



Entra ASA

Base Prospectus

Advisor:



Oslo, 20 January 2026

Important information

The Base Prospectus is based on sources such as annual reports and publicly available information and forward-looking information based on current expectations, estimates and projections about global economic conditions, as well as the economic conditions of the regions and industries that are major markets for Entra ASA's (the Company) lines of business.

A prospective investor should consider carefully the factors set forth in Chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisors as to the suitability of an investment in the bonds.

IMPORTANT – EEA AND UK RETAIL INVESTORS - If the Final Terms in respect of any bonds includes a legend titled "Prohibition of Sales to EEA Retail Investors" and/or "Prohibition of Sales to UK Retail Investors", the bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ('EEA') and/or in the United Kingdom (the "UK"). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the PRIIPs Regulation) (and for UK, as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation)) for offering or selling the bonds or otherwise making them available to retail investors in the EEA and/or the UK has been prepared and therefore offering or selling the bonds or otherwise making them available to any retail investor in the EEA and/or the UK may be unlawful under the PRIIPs Regulation and/ or the UK PRIIPs Regulation.

MiFID II product governance and/or UK MiFIR product governance – The Final Terms in respect of any bonds will include a legend titled "MiFID II product governance" and/or "UK MiFIR product governance" which will outline the target market assessment in respect of the bonds and which channels for distribution of the bonds are appropriate. Any person subsequently offering, selling or recommending the bonds (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

This Base Prospectus is subject to the general business terms of the Advisor, available at its website: www.dnb.no and of the Manager(s), available at their websites.

The Advisor and the Manager(s) and/or any of its affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Base Prospectus and may perform or seek to perform financial advisory or banking services related to such instruments. The Advisor's and the Manager(s)'s corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this Base Prospectus are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States without registration or an applicable exemption from registration requirements.

The distribution of the Base Prospectus may be limited by law also in other jurisdictions, for example in non-EEA countries. Approval of the Base Prospectus by Finanstilsynet (the Norwegian FSA) implies that the Base Prospectus may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Base Prospectus in any jurisdiction where such action is required.

The Base Prospectus dated 20.01.2026 together with a Final Terms and any supplements to these documents constitute the Prospectus.

The content of this Base Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, this Base Prospectus is subject to Norwegian law. In the event of any dispute regarding the Base Prospectus, Norwegian law will apply.

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Description of the Base Prospectus

Under this Base Prospectus (as supplemented and amended from time to time), the Issuer may from time to time issue and list bonds ("Bonds") denominated in any currency agreed between the Issuer and the relevant dealer.

The Bonds will be issued on a senior basis as secured or unsecured, with fixed or floating interest rate. The Bonds may have put- and call options and they may be green or sustainability-linked.

The Bonds will be electronically registered in the Norwegian Central Securities Depository or any other CSD that allows for bonds issued in uncertificated and dematerialised book-entry form.

There is no limit with regard to the maximum aggregate nominal amount of all bonds from time to time outstanding under the prospectus. However, each issue of bonds will have either a given borrowing amount in the case where there is only one tranche, or a given borrowing limit in the case of more than one tranche.

The Bonds may be issued on a continuing basis to any dealer that the Issuer decides upon.

The Base Prospectus has been approved by the Financial Supervisory Authority of Norway as competent authority under Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation") as a base prospectus issued in compliance with the Prospectus Regulation for the purpose of giving information with regard to the bonds issued under the prospectus. The Base Prospectus is valid within twelve months from the date of the Base Prospectus.

Information on website(s) mentioned in the Base Prospectus/the Final Terms does not form part of the Base Prospectus/the Final Terms unless that information is incorporated by reference into the Base Prospectus/the Final Terms.

1 Risk factors

Investing in bonds issued by Entra ASA involves inherent risks. Entra ASA and its subsidiaries are engaged in the development, letting, management, operation, purchase and sale of real estate in Norway. As the Company is the operative company of the Group the risk factors for Entra ASA and the Group are deemed to be equivalent for the purpose of this Base Prospectus. If any of the following risks actually occur, the Company's business, financial position and operating results could be materially and adversely affected. The factors described below are summarising the risks of which the Company is aware and represent the principal risks inherent in investing in bonds issued by the Company. Occurrence of the risk factors described below may cause inability of Entra ASA to pay interest, principal or other amounts on or in connection with the bonds.

In the category below, the Issuer sets out the most material risks, in its assessment, taking into account the negative impact of such risk on the Issuer and the probability of its occurrence.

1.1 Risk factors related to the Issuer

Risks relating to interest rate fluctuations

Due to the Group's considerable level of interest-bearing debt, higher interest rates would affect the Group's interest expenses, cash flows and financial flexibility negatively. The Group has a gross nominal interest-bearing debt of NOK 31.8 bn as of 30.09.25. The average remaining term for the Group's debt portfolio was 3.8 years. As of 30.09.25, 68.6 per cent of the Group's financing was hedged at a fixed interest rate with a weighted average remaining maturity of 3.4 years. While this limits the short- to medium-term impact of interest rate fluctuations on interest expenses, the Group remains exposed to interest rate risk over time, as higher market interest rates may increase financing costs when existing hedging arrangements mature or are refinanced, and may also adversely affect the valuation of the Group's assets.

Risks related to the business of the Group and the industry in which the Group operates

The value of the Group's assets is exposed to macroeconomic fluctuations. A weakening macroeconomic environment may reduce demand for office space as tenants downsize, delay expansion or reduce activity, which could lead to higher vacancy rates, downward pressure on rental levels and longer letting periods. In addition, higher interest rates or increased risk premiums may result in higher yield requirements in the property market, which could reduce the market value of the Group's office properties..

A lower rate of inflation or reduced consumer price index could lead to lower than anticipated rental growth for the Group's properties and consequently potentially reduce future rental income and negatively affect property valuations.

The Group could be unable to let a vacant property or re-let a property following the expiry of a tenancy at economically attractive rates or at all. The failure by tenants of the Group to meet their obligations, or the termination of lease agreements by tenants, could result in loss of rental income, increase in bad debts and decrease in the value of the Group's properties. The 20 largest tenants as of 30.09.25 stood for approximately 48.6 per cent of the rental income. Termination of such lease contracts could thus affect the vacancy rate, results of operations and valuation of the Group's assets.

Risks related to property development

The Group is subject to development risks such as e.g. cost overruns, delays and other unforeseen events in its business of development of commercial properties. Such risks may arise from changes in construction costs, regulatory requirements, technical challenges or market conditions, and may lead to higher capital expenditures, delayed project completion and reduced project profitability. As of 30.09.25 the project portfolio consisted of six development projects with an estimated total project cost of NOK 4.2 bn of which NOK 3.8 bn was accrued, see also section 6.2. Due to the size of these projects, adverse developments may have a negative impact on the Group's financial position and cash flows.

The Group is dependent on the services of external construction companies and service providers in connection with the development and construction of its property projects. As a result, the Group is exposed to risks related to contractor performance, including financial distress, capacity constraints, delays, quality issues or failure to meet contractual obligations. Any such events could lead to increased costs, project delays or the need to engage alternative contractors on less favourable terms, thereby negatively affecting the Group's results of operations and financial position.

Risks related to valuation of the Group's property portfolio

Risks relating to the financial profile of the Group

There are covenants in the Group's bank loan agreements relating to the interest cover ratio and the loan-to-value of property that restrict the Group's ability to incur indebtedness above a certain level.

The Group's degree of leverage could affect its ability to obtain additional financing for working capital, capital expenditures, acquisitions, development or other general corporate purposes. The Group could require additional capital in the future in order to execute its strategy, which may not be available on favourable terms, or at all. The Group's existing or future debt arrangements could limit the Group's liquidity and flexibility in obtaining additional financing, in pursuing other business opportunities or corporate activities or the Company's ability to declare dividends to its shareholders. The Company is a holding company and is dependent upon cash flow from subsidiaries to meet its obligations and in order to pay dividends to its shareholders.

A reduction in access to finance could further weaken the company's global credit rating from Moody's, and as such the company's refinancing possibilities and 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 result, debt service ability and dividend capacity. Greater risk aversion in the financial markets could significantly weaken investor interest for Entra's debt instruments, hereunder have a negative impact on available financing terms and/or make access to new financing less, if at all, available.

Climate risks

Regulatory changes resulting from climate related risks could cause the need for environmental investments in property, plant and equipment. Increased severity of extreme weather events such as storms and floods are a long-term risk that could cause damage to property, plant, equipment and installations and may lead to increased insurance cost and/or reduced customer satisfaction. Failure to comply and adapt to climate related matters is also a significant reputation risk which could result in e.g., lack of tenant interest, higher cost of capital in the financial market, and lack of ability to attract or retain talent.

1.2 Risk factors related to the Bonds

Financial risk

Market risk is the risk that the value of the Loan will decrease due to the change in value of the market risk factors. The price of a single bond issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of that particular bond issue, and the liquidity of this bond issue in the market. In spite of an underlying positive development in the Issuers business activities, the price of a bond may fall independent of this fact. Bond issues with a relatively short tenor and a floating rate coupon rate do however in general carry a lower price risk compared to loans with a longer tenor and/or with a fixed coupon rate.

