	Total	Attributable to non-controlling interests	Attributable to share-holders (EPRA NRV)	Total	Attributable to non-controlling interests	Attributable to share-holders (EPRA NRV)
IFRS equity	25 557	-1 755	23 802	25 555	-1 775	23 779
Revaluation of investments made in JVs	27	-	27	72	-	72
Net Asset Value (NAV) at fair value	**25 584**	**-1 755**	**23 829**	**25 626**	**-1 775**	**23 851**
Deferred tax properties and financial instr.	6 494	-304	6 190	7 253	-324	6 928
Net fair value on financial derivatives	-584	-	-584	-423	-1	-424
EPRA Net Reinstatement Value (NRV)	**31 494**	**-2 060**	**29 434**	**32 456**	**-2 101**	**30 356**
Outstanding shares at period end (million)			182.1			182.1
EPRA NRV per share (NOK)			162			167

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.

	31.12.2024			31.12.2023		
All amounts in NOK million	Total	Attributable to non-controlling interests	Attributable to share-holders (EPRA NTA)	Total	Attributable to non-controlling interests	Attributable to share-holders (EPRA NTA)
IFRS equity	25 557	-1 755	23 802	25 555	-1 775	23 779
Revaluation of purchase option	27	-	27	72	-	72
Net Asset Value (NAV) at fair value	**25 584**	**-1 755**	**23 829**	**25 626**	**-1 775**	**23 851**
Reversal deferred tax as per balance sheet	6 071	-268	5 802	6 896	-272	6 624
Adjustment estimated real tax liability	81	-23	58	-28	-35	-63
Net fair value on financial derivatives	-584	-	-584	-423	-1	-424
EPRA Net Tangible Assets (NTA)	**31 152**	**-2 047**	**29 105**	**32 071**	**-2 083**	**29 988**
Outstanding shares at period end (million)			182.1			182.1
EPRA NTA per share (NOK)			160			165

Estimated real tax liability

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

	31.12.2024		31.12.2023	
All amounts in NOK million	Nom. tax liability	Real tax liability	Nom. tax liability	Real tax liability
Non-current assets	6 377	344	7 172	387
Financial instruments	117	-	81	-
Current assets	55	55	51	51
Gains/losses account	6	5	8	7
Provisions	-80	-80	-82	-82
Loss carried forward	-405	-405	-334	-334
Deferred tax liability	**6 071**	**-81**	**6 896**	**28**

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.

	31.12.2024			31.12.2023		
All amounts in NOK million	Total	Attributable to non-controlling interests	Attributable to share-holders (EPRA NDV)	Total	Attributable to non-controlling interests	Attributable to share-holders (EPRA NDV)
IFRS equity	25 557	-1 755	23 802	25 555	-1 775	23 779
Revaluation of purchase option	27	-	27	72	-	72
Net Asset Value (NAV) at fair value	**25 584**	**-1 755**	**23 829**	**25 626**	**-1 775**	**23 851**
Fair value adj. fixed interest rate debt, net of tax	513	-	513	956	-	956
EPRA Net Disposal Value (NDV)	**26 097**	**-1 755**	**24 342**	**26 582**	**-1 775**	**24 807**
Outstanding shares at period end (million)			182.1			182.1
EPRA NDV per share (NOK)			134			136

C. EPRA Net Initial Yield

EPRA Net Initial Yield (NIY) measures the annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs.

EPRA "topped-up" NIY incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).

