



Quarterly report
2024

Q3



Malmskriverveien 16, Sandvika

Highlights

- Rental income of 770 million (833 million)
 - High CPI and finalised projects, offset by divestments
- Net income from property management of 318 million (319 million)
 - Reduction in rental income offset by lower interest costs
- Positive value changes on investment properties of 37 million
- Profit before tax of 156 million (-1 894 million)
- Net letting of -76 million
- Net asset value (NRV) increased to NOK 160 per share
- Effective leverage reduced to 49.9%, down from 50.4% in Q2 2024
- Finalised newbuild project in Malmskriverveien 16, Sandvika

Rental income

Property management

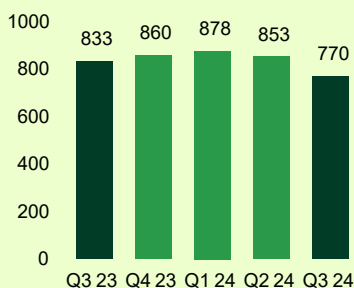
EPRA NRV

-63 mill. (YOY)

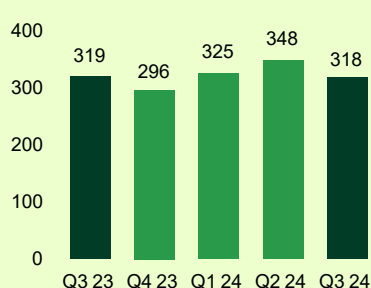
-1 mill. (YOY)

-12 % (YOY)

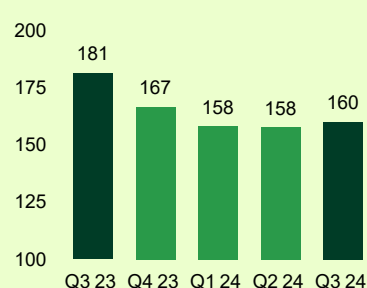
Rental income*
(NOKm)



Net income from PM*
(NOKm)



EPRA NRV
(NOK per share)



Key figures

All amounts in NOK million	Q3-24	Q3-23	YTD Q3-24	YTD Q3-23	2023	2022	2021
Rental income ¹⁾	770	833	2 500	2 559	3 418	3 158	2 508
Change period-on-period	-8 %	6 %	-2 %	9 %	8 %	26 %	7 %
Net operating income ¹⁾	706	763	2 290	2 347	3 136	2 895	2 274
Change period-on-period	-7 %	6 %	-2 %	9 %	8 %	27 %	6 %
Net income from property management ^{1) 2)}	318	319	991	1 060	1 356	1 603	1 534
Change period-on-period	0 %	-21 %	-7 %	-17 %	-15 %	5 %	6 %
Net value changes ^{1) 2)}	-164	-2 197	-1 789	-4 712	-8 152	-2 046	5 264
Change period-on-period	-93 %	-43 %	-62 %	207 %	298 %	-139 %	-8 %
Profit/loss before tax ^{1) 2)}	156	-1 894	-813	-3 703	-6 868	-467	6 825
Change period-on-period	-108 %	-45 %	-78 %	1323 %	1371 %	-107 %	-6 %
Profit/loss after tax ¹⁾	112	-1 573	-522	-2 956	-5 582	-569	5 373
Change period-on-period	-107 %	-45 %	-82 %	701 %	881 %	-111 %	-6 %
Market value of the property portfolio ²⁾	60 639	72 047	60 639	72 047	69 520	78 571	67 547
Net nominal interest-bearing debt ²⁾	31 851	39 111	31 851	39 111	39 291	40 578	26 594
EPRA LTV ²⁾	53.7 %	54.7 %	53.7 %	54.7 %	57.2 %	52.8 %	40.6 %
Effective leverage ²⁾	49.9 %	51.6 %	49.9 %	51.6 %	54.0 %	50.1 %	38.4 %
Interest coverage ratio (L12M) ²⁾	1.83	1.90	1.83	1.90	1.84	2.48	3.68
Net interest-bearing debt/ EBITDA (L12M) ²⁾	11.8	13.4	11.8	13.4	14.9	12.7	10.5
Average outstanding shares (million)	182.1	182.1	182.1	182.1	182.1	182.1	182.1

All amounts in NOK per share	Q3-24	Q3-23	YTD Q3-24	YTD Q3-23	2023	2022	2021
EPRA NRV ²⁾	160	181	160	181	167	207	218
Change period-on-period	-12 %	-14 %	-12 %	-14 %	-19 %	-5 %	15 %
EPRA NTA ²⁾	158	179	158	179	165	205	216
Change period-on-period	-12 %	-14 %	-12 %	-14 %	-20 %	-5 %	15 %
EPRA Earnings ²⁾	1.24	1.26	3.88	4.21	5.37	6.45	6.07
Change period-on-period	-1 %	-23 %	-8 %	-19 %	-17 %	6 %	6 %
Cash Earnings ²⁾	1.73	1.74	5.38	5.77	7.37	8.63	8.32
Change period-on-period	-1 %	-22 %	-7 %	-16 %	-15 %	4 %	6 %
Dividend ³⁾	0.00	0.00	0.00	0.00	0.00	5.10	5.10
Change period-on-period	0 %	0 %	0 %	-100 %	-100 %	0 %	4 %

Reference

¹⁾ Including continuing and discontinued operations. See pages 24 and 25 for further information

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

³⁾ Entra has a policy of semi-annual dividends. The Board's focus is currently to strengthen the company's balance sheet. Entra's dividend policy remains unchanged.

Financial development

Results

On 31 May 2024, Entra divested all management properties in Trondheim. The Trondheim portfolio is classified as a discontinued operation, and Entra presents the result of the discontinued operations separately as a single amount in the statement of comprehensive income for all periods presented in this report. See page 24 for further information on the divestment. The financial development is in the following section commented for the continuing and the discontinued operations combined. See page 25 for the combined statement of comprehensive income for the continuing and the discontinued operations.

Rental income

Rental income was down 63 million from 833 million in Q3 2023 to 770 million in Q3 2024, and down from 2,559 to 2,500 for the first nine months of 2024. The changes in rental income are explained in the income bridge below.

Amounts in NOK million	Q3-23- Q3-24	YTD Q3-23 YTD Q3-24
Rental income previous period	833	2 559
Finalised development projects	36	121
Vacated properties for redevelopment	-18	-65
Divestments	-99	-182
CPI growth	32	98
Like-for-like growth above CPI	-13	-27
Other	0	-2
Rental income	770	2 500

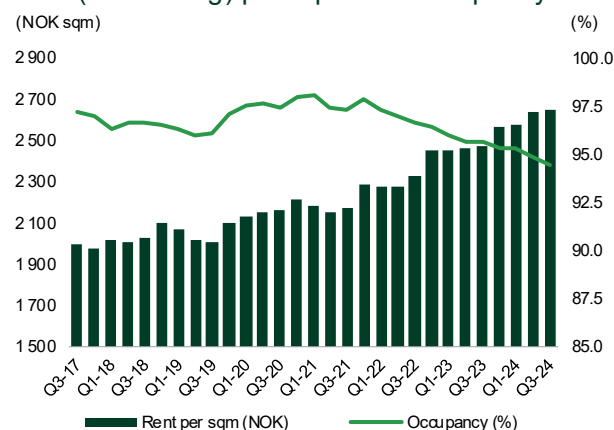
Projects finalised in 2023 and 2024 with most significant impact on the increase in rental income includes Stenersgata 1, Schweigaards gate 15 (Tollgaarden), Holtermann veg 1-3 phase 2 and Nedre Vollgate 11. The most significant properties vacated for redevelopment includes Brynsengfaret 6 in Oslo and Nonnesetergaten 4 in Bergen. Reduction of income related to divestments relates to the sale of the Trondheim portfolio, Sørkedalsveien 6, Akersgata 51, Cort Adelers gate 30, Grønland 32, Tordenskiolds gate 6, Universitetsgata 11 (Hotel Savoy) and Marken 37.

Rental income decreased by 83 million from Q2 2024, primarily driven by the divestment of the Trondheim portfolio.

Compared to last year, rental income has been positively affected by an underlying like-for-like growth for the year of 3.4 per cent (70 million). The CPI adjustment was 4.77 per cent (98 million compared to the same period last year). The like-for-like growth for the year is lower than the CPI adjustment due to reduced occupancy in the period. Near all of Entra's lease contracts are 100 per cent linked to positive changes in CPI. The annual adjustment is mostly made on a November to November basis, effective 1 January the following year.