Interest rate risk - is the risk that results from the variability of the NIBOR interest rate. The coupon payments, which depend on the NIBOR interest rate and the Margin, will vary in accordance with the variability of the NIBOR interest rate. The interest rate risk related to this bond issue will be limited, since the coupon rate will be adjusted quarterly according to the change in the reference interest rate. The primary price risk for a floating rate bond issue will be related to the market view of the correct trading level for the credit spread related to the bond issue at a certain time during the tenor, compared with the credit margin the bond issue is carrying. A possible increase in the credit spread trading level relative to the coupon defined credit margin may relate to general changes in the market conditions and/or Issuer specific circumstances. However, under normal market circumstances the anticipated tradable credit spread will fall as the duration of the bond issue becomes shorter. In general, the price of bonds will fall when the credit spread in the market increases, and conversely the bond price will increase when the market spread decreases.

Market value of the Bonds may be negatively affected by changes in property valuations

Changes in the fair value of Entra ASA's property portfolio may affect how investors assess the credit risk associated with the Bonds. The Group's properties are subject to periodic valuations based on assumptions regarding rental income, vacancy rates, yield requirements, interest rates and market conditions. If these assumptions prove inaccurate or market conditions deteriorate, the reported property values may change.

Such valuation changes may influence investors' perception of Entra's leverage, loan-to-value ratios and financial headroom, which may directly affect the pricing, liquidity and market value of the Bonds in the secondary market. In particular, downward adjustments of property values may increase perceived credit risk or raise concerns about Entra's credit profile, potentially resulting in increased price volatility or reduced market value of the Bonds.

Risks related to changes or uncertainty in respect of interest rate benchmarks (including NIBOR)

Interest rates and indices deemed to be "benchmarks", including NIBOR, are subject to ongoing national and international regulatory reforms, such as the EU Benchmarks Regulation and related initiatives. These reforms may result in changes to the methodology, governance, or even the discontinuation of certain benchmarks. Such changes could cause benchmarks to perform differently than in the past, disappear entirely, or be replaced by

Base Prospectus

alternative reference rates. Any such development could affect the calculation of interest on the Group's listed bonds and create uncertainty for investors.

If the methodology or other terms of a benchmark are changed to comply with regulatory requirements, this could reduce, increase, or otherwise affect the volatility of the published rate. Transitioning to alternative benchmarks may also involve operational and legal challenges, including amendments to existing contracts and systems, which could lead to additional costs and complexity for the Group. These changes may have a material adverse effect on the value of bonds linked to or referencing such benchmarks and, indirectly, on the Group's financing arrangements and overall financial position.

Security

The bonds are unsecured. Unsecured bonds, in general, carry a higher risk than the secured bonds since a secured bond will have a separate right to receive cover from the pledged asset in a bankruptcy or liquidation of the issuer, that is not the case with an unsecured bond issue. As a result, unsecured bonds may pay a higher rate of interest than the secured bonds. However, the increased risk associated with unsecured bonds is mitigated by negative pledge clauses and carve-out covenants in the bond agreements. Such negative pledge covenants regulate and limit an issuer's ability to grant security to other creditors, hence give such new creditors a right to receive cover from a pledged asset, which the unsecured creditor is not part of in an event of default situation by the issuer.

Risks Related to Green Bond Proceeds

The Issue is a green bond issue. The purpose of the issue is financing of Eligible Projects as defined in and otherwise in accordance with the Issuer's Green Bonds Framework. Each individual investor must assess whether the Green Bonds comply with their own investment criteria. If not, there may be a possibility that the investor will suffer a capital loss – or not be able to sell the bonds at the desired valuation levels or impact on the timing on the divestment.

Entra has established a Green Bond Register for the purpose of monitoring Eligible Assets financed by the Green Bonds issued by Entra, as well as to provide an overview of the allocation of the net proceeds from the Green Bonds issued to the pool of Eligible Assets. There is risk connected to maintaining the environmental qualities in the portfolio and thus to maintain a satisfactory level of Eligible Assets that are aligned with the Green Bond Framework in the Green Bond Asset Pool. Any such inability or shortfall could require reallocation of proceeds, limit the Issuer's ability to allocate proceeds as intended, or lead to reduced investor confidence in the Green Bonds, which may adversely affect the market value and liquidity of the bonds.

2 Definitions

Advisor:	DNB Bank ASA, DNB Carnegie, Dronning Eufemias gt 30, 0191 Oslo.
Annual Report of 2023	Entra ASA' audited financial report of 2023
Annual Report of 2024	Entra ASA' audited financial report of 2024
Q3 Report of 2025	Entra ASA' Q3 report of 2025
Articles of Association	The articles of association of Entra ASA, as amended and currently in effect.
Base Prospectus	This document dated 20.01.2026
	The Base Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus. The Base Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.
Board or Board of Directors	The board of directors of Entra ASA
BREEAM	The world's leading sustainability assessment method for masterplanning projects, infrastructure and buildings.
DCF	Discounted Cash Flow
Entra's Consensus Report 03 2025	Quarterly report compiled by Entra, outlining the average view of leading market specialists in the Norwegian market on current and future rent levels and yields. The report is publicly available https://www.tra.no/om-entra/nyheter-presse/entra-konsensusrapport-for-tredje-kvartal-2025
Companies Registry	The Norwegian Registry of Business Enterprises (<i>Foretaksregisteret</i>)
Company/Issuer/Entra	Entra ASA the parent company of the Group
Final Terms	Document to be prepared for each new issue of bonds under the Prospectus. The template for Final Terms is included in the Base Prospectus as Annex 2.
	The template for Final Terms has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this template for Final Terms as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this template for Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.
Group	The Company and its subsidiaries.
IFRS	International Financial Reporting Standards
Manager(s):	Manager(s) will be specified in the Final Terms for each bond issue.
NOK	Norwegian kroner
P&L	Profit and Loss Statement
VPS or VPS System	The Norwegian Central Securities Depository, Verdipapirsentralen ASA
WAULT	Weighted average unexpired lease term

3 Persons responsible

3.1 Persons responsible for the information

Entra ASA, Biskop Gunnerus gate 14 A, 0185 Oslo, Norway is responsible for the information given in the Base Prospectus.

3.2 Declaration by persons responsible

Entra ASA confirms that to the best of its knowledge, the information contained in the Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

Oslo, 20.01.2026

Entra ASA

Sonja Horn
CEO

Statements regarding Regulation (EU) 2017/1129

The Base Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus. The Base Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129. Investors should make their own assessment as to the suitability of investing in the securities.

4 Statutory Auditors

The statutory auditor for the Issuer for the period covered by the historical financial information in this Base Prospectus has been Deloitte AS, independent State Authorised Public Accountants, Dronning Eufemias gate 14, N-0191 Oslo. Telephone +47 23 27 90 00.

Deloitte AS is member of The Norwegian Institute of Public Accountants (*Norwegian: Den Norske Revisorforeningen*).

5 Information about the Issuer

5.1 Legal and commercial name of the Issuer

The legal name of the Issuer is Entra ASA, and the commercial name of the Issuer is Entra.

5.2 Domicile, legal form, date of incorporation, LEI and contact details

The Company is domiciled and incorporated in Norway. The Company is a public limited liability company organized under the laws of Norway, including the Norwegian Public Limited Liability Companies Act and is registered in the Norwegian Companies Registry with registration number 999 296 432.

LEI-code (legal entity identifier: 549300APU14LQKTYCH34.

Incorporation date: 20. December 2012

The Company's registered business address is Biskop Gunnerus' gate 14 A, 0185 Oslo. Postal address: Post box 52, Økern, 0508 Oslo, Norway.

The Company has no telephone number at its registered office according to the Norwegian Companies Registry. The Company's telephone number is +47 21 60 51 00.

The Company's website is www.tra.no. The information on the website does not form part of the Base Prospectus unless that information is incorporated by reference into the Base Prospectus.

6 Business overview

Entra is a leading owner, manager and developer of office properties in Norway and owns and manages a large portfolio of centrally located high-quality properties in and around Oslo, and in Bergen. Entra has a solid customer portfolio with a high proportion of public tenants. The company's strategy is focused on delivering profitable growth, high customer satisfaction and environmental leadership [\(Annual Report 2024\)](#)

As of 30 September 2025, the management portfolio totals approximately 1.1 million square meters, of which approximately 85 per cent is in the Greater Oslo region. Entra has in addition 205,000 sqm in the project portfolio and development sites.

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

6.1 Property and management portfolio

As of 30 September 2025, Entra's property portfolio comprised 81 assets with a market value of 61.7 billion.