All amounts in NOK million	Oslo	Bergen	Sandvika	Drammen	Stavanger	Total 31.12.24	Total 31.12.23
Investment property – wholly owned	46 188	3 435	4 498	-	1 498	56 124	64 533
Investment property – share of JVs	-	1 428	-	1 254	-	2 682	2 706
Total property portfolio	**46 188**	**4 863**	**4 498**	**1 254**	**1 498**	**58 805**	**67 239**
Less projects and land and developments	-1 381	-760	-95	-	-31	-2 771	-3 086
Completed management portfolio	**44 807**	**4 103**	**4 404**	**1 254**	**1 467**	**56 035**	**64 153**
Allowance for estimated purchasers' cost	65	10	13	3	3	95	116
Gross up completed management portfolio valuation	**44 872**	**4 113**	**4 417**	**1 257**	**1 470**	**56 130**	**64 269**
12 months rolling rent	2 293	222	272	79	96	2 962	3 402
Estimated ownership cost	141	17	14	5	8	186	217
Annualised net rents	**2 152**	**205**	**258**	**74**	**88**	**2 777**	**3 184**
Add: Notional rent expiration of rent-free periods or other lease incentives	-	-	-	-	-	-	-
Topped up net annualised net rents	**2 152**	**205**	**258**	**74**	**88**	**2 777**	**3 184**
EPRA NIY	**4.80%**	**4.99%**	**5.83%**	**5.85%**	**6.00%**	**4.95%**	**4.95%**
EPRA "topped-up" NIY	**4.80%**	**4.99%**	**5.83%**	**5.85%**	**6.00%**	**4.95%**	**4.95%**

D. EPRA Vacancy Rate

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

All amounts in NOK million	Oslo	Bergen	Sandvika	Drammen	Stavanger	Total 31.12.24	Total 31.12.23
Market rent vacant areas	160	16	19	3	1	199	180
Total market rent	2 676	272	277	78	106	3 409	3 716
EPRA vacancy rate	**6.0%**	**5.9%**	**6.9%**	**3.7%**	**0.5%**	**5.8%**	**4.8%**

E. EPRA Cost Ratio

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

All amounts in NOK million	2024	2023
Operating costs	-276	-282
Administrative costs[1]	-199	-185
Less: Ground rent cost	16	15
EPRA cost (including direct vacancy cost)	**-459**	**-452**
Direct vacancy cost	-50	-50
EPRA cost (excluding direct vacancy cost)	**-409**	**-403**
Gross rental income less ground rent	3 267	3 418
Total gross rental income less ground rent	**3 267**	**3 418**
EPRA cost ratio (including direct vacancy cost)	**14.0%**	**13.2%**
EPRA cost ratio (excluding direct vacancy cost)	**12.5%**	**11.8%**

[1] Refer to note 13 to the consolidated financial statements for specification of personnel costs capitalised on projects under development, reflecting work performed to give rise to additional future economic benefits.

F. EPRA LTV

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

	31.12.2024	Proportionate consolidation		31.12.2024	31.12.2023
All amounts in NOK million except ratio	Group as reported	Share of joint ventures	Non-contr. interests	Combined EPRA LTV	Combined EPRA LTV
Bond loans	16 138	-	-	16 138	17 062
Bank loans	13 377	1 174	-242	14 309	22 787
Commercial papers	2 150	-	-	2 150	-
Net payables[1]	-50	141	-12	79	262
Cash and bank deposits	-264	-38	28	-274	-202
Net debt	**31 351**	**1 278**	**-226**	**32 403**	**39 908**
Investment properties	60 471	114	-2 264	58 321	66 309
Properties held for sale[2]	495	2 110	-	2 606	3 159
Other financial assets (equity instruments)	292	-	-	292	279
Total property value	**61 258**	**2 224**	**-2 264**	**61 218**	**69 747**
EPRA LTV (Net debt/Total property value)	**51.2%**			**52.9%**	**57.2%**