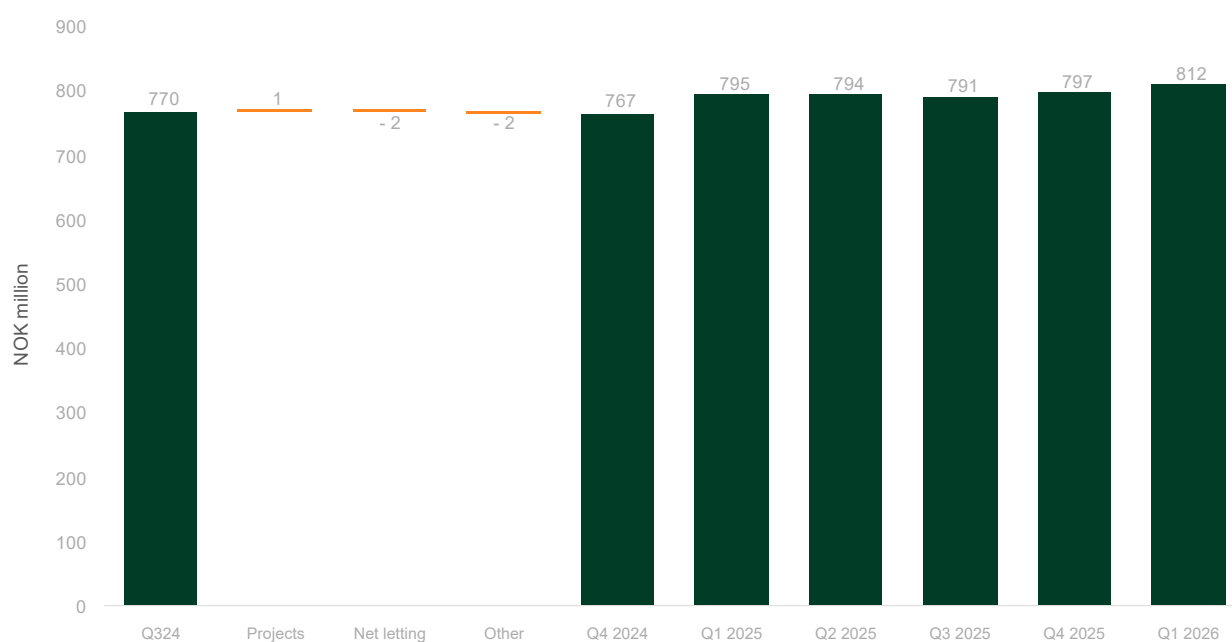
Average 12 months rolling rent per square meter was 2 640 (2 473) as of 30.09.24. The increase in 12 months rolling rent over the last four quarters is mainly a result of finalised projects, the divestment of the Trondheim portfolio and CPI growth with higher income per sqm.

Rent (12m rolling) per sqm and occupancy rate



Compared to the same quarter last year, the occupancy rate is reduced with 120 basis points to 94.4 per cent (95.6 per cent as of 30.09.23), and a decrease of 40 basis points from 30.06.24. The decrease from 30.06.24 stems primarily from increased vacancy in the management portfolio in Oslo. The market rental income assessment of vacant space as of 30.09.24 is estimated to 196 million on an annualised basis.

Rental income development



The graph above does not constitute a forecast, but rather aims to demonstrate the rental income trend in the existing contract portfolio based on all reported events. The graph shows the estimated development of contractual rental income based on all reported events, including income effect from acquisitions and divestments, development projects, net letting based on new, renegotiated and terminated contracts in the management portfolio, and other effects such as estimated CPI adjustments. CPI adjustment with effect for 2025 is estimated to 3.0 per cent and 3.25 per cent for 2026. The graph does not reflect any letting targets on the vacant areas in the portfolio. Contracts which expire in the period are assumed continued at current terms. There is consequently upside potential with regards to letting of vacant space, with annual market rental income estimated to 196 million, and rent uplift on tenant renegotiations. If the leases are not renewed, or renegotiated below current terms, the possible downside is up to 112 million in accumulated rental income in the period.

Operating costs

Total operating costs amounted to 64 million (70 million) in the quarter. The discontinued operations accounted for 7 million in Q3-23. Operating costs for the continuing operations is split as follows:

Amounts in NOK million	Q3-24	Q3-23	YTD Q3-24	YTD Q3-23
Maintenance	6	7	21	16
Tax, leasehold, insurance	17	15	52	47
Letting and prop. adm.	25	25	70	74
Direct property costs	16	17	56	55
Operating costs	64	63	199	192

Net operating income

As a consequence of the effects explained above, total net operating income came in at 706 million (763 million) in the quarter.

Other revenues and other costs

Other revenues were 43 million (18 million) in the quarter, while other costs were 35 million (12 million).

Entra has agreed to sell the ongoing development project Holtermanns veg 1-13 in Trondheim upon completion of the project. In the third quarter, other revenues and other costs related to the development constitute 22 million and 20 million respectively. Refer to note 5 for further information on the transaction.

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 49 million (44 million) in the quarter. Administrative costs were only marginally affected by the divestment of the Trondheim portfolio.

Share of profit from associates and JVs

Amounts in NOK million	Q3-24	Q3-23	YTD Q3-24	YTD Q3-23
Income from property management	-3	-1	-8	-1
Other income and costs	4	-12	-14	-37
Changes in market value	0	-1	-5	-15
Tax	-2	-3	5	-1
Share of profit from associates and JVs	-1	-17	-22	-53

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

Net realised financials

Net realised financials was down 61 million from -404 million in Q3 2023 to -343 million in Q3 2024, mainly as a result of a reduction in interest-bearing debt and reduced average interest rates. Net realised financials for the continuing operations is split as follows:

Amounts in NOK million	Q3-24	Q3-23	YTD Q3-24	YTD Q3-23
Interest and other finance income	8	10	24	22
Interest and other finance expense	-351	-413	-1 194	-1 183
Net realised financials	-343	-403	-1 170	-1 161

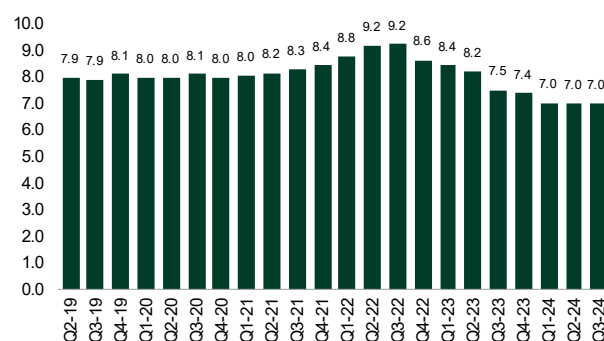
Net realised financials decreased by 58 million from Q2 2024, mainly due to the repayment of interest-bearing debt following the divestment of the Trondheim portfolio.

Net income and net income from property management

Total net income came in at 320 million (303 million) in the quarter.

When including only the profit from property management in the results from associates and JVs, net income from property management for the Group was 318 million, stable from the corresponding quarter in 2023 (319 million) as the reduction in rental income due to divestments to a large extent is offset by lower interest expenses. Net income from property management decreased by 30 million from Q2 2024 as the reduction in rental income exceeded the reduction in interest expenses. For calculation of Net income from property management, see the section Alternative performance measures.

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



Value changes

Total net value changes amounted to -164 million (-2 197 million) in the quarter.

Changes in value of investment properties were 37 million (-2 242 million) in the quarter as the external appraisers' valuation assumptions were stable from last quarter.

Changes in value of financial instruments were -201 million (45 million) in the quarter, mainly explained by lower long- to medium-term market interest rates.

Tax

Tax payable of 4 million (3 million) in the quarter is related to the partly owned entity Papirbredden in Drammen. Entra with wholly owned subsidiaries is not in a tax payable position. The change in deferred tax was -41 million (324 million).

Profit/loss

Total profit before tax was 156 million (-1 894 million) in the quarter and profit after tax was 112 million (-1 573 million), which also equals the comprehensive income for the period. EPRA Earnings amounted to 227 million (230 million) in the quarter.

Balance sheet

The Group's assets amounted to 64 052 million (76 304 million) as of 30.09.24. Of this, investment properties amounted to 60 457 million (72 053 million).

Other non-current assets decreased to 793 million (920 million) as of 30.09.24, mainly due to the 250 million seller's credit in relation to the divestment of Akersgata 51 and Tordenskiolds gate 6 reclassified to current as it's payable in Q4 2024, partly offset by a 120 million contract asset related to the development project Holtermanns veg 1-13 phase 3.

Inventory properties of 489 million (479 million) at the end of the quarter relates to the properties expected to be zoned for

residential development at Bryn in Oslo, and subsequently sold to a third party at a predetermined price.

Borrowings were 31 777 million (38 910 million) at the end of the quarter, of which 14 607 million were bank financing, 15 870 million were bonds outstanding and 1 300 million were commercial papers.

Book equity totalled 24 987 million (28 216 million) at 30.09.24. EPRA NRV per share was 160 (181) and EPRA NTA 158 (179).

Cash flow statement

Net cash flows from operating activities came in at 331 million (423 million) in the quarter. The decrease in the quarter mainly relates to working capital movements.

The net cash flows from investment activities were -312 million (-377 million) in the quarter. The cash effect from investment in and upgrades of investment properties was -291 million (-370 million) and investments related to the contract assets was 20 million.

Net cash flows from financing activities were -161 million (-123 million) in the quarter. Entra issued new commercial paper loans of 800 million, representing a net increase of commercial paper financing of 250 million. Bank financing decreased by 409 million. The net change in cash and cash equivalents was -141 million (-76 million) in the quarter.

Financing

During the third quarter, Entra's nominal interest-bearing debt decreased by 159 million to 32 066 million, mainly due to

repayment of interest-bearing debt following the divestment of Universitetsgata 11 (Hotel Savoy) closed in the second quarter.

In the third quarter, Entra issued new commercial paper loans of 800 million at attractive terms, representing a net increase of commercial paper financing of 250 million. Bank financing decreased by 409 million.

As of 30.09.24, net nominal interest-bearing debt after deduction of liquid assets of 215 million (166 million) was 31 851 million (39 111 million). Effective leverage as of 30.09.24 was 49.9 per cent (51.6 per cent) and EPRA LTV was 53.7 per cent (54.7 per cent).

The average remaining term for the Group's debt portfolio was 3.4 years at 30.09.24 (4.1 years as of 30.09.23 and 3.8 years as of 30.06.24). The calculation takes into account that available long-term credit facilities can replace short-term debt.

Entra has a debt maturity profile with moderate short-term debt maturities, combined with an ample supply of of unutilised credit facilities of 12 920 million as of 30.09.24 (6 670 million as of 30.09.23) and a receivable under a seller's credit agreement of 250 million maturing in November 2024.