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

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

²⁾ Market rent is calculated on a fully let basis

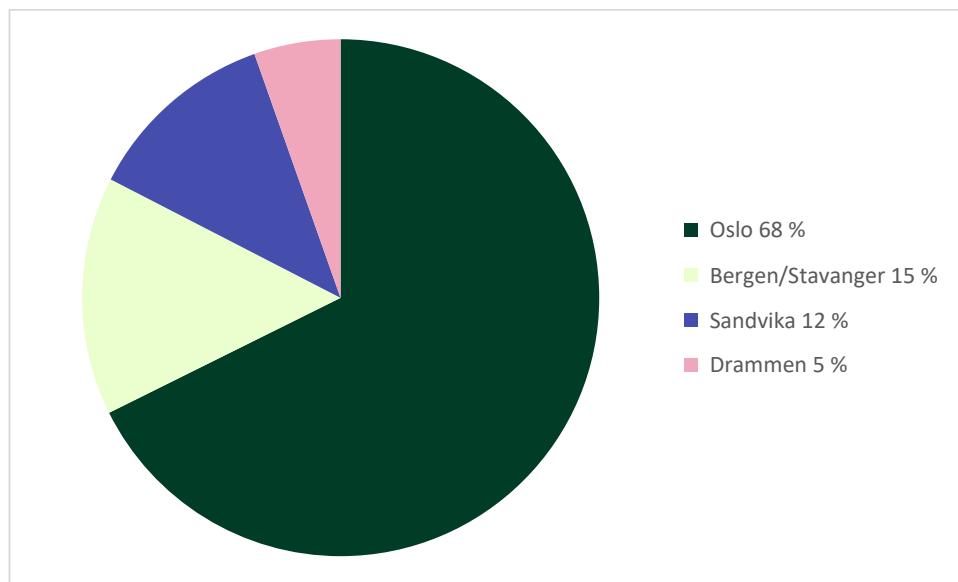
Entra's management portfolio consists of 71 properties with a total area of approximately 1.1 million square meters. As of 30.09.25, the management portfolio had a market value of 57.4 billion. The occupancy rate was 94.2 per cent for the total management portfolio. The weighted average lease term for the Group's leases was 5.8 years for the management portfolio and 6.0 years when the project portfolio is included. For the management portfolio, the public sector represents approximately 51 per cent of the total rental income.

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. Un-zoned 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.

The portfolio net yield is 4.93 per cent. The decreased net yield is mainly due to higher vacancy. 12 months rolling rent per square meter increased from 2 644 to 2 681, mainly driven by CPI growth and projects that are finalised in Central Oslo.

As of 30 September 2025, Entra's management properties located in Oslo constituted 68 per cent of the portfolio values whereas the properties located in Bergen and Stavanger constituted 15 per cent, Sandvika 12 per cent and Drammen 5 per cent.



6.2 Project development

Property and project development is an important source of growth and value creation, and Entra has a proven track record of developing and completing attractive and profitable new-build and redevelopment projects. Entra has normally had 5–10 per cent of the portfolio in project 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, however market rents and construction costs are converging in certain areas. As of 30 September 2025, Entra had five ongoing development projects, including projects with capex exceeding NOK 100 million, totaling 92 600 sqm. These projects are presented below. The company has considerable expertise and experience in zoning, planning, building and redevelopment of office properties.

	Location	BREEAM-NOR/ BREEAM In-Use	Completion	Project area (sqm)	Occupancy (%)	Total project cost ¹⁾ (NOKm)	Of which accrued (NOKm)	Yield on cost ²⁾ (%)
<i>Newbuild</i>								
Holtermanns veg 1-13 phase 3	Trondheim	Excellent	Q4-25	15 500	N/A ³⁾	665	593	N/A ³⁾
<i>Refurbishment</i>								
Brynsengfaret 6	Oslo	Excellent	Q1 / Q4-25	35 400	76	1 335	1 283	5.8
Nonnesetergaten 4	Bergen	Very good	Q3-25 / Q3-26	17 300	83	1 037	864	5.7
Malmskrerverien 2-4 ⁴⁾	Sandvika		Q3-25	3 400	100	218	216	4.9
Drammensveien 134 ⁵⁾	Oslo		Q2-26 / Q3-27	21 000	66	986	824	5.8
Total				92 600	76⁶⁾	4 241	3 780	

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

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

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

⁴⁾ The main part of the refurbishment was completed in Q3 2025 and the project will be reported as finalised in Q4 2025.

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

⁶⁾ Weighted average occupancy of the project portfolio

Development sites and project pipeline

Entra's portfolio of development sites contains properties with zoned development potential, but where no project start decision has been made. As of 30 September 2025, Entra had four development sites with a total area of 98 187 sqm. In addition, Entra has the ability to zone an additional 270 000 to 300 000 sqm in the long-term pipeline.

6.3 Transactions and transaction market

Transaction market

Activity in the property transaction market significantly declined from 2021 to 2023, primarily due to market volatility caused by elevated inflation and a higher interest rate environment. However, transaction volume increased from 56 billion to 82 billion between 2023 to 2024. In 2025, transaction volumes are expected to be at the same level as observed in 2024 ([Entra Consensus Report Q3 2025](#)). There are currently signs of more activity in the transaction market, with more real estate deals being marketed, however, market sentiment may be affected by the global market and interest rates volatility.

The Central Bank of Norway reduced the policy rate to 4.00 per cent in September, its second cut this year, and signaled around three further rate cuts over the next three years. During the quarter, money market rates declined, with 3M NIBOR declining from 4.34 per cent to 4.13 per cent while 5-year swap rates increased from 3.70 per cent to 4.04 per cent. The prime yield in Oslo is currently around 4.5 per cent, supported by recent transactions. Anticipated future rate cuts are expected to stimulate transaction activity and further tighten prime yields from 2027, according to Entra Consensus report ([Entra Consensus Report Q3 2025](#)).

Transactions

Entra's asset divestment program was completed in 2024. Entra will continue to optimise its high-quality management and project portfolio through asset rotation and disciplined capital allocation. This approach allows Entra to adapt to customer feedback and market changes, and to seize market opportunities as they arise.

Entra actively seeks to increase the value and maximise returns of its property portfolio and focus on selected properties and urban development projects within specific areas in its core markets. Targeted locations include both areas in the city centres and selected clusters near public transportation hubs.

Transactions 2024–2025

Divested properties	Area	Transaction quarter	No of sqm	Gross asset value (NOKm)	Closing quarter
Marken 37	Bergen	Q4 2023	2 950	80	Q1 2024
Cort Adelers gate 30	Oslo	Q4 2023	16 050	940	Q1 2024
Trondheim portfolio	Trondheim	Q1 2024	187 474	6 450	Q2 2024
Universitetsgata 11 (Hotel Savoy)	Oslo	Q2 2024	5 550	225	Q2 2024
Holtermanns veg 1-13 phase 3	Trondheim	Q1/Q4 2024	15 500	TBD ¹⁾	Q4 2025
Grenseveien 78B	Oslo	Q4 2024	9 700	410	Q4 2024
Total			237 224	8 105	

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

6.4 Letting and letting market.

The letting market

Office vacancy in the Oslo and Bergen areas has increased slightly over the last couple of years and is currently around six to eight per cent in the city centre. In some areas with an older building stock, and in certain fringe areas, the vacancy is above 10 per cent ([Entra Consensus Report Q3 2025](#)).

The demand for office space is heavily influenced by employment growth, which was only slightly positive in 2024, with growth in Oslo primarily occurring within the public sector. (<https://www.ssb.no/stabank/table/11653>)

Activity in the letting market within the Oslo and Bergen areas slowed down during 2024. In the first nine months of 2025, signed lease volumes were in line with normal historical levels ([Arealstatistikk 3 Kvartal 2025](#)), and we have seen signs of increased tenant search activity in the same period.

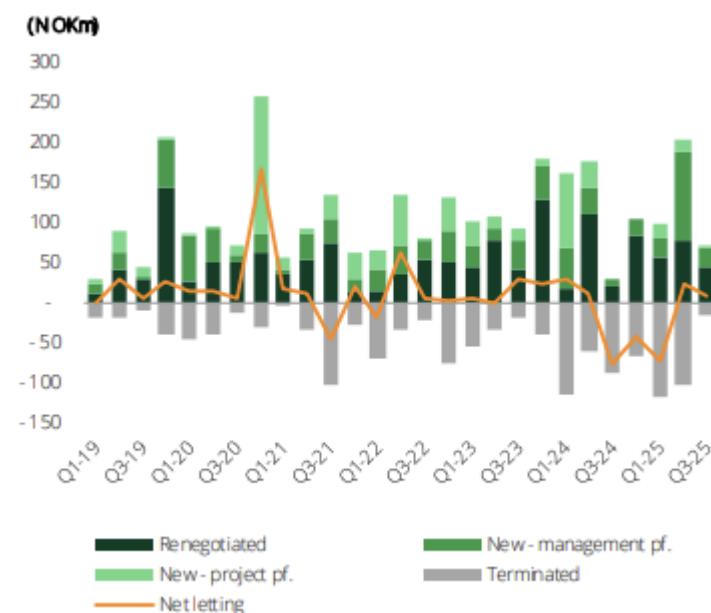
In Norway, people have mostly returned to the office, and the working-from-home trend has largely been reversed. Additionally, tenants use peak presence at the office as the determining factor for their space. However, office space requirements have changed, with a reduced use of individual desks, particularly within the public sector, and an increased demand for meeting rooms, collaborative spaces, and additional services. Consequently, tenants are re-evaluating their workplace solutions to a greater extent when coming out of long leases. This also means they are more open for alternatives when renegotiating. This shift is leading to longer letting processes.