[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

CAPITAL EXPENDITURE

	2024			2023		
All amounts in NOK million	Group as reported	Non-contr. interests	Group share	Group as reported	Non-contr. interests	Group share
Acquisitions[1]	-	-	-	-	-	-
Developments[2]	**1 064**	**-1**	**1 063**	**1 503**	**-**	**1 503**
– Newbuild projects[3]	464	-	464	212	-	212
– Redevelopment projects[4]	318	-1	317	1 101	-	1 101
– Refurbishment projects[4]	282	-	282	190	-	190
Investment properties	**352**	**-13**	**339**	**262**	**-11**	**251**
– No incremental lettable space and tenant incentives	219	-3	216	188	-8	180
– Other material non-allocated types of expenditure	133	-10	123	74	-3	71
Capitalised interest	**31**	**-**	**31**	**60**	**-**	**60**
Total Capital Expenditure	**1 447**	**-14**	**1 433**	**1 825**	**-11**	**1 814**
Conversion from accrual to cash basis	102	1	103	-53	2	-51
Total Capital Expenditure on cash basis	**1 550**	**-13**	**1 537**	**1 773**	**-9**	**1 763**

1 Refer to the Transactions and transaction market section in this annual report for an overview of the acquisitions
2 Refer to the Projects and property development section in this annual report for a description of the Group's newbuild, redevelopment and refurbishment projects
3 Includes investments in the contract asset Holtermanns veg 1–13 phase 3
4 Also includes tenant alterations and maintenance capex when this is done as a part of asset redevelopment or refurbishment.

The 'Group share' in the table above reflects property-related capital expenditures on a proportionally consolidated basis; this excludes the non-controlling interests' share of capital expenditures and includes Entra's share of capital expenditures in joint ventures and associates. None of Entra's joint ventures or associated companies had investment property-related capital expenditures during the years presented above.

LIKE-FOR-LIKE RENTAL GROWTH

All amounts in NOK million except YoY change	Like-for-like portfolio	Project development	Acquisitions and divestments	Total
Rental income 2023	3 189	57	-286	3 418
Change	78			-151
Rental income 2024	**3 267**			**3 267**
YoY change	**2.4%**			**-4.4%**

Appendices

Read more

List of properties

Management portfolio

The following table sets forth the properties with management area as of 31 December 2023.