Entra's financing is mainly based on negative pledge of the Group's assets, which enables a broad and flexible financing mix. As of 30.09.24, 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. 54 per cent (43 per cent) of the Group's financing came from debt capital markets.

Maturity profile and composition interest-bearing debt

Maturity profile	0-1 yrs	1-2 yrs	2-3 yrs	3-4 yrs	4+ yrs	Total	%
Commercial papers (NOKm)	1 300	0	0	0	0	1 300	4
Bonds (NOKm)	600	5 029	594	2 000	7 915	16 138	50
Bank loans (NOKm)	4 000	5 768	3 860	0	1 000	14 628	46
Total (NOKm)	5 900	10 797	4 454	2 000	8 915	32 066	100
Unutilised credit facilities (NOKm)	0	11 920	1 000	0	0	12 920	
Unutilised credit facilities (%)	0	92	8	0	0	100	

Financing status, policy and financial covenants

	30.09.2024	Internal finance policy	Financial covenant
EPRA LTV (Loan-to-value)	53.7 %	Below 50 per cent over time	Below 75 per cent
Effective Leverage	49.9 %	N/A	N/A
Interest coverage ratio (ICR) – last 12 months	1.83	Min. 1.80x	Min. 1.40x
Debt maturities <12 months	18 %	Max 30 %	N/A
Maturity of hedges <12 months	40 %	Max 60 %	N/A
Average time to maturity of interest rate hedge portfolio	3.7 years	N/A	N/A
Average interest rate hedge maturity of the Group's debt portfolio	2.5 years	2-6 years	N/A
Back-stop of short-term interest-bearing debt	219 %	Min. 100 %	N/A
Average time to maturity (debt)	3.4 years	Min. 3 years	N/A

Interest rates and maturity structure

The average nominal interest rate¹⁾ of the debt portfolio was 4.00 per cent as at 30.09.24 (4.27 per cent as at 30.09.23 and 3.96 per cent as at 30.06.24). The average effective interest rate of the debt portfolio was 4.19 per cent (4.15 per cent as at 30.06.24), which is higher than the nominal interest rate mainly due to bond issuances below par value. The increase in average interest rates from Q2 2024 mainly driven by maturities of fixed rate instruments of 900 million.

As of 30.09.24, Entra's portfolio of fixed interest rate hedges had a total volume of 20 489 million (22 089 million), increasing the fixed rate hedge position to 68.3 per cent (56.2 per cent), and had an average term to maturity of 3.7 years (4.3 years).

As of 30.09.24, credit margins for the debt portfolio had an weighted average fixed term of 2.5 years (2.2 years).

The ICR was 1.83 (1.78 as at 30.06.24) for the last 12 months and 2.01 (1.91 as at 30.06.24) for the quarter isolated. The positive change in ICR stems mainly from repayment of interest-bearing debt following the divestment of the Trondheim portfolio, partly offset by a reduction in rental income due to divestments. The net debt to L12M EBITDA ratio was 11.8 (11.9 as at 30.06.24). See page 28 for the calculation of both metrics.

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

	Fixed rate instruments ²⁾		Forward starting swaps ³⁾			Average credit margin	
	Amount (NOKm)	Interest rate (%)	Amount (NOKm)	Interest rate (%)	Tenor (years)	Amount (NOKm)	Credit margin (%)
<1 year	2 600	2.75	1 400	2.51	7.0	10 688	1.22
1-2 years	4 629	1.85				7 369	0.89
2-3 years	2 460	2.22				3 094	1.23
3-4 years	3 000	1.80				2 000	0.84
4-5 years	1 900	1.54				3 600	0.43
5-6 years	3 800	2.19				2 600	0.65
6-7 years	100	1.75				2 215	0.55
7-8 years	1 200	2.80				500	0.85
8-9 years	0	0.00				0	0.00
9-10 years	800	3.31				0	0.00
>10 years	0	0.00				0	0.00
Total	20 489	2.15	1 400	2.51	7.0	32 066	0.93

¹⁾ Average floating interest rate (Nibor) is 4.70 per cent as of 30.09.24. It is impacted by Nibor interest rate fixings, both in terms of duration and fixing date

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

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

The property portfolio

Entra's management portfolio consists of 74 properties with a total area of approximately 1.2 million square meters. As of 30.09.24, the management portfolio had a market value of 58.2 billion. The occupancy rate was 94.4 per cent (95.6 per cent) for the total management portfolio. The weighted average lease term for the Group's leases was 6.3 years (6.1 years) for the management portfolio and 6.4 years (6.2 years) when the project portfolio is included. For the management portfolio, the public sector represents approximately 52 per cent (58 per cent) of the total rental income. The entire property portfolio consists of 82 properties with a market value of 60.6 billion.

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

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

Year-on-year, the portfolio net yield has increased from 4.66 per cent to 4.97 per cent. From the peak valuations in Q1 2022, the portfolio net yield is up 110 basis points, and approximately 136 basis points adjusted for effects of higher than expected CPI growth, excluding the Trondheim portfolio the increase in net yield from Q1 2022 is 118 basis points. 12 months rolling rent per square meter increased from 2 471 to 2 640, mainly driven by CPI growth, projects that are finalised in Central Oslo and divestment of the Trondheim portfolio.

The market rent per square meter has increased by 13 per cent from the third quarter of 2023, from 2 659 to 3 007, mainly driven by the divestment of the Trondheim portfolio.

	Properties (#)	Area (sqm)	Occupancy (%)	Wault (year)	Market value (NOKm)		12 months rolling rent (NOK/sqm)		Net yield ¹⁾ (%)	Market rent (NOK/sqm)	
Oslo	48	799 504	94.2	6.3	44 741	55 961	2 292	2 867	4.80	2 659	3 326
Bergen	8	123 483	95.7	4.9	5 517	44 677	309	2 504	5.20	356	2 881
Sandvika	10	131 943	92.2	6.5	4 365	33 083	263	1 990	5.70	270	2 043
Drammen	6	60 933	95.7	7.9	2 092	34 324	131	2 149	5.85	129	2 113
Stavanger	2	54 215	99.4	6.2	1 462	26 958	94	1 740	5.91	105	1 942
Management portfolio	74	1 170 078	94.4	6.3	58 176	49 719	3 089	2 640	4.97	3 519	3 007
Project portfolio	4	71 536		11.9	1 904	26 619					
Development sites	4	98 187		0.5	560	5 699					
Property portfolio	82	1 339 801		6.4	60 639	45 260					

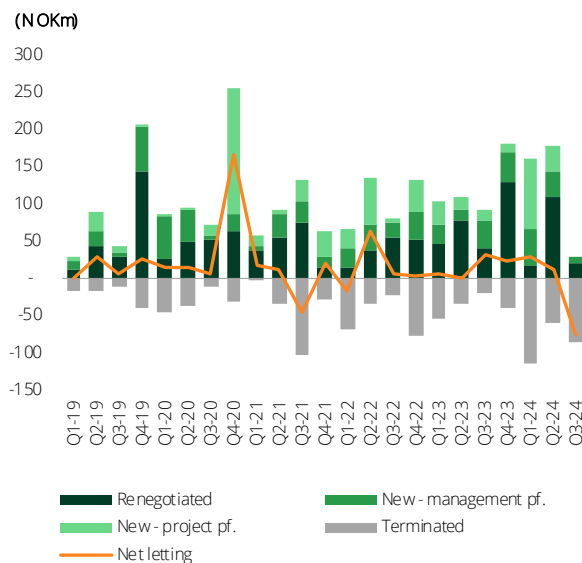
¹⁾ See the section "Definitions". The calculation of net yield is based on the appraisers' assumption of ownership costs, which at 30.09.24 is 5.6 per cent of market rent.

Letting activity

The letting activity has been strong the last quarters, with positive net letting of 41 million in the first half of 2024. The pipeline of leads for new leases was consequently less progressed in the third quarter. Combined with a slower letting market, and loss of three larger renegotiations, net letting came in at -76 million (31 million) in the third quarter.

Letting activity in the quarter included signing of new and renegotiated leases with an annual rent totaling 28 million (13 000 sqm). Lease contracts with an annual rent of 86 million (27 700 sqm) were terminated.

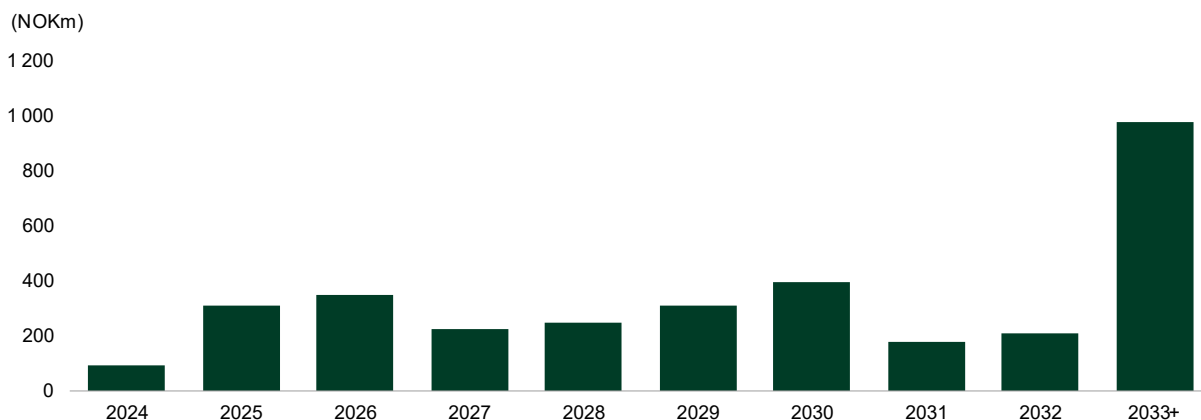
Net letting is calculated as the annualised rent of new lease contracts plus lease-up on renegotiated contracts less terminated contracts. The timing difference between net letting in the management portfolio in the quarter and its effect on the financial results is normally 6-12 months, while new contracts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