There has been a broad and robust growth in market rents over the last few years ([Entra Consensus Report Q3 2025](#)). Expectations of employment growth, combined with low newbuild volumes, provide room for continued market rental growth in the years to come.

Letting activity in 2024 and first three quarters of 2025

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

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



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

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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%	

6.5 ESG

In 2023, Entra ASA updated their Green Finance Framework which replaced the initial Green Finance Framework established in April 2018. As part of ENTRAs ongoing commitment to sustainability, a Green Bond Framework (the "Framework") has been further developed. The Green Finance Framework 2023 is available at: <https://www.tra.no/investor-relations/financing>

Entra will update its framework when deemed appropriate and thus give Entra the opportunity to continue with the issuance of green bonds. Updated financing frameworks will be published on the company's website. The applicable framework for the individual bond loan will be set out in the Final Terms.

The framework is structured together with SEB and is to be aligned with the 2021 ICMA Green Bond Principles (GBP) and LMA and APLMA Green Loan Principles (GLP) 2023.

In addition to Green Finance Instruments issued by Entra, the company may have Green Loans provided by lending institutions. The same asset criteria for eligible assets specified in the Green Finance Framework may apply for Green Loans. It is the intention of ENTRA to follow the best practices, in relation to Green Bonds as the market standards develop. Therefore, this Framework may be amended and/or updated to reflect these changes in market practice.

6.5.1 Use of proceeds

The proceeds raised based on the Green Financing Framework can be applied towards new Eligible Projects and to refinance existing assets, defined as assets older than 12 months. Due to the long-term nature of ENTRA's assets, refinancing of Eligible Projects under this framework will not be subject to a look-back period. In this Framework, each Eligible Assets category has been mapped to the SDGs in accordance with the High-Level Mapping to the Sustainable Development Goals published by ICMA.

Exclusions

Green Bond net proceeds will not be allocated to Assets for which the purpose of the Eligible Assets is fossil energy production, nuclear energy generation, weapons and defense, potentially environmentally harmful resource extraction (such as rare-earth elements or fossil fuels), gambling or tobacco. ENTRA's Green Bonds will not finance fossil fuel generation projects.

GBP Categories	Eligible Projects	Core UN SDG Targets	Environmental Objective
Green Buildings	<p>NEW BUILDINGS</p> <ul style="list-style-type: none"> ➤ New commercial and residential properties with certification from BREEAM-NOR with minimum certification of "Excellent" <p>AND</p> <ul style="list-style-type: none"> ➤ That have received, or are expected to receive an energy efficiency threshold of EPC = A <p>EXISTING BUILDINGS</p> <ul style="list-style-type: none"> ➤ Refinancing of existing commercial and residential properties with certification from BREEAM-NOR with a minimum certification of "Excellent" ➤ Commercial and residential properties with a minimum BREEAM In-Use certification of "Excellent", and minimum EPC C <p>REDEVELOPMENT/REFURBISHMENTS</p> <ul style="list-style-type: none"> ➤ Major renovation projects of commercial and residential properties with certification from BREEAM-NOR or BREEAM In-Use with a minimum certification of "Excellent", and minimum EPC C 	 Ensure access to affordable, reliable, sustainable and modern energy for all  Make cities and human settlements inclusive, safe, resilient and sustainable  Ensure sustainable consumption and production patterns  Take urgent action and fight climate change	Climate Change Mitigation Climate Change Adaptation

6.5.2 Process for project evaluation and selection

Entra has established a Green Bond Committee (GBC) to evaluate and select projects that are in line with the criteria set out in the "Use of Proceeds" section. The committee meets at least on an annual basis or more frequently when needed. The Green Finance Committee is comprised of representatives from treasury and Project development (with sustainable competence), where the group sustainability representative holds the right to veto. In addition to screening for projects eligible for green financing, the GBC must on an annual basis ensure that the green buildings pool is updated to reflect the actual portfolio. The Green Bond Committee is responsible for:

- Evaluating the compliance of proposed assets with the eligibility criteria outlined in the Use of Proceeds section above.
- Ensuring that the pool of Eligible Assets is aligned with the categories and criteria as specified in the Use of Proceeds section.
- Replacing assets that no longer meet the eligibility criteria (e.g. following divestment, liquidation, concerns regarding alignment of underlying activity/asset-characteristics with eligibility criteria, regulatory changes or the like)

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On a best effort basis, reviewing, modifying, and updating the content of the Green Finance Framework, and managing any future updates of this document to reflect relevant changes in the Company's corporate strategy, technology and market developments and/or regulatory changes.

6.5.3 Management of proceeds

Entra will establish a Green Bond Register for the purpose of monitoring Eligible Assets financed by the Green Bonds issued by Entra, as well as to provide an overview of the allocation of the net proceeds from the Green Bonds issued to the pool of Eligible Assets. The value of the Eligible Assets detailed in the Green Bond Register will at least equal the aggregate net proceeds of all outstanding Entra Green Bonds. There may be periods when the total outstanding net proceeds of Green Bonds exceed the value of the Eligible Assets in the Green Bond Register. Proceeds yet to be allocated to Eligible Assets will be held in accordance with Entra's liquidity management policy and managed as such. For the sake of clarity, no fund will be allocated outside the defined pool of Eligible Assets. The Green Bond Register will form the basis for the impact reporting.

6.5.4 Reporting

To enable investors to follow the development and provide insight to prioritised areas, Entra will provide an annual Green Bond Report. The Report will consist of an allocation report and an impact report:

The Report will include the following information:

- a) a list of all properties and projects financed and a brief description and expected impact;
- b) a list of outstanding Green Bonds and their share of the pool of Eligible Assets

The Impact Reporting will include the following information:

The impact reporting aims to disclose the environmental impact of the Eligible Assets financed under this Framework. Entra will strive to report on the environmental impact of Eligible Assets financed by Green Bonds when feasible and subject to data availability. The information may be provided on an aggregated portfolio basis because of confidentiality agreements, competitiveness consideration, or numerous Eligible Assets limiting the amount of detail that can be made available. The impact assessment is provided with the reservation that not all related data can be covered and that calculations therefore will be on a best effort basis, Entra will provide best estimates of future energy performance levels. The impact assessment will, if applicable, be based on the Key Performance Indicators (KPIs) presented in the table below:

GBP Categories	Examples of impact indicators
Green Buildings	<p>BUILDINGS Fraction of each subcategory and the average energy consumption and respective certification level (Including reference to the complete evaluation)</p>
	<p>RENOVATIONS Annual energy improvement of renovation projects measured in kWh/m² and/or CO₂ equivalent.</p>

Taxonomy Alignment

Entra will strive to finance Taxonomy aligned assets and will follow the development of the Taxonomy going forward. To show Entra's commitment to Taxonomy alignment, Entra will report on the fraction of the Green Financing that is being financed aligned with the "Partial Alignment-approach". This will be displayed on a sub-category basis.

6.5.5 External review

Second party opinion (pre-issuance)

Entra will have its Green Bonds Framework reviewed by Cicero who will issue a Second Opinion. The Second Opinion as well as the Green Bonds Framework will be made publicly available on Entra's web page.

Third-Party Review (post-issuance)

Entra has appointed an external independent auditor to annually assure that the selection process for the financing of Eligible Assets and that the allocation of the net proceeds of the Green Bonds are done in accordance with Entra's Green Finance Framework. The Green Finance Framework, the second party opinion issued by Cicero, and the Green Bond Report will be publicly available on Entra's website.

7 Trend information

7.1 Prospects and financial performance

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

There has been no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Base Prospectus.

8 Administrative, management and supervisory bodies

8.1 Information about persons

Board of Directors

The table below set out the names of the members of the Board of Directors of Entra ASA:

Name	Position
Ottar Ertzeid	Chair
Henrik Käll	Board member
Widar Salbuvik	Board member
Hege Toft Karlsen	Board member
Camilla AC Tepfers	Board member
Ewa Wassberg	Board member
Nina Eriksen	Employee representative
Glenn Thomas Gustavsen	Employee representative

The address for each member of the Board of Directors is Entra ASA, Biskop Gunnerus gate 14 A, 0185 Oslo

Ottar Ertzeid, Chair

Board Chair in Entra since 2022.

Education: MSc in Business ("Siviløkonom") from BI Norwegian Business school.

Ertzeid serves as vice chair in Verdipapirenes Sikringsfond, Argentum and Dextra Artes and as board member in Telenor, DNB Livsforsikring and Luminor Bank.

Henrik Käll, Board member

Board member in Entra since 2025.

Education: Master of Economics from Uppsala University.

He has been a member of the Board of Directors of Castellum AB since 2022 and is the Chair of the Board of Fxity AB and Garantum Fondkommission AB and previously a Director of Hoist Finance AB..

Widar Salbuvik, Board member

Board member in Entra since 2016.

Education: Economics and Business Administration from the Norwegian School of Economics.

Salbuvik is an independent business advisor and investor. He also serves as chair of the board, vice chair and board member in several companies.

Hege Toft Karlsen, Board member

Board member in Entra since 2021.

Education: Law master degree from the University in Bergen, Attorney-at-law and AMP from Harvard Business School.