Property name	City	Type of asset	Share of ownership	Occupancy	Management area	Project area	Land & dev. area	Total area
Akersgata 34 og 36	Oslo	Office	100%	51.2%	6 144			6 144
Allehelgens gate 6	Bergen	Office	50%	100.0%	14 104			14 104
Biskop Gunnerus' gate 14	Oslo	Office	100%	96.3%	50 706			50 706
Biskop Gunnerus' gate 6	Oslo	Office	100%	100.0%	9 300			9 300
Brynsengfaret 6 C	Oslo	Residential	100%	100.0%	353			353
Brynsveien 11-13	Oslo	Office	100%	82.9%	12 401			12 401
Brynsveien 5	Oslo	Office	100%	83.6%	6 127			6 127
Christian Krohgs gate 10-12	Oslo	Office	100%	100.0%	5 480			5 480
Christian Krohgs gate 2	Oslo	Office	100%	89.5%	12 867		8 600	21 467
Drammensveien 131	Oslo	Office	100%	100.0%	13 098			13 098
Drammensveien 134	Oslo	Office	100%	91.3%	20 933			20 933
Fredrik Selmers vei 4	Oslo	Office	100%	100.0%	38 027		18 500	56 527
Fredrik Selmers vei 6	Oslo	Office	100%	78.2%	14 684			14 684
Fyrstikkallèen 1	Oslo	Office	100%	99.9%	39 640			39 640
Grensesvingen 26	Oslo	Office	100%	98.8%	18 168			18 168
Grensesvingen 7	Oslo	Office	100%	91.6%	21 880		12 000	33 880
Grønland 51	Drammen	Office	60%	96.3%	14 780			14 780
Grønland 53	Drammen	Office	60%	94.0%	11 557			11 557
Grønland 56	Drammen	Office	60%	100.0%	504			504
Grønland 58	Drammen	Education	60%	100.0%	21 474			21 474
Grønland 60	Drammen	Culture	60%	93.0%	8 728			8 728
Hagegata 22	Oslo	Office	100%	93.2%	26 876			26 876
Henriks Ibsens gate 110	Oslo	Culture	100%	100.0%	19 227			19 227
Kaigaten 9	Bergen	Office	100%	100.0%	9 990			9 990
Karenslyst allé 7	Oslo	Office	100%	97.2%	9 842			9 842
Keysers gate 15	Oslo	Office	100%	100.0%	1 761			1 761
Kjørbo gård	Sandvika	Office	100%	100.0%	1 736			1 736
Kjørboveien 12-26	Sandvika	Office	100%	100.0%	25 601			25 601
Kjørboveien 3	Sandvika	Other	100%	100.0%	16 353			16 353
Kjørboveien 33	Sandvika	Office	100%	100.0%	14 676			14 676
Kreftings gate 33	Drammen	Office	60%	72.7%	3 890			3 890
Kristian Augusts gate 13	Oslo	Office	100%	100.0%	4 101			4 101
Kristian Augusts gate 15-17	Oslo	Education	100%	99.3%	21 156			21 156
Kristian Augusts gate 21	Oslo	Office	100%	100.0%	1 593			1 593
Lagårdsveien 6	Stavanger	Office	100%	100.0%	16 996			16 996
Lakkegata 53	Oslo	Office	100%	89.9%	31 670			31 670
Langkaia 1A	Oslo	Office	100%	99.3%	39 477			39 477
Lars Hilles gate 19	Bergen	Office	100%	62.6%	6 536			6 536
Lars Hilles gate 30	Bergen	Office	50%	98.1%	45 706			45 706
Lilletorget 1	Oslo	Office	100%	77.2%	14 867			14 867
Løkketangen 2-14B	Sandvika	Office	100%	85.3%	18 170			18 170
Malmskriverveien 16	Sandvika	Education	100%	100.0%	2 909			2 909
Malmskriverveien 18-20	Sandvika	Office	100%	99.3%	8 981			8 981
Malmskriverveien 4	Sandvika	Office	100%	52.1%	3 861			3 861
Munchs gate 4 / Keysers gate 13	Oslo	Office	100%	100.0%	10 980			10 980
Møllendalsveien 1 A	Bergen	Office	100%	81.3%	6 095			6 095
Møllendalsveien 6-8	Bergen	Office	100%	94.3%	15 724			15 724
Nedre Vollgate 11	Oslo	Office	100%	100.0%	9 149			9 149

Property name	City	Type of asset	Share of ownership	Occupancy	Manage-ment area	Project area	Land & dev. area	Total area
Nils Hansens vei 20	Oslo	Office	100%	55.9%	3 149			3 149
Nygårdsgaten 91	Bergen	Office	100%	95.1%	12 068			12 068
Observatoriegata 1	Oslo	Office	100%	99.5%	7 073			7 073
Observatoriegata 1 - Magasinet	Oslo	Culture	100%	100.0%	9 593			9 593
Otto Sverdrups plass 4	Sandvika	Education	100%	83.7%	16 038			16 038
Pilestredet 33	Oslo	Office	100%	94.0%	21 004			21 004
Professor Olav Hanssens vei 10	Stavanger	Office	100%	99.2%	37 219		29 500	66 719
Schweigaards gate 15 (Tollgaarden)	Oslo	Office	100%	93.5%	22 817			22 817
Schweigaards gate 15 B	Oslo	Office	100%	99.5%	14 510			14 510
Schweigaards gate 16	Oslo	Office	100%	100.0%	15 497			15 497
Schweigaards gate 6-14	Oslo	Office	100%	83.0%	25 944			25 944
St. Olavs plass 5	Oslo	Office	100%	99.9%	16 433			16 433
Stenersgata 1	Oslo	Office	100%	90.2%	39 150			39 150
Storgata 51	Oslo	Office	100%	51.5%	10 935			10 935
Tordenskiolds gate 12	Oslo	Office	100%	97.1%	12 975			12 975
Tullins gate 2	Oslo	Office	100%	100.0%	6 909			6 909
Tvetenveien 22	Oslo	Office	100%	100.0%	4 126			4 126
Universitetsgata 2	Oslo	Office	100%	97.5%	28 648			28 648
Universitetsgata 7	Oslo	Office	100%	100.0%	22 076			22 076
Vahls gate 1-3	Oslo	Office	100%	100.0%	14 857			14 857
Valkendorfsgaten 6	Bergen	Office	100%	95.5%	13 261			13 261
Verkstedveien 1	Oslo	Office	100%	97.9%	31 689			31 689
Verkstedveien 3	Oslo	Office	100%	43.9%	8 385			8 385
Vestfjordgaten 4	Sandvika	Office	100%	100.0%	23 765			23 765
Wexels plass	Oslo	Other	100%	92.0%	1 035			1 035
Østensjøveien 39-41	Oslo	Office	100%	73.2%	5 666			5 666
Østensjøveien 43	Oslo	Office	100%	54.0%	6 823			6 823
Total				**94.3%**	**1 160 522**		**68 600**	**1 229 122**