Largest new and renegotiated contracts

- Renegotiated 6-year contract with Maritim Pensjonskasse for 1 200 sqm in Nedre Vollgate 11 in Oslo
- New 10-year contract with Holberg Fondsforvaltning for 900 sqm in Nygårdsgaten 93-97 in Bergen

MATURITY PROFILE



Investments and divestments

Entra has invested a total of 335 million (381 million) in the portfolio of investment and inventory properties in the third quarter, and 901 million (1 369 million) in the first nine months of 2024. The decomposition of the investments is as follows:

Amounts in NOK million	Q3-24	Q3-23	YTD Q3-24	YTD Q3-23	2023
Acquisitions	0	0	0	0	0
Developments	225	300	678	1 150	1 503
- Newbuild projects	95	83	271	143	212
- Redevelopment projects ¹⁾	49	177	245	863	1 101
- Refurbishment ¹⁾	81	41	163	144	190
Investment properties	105	67	198	167	262
- No incremental lettable space and tenant incentives	62	49	128	114	188
- Other material non-allocated types of expenditure	43	17	70	53	74
Capitalised interest	4	14	25	53	60
Total Capital Expenditure	335	381	901	1 369	1 825
Conversion from accrual to cash basis	-44	-10	28	11	-53
Total Capital Expenditure on cash basis	291	371	929	1 381	1 773

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

Project development

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

	Location	BREEAM-NOR/ BREEAM In-Use	Completion	Project area (sqm)	Occupancy (%)	Total project cost ¹⁾ (NOKm)	Of which accrued ¹⁾ (NOKm)	Yield on cost ²⁾ (%)	
Newbuild									
	Holtermanns veg 1-13 phase 3	Trondheim	Excellent	Q4-25	15 500	N/A ⁴⁾	684	435	N/A ⁴⁾
Refurbishment									
	Brynsengfaret 6	Oslo	Excellent	Q1 / Q4-25	35 400	76	1 327	947	5.8
	Nonnesetergaten 4	Bergen	Very good	Q3-25 / Q3-26	17 300	55	1 004 ⁵⁾	639	5.7
	Malmskriverveien 2-4	Sandvika		Q3-25	3 400	100	201 ⁵⁾	116	5.3
Total					71 600	72³⁾	3 216	2 137	

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⁾ Weighted average occupancy of the project portfolio

⁴⁾ Entra has agreed to sell Holtermanns veg 1-13 phase 3 upon completion. See page 24 for further information. The agreed asset value is based on a 100 per cent pre-let project. Occupancy and yield on cost on this project is not reported from Q1-24.

⁵⁾ Total project cost for the projects Nonnesetergaten 4 and Malmskriverveien 2-4 was in Q2-24 reported as 1 089 million and 213 million, respectively. The total project cost for the projects should however be reported as 1 004 million and 201 million, respectively.

Status ongoing projects

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 this land plot, and the property is 60 per cent let to the Norwegian Broadcasting Corporation (NRK). NRK will acquire their rented section at project completion. The section not rented by NRK will be acquired by E C Dahls Eiendom. Both transactions will be closed upon project completion, expected in Q4 2025.

In Brynsengfaret 6 at Bryn in Oslo Entra has started refurbishment of 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.

In Nonnesetergaten 4 in the city centre of Bergen, Entra has started refurbishment of 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.

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

Projects finalised in the quarter

In Malmskriverveien 16 in Sandvika, Entra has built a new 2 700 sqm school building. The project was completed in Q3 2024 and is fully let to Akademiet Realfagsgymnas.

Transactions

Entra will continue to optimise its high-quality management and project portfolio through a flexible acquisition and divestment strategy, allowing Entra to adapt to feedback from customers and market changes, and to create and respond to market opportunities as they arise.

Entra actively seeks to improve the quality 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 on public transportation hubs outside the city centers.

Transactions 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 ¹⁾	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
Total			264 674	10 733	

¹⁾ 250 million of the gross asset value was provided as a seller credit with an annual interest rate of 4.25 per cent and maturity in November 2024.

Partly owned companies

Papirbredden Eiendom (60 %)

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

Entra OPF Utvikling (50 %)

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

Oslo S Utvikling "OSU" (50 %)

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

Rebel U2 (50 %)

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

Galleri Oslo Invest (33.3 %)

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

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

Amounts in NOK million	Papirbredden Eiendom	Entra OPF Utvikling	Total consolidated companies	Oslo S Utvikling	Rebel U2	Galleri Oslo Invest	Other	Total Associated companies & JVs
Share of ownership (%)	60	50		50	50	33		
Revenue	33	44	77	27	31	2	13	73
Costs	-12	-6	-18	-19	-40	0	-19	-78
Net income	21	38	59	8	-9	2	-6	-4
Net value changes	3	13	16	0	0	0	0	0
Profit before tax	24	51	75	8	-9	2	-6	-4
Tax	-5	-11	-17	-5	2	0	0	-4
Profit for the period	19	40	59	3	-7	2	-6	-8
Non-controlling interests	7	20	27					
Entra's share of profit ¹⁾				2	-4	1	0	-1
Book value				640	0	133	70	843

¹⁾ Recognised as Share of profit from associates and JVs

Market development

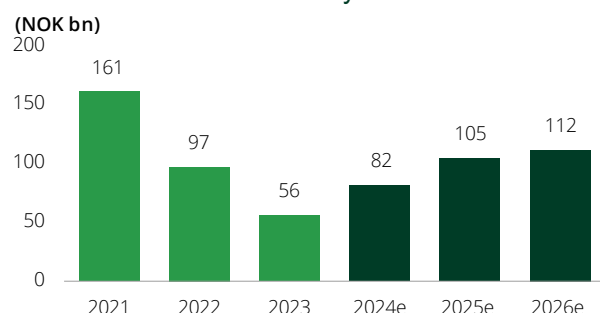
The market volatility driven by elevated inflation and a higher interest rate environment has reduced the activity in the property transaction market over the last two to three years. Prime yield in Oslo has expanded from around 3.3 percent to its current level of around 4.7 per cent. It is expected to remain at this level throughout 2024 before slightly moving downwards if interest rates come down, according to Entra's Consensus Report.

Total transaction volume ended up around 56 billion in 2023, which is almost half of the level seen in 2022 and less than one third of the transaction volume in 2021. There are currently positive signals that the transaction market is opening, and that the activity is picking up as consensus seems to be that interest rates and yields now have reached peak levels.

The newbuild volume in Oslo has been limited over the last couple of years and continues to be low through 2024. The significant increase in construction costs creates a temporary imbalance in return calculations. New projects have become expensive relative to existing stock and newbuild projects continue to be postponed.

Year-on-year growth in the November CPI, used to adjust most of Entra's leases in the following year, came in at 6.5 per cent in 2022 and 4.8 per cent in 2023. 12-month CPI for September 2024 came in at 3.0 per cent.

Transaction volume Norway



Source: Entra Consensus report, Q3 2024

The Norwegian Central Bank has kept the policy rate at 4.50 per cent since December 2023 and has signalled a first rate cut in Q1 2025.

The activity level in the Greater Oslo letting market has been high year to date, however with lower signed volumes than normal in the third quarter. The work-from-home trend seems to have been reversed in Norway, and the office activity is in total less than 10 per cent lower than pre-pandemic levels according to a study from Akershus Eiendom/JLL. And as working from home primarily occurs on Fridays and Mondays, demand for office space is only marginally impacted as tenants need to take peak days at the office into account.

Office vacancy in the largest cities of Norway remain at low levels. According to Entra's Consensus Report, office vacancy in Oslo has increased slightly over the last two years but is expected to remain around current levels between six and seven per cent in the years to come. There has been a broad and robust growth in market rents over the last years. Expectations for further employment growth combined with low vacancy and low newbuild volumes give room for continued market rental growth, although at a slower pace than seen over the last years.

In Bergen, the overall office vacancy is currently around eight per cent and around six per cent in the city centre. The activity level in the letting market is high, and there is limited supply and solid demand for modern premises in the city centre.

Market data Oslo

	2021	2022	2023	2024e	2025e	2026e
Vacancy Oslo, incl. Fornebu and Lysaker (%)	6.8	5.5	6.2	6.6	6.6	6.5
Rent per sqm, high standard Oslo office	3 600	4 000	4 260	4 415	4 585	4 770
Prime yield (%)	3.3	3.9	4.7	4.7	4.5	4.4

Source: Entra Consensus report, Q3 2024

ESG Metrics

It is of key strategic importance to operate our business in a sustainable manner, and it is a prerequisite for the company's long-term results and value creation. Entra has a systematic approach towards understanding and managing the company's impact on the environment and on society, as well as stakeholder requirements and expectations. The below table outlines selected figures and performance indicators in this respect. For further information on Entra's ESG work and performance, reference is made to the annual report for 2023. Please note that several operational ESG metrics in 2020 and 2021 were impacted by Covid-19.

Entra is highly recognised for its ESG performance and reporting, and was in Q3 2024 awarded a Five-star rating by GRESB and a EPRA Sustainability Gold Award. This demonstrates our work with sustainable operations and environmental leadership, which has been an integrated part of the Group's strategy for over 15 years.