Toft Karlsen serves as board member in Vipps Mobilepay and BankID BankAxept.

Camilla AC Tepfers, Board member

Board member in Entra since 2019.

Education: MSc from the Norwegian University of Science and Technology (NTNU).

Tepfers serves as co-founder and partner of inFuture. She serves as board member in SpareBank 1 SR-Bank, Dyreparken Utvikling AS and Infuture AS.

Ewa Wassberg, Board member

Board member in Entra since 2024

Education: Bachelor degree from the School of Economics at the University of Gothenburg

Wassberg serves as CFO and member of the Group Management in Fastighets Balder AB.

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Nina Eriksen, Employee representative

Board member in Entra since 2024.

Education: Master in Civil and Environmental Engineering.

Eriksen is a project manager in Entra.

Glenn Gustavsen, Employee representative

Board member in Entra since 2024.

Education: Certified engineer, certified electrician and building operator.

Gustavsen is a Technical Advisor in Entra.

Group Management

The table below set out the names of the members of the Group Executive Board:

Name	Position
Sonja Horn	Chief Executive Officer
Ole Anton Gulsvik	Chief Financial Officer
Kjetil Hoff	Chief Operating Officer
Per Ola Ulseth	Executive Vice President Project Development
Hallgeir Østrem	Executive Vice President Legal and Procurement
Carine Blyverket	Executive Vice President Asset Management and Business Development
Kristine Hilberg	Executive Vice President HR & Organization
Frank Randel Helgesen	Executive Vice President Market & Letting

The address for each member of the Management is Entra ASA, Biskop Gunnerus gate 14 A, 0185 Oslo

Sonja Horn, Chief Executive Officer

Sonja Horn has been with Entra since 2013.

Education: MSc in Business ("Siviløkonom") from BI Norwegian Business school.

Ole Anton Gulsvik, Chief Financial Officer

Ole Anton Gulsvik has been with Entra since August 2024.

Education: MSc from the Norwegian University of Science and Technology (NTNU)

Kjetil Hoff, Chief operating officer

Kjetil Hoff has been with Entra since 2014.

Education: MSc in Business ("Siviløkonom") from the Norwegian School of Economics (NHH).

Per Ola Ulseth, Executive Vice President Project Development

Per Ola Ulseth has been with Entra since 2018.

Education: MSc from the Norwegian University of Science and Technology (NTNU), Executive leadership programme from IMD Lausanne, Switzerland.

Hallgeir Østrem, Executive Vice President Legal and Procurement

Hallgeir Østrem has been with Entra since 2013.

Education: Law degree (Cand.jur) from the University of Bergen.

Carine Blyverket, Executive Vice President Asset Management and Business Development

Carine Blyverket has been with Entra since 2020.

Education: MSc Leadership and Organisational psychology from BI Norwegian Business school.

Kristine Hilberg, Executive Vice President HR & Organization

Kristine Hilberg Tunstad has been with Entra since 2013.

Education: Master in HR Management Griffith University, Studies in Business Administration from BI Norwegian Business school.

Frank Randel Helgesen, Executive Vice President Market & Letting

Frank Randel Helgesen has been with Entra since 2011.

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

8.2 Potential conflicts of interest

There are no potential conflicts of interest between any duties carried out on behalf of the Issuer by the persons referred to in item 8.1 and their private interests and/or other duties.

9 Major shareholders

9.1 Ownership

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

As of 15 October 2025, Castellum AB held 36.95 per cent of the shares, while Fastighets AB Balder held 39.98 per cent of the shares in Entra (in its own name and through nominee accounts) of the shares and votes in Entra ASA.

The 20 largest shareholders (of which most are nominee accounts) as registered in VPS on 11 November 2025 is listed below.

Rank	Shareholders	Shares	% of shares	Account type	Country
1	CASTELLUM AB (PUBL)	67,305,119	36.95	PRIV	SWE
2	FASTIGHETS AB BALDER	50,000,000	27.45	PRIV	SWE
3	SKANDINAViska ENSKILDA BANKEN AB	12,568,660	6.90	NOM	SWE
4	SKANDINAViska ENSKILDA BANKEN AB	5,718,144	3.14	PRIV	SWE
5	FOLKETRYGDFONDET	2,832,779	1.56	PRIV	NOR
6	DANSKE BANK A/S	2,635,231	1.45	NOM	DNK
7	J.P. MORGAN SE	2,296,150	1.26	NOM	LUX
8	GOLDMAN SACHS INTERNATIONAL	2,000,000	1.10	NOM	GBR
9	CITIBANK, N.A.	1,694,182	0.93	NOM	IRL
10	VERDIPAPIRFONDET DNB NORGE	1,571,632	0.86	PRIV	NOR
11	STATE STREET BANK AND TRUST COMP	1,394,289	0.77	NOM	USA
12	WENAASGRUPPEN AS	1,286,457	0.71	PRIV	NOR
13	STATE STREET BANK AND TRUST COMP	1,110,017	0.61	NOM	USA
14	VPF DNB AM NORSKE AKSJER	1,066,085	0.59	PRIV	NOR
15	TELENOR PENSJONSKASSE	1,043,014	0.57	PRIV	NOR
16	RICA EIENDOM AS	932,579	0.51	PRIV	NOR
17	J.P. MORGAN SE	891,791	0.49	NOM	LUX
18	J.P. MORGAN SE	878,131	0.48	NOM	LUX
19	MP PENSJON PK	735,749	0.40	PRIV	NOR
20	JPMORGAN CHASE BANK, N.A., LONDON	658,765	0.36	NOM	GBR
20 largest shareholders total		158,618,774	87.09		
Other shares		23,513,281	12.91		
Total		182,132,055	100.00		

9.2 Change of control of the company

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

10 Financial information concerning the Company's assets and liabilities, financial position and profits and losses.

10.1 Financial statements

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 Group's accounting policies is shown in Annual Report of 2024, note 2, page 183-185. Entra ASA's accounting policies is shown in Annual Report of 2023, note 2, page 227-230.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements this information is incorporated by reference to [Annual Report 2024](#), [Annual Report 2023](#) and the [Q3 2025 Report](#).

Please see Cross Reference List for complete references.

	Q3 2025 Unaudited	Annual Report 2024 Audited	Annual 2023 Audited
Entra ASA Consolidated	Page(s)	Page(s)	Page(s)
Statement of comprehensive income	18	179	137
Balance Sheet	19	180	138
Statement of changes in equity	20	181	139
Statement of cash flow	20	182	140
Notes	21-32	183-222	141-178
Entra ASA			
Statement of income		224	180
Balance Sheet		225	181
Cash flow statement		226	182
Notes	227-236		183-195

10.2 Auditing of annual financial information

The financial information for 2024 has been audited.

A statement of audited financial information is given in [Annual Report 2024](#) page 240-247.

10.3 Legal and arbitration proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or Group's financial position or profitability.

10.4 Significant change in the Issuer's financial position

There has been no significant change in the financial position of the Group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information has been published.

11 Regulatory disclosures

The table below sets out a short summary of the information the Company has disclosed under Regulation (EU) No 596/2014, which is relevant as at the date of the Base Prospectus, in the 12 months' period prior to the date of this Base Prospectus.

Additional regulated information required to be disclosed under the laws of a member state	
Date	Information
30.10.2025	Re-opening of floating rate green bond issue ENTRA74 ESG Entra ASA (Moody's: Baa3/Stable) has today re-opened the floating rate green bond issue ENTRA74 ESG (maturity 21.05.2031) with NOK 250,000,000.
16.10.2025	Re-opening of 6-year fixed rate green bond issue ENTRA76 ESG Entra ASA (Moody's: Baa3/Stable) has today re-opened its fixed rate green bond issue ENTRA 76 ESG (maturity 10.10.2031) with NOK 200,000,000
16.10.2025	Key information relating to the cash dividend to be paid by Entra ASA
16.10.2025	Entra ASA: Q3-25 - Growth in net income from property management, cash dividend of NOK 1.10 per share for H1 2025 under revised dividend policy
07.10.2025	Entra ASA: New 6-year Green Bond Issue Entra ASA (Moody's: Baa3/Stable) has issued a new 6-year senior unsecured fixed rate green bond with a coupon of 5.13% p.a
29.09.2025	Entra ASA: Buy-Back of bonds Entra ASA has today bought back NOK 140 million in ENTRA64 ESG with maturity date 10 September 2026 (ISIN: NO0011094625). Outstanding volume after the buy-back is NOK 1 346 million.
26.09.2025	Re-opening of floating rate green bond issue ENTRA75 ESG Entra ASA (Moody's: Baa3/Stable) has today re-opened its floating rate green bond issue, ENTRA75 ESG (maturity 03.12.2030)Entra ASA has issued a new commercial paper ISIN NO0013259622 with term from 10.06.2024 to 10.09.2024. The coupon is 5.2 % p.a, equivalent to an issue spread of 3mn NIBOR + 0.41 % p.a. The first tranche amounts to NOK 150,000,000. New 5.25-year Green Bond Issue (Update) Reference is made to the stock exchange notice dated 28 August 2025 regarding the successful issuance and buy-back of bonds. The first tranche has been increased by NOK 50 million, bringing the total to NOK 850 million.
11.07.2025	Entra ASA: Q2/H1-25 - Growth in net income from property management and property values, strong letting, and increased occupancy
07.07.2025	Re-opening of 6-year floating rate green bond issue Entra ASA (Moody's: Baa3/Stable) has today re-opened the floating rate green bond issue (ISIN NO0013571166, maturity 21.05.2031)
04.07.2025	Re-opening of 6-year floating rate green bond issue Entra ASA (Moody's: Baa3/Stable) has today re-opened the floating rate green bond issue (ISIN NO0013571166, maturity 21.05.2031)
27.06.2025	Re-opening of 6-year floating rate green bond issue Entra ASA (Moody's: Baa3/Stable) has today re-opened the floating rate green bond issue (ISIN NO0013571166, maturity 21.05.2031)
16.05.2025	Re-opening of 6-year floating rate green bond issue Entra ASA (Moody's: Baa3/Stable) has today re-opened the floating rate green bond issue (ISIN NO0013571166, maturity 21.05.2031).
15.05.2025	New 6-year Green Bond issue