Project portfolio

The following table sets forth the properties with project area as of 31 December 2023.

Property name	City	Type of asset	Share of ownership	Manage-ment area	Project area	Land & dev. area	Total area
Malmskriverveien 2	Sandvika	Office	100%		3 406		3 406
Nonnesetergaten 4	Bergen	Office	100%		17 213		17 213
Brynsengfaret 6	Oslo	Office	100%		35 417	13 600	49 017
Holtermanns veg 1–13, phase 3	Trondheim	Office	100%		15 500		15 500
Total					**71 536**	**13 600**	**85 136**

Land & Development portfolio

The following table sets forth the properties with land and development area as of 31 December 2023.

Property name	City	Type of asset	Share of ownership	Manage-ment area	Project area	Land & dev. area	Total area
Lars Hilles gate 25	Bergen	Office	100%			5 800	5 800
Jørgen Kanitz gate	Sandvika	Office	100%			10 187	10 187
Total						**15 987**	**15 987**

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
CAGR	Compound Annual Growth Rate
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 for the Group (i.e. the Group's EBITDA).
Net letting	Annualised rent of new lease contracts plus lease-up on renegotiated contracts less terminated contracts
Net nominal interest-bearing debt	Nominal interest-bearing debt less cash and bank deposits

Net operating income	Rental income less operating costs such as maintenance, property tax, leasehold expenses (not including financial expenses on leases recognised in accordance with IFRS 16), insurance fees, letting and property administration costs and direct property costs.
Net rent	12 months rolling rent less the Independent Appraisers' estimate of ownership costs of the management properties of the Group
Net yield	Net rent divided by the market value of the management properties of the Group
Newbuild	A new building on bare land
Occupancy	Estimated market rent of occupied space of the management properties, divided by the market rent of the total space of the management portfolio.
Outstanding shares	The number of shares registered less the company's own repurchased shares at a given point in time.
Period-on-period	Comparison between one period and the equivalent period the previous year
Property portfolio	Properties owned by the parent company and subsidiaries, regardless of their classification for accounting purposes. Does not include the market value of properties in associates and jointly controlled entities
Project properties	Properties where it has been decided to start construction of a new building and/or renovation
Redevelopment	Extensive projects such as full knock-down and rebuild, and projects where external walls are being materially impacted (e.g. taking a building back to its core or changing brick facades to glass).
Refurbishment	Projects extensively impacting an existing building, but not knocking it down or materially affecting external walls
Required rate of return	The discount rate applied on the net cash flows for the duration of existing lease terms
Total area	Total area including the area of management properties, project properties and land / development properties
Total net nominal interest-bearing debt	Net nominal interest-bearing debt and other interest-bearing liabilities, including seller's credits and lease liabilities for land and parking lots in connection with the property portfolio
WAULT	Weighted Average Unexpired Lease Term measured as the remaining contractual rent amounts of the current lease contracts of the management properties of the Group, including areas that have been re-let and signed new contracts, adjusted for termination rights and excluding any renewal options, divided by Contractual rent, including renewed and signed new contracts.

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