	Q3 2024	2023	2022	2021	2020
Energy consumption in management portfolio					
Energy consumption (kWh/sqm/L12M)	127	123	126	131	123
Change in energy consumption year on year, like for like	2 %	-1 %	-5 %	6 %	-10 %
Energy consumption – temperature adjusted (kWh/sqm/L12M)	123	122	121	123	118
Share of produced green energy in % of energy consumption	0.7 %	1.2 %	1.3 %	1.5 %	1.4 %
Waste and water management					
Waste in property management (kg/sqm/L12M)	3.0	3.0	3.2	2.5	2.7
Waste sorting in % property management	69 %	68 %	70 %	69 %	71 %
Waste sorting in % in project development portfolio	99 %	94 %	94 %	95 %	92 %
Water consumption (m ³ /sqm/L12M)	0.20	0.21	0.21	0.15	0.16
Operations and financing					
EU Taxonomy aligned turnover		47 %			
EU Taxonomy aligned CapEx		24 %			
Share of green financing (green bonds or bank loans)	55 %	46 %	45 %	69 %	48 %
BREEAM NOR/BREEAM-In-Use certification					
Certified properties, % of sqm	44 %	41 %	52 %	46 %	51 %
Certified properties, number of properties	30	34	37	27	24
Certified properties, % of rental income	50 %	52 %	56 %	52 %	54 %
Certified properties, % of property values	49 %	52 %	54 %	49 %	52 %
ESG benchmarks					
GRESB points / stars awarded (out of 5 possible)	89/5	90/5	90/5	92/5	87/5
EPRA Sustainability Benchmark	GOLD	GOLD	GOLD	GOLD	GOLD
Eco-Lighthouse ("Miljøfyrtårn")	Yes	Yes	Yes	Yes	Yes
Social					
Number of full-time employees	181	200	208	174	186
Diversity (% women/men)	39/61	38/62	36/64	37/63	38/62
Sick leave (% of total days L12M)	2.1 %	2.6 %	2.9 %	2.6 %	3.1 %
Injuries with long term absence ongoing projects	2	3	5	1	0
Lost time injuries, ongoing projects (per mill. hrs. L12M)	6.8	7.4	4.9	8.1	4.7

Other information

Share and shareholder information

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

As of 1 October 2024, Entra had 5 239 shareholders. Shareholders with Norwegian citizenship held approximately 12.9 per cent of the share capital.

As of 1 October 2024, Fastighets AB Balder held shares, in its own name and through nominees, equaling 39.98 per cent of the shares in Entra and thus had negative control. Castellum AB held shares equaling 33.3 per cent of the shares in Entra.

The 10 largest shareholders (of which some are nominee accounts) as registered in Euronext VPS on 1 October 2024 were:

Shareholder	% holding
Castellum AB (publ)	33.3%
Fastighets AB Balder ¹⁾	27.5%
Skandinaviska Enskilda Banken AB (nominee)	6.9%
Skandinaviska Enskilda Banken AB	2.0%
Folketrygdfondet	1.6%
Danske Bank A/S (nominee)	1.4%
State Street Bank and Trust Comp (nominee)	1.2%
Goldman Sachs International (nominee)	1.1%
SEB CMU/SECFIN	1.1%
JPMorgan Chase Bank (nominee)	0.9%
Total 10 largest shareholders	76.9%

¹⁾ Fastighets AB Balder holds shares, in its own name and through nominees, equaling a total of 39.98 per cent

Events after the balance sheet date

The Board's focus is currently to strengthen the company's balance sheet. Consequently, the Board has decided to not use the authorisation to pay out semi-annual dividend for the first half of 2024. Entra's dividend policy remains unchanged.

Risk management

Entra assesses risk on an ongoing basis, primarily through semi-annually comprehensive reviews of the Group's risk maps, which includes assessments of all risk factors in collaboration with all levels of the organisation. Each risk factor is described and presented with the possible negative outcome given an increased probability of a situation to occur. Entra's main risk factors consist of both financial and non-financial risk. A thorough description and analysis is included on pages 30-43 in the 2023 annual report.

Outlook

With the renewed geopolitical uncertainty, it is still difficult to make predictions regarding the global economy. The Norwegian economy has performed better than expected, including growth and employment. The strong fiscal position of Norway, with an all-time high sovereign wealth fund, has allowed for fiscal policy to smooth business cycles and stabilise the performance of the Norwegian economy. Several factors point towards a pick-up in economic activity 2025 onwards, including increased mainland GDP growth, continued employment growth and an increase in disposable income.

Norwegian market data and Entra's experience suggest only marginal impact on demand for office space from the work-from-home trend. This contrasts what is reported from several other countries. Norwegian employers are seeking attractive central locations, and reshaping offices to become more inviting social spaces that encourage face-to-face collaboration, creativity and interactions, which will benefit office property owners like Entra.

The demand for offices particularly in Oslo remains strong, and the supply of new office capacity is limited following reduced start of new office projects during the last years. Norwegian market specialists expect continued market rental growth also in the years to come, reflecting continued employment growth, low vacancies and limited newbuild volumes. Entra is thus well positioned in a solid Norwegian economy and property market with low office vacancy rates. And, as proven during the pandemic, Entra's attractive and high-quality portfolio with solid tenants on long leases provides a stable and solid fundament for the company's revenues and cash flows.

The Central Bank of Norway was one of the first central banks to raise policy rates and to signal that they have reached peak levels in this business cycle. The Norwegian policy rate was kept on hold at 4.5 per cent in September, and the Central Bank has signalled a first rate cut in Q1 2025. Entra's cost of debt has increased significantly in recent years due to increased interest rates and credit margins but is expected to decline going forward.

The value of Entra's like-for-like property portfolio has as of Q3 2024 decreased by around 19 per cent since peak valuation in Q1 2022, and the like-for-like net portfolio yield has expanded with 110 basis points, and approximately 136 basis points taking into effect the higher-than-expected CPI indexation. Entra's lease contracts were adjusted with 2023 CPI indexation of approximately 4.8 per cent from 1 January 2024. Entra expects positive revenue contribution going forward from among others annual CPI indexation, uptick from properties below market rents, and project completions.

Since 2022, Entra has divested 25 assets in Trondheim, Oslo, Bergen and Drammen for a total value of around 12 billion. The divestments have been done in line with the most recent book values at the time of the transactions. This proves that Entra's assets are attractive for several types of buyers and substantiates the market values as calculated by two external appraisers every quarter. The divestments have strengthened the balance sheet, improved debt metrics significantly and has crystallised Entra's position as a premium office provider with focus on the Greater Oslo area and Bergen.

The real estate debt capital markets have opened up during 2024, with funding available at significantly lower credit margins. In Q2 2024, Moody's affirmed Entra's Baa3 credit rating with stable outlook. Entra's credit quality has strengthened since Moody's review, and the company intends to be an attractive issuer in the bond markets going forward. The recent improvement in real estate debt capital markets and Entra's strong and long-lasting relationship with its five Nordic partner banks, is expected to contribute to competitive access to funding also going forward. Entra has a well-staggered debt maturity profile with limited near to medium term debt maturities, combined with ample supply of unutilised bank credit facilities.

Sustainability has been an integrated part of Entra's business model for over 15 years. Entra is working actively to reduce the CO₂ footprint of its property portfolio and has a firm ambition to become Net Zero Carbon. The company is currently working to set the pathway towards becoming Net Zero Carbon in accordance with the Science Based Targets initiative framework. A significant part of Entra's modern and energy efficient management portfolio is currently, or is in the process of being, BREEAM certified, and Entra is well positioned for the upcoming CSRD and EPBD regulations.

Entra will continue to optimise its high-quality management and project portfolio through asset rotation and disciplined capital allocation. Entra will focus on its recognised role as an urban developer and leverage its competitive advantages and ESG leadership.

Entra is operating in a stable and strong Norwegian economy with modern, flexible and environmentally friendly assets located in attractive clusters near public transportation hubs. With a solid tenant base on long lease contracts, a strong financial position, and an attractive project pipeline for future growth, Entra has a proven and resilient business profile that is well positioned for the future.

Oslo, 16 October 2024

The Board of Entra ASA

Financial statements

Statement of comprehensive income

All amounts in NOK million	Q3-24	Q3-23	YTD Q3-24	YTD Q3-23	2023
Continuing operations					
Rental income	770	747	2 332	2 308	3 077
Operating costs	-64	-63	-199	-192	-255
Net operating income	706	684	2 133	2 117	2 822
Other revenues	43	17	194	61	90
Other costs	-35	-12	-166	-43	-66
Administrative costs	-49	-44	-148	-138	-181
Share of profit from associates and JVs	-1	-17	-22	-52	-72
Net realised financials	-343	-403	-1 170	-1 161	-1 616
Net income	320	225	821	785	977
Changes in value of investment properties	37	-2 129	-2 092	-5 004	-7 848
Changes in value of financial instruments	-201	45	-20	418	-4
Profit/loss before tax from continuing operations	156	-1 859	-1 291	-3 801	-6 875
Tax payable	-4	-3	-10	-10	-13
Change in deferred tax	-41	316	321	778	1 300
Profit/loss for the period from continuing operations	112	-1 546	-980	-3 033	-5 588
Discontinued operations					
Profit/loss for the period from discontinued operations (Note 5)	0	-27	458	76	5
Profit/loss for the period	112	-1 573	-522	-2 956	-5 582
Actuarial gains and losses not to be reclassified	0	0	0	0	-7
Change in deferred tax on comprehensive income	0	0	0	0	2
Total comprehensive profit/loss for the period	112	-1 573	-522	-2 956	-5 588
Profit/loss attributable to:					
Equity holders of the Company	85	-1 533	-566	-2 876	-5 449
Non-controlling interest	27	-41	43	-80	-133
Total comprehensive profit/loss attributable to:					
Equity holders of the Company	85	-1 533	-566	-2 876	-5 455
Non-controlling interest	27	-41	43	-80	-133

On 31 May 2024, Entra divested all management properties in Trondheim. The Trondheim portfolio is classified as a discontinued operation, and Entra presents the result of the discontinued operations separately as a single amount in the statement of comprehensive income for all periods presented in this report. Refer to Note 5 for further information on the transaction and Note 6 for a combined statement of comprehensive income for the continuing and the discontinued operations YTD 2024.