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	Entra ASA (Moody's: Baa3/Stable) has today issued a new 6-year senior unsecured floating rate green bond (ISIN NO0013571166) with a coupon of 3 month Nibor + 1.40% p.a. The first tranche amounts to NOK 300 million.
29.04.2025	Q1 2025: Underlying rental income growth of 2.6%, increased financial resilience through bond issuances and bank debt refinancing
25.04.2025	Issues commercial paper Entra ASA has issued a new commercial paper with ISIN NO0013549642 with term from 2 May 2025 to 2 September 2025. The coupon is 5.17% p.a., and the initial tranche amounts to NOK 250,000,000.
11.03.2025	Statement from the Board of Entra ASA regarding mandatory offer by Castellum Aktiebolag
06.03.2025	Issues commercial paper Entra ASA has issued a new commercial paper with ISIN NO0013503672 with term from 10 March 2025 to 10 June 2025. The coupon is 4.85% p.a., and the initial tranche amounts to NOK 500,000,000.
19.02.2025	Entra ASA - Update on mandatory offer by Castellum Aktiebolag
18.02.2025	Launch of mandatory offer by Castellum Aktiebolag to acquire all shares in Entra ASA
18.02.2025	Voluntary offer – offer document approved
17.02.2025	Issues commercial paper Entra ASA has issued a new commercial paper with ISIN NO0013484147 with term from 21 February 2025 to 21 May 2025. The coupon is 4.87% p.a., and the initial tranche amounts to NOK 600,000,000.
05.02.2025	Re-opening of 5-year floating rate green bond issue Entra ASA has re-opened the floating rate green bond issue (ISIN NO0013457986, maturity 17.01.2030) with NOK 300,000,000
20.01.2025	Re-opening of 5-year floating rate green bond issue
16.01.2025	Issues commercial paper Entra ASA has issued a new commercial paper with ISIN NO0013462648 with term from 20 January 2025 to 20 March 2025. The coupon is 4.92% p.a., and the initial tranche amounts to NOK 500,000,000.
10.01.2025	Entra ASA - Buy-Back of bonds Entra ASA has made the following buy-backs of outstanding bonds: * NOK 311 million in ENTRA44 ESG with maturity date 22 May 2025 (ISIN: NO0010852692). Outstanding volume after the buy-back is NOK 289 million. The buy-back price was 100.20% * NOK 232 million in ENTRA61 ESG with maturity date 28 November 2025 (ISIN: NO0011011256). Outstanding volume after the buy-back is NOK 768 million. The buy-back price was 97.50%
09.01.2025	Successful Placement of Green Bond Issues Entra ASA (Moody's: Baa3/Stable) has today successfully issued new green bonds with a total amount of NOK 2,300 million split into three tranches:
18.12.2024	Issues commercial paper Entra ASA has issued a new commercial paper with ISIN NO0013435867 with term from 23 December 2024 to 23 September 2025. The coupon is 5.15% p.a., and the initial tranche amounts to NOK 300,000,000.
17.12.2024	Sale of Grenseveien 78B for NOK 410 million Entra has entered into an agreement to sell the property Grenseveien 78B in Oslo for a gross property value of NOK 410 million, which is 13.4 % above book value as of Q3 2024.

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Mandatory notification of trade primary insiders	
Date	Information
06.06.2025	Mandatory notification of trade Castellum Aktiebolag ("Castellum") has today, 6 June 2025, acquired 3,821 shares in Entra ASA ("Entra") at a price of NOK 122.9843 per share.
05.06.2025	Mandatory notification of trade Castellum Aktiebolag ("Castellum") has today, 5 June 2025, acquired 303,033 shares in Entra ASA ("Entra") at a price of NOK 122.9775 per share.
04.06.2025	Mandatory notification of trade Castellum Aktiebolag ("Castellum") has today, 4 June 2025, acquired 113,136 shares in Entra ASA ("Entra") at a price of NOK 120.4334 per share.
03.06.2025	Mandatory notification of trade Castellum Aktiebolag ("Castellum") has today, 3 June 2025, acquired 203,302 shares in Entra ASA ("Entra") at a price of NOK 118.9781 per share.
03.06.2025	Allocation of shares to PDMRs under the share saving plan for employees in Entra All employees in Entra have been offered the opportunity to purchase shares for up to NOK 150,000 at a 25 % discount, in accordance with the authorisation granted at the annual general meeting on 29 April 2025.
19.05.2025	Mandatory notification of trade Castellum Aktiebolag ("Castellum") has today, 19 May 2025, acquired 438,981 shares in Entra ASA ("Entra") at a price of NOK 122.90 per share.
08.05.2025	Mandatory notification of trade Castellum Aktiebolag ("Castellum") has today, 8 May 2025, acquired 466,152 shares in Entra ASA ("Entra") at a price of NOK 122.00 per share.
07.05.2025	Mandatory notification of trade Castellum Aktiebolag ("Castellum") has today, 7 May 2025, acquired 1,750,000 shares in Entra ASA ("Entra") at a price of NOK 122.00 per share.
28.03.2025	Mandatory notification of trade Castellum Aktiebolag ("Castellum") has today, 28 March 2025, acquired 390,379 shares in Entra ASA ("Entra") at an average price of NOK 122.1696 per share.
27.03.2025	Mandatory notification of trade Castellum Aktiebolag ("Castellum") has today, 27 March 2025, acquired 908,000 shares in Entra ASA ("Entra") at a price of NOK 122.50 per share.
25.03.2025	Mandatory notification of trade Castellum Aktiebolag ("Castellum") has today, 25 March 2025, acquired 281,283 shares in Entra ASA ("Entra") at a price of NOK 114.1112 per share.
24.03.2025	Mandatory notification of trade Castellum Aktiebolag ("Castellum") has today, 24 March 2025, acquired 354,082 shares in Entra ASA ("Entra") at a price of NOK 111.00 per share.
21.03.2025	Mandatory notification of trade Castellum Aktiebolag ("Castellum") has today, 21 March 2025, acquired 46,451 shares in Entra ASA ("Entra") at a price of NOK 111.00 per share.
20.03.2025	Mandatory notification of trade Castellum Aktiebolag ("Castellum") has today, 20 March 2025, acquired 70,964 shares in Entra ASA ("Entra") at a price of NOK 110.9925 per share.

Base Prospectus

Half year and annual financial and audited reports/limited reviews	
Date	Information
17.10.2024	Q4/FY 2024: Increased net income from property management, completion of asset divestment program

Acquisition or disposal of the Issuer's own shares																													
Date	Information																												
06.06.2025	Transactions under the share buy-back program in connection with share savings scheme for employees The share buy-back program was announced on 4 June 2025 and is now finalised.																												
	<table border="1"> <thead> <tr> <th>Overview of transactions:</th> <th>Aggregate daily volume</th> <th>Weighted average price (NOK)</th> <th>Total transaction value (NOK)</th> </tr> <tr> <th></th> <th>(no of shares)</th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>Date: 4 June 2025</td> <td>37,500</td> <td>120.5374</td> <td>4,520,153</td> </tr> <tr> <td>Date: 5 June 2025</td> <td>32,677</td> <td>122.7682</td> <td>4,011,696</td> </tr> <tr> <td>Date: 6 June 2025</td> <td>27,381</td> <td>123.3594</td> <td>3,377,704</td> </tr> <tr> <td>Total previously announced under the share buy-back program</td> <td>0</td> <td></td> <td></td> </tr> <tr> <td>Total shares acquired under the share buy-back program</td> <td>97,558</td> <td>122.0766</td> <td>11,909,553</td> </tr> </tbody> </table>	Overview of transactions:	Aggregate daily volume	Weighted average price (NOK)	Total transaction value (NOK)		(no of shares)			Date: 4 June 2025	37,500	120.5374	4,520,153	Date: 5 June 2025	32,677	122.7682	4,011,696	Date: 6 June 2025	27,381	123.3594	3,377,704	Total previously announced under the share buy-back program	0			Total shares acquired under the share buy-back program	97,558	122.0766	11,909,553
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Total shares acquired under the share buy-back program	97,558	122.0766	11,909,553																										
04.06.2025	Initiation of share buyback in connection with share saving scheme for employees Entra ASA intends to purchase 97,558 of its own shares in connection with the allocation of shares under the share saving scheme for employees at Entra.																												