Balance sheet

All amounts in NOK million	30.09.2024	30.09.2023	31.12.2023
Investment properties	60 457	72 053	68 470
Investments in associates and JVs	843	842	859
Financial derivatives	646	1 166	705
Other non-current assets	793	920	611
Total non-current assets	62 739	74 981	70 644
Inventory properties	489	479	481
Trade receivables	70	114	88
Other current assets	540	564	932
Cash and bank deposits	215	166	171
Total current assets	1 313	1 323	1 672
Assets held for sale	0	0	1 020
Total assets	64 052	76 304	73 336
Shareholders' equity	23 213	26 358	23 779
Non-controlling interests	1 775	1 857	1 775
Total equity	24 987	28 216	25 555
Borrowings	25 843	37 711	38 156
Deferred tax liability	5 893	7 440	6 896
Financial derivatives	244	344	283
Other non-current liabilities	514	626	636
Total non-current liabilities	32 493	46 121	45 971
Borrowings	5 934	1 199	958
Trade payables	205	324	392
Other current liabilities	432	444	460
Total current liabilities	6 572	1 967	1 811
Total liabilities	39 065	48 088	47 782
Total equity and liabilities	64 052	76 304	73 336

Changes in equity

All amounts in NOK million	Share capital	Treasury shares	Other paid-in capital	Retained earnings	Non-controlling interests	Total equity
Equity 31.12.2022	182	0	3 524	25 987	1 978	31 671
Profit/loss 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	0	3 524	20 074	1 775	25 555
Profit/loss for period				-566	43	-522
Other comprehensive income				0		0
Dividend				0	-44	-44
Net equity effect of employee share schemes				-1		-1
Equity 30.09.2024	182	0	3 524	19 507	1 775	24 987

Statement of cash flows

All amounts in NOK million	Q3-24	Q3-23	YTD Q3-24	YTD Q3-23	2023
Profit/loss before tax from continuing operations	156	-1 859	-1 291	-3 801	-6 875
Profit/loss before tax from discontinued operations	0	-35	478	98	7
Income tax paid	0	0	-13	-15	-15
Net expensed interest and fees on loans and leases	343	404	1 172	1 165	1 620
Net interest and fees paid on loans and leases	-347	-431	-1 157	-1 145	-1 540
Share of profit from associates and jointly controlled entities	1	17	22	52	72
Depreciation and amortisation	1	1	3	3	4
Changes in value of investment properties	-37	2 242	1 769	5 130	8 148
Changes in value of financial instruments	201	-45	20	-418	4
Change in working capital	13	128	-30	22	-48
Net cash flows from operating activities	331	423	974	1 091	1 378
Proceeds from property transactions	0	1	7 303	2 372	2 372
Investment in and upgrading of investment properties	-291	-370	-929	-1 375	-1 765
Investment in contract assets and inventory properties	-21	-1	-59	-6	-7
Acquisition other non-current assets	-1	-1	-2	-2	-4
Net payment financial assets	1	-6	226	9	10
Net payment of loans to associates and JVs	0	0	-32	-3	-28
Investments in associates and JVs	0	0	0	0	-19
Dividends from associates and JVs	0	0	0	3	3
Net cash flows from investment activities	-312	-377	6 507	999	562
Proceeds interest-bearing debt	1 380	669	9 210	9 011	13 269
Repayment interest-bearing debt	-1 539	-784	-16 607	-10 661	-14 733
Repayment of lease liabilities	-2	-1	-6	-4	-5
Dividends paid	0	0	0	-455	-455
Dividends paid to non-controlling interests	0	-6	-35	-41	-70
Net cash flows from financing activities	-161	-123	-7 437	-2 150	-1 995
Change in cash and cash equivalents	-141	-76	43	-60	-54
Cash and cash equivalents at beginning of period	356	242	171	226	226
Cash and cash equivalents at end of period	215	166	215	166	171

The statement of cash flows contains both continuing and discontinued operations. See Note 5 for cash flows from discontinued operations.

NOTE 1 – ACCOUNTING PRINCIPLES

The results for the period have been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting principles that have been used in the preparation of the interim financial statements are in conformity with the principles used in preparation of the annual financial statements for 2023. On 31 May 2024, Entra divested all management properties in Trondheim. As an entire geographical area of operations is divested, the properties are presented as discontinued operations in accordance with IFRS 5. See note 5 for further information on the sale of the Trondheim portfolio.

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

NOTE 2 – SEGMENT INFORMATION

The 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 division and a Project Development division. 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 no longer included in the overview below.

Operating segments Q3–24

	Properties (#)	Area (sqm)	Wault (%)	Wault (year)	Market value (NOKm) (NOK/sqm)		12 months rolling rent (NOKm) (NOK/sqm)		Net yield ¹⁾ (%)	Market rent (NOKm) (NOK/sqm)	
Oslo	48	799 504	94.2	6.3	44 741	55 961	2 292	2 867	4.80	2 659	3 326
Bergen	8	123 483	95.7	4.9	5 517	44 677	309	2 504	5.20	356	2 881
Sandvika	10	131 943	92.2	6.5	4 365	33 083	263	1 990	5.70	270	2 043
Drammen	6	60 933	95.7	7.9	2 092	34 324	131	2 149	5.85	129	2 113
Stavanger	2	54 215	99.4	6.2	1 462	26 958	94	1 740	5.91	105	1 942
Management portfolio	74	1 170 078	94.4	6.3	58 176	49 719	3 089	2 640	4.97	3 519	3 007
Project portfolio	4	71 536		11.9	1 904	26 619					
Development sites	4	98 187		0.5	560	5 699					
Property portfolio	82	1 339 801		6.4	60 639	45 260					

¹⁾ See the section "Definitions". The calculation of net yield is based on the appraisers' assumption of ownership costs, which at 30.09.24 is 5.6 per cent of market rent.

Operating segments Q3–23

	Properties (#)	Area (sqm)	Occupancy (%)	Wault (year)	Market value (NOKm) (NOK/sqm)		12 months rolling rent (NOKm) (NOK/sqm)		Net yield (%)	Market rent (NOKm) (NOK/sqm)	
Oslo	51	817 363	95.6	6.3	47 681	58 335	2 249	2 752	4.42	2 440	2 985
Bergen	10	143 391	95.3	4.6	6 584	45 916	329	2 292	4.61	393	2 744
Trondheim	13	187 268	94.4	5.2	6 755	36 072	390	2 084	5.37	398	2 123
Sandvika	10	132 545	95.7	5.6	4 393	33 142	259	1 956	5.59	258	1 948
Drammen	6	61 293	97.4	8.6	2 197	35 846	127	2 075	5.40	121	1 967
Stavanger	2	54 216	99.4	6.9	1 500	27 671	95	1 752	5.80	102	1 882
Management portfolio	92	1 396 076	95.6	6.1	69 110	49 503	3 450	2 473	4.66	3 712	2 659
Project portfolio	4	61 573		12.9	2 415	39 222					
Development sites	3	89 587		0.5	522	5 829					
Property portfolio	99	1 547 236		6.2	72 047	46 565					

NOTE 3 – INVESTMENT PROPERTIES

All amounts in NOK million	Q3-24	Q3-23	YTD Q3-24	YTD Q3-23	2023
Total investment properties at end of previous period	60 086	73 913	69 490	78 634	78 634
Investment in the property portfolio	330	369	876	1 319	1 767
Capitalised borrowing costs	4	14	25	53	60
Sale of investment properties	0	-1	-7 696	-2 822	-2 823
Reclassified to construction contracts	0	0	-72	0	0
Changes in value of investment properties	37	-2 242	-2 166	-5 130	-8 148
Total investment properties	60 457	72 053	60 457	72 053	69 490
Investment properties held for sale	0	0	0	0	1 020
Investment properties	60 457	72 053	60 457	72 053	68 470

Divestment of investment properties in 2024 is related to the divestment of the Trondheim portfolio, Hotel Savoy in Oslo, Marken 37 in Bergen and Cort Adelers gate 30 in Oslo.

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

As of 30.09.24	Oslo		Bergen	Sandvika	Drammen	Total mngmt. portfolio	
	Central	Fringe areas					
No. properties	30	18	8	10	6	74	
Market value (NOKm)	33 633	11 108	5 517	4 365	2 092	58 176	
Exit yield	Min	4.67%	5.06%	5.07%	5.36%	5.72%	4.67%
	Max	6.83%	6.57%	5.96%	6.35%	6.62%	6.83%
	Average	4.94%	5.47%	5.34%	5.70%	5.94%	5.20%
Required rate of return	Min	4.02%	3.98%	4.89%	4.95%	5.30%	3.98%
	Max	6.60%	6.37%	5.76%	6.13%	6.44%	6.60%
	Average	4.68%	5.17%	5.14%	5.43%	5.53%	4.93%
Market rent (NOK/sqm)	Min	1 765	1 317	2 298	492	753	492
	Max	5 192	4 254	3 476	3 739	2 677	5 192
	Average	3 691	2 590	2 881	2 074	2 113	3 011
Operating cost (NOK/sqm)	Min	113	112	165	35	66	35
	Max	501	756	207	242	227	756
	Average	190	150	179	107	141	166
NPV CapEx (NOK/sqm)	Min	8	74	1 838	61	2 075	61
	Max	29 532	12 498	19 151	10 399	5 046	29 532
	Average	4 693	4 711	6 707	2 719	3 099	4 530

For Entra's project portfolio, with total market value of 1 904 million, the appraisers have applied an average project cost of 23 126 per sqm, excluding the cost of land and capitalised interest. Further, the appraisers have for the valuation as of 30.09.24 in average assumed inflation of 3.2 per cent for 2025, 2.4 per cent for 2026 and 2.3 per cent for 2027.