12 Documents available

For the term of the Base Prospectus the following documents, where applicable, can be inspected at the Issuer's website www.entra.no stated in clause 5.2:

- (a) the up to date articles of association of the Issuer;
- (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the Base Prospectus.

13 Financial instruments that can be issued under the Base Prospectus

The Base Prospectus, as approved in accordance with the EU Prospectus Regulation 2017/1129, allows for Bonds to be offered to the public or admitted to trading on a regulated market situated or operating within any EEA country.

This chapter describes the form, type, definitions, general terms and conditions, return and redemption mechanisms, rating and template for Final Terms associated with the Bonds.

Risk factors related to the Bonds are described in Chapter 1 Risk Factors.

13.1 Securities Form

A Bond is a financial instrument as defined in Norwegian Securities Trading Act's (Verdipapirhandellovens) § 2-2.

The Bonds are electronically registered in book-entry form with the Securities Depository.

13.2 Security Type

Borrowing limit – tap issue

The Loan may be either open or closed for increase of the Borrowing Amount during the tenor. A tap issue can take place until five banking days before the Maturity Date. If the issue is open, the First Tranche and Borrowing Limit will be specified in the Applicable Final Terms.

Return

Fixed Rate (FIX)

A Bond issue with a fixed Interest Rate will bear interest at a fixed rate as specified in the applicable Final Terms.

The Interest Rate will be payable quarterly, semi-annually or annually on the Interest Payment Dates as specified in the applicable Final Terms.

Floating Rate (FRN)

A Bond issue with a floating Interest Rate will bear interest equal to a Reference Rate plus a fixed Margin for a specified period (3 or, 6 months). Interest Rate or Reference Rate may be deemed to be zero. The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period are determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate will be payable quarterly or semi-annually on the Interest Payment Dates as specified in the applicable Final Terms.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the current Interest Rate will be specified in the applicable Final Terms.

Redemption

The Loan will mature in full at the Maturity Date at a price equal to 100 per cent. of the nominal amount.

The Issuer may have the option to prematurely redeem the Loan in full at terms specified in the applicable Final Terms.

The Bondholders may have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder at terms specified in the applicable Final terms.

Security

The Bonds may be either secured or unsecured. Details will be specified in the applicable Final Terms.

Negative pledge

The Bonds may have negative pledge clause. Details will be specified in the applicable Final Terms.

13.3 Definitions

This section includes a summary of the definitions set out in any Bond Terms as well as certain other definitions relevant for this Prospectus. The Bond Trustee may amend the definitions in the Bond Terms for any new issue of bonds during the tenor of this Base Prospectus. This may cause the definitions in this Base Prospectus to be incorrect and no longer valid for such new issues of bonds. If the definitions in this Base Prospectus at any point in time no longer represents the correct understanding of the definitions set out in the Bond Terms, the Bond Terms shall prevail. The Bond Terms are attached to the Final Terms.

Additional Bonds:	Means Bonds issued under a Tap Issue, including any Temporary Bonds as defined in the Bond Terms.
Attachment:	Means any schedule, appendix or other attachment to the Bond Terms.
Base Prospectus:	This document. Describes the Issuer and predefined features of Bonds that can be listed under the Base prospectus, as specified in the Prospectus Regulation (EU) 2017/1129. Valid for 12 months after it has been published. In this period, a prospectus may be constituted by the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms for each new issue.
Bond Issue/Bonds/ Notes/the Loan:	Means (i) the debt instruments issued by the Issuer pursuant to the Bond Terms, including any Additional Bonds and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.
Bond Terms:	Means the terms and conditions, including all Attachments which shall form an integrated part of the Bond Terms, in each case as amended and/or supplemented from time to time.
Bondholder:	Means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to the clause for Bondholders' rights in the Bond Terms.
Bondholders' decisions:	<p>The Bondholders' Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds and has the power to make all decisions altering the terms and conditions of the Bonds, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.</p> <p>At the Bondholders' meeting each Bondholder may cast one vote for each voting bond owned at close of business on the day prior to the date of the Bondholders' meeting in the records registered in the Securities Depository.</p> <p>In order to form a quorum, at least half (1/2) of the voting bonds must be represented at the Bondholders' meeting. See also the clause for repeated Bondholders' meeting in the Bond Terms.</p> <p>Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, however, a majority of at least 2/3 of the voting bonds represented at the Bondholders' Meeting is required for any waiver or amendment of any terms of the Bond Terms.</p> <p>(For more details, see also the clause for Bondholders' decisions in the Bond Terms)</p>
Bondholders rights:	<p>Bondholders' rights are specified in the Bond Terms.</p> <p>By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms.</p>
Bond Trustee:	<p>Nordic Trustee AS, Postboks 1470 Vika, 0116 Oslo, or its successor(s) Website: https://nordictrustee.com</p> <p>The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of the Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.</p> <p>The Bond Trustee shall represent the Bondholders in accordance with the finance documents. The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other obligor unless to the extent expressly set out in the Bond Terms, or to take any steps to ascertain whether any event of default has occurred. The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the finance documents.</p>

Base Prospectus

Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche	Borrowing Limit – Tap Issue is the maximum issue amount for an open Bond issue. Borrowing Amount/First Tranche is the borrowing amount for a closed Bond Issue, eventually the borrowing amount for the first tranche of an open Bond Issue. Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche will be specified in the Final Terms.
Business Day:	Means a day on which both the relevant CSD settlement system is open, and the relevant Bond currency settlement system is open. Unless otherwise specified in the Final Terms.
Business Day Convention:	If the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Payment Date will be as follow: If Fixed Rate, the Interest Payment Date shall be postponed to the next day which is a Business Day (Following Business Day convention). If FRN, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (Modified Following Business Day convention). The Interest Period is adjusted accordingly.
Calculation Agent:	The Bond Trustee, if not otherwise stated in the applicable Final Terms.
Call Option:	The Final Terms may specify that the Issuer may redeem all but not only some of the Outstanding Bonds on any Business Day. In such case the Call Date(s), the Call Price(s) and the Call Notice Period will be specified in the Final Terms.
Change of Control Event:	If a shareholder or a group of shareholders acting in concert, directly or indirectly obtains more than 50% of the votes on a general meeting in the Issuer.
Currency:	The currency in which the bond issue is denominated. Currency will be specified in the Final Terms.
Day Count Convention:	The convention for calculation of payment of interest; (a) If Fixed Rate, the payment of interest shall be calculated on basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis), unless: (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30 th or the 31 st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month. (b) If FRN, the payment of interest shall be calculated on basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
Denomination – Each Bond:	The nominal amount of each Bond. Denomination of each bond will be specified in the Final Terms.
Disbursement Date / Issue Date	Date of bond issue. On the Issue Date the bonds will be delivered to the Bondholder's VPS-account against payment or to the Bondholder's custodian bank if the Bondholder does not have his/her own VPS-account.

Base Prospectus

	The Issue Date will be specified in the Final Terms.
Exchange:	Means: (a) Euronext Oslo Børs (the Euronext Oslo Stock Exchange); or (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).
Eligible Projects	Means a selected pool of projects funded, in whole or in part, by the Issuer that promote the transition to low carbon and climate resilient growth and as determined by the Issuer. Eligible Projects include projects that target mitigation of climate change, including investments in low-carbon and clean technologies, such as energy efficiency and renewable energy programs.
Final Terms:	Document describing securities as specified in Prospectus Regulation (EU) 2017/1129, prepared as part of the Prospectus. Final Terms will be prepared for each new security as specified in Prospectus Regulation (EU) 2017/1129, issued by the Issuer. The template for Final Terms has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves the template for Final Terms as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are subject of the Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.
Green Bonds Framework	Means the Issuer's Green Bond Framework 2023.
Interest Determination Date(s):	In the case of NIBOR: Second Oslo business day prior to the start of each Interest Period. In the case of EURIBOR: Second Target 2 business day prior to the start of each Interest Period. Interest Determination Date(s) for other Reference Rates, see Final Terms.
Interest Payment Date(s):	The Interest Rate is paid in arrears on the last day of each Interest Period. Any adjustment will be made according to the Business Day Convention. The Interest Payment Date(s) will be specified in the Final Terms.
Interest Period:	The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.
Interest Rate:	Rate of interest applicable to the Bonds; (i) If Fixed Rate, the Bonds shall bear interest at the percentage rate per annum (based on the Day Count Convention) (ii) If FRN, the Bonds shall bear interest at a rate per annum equal to the Reference Rate plus a Margin (based on the Day Count Convention). Interest Rate or Reference Rate may be deemed to be zero. The Interest Rate is specified in Final Terms.
Interest Rate Adjustment Date:	Date(s) for adjusting of the interest rate for bond issue with floating interest rate. The Interest Rate Adjustment Date will coincide with the Interest Payment Date.
ISIN:	International Securities Identification Number for the Bond Issue. ISIN is specified in Final Terms.
Issuer:	Entra ASA is the Issuer under the Base Prospectus.
Issuer's Bonds:	Means any Bonds which are owned by the Issuer or any affiliate of the Issuer.