NOTE 4 – INFORMATION ON THE FAIR VALUE OF ASSETS AND LIABILITIES

All amounts in NOK million	Fair value level	30.09.2024	30.09.2023	31.12.2023
Assets measured at fair value:				
Assets measured at fair value through profit or loss				
- Investment properties	Level 3	60 457	72 053	68 470
- Investment properties held for sale	Level 3	0	0	1 020
- Derivatives	Level 2	646	1 166	705
- Equity instruments	Level 3	290	313	279
Total		61 393	73 532	70 474
Liabilities measured at fair value:				
Financial liabilities measured at fair value through profit or loss				
- Derivatives	Level 2	244	344	283
Total		244	344	283

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

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

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

NOTE 5 – DISCONTINUED OPERATIONS

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 for gross asset value of 6.45 billion. 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. See note 6 on the following page for a combined statement of comprehensive income for the continuing and the discontinued operations. The management properties in Trondheim were included in alternative performance measures until the closing of the transaction.

As part of the agreement, E C Dahls Eiendom will also acquire the sections in the development project Holtermanns veg 1-13 phase 3 not rented by the Norwegian Broadcasting Corporation (NRK). In Q1 2023, Entra and NRK agreed that NRK will acquire 49 per cent of the sections rented by NRK. NRK has in Q4 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 Q4 2025.

Financial performance of discontinued operations

All amounts in NOK million	Q3-24	Q3-23	YTD Q3-24	YTD Q3-23	2023
Rental income	0	86	169	250	342
Operating costs	0	-7	-11	-20	-27
Net operating income	0	79	157	230	314
Other expenses	0	-1	-2	-7	-7
Net income	0	78	155	224	307
Changes in value of investment properties	0	-113	-74	-126	-300
Gain on sale of discontinued operations	0	0	397	0	0
Profit/loss before tax	0	-35	478	98	7
Tax expense related to net income	0	-17	-34	-49	-68
Tax expense related to net value changes of discontinued operations	0	25	14	28	66
Profit/loss for the period attributable to equity holders of Ent	0	-27	458	76	5

Cash flow information of discontinued operations

All amounts in NOK million	Q3-24	Q3-23	YTD Q3-24	YTD Q3-23	2023
Net cash flows from operating activities	0	67	153	235	302
Net cash flows from investment activities	0	-53	-48	-268	-318
Net cash flows from financing activities	0	0	0	0	0
Net cash flows for the period	0	8	105	-33	-17

NOTE 6 – COMBINED STATEMENT OF COMPREHENSIVE INCOME

All amounts in NOK million	Q3-24		Q3-24	YTD Q3-24		YTD Q3-24
	Continuing operations	Discontinued operations	Combined	Continuing operations	Discontinued operations	Combined
Rental income	770	0	770	2 332	169	2 500
Operating costs	-64	0	-64	-199	-11	-210
Net operating income	706	0	706	2 133	157	2 290
Other revenues	43	0	43	194	1	195
Other costs	-35	0	-35	-166	-1	-167
Administrative costs	-49	0	-49	-148	0	-148
Share of profit from associates and JVs	-1	0	-1	-22	0	-22
Net realised financials	-343	0	-343	-1 170	-3	-1 172
Net income	320	0	320	821	155	977
Changes in value of investment properties	37	0	37	-2 092	-74	-2 166
Gain on sale of discontinued operations	0	0	0	0	397	397
Changes in value of financial instruments	-201	0	-201	-20	0	-20
Profit/loss before tax	156	0	156	-1 291	478	-813
Tax payable	-4	0	-4	-10	0	-10
Change in deferred tax	-41	0	-41	321	-21	301
Profit/loss for the period	112	0	112	-980	458	-522

The discontinued operations were not separately financed, and the associated interest costs cannot be separated from the interest costs of the continuing operations. The proceeds from the divestment of the Trondheim portfolio on 31 May 2024 were used to repay bank debt, reducing the interest-bearing debt and interest costs of the Group.

ALTERNATIVE PERFORMANCE MEASURES

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

Entra's financial APMs:

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

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

Net income from property management & Cash Earnings

<i>All amounts in NOK million</i>	Q3-24	Q3-23	YTD Q3-24	YTD Q3-23	2023
Net income	320	225	821	785	977
Add: Net income from discontinued operations	0	78	155	224	307
Less: Net results from residential development in associates and JVs	4	-12	-14	-36	-47
Less: Value changes in associates and JVs	0	-1	-5	-15	-29
Less: Tax from associates and JVs	-2	-3	5	-1	4
Net income from property management	318	319	991	1 060	1 356
Tax payable	-4	-3	-10	-10	-13
Cash Earnings	315	316	980	1 051	1 342
Average outstanding shares (million)	182.1	182.1	182.1	182.1	182.1
Cash Earnings per share	1.73	1.74	5.38	5.77	7.37

Net value changes

All amounts in NOK million	Q3-24	Q3-23	YTD Q3-24	YTD Q3-23	2023
Changes in value of investment properties	37	-2 129	-2 092	-5 004	-7 848
Changes in value of investment properties discontinued operations	0	-113	-74	-126	-300
Gain on sale of discontinued operations	0	0	397	0	0
Changes in value of financial instruments	-201	45	-20	418	-4
Net value changes	-164	-2 197	-1 789	-4 712	-8 152

Market value of the property portfolio

All amounts in NOK million	30.09.2024	30.09.2023	31.12.2023
Investment properties	60 457	72 053	68 470
Investment properties held for sale	0	0	1 020
Other	182	-6	31
Market value of the property portfolio	60 639	72 047	69 520

Net nominal interest-bearing debt

All amounts in NOK million	30.09.2024	30.09.2023	31.12.2023
Borrowings	31 777	38 910	39 115
Unamortised borrowing costs	288	366	348
Nominal value of interest-bearing debt	32 066	39 277	39 463
Cash and bank deposits	-215	-166	-171
Net nominal interest-bearing debt	31 851	39 111	39 291

Effective leverage

All amounts in NOK million except ratio	30.09.2024	30.09.2023	31.12.2023
Borrowings	31 777	38 910	39 115
Other interest-bearing liabilities	190	452	463
Total debt	31 967	39 362	39 578
Total assets	64 052	76 304	73 336
Effective leverage (Total debt/Total assets)	49.9 %	51.6 %	54.0 %

Interest coverage ratio (ICR)

All amounts in NOK million except ratio	Q4-23	Q1-24	Q2-24	Q3-24	Q3-24 L12M	Q3-23 L12M	2023
Net income	209	222	283	320	1 035	996	977
Depreciation	1	1	1	1	4	4	4
Results from associates and joint ventures	19	14	7	1	41	69	72
Net realised financials	455	427	400	343	1 624	1 528	1 616
EBITDA discontinued operations	68	93	64	0	225	323	312
EBITDA	752	758	751	665	2 926	2 920	2 981
Interest cost	443	416	383	321	1 563	1 519	1 592
Commitment fees	8	7	11	10	36	21	24
Applicable interest cost	451	423	394	332	1 599	1 540	1 616
Interest Coverage Ratio (ICR)	1.67	1.79	1.91	2.01	1.83	1.90	1.84

Net interest-bearing debt / EBITDA

All amounts in NOK million except ratio	Q3-24 Annualised	Q3-23 Annualised	Q3-24 L12M	Q3-23 L12M	2023
Net nominal interest-bearing debt	31 851	39 111	31 851	39 111	39 291
EBITDA	2 661	2 902	2 926	2 920	2 981
Conversion to rolling EBITDA (discontinued operations)	0	0	-225	0	0
Applicable EBITDA	2 661	2 902	2 701	2 920	2 981
Net interest-bearing debt / EBITDA	12.0	13.5	11.8	13.4	13.2

EPRA reporting

The following performance indicators have been prepared in accordance with best practices as defined by EPRA (European Public Real Estate Association) in the Best Practices Recommendations Guidelines. The EPRA Best Practices Recommendations Guidelines focus on making the financial statements of public real estate companies clearer and more comparable across Europe.

	Unit	Q3-24 / 30.09.2024	Q3-23 / 30.09.2023
A. EPRA Earnings per share	NOK	1.24	1.26
B. EPRA NRV per share	NOK	160	181
EPRA NTA per share	NOK	158	179
EPRA NDV per share	NOK	130	153
C. EPRA Net Initial Yield (NIY)	%	4.93	4.64
EPRA, "topped-up" NIY	%	4.93	4.64
D. EPRA Vacancy Rate	%	5.7	4.4
E. EPRA Cost Ratio (including direct vacancy costs)	%	14.4	13.2
EPRA Cost Ratio (excluding direct vacancy costs)	%	13.2	12.6
F. EPRA LTV	%	53.7	54.7

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

A. EPRA Earnings

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

Quarterly

All amounts in NOK million	Q3-24 IFRS reported	Q3-24 Non- controlling Interests	Q3-24 Other EPRA adjustments	Q3-24 EPRA Earnings	Q3-23 IFRS reported	Q3-23 Non- controlling Interests	Q3-23 Other EPRA adjustments	Q3-23 EPRA Earnings
Rental income	770	-35	0	735	747	-32	0	715
Operating costs	-64	4	0	-60	-63	3	0	-60
Net operating income	706	-32	0	675	684	-28	0	655
Other revenues	43	0	0	43	17	0	0	17
Other costs	-35	0	0	-35	-12	0	0	-12
Administrative costs	-49	1	0	-49	-44	1	0	-43
Share of profit from associates and JVs	-1	0	-2	-3	-17	0	16	-1
Net realised financials	-343	3	0	-340	-403	3	0	-400
Net income	320	-28	-2	290	225	-24	16	217
Net value changes	-164	-8	172	0	-2 084	77	2 008	0
Profit/loss before tax	156	-35	170	290	-1 859	52	2 024	217
Tax payable	-4	1	0	-2	-3	1	0	-2
Change in deferred tax	-41	6	-28	-62	316	-13	-349	-46
Profit/loss for the period from cont. oper.	112	-27	142	227	-1 546	41	1 674	169
Loss for the period from discount. operations	0	0	0	0	-27	0	88	61
Profit/loss for the period/EPRA Earnings	112	-27	142	227	-1 573	41	1 762	230
Average outstanding shares				182.1				182.1
EPRA Earnings per share				1.24				1.26

Year to date

All amounts in NOK million	YTD Q3-24	YTD Q3-24	YTD Q3-24	YTD Q3-24	YTD Q3-23	YTD Q3-23	YTD Q3-23	YTD Q3-23
	IFRS reported	Non-controlling Interests	Other EPRA adjustments	EPRA Earnings	IFRS reported	Non-controlling Interests	Other EPRA adjustments	EPRA Earnings
Rental income	2 332	-103	0	2 229	2 308	-96	0	2 213
Operating costs	-199	9	0	-190	-192	8	0	-183
Net operating income	2 133	-95	0	2 038	2 117	-87	0	2 029
Other revenues	194	-2	0	192	61	0	0	61
Other costs	-166	0	0	-166	-43	0	0	-42
Administrative costs	-148	2	0	-146	-138	2	0	-136
Share of profit from associates and JVs	-22	0	14	-8	-52	0	52	-1
Net realised financials	-1 170	10	0	-1 160	-1 161	9	0	-1 152
Net income	821	-85	14	751	785	-77	52	760
Net value changes	-2 112	29	2 083	0	-4 586	180	4 406	0
Profit/loss before tax	-1 291	-56	2 097	751	-3 801	103	4 458	760
Tax payable	-10	4	0	-6	-10	4	0	-6
Change in deferred tax	321	8	-488	-159	778	-27	-913	-161
Profit/loss for the period from cont. oper.	-980	-43	1 609	586	-3 033	80	3 545	593
Profit/loss for from discount. operations	458	0	-337	121	76	0	98	175
Profit/loss for the period/EPRA Earnings	-522	-43	1 272	707	-2 956	80	3 643	767
Average outstanding shares (million)				182.1				182.1
EPRA Earnings per share				3.88				4.21

B. EPRA Net Asset Value metrics

EPRA Net Reinstatement Value (NRV)

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

All amounts in NOK million	30.09.2024	30.09.2024	30.09.2024	30.09.2023	31.12.2023
	Total	Attributable to non-controlling interests	Attributable to shareholders (EPRA NRV)	Attributable to shareholders (EPRA NRV)	Attributable to shareholders (EPRA NRV)
IFRS equity	24 987	-1 775	23 213	26 358	23 779
Revaluation of investments in JVs	49	0	49	163	72
Net Asset Value (NAV) at fair value	25 036	-1 775	23 261	26 521	23 851
Deferred tax properties and financial instruments	6 624	-332	6 291	7 322	6 928
Net fair value on financial derivatives	-403	-1	-403	-821	-424
EPRA Net Reinstatement Value (NRV)	31 257	-2 108	29 149	33 022	30 356
Outstanding shares at period end (million)			182.1	182.1	182.1
EPRA NRV per share (NOK)			160	181	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.

All amounts in NOK million	30.09.2024	30.09.2024	30.09.2024	30.09.2023	31.12.2023
	Total	Attributable to non-controlling interests	Attributable to shareholders (EPRA NTA)	Attributable to shareholders (EPRA NTA)	Attributable to shareholders (EPRA NTA)
IFRS equity	24 987	-1 775	23 213	26 358	23 779
Revaluation of investments in JVs	49	0	49	163	72
Net Asset Value (NAV) at fair value	25 036	-1 775	23 261	26 521	23 851
Reversal deferred tax liability as per balance sheet	5 893	-280	5 613	7 152	6 624
Adjustment estimated real tax liability	380	-34	345	-213	-63
Net fair value on financial derivatives	-403	-1	-403	-821	-424
EPRA Net Tangible Assets (NTA)	30 906	-2 090	28 816	32 639	29 988
Outstanding shares at period end (million)			182.1	182.1	182.1
EPRA NTA per share (NOK)			158	179	165

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

EPRA Net Disposal Value (NDV)

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

All amounts in NOK million	30.09.2024	30.09.2024	30.09.2024	30.09.2023	31.12.2023
	Total	Attributable to non-controlling interests	Attributable to shareholders (EPRA NDV)	Attributable to shareholders (EPRA NDV)	Attributable to shareholders (EPRA NDV)
IFRS equity	24 987	-1 775	23 213	26 358	23 779
Revaluation of investments in JVs	49	0	49	163	72
Net Asset Value (NAV) at fair value	25 036	-1 775	23 261	26 521	23 851
Fair value adjustment fixed interest rate debt, net of tax	460	0	460	1 433	956
EPRA Net Disposal Value (NDV)	25 496	-1 775	23 721	27 954	24 807
Outstanding shares at period end (million)			182.1	182.1	182.1
EPRA NDV per share (NOK)			130	153	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 except ratio	Oslo	Bergen	Sandvika	Drammen	Stavanger	Trondheim	Total 30.09.24	Total 30.09.23
Investment property - wholly owned	46 008	3 355	4 433	0	1 493	417	55 706	66 864
Investment property - share of JVs ¹⁾	0	1 421	0	1 255	0	0	2 676	2 811
Total property portfolio	46 008	4 776	4 433	1 255	1 493	417	58 382	69 675
Less projects, land and developments	-1 267	-680	-68	0	-31	-417	-2 464	-2 937
Completed management portfolio	44 741	4 096	4 365	1 255	1 462	0	55 918	66 738
Allowance for estimated purchasers' cost	65	10	13	3	3	0	95	116
Gross up completed management portfolio valuation	44 806	4 106	4 378	1 258	1 464	0	56 013	66 854
							0	
12 months rolling rent	2 292	223	263	79	94	0	2 951	3 322
Estimated ownership cost	144	17	14	5	8	0	188	218
Annualised net rents	2 148	207	249	73	86	0	2 763	3 104
Add: Notional rent expiration of rent-free periods or other lease incentives	0	0	0	0	0	0	0	0
Topped up net annualised net rents	2 148	207	249	73	86	0	2 763	3 104
EPRA NIY	4.79%	5.03%	5.68%	5.83%	5.90%	0.00%	4.93%	4.64%
EPRA "topped-up" NIY	4.79%	5.03%	5.68%	5.83%	5.90%	0.00%	4.93%	4.64%

D. EPRA Vacancy Rate

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

All amounts in NOK million except ratio	Oslo	Bergen	Sandvika	Drammen	Stavanger	Total 30.09.24	Total 30.09.23
Market rent vacant areas	153	14	21	3	1	193	157
Total market rent	2 659	267	270	77	105	3 378	3 578
EPRA vacancy rate	5.8%	5.3%	7.8%	4.3%	0.6%	5.7%	4.4%

E. EPRA Cost Ratio

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

All amounts in NOK million except ratio	Q3-24	Q3-23	YTD Q3-24	YTD Q3-23	2023
Operating costs	-64	-70	-210	-211	-282
Administrative costs	-49	-44	-148	-141	-185
Less: Ground rent cost	3	4	9	11	15
EPRA cost (including direct vacancy cost)	-111	-110	-349	-341	-452
Direct vacancy cost	-9	-5	-38	-36	-50
EPRA cost (excluding direct vacancy cost)	-102	-105	-311	-305	-403
Gross rental income less ground rent	770	833	2 500	2 559	3 418
Total gross rental income less ground rent	770	833	2 500	2 559	3 418
EPRA cost ratio (including direct vacancy cost)	14.4%	13.2%	13.8%	13.3%	13.2 %
EPRA cost ratio (excluding direct vacancy cost)	13.2%	12.6%	12.1%	11.9%	11.8 %

F. EPRA LTV

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

All amounts in NOK million except ratio	30.09.2024 Group as reported	Proportionate consolidation		30.09.2024 Combined EPRA LTV	30.09.2023 Combined EPRA LTV	31.12.2023 Combined EPRA LTV
		Share of joint ventures	Non-contr. interests			
Bond loans	16 138	0	0	16 138	17 062	17 062
Bank loans	14 628	975	-244	15 359	22 459	22 787
Commercial papers	1 300	0	0	1 300	0	0
Net payables ¹⁾	38	161	-18	182	207	262
Cash and bank deposits	-215	-39	59	-194	-192	-202
Net debt	31 889	1 098	-203	32 784	39 536	39 908
Investment properties	60 457	117	-2 258	58 316	69 816	66 309
Properties held for sale ²⁾	489	1 949	0	2 437	2 091	3 159
Other financial assets (equity instruments)	290	0	0	290	313	279
Total property value	61 235	2 066	-2 258	61 043	72 220	69 747
EPRA LTV (Net debt/Total property value)	52.1 %			53.7 %	54.7 %	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

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



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Financial calendar

Fourth quarter 2024	12.02.2025
First quarter 2025	29.04.2025
Second quarter 2025	11.07.2025
Third quarter 2025	16.10.2025
Fourth quarter 2025	11.02.2026