Base Prospectus

Issue Price:	The price in percentage of the Denomination, to be paid by the Bondholders at the Issue Date. Issue price will be specified in Final Terms.
LEI-code:	Legal Entity Identifier (LEI) is a 20-character reference code to uniquely identify legally distinct entities that engage in financial transactions. LEI-code is specified in Final Terms.
Listing:	Listing of a bond issue on an Exchange is due to the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms. An application for listing will be sent after the Disbursement Date and as soon as possible after the Prospectus has been approved by the Norwegian FSA. Listing may take place at the green bond list on the Exchange. Bonds listed on an Exchange are freely negotiable. See also Market Making.
Manager(s):	The bond issue's Manager(s), as specified in the Final Terms.
Market Making:	For Bonds listed on an Exchange, a market-maker agreement between the Issuer and a Manager may be entered into. This will be specified in the Final Terms.
Margin:	The margin, specified in percentage points, to be added to the Reference rate. Margin will be specified in the Final terms.
Maturity Date:	The date the bond issue is due for payment, if not already redeemed pursuant to Call Option or Put Option. The Maturity Date coincides with the last Interest Payment Date and is adjusted in accordance with the Business Day Convention. The Maturity Date is specified in the Final Terms.
Outstanding Bonds:	Means any Bonds not redeemed or otherwise discharged. The Issuer will issue on the Issue date the first tranche of the bond issue as specified in Final Terms. During the term of the bond issue, new tranches may be issued up to the Borrowing Limit, as specified in Final Terms.
Part-owned Subsidiaries:	Any Subsidiary in which the Issuer, directly or indirectly, has an ownership interest of up to or equal to 67 %, or otherwise has similar control and influence (each a "Part-owned Subsidiary").
Paying Agent:	The entity designated by the Issuer to manage (maintain the Issuer Account for) the bond issue in the Securities Depository. The Paying Agent is specified in the Final Terms.
Principal amount:	Outstanding amounts under the Loan from time to time.
Prospectus:	The Prospectus consists of the Base Prospectus, any supplement(s) to the Base Prospectus and the relevant Final Terms prepared in connection with application for listing on an Exchange.
Put Option:	The Final Terms may specify that upon the occurrence of a Put Option Event, each Bondholder will have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder. In such case the exercise procedures, the repayment date and redemption price will be specified in the Final Terms.
Put Option Event:	Means a Change of Control Event.

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Redemption:	The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount, if not already redeemed pursuant to Call Option or Put Option.
Redemption Price:	The price determined as a percentage of the Denomination to which the bond issue is to be redeemed at the Maturity Date. Redemption Price is 100 per cent of Denomination – Each Bond.
Reference Rate:	For FRN, the Reference Rate shall be EURIBOR or NIBOR or any other rate as specified in the Final Terms, which appears on the Relevant Screen Page as at the specified time on the Interest Determination Date in question. The Reference Rate, the Relevant Screen Page, the specified time, information about the past and future performance and volatility of the Reference Rate and any fallback provisions will be specified in Final Terms.
Relevant Screen Page:	For FRN, an internet address or an electronic information platform belonging to a renowned provider of Reference Rates. The Relevant Screen Page will be specified in the Final Terms.
Securities Depository /CSD:	The securities depository in which the bonds are registered, in accordance with the Norwegian Act of 2019 no. 6 regarding Securities depository. Unless otherwise specified in the Final Terms, the following Securities Depository will be used: Norwegian Central Securities Depository ("Verdipapirsentralen" or "VPS"), P.O. Box 4, 0051 Oslo.
Subsidiaries:	Subsidiaries of the Issuer as defined in the Norwegian Public/Private Limited Companies Act section 1.3 (each a "Subsidiary").
Tap Issues:	The Issuer may, provided that the conditions set out in the Bond Terms are met, at one or more occasions up until, but excluding, the Maturity Date or any earlier date when the Bonds have been redeemed in full, issue Additional Bonds until the aggregate nominal amount of the Bonds outstanding equals in aggregate the maximum issue amount (less the aggregate nominal amount of any previously redeemed Bonds) If N/A is specified in the Borrowing Limit in the Final Terms, the Issuer may not make Tap issues under the Bond Terms.
TARGET2	Means the Trans-European Automated Real-time Gross Settlement Express Transfer system which utilises a single shared platform and which was launched on 19 November 2007.
Temporary Bonds:	If the Bonds are listed on an Exchange and there is a requirement for a supplement to the Base Prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN which, upon the approval of the supplement, will be converted into the ISIN for the Bonds issued on the initial Issue Date. The Bond Terms governs such Temporary Bonds. The Issuer shall inform the Bond Trustee, the Exchange and the Paying Agent once such supplement is approved.
Yield:	Dependent on the Market Price for bond issue with floating rate. Yield for the first interest period can be determined when the interest is known, normally two Business Days before the Issue Date. For bond issue with fixed rate, yield is dependent on the market price and number of Interest Payment Date. The yield is calculated in accordance with «Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet» prepared by Forening for finansfag in March 2022: https://finansfag.no/wp-content/uploads/2022/06/Rentekonvensjon_oppdatert2022.pdf Yield is specified in Final Terms.

13.4 General terms and conditions

These general terms and conditions summarize and describe the general terms and conditions set out in any Bond Terms. The Bond Trustee may amend the general terms and conditions in the Bond Terms for any new issue of bonds during the tenor of this Base Prospectus. This may cause the general terms and conditions in this Base Prospectus to be incorrect and no longer valid for such new issues of bonds. If the general terms and conditions in this Base Prospectus at any point in time no longer represents the correct understanding of the general terms and conditions set out in the Bond Terms, the Bond Terms shall prevail. The Bond Terms are attached to the Final Terms.

13.4.1 Use of proceeds

The Issuer will use the net proceeds for

- financing of Eligible Projects as defined in and otherwise in accordance with the Issuer's Green Bonds Framework and/or
- refinancing existing intercompany debt originally incurred to finance such Eligible Projects.
- However, a failure to comply with the green bond framework shall not constitute an event of default.

or

- general corporate purposes of the Group, and/or
- including refinancing of any existing bank debt.

The use of proceeds will be specified in the Final Terms.

13.4.2 Publication

The Base Prospectus, any supplement(s) to the Base Prospectus and the Final Terms will be published on Issuer's website <https://entra.no/>, or on the Issuer's visit address, Biskop Gunnerus gate 14, 0185 Oslo, Norway, or their successor (s).

The Prospectus will be published by a stock exchange announcement.

13.4.3 Redemption

Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of 18 May 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.

13.4.4 Fees, Expenses and Tax legislation

The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities.

The Issuer shall pay any stamp duty and other public fees in connection with the loan. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

13.4.5 Security Depository and secondary trading

The Bonds are electronically registered in book-entry form with the Securities Depository, see also the definition of "Securities Depository". Securities Depository is specified in the Final Terms.

Secondary trading will be made over an Exchange for Bonds listed on a marketplace. See also definition of "Market Making".

Prospectus fee for the Base Prospectus including templates for Final Terms is NOK 109,000. In addition, there is a listing fee for listing of the Bonds in accordance with the current price list of the Exchange. The listing fees will be specified in the Final Terms.

13.4.6 Status of the Bonds, Security and Special Conditions

The Issuer's payment obligations under these Bond Terms shall rank ahead of all subordinated payment obligations of the Issuer and the Bond shall rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

The Bonds are unsecured.

Special Conditions:

The Issuer shall not, and shall ensure that the Issuer's Subsidiaries do not, incur, create or permit to subsist any Security over any of its current or future assets or other rights for financial indebtedness which in aggregate exceed 40% (reduced by any use of the 40% allowance under Clause 3.4.2 in the Bond Terms) of the Issuer's consolidated assets.

The foregoing shall not prevent or restrict:

- a) the Issuer or the Issuer's Subsidiaries from providing, beyond such allowance:
 - (i) any customary Security in connection with trading in securities and financial instruments,
 - (ii) any retention of title or conditional sale arrangement or other customary Security arrangement in respect of goods supplied to the Issuer or any Issuer's Subsidiary,
 - (iii) any security arising by operation of law, and not due to the Issuer's or any Issuer's Subsidiary's default, and which secures obligations with a maturity date of 30 - thirty - days or less, and
 - (iv) pledges or assignments in (a) the shares of; and/or (b) claims against any Part-owned Subsidiary as Security for external financing related to the same Part-owned Subsidiary.
- b) Part-owned Subsidiary from freely incurring, creating or permitting to subsist any Security over any of its current or future assets or other rights (for its financial commitments).

The Issuer shall ensure that the Issuer's Subsidiaries do not incur, create or permit to subsist any financial indebtedness for which the principal debt in aggregate exceeds 40% (reduced by any use of the 40% allowance under Clause 3.4.1 in the Bond Terms) of the Issuer's consolidated assets.

The foregoing shall not restrict or prevent

- (a) that financial indebtedness in connection with such Security allowed pursuant to Clause 3.4.1 (a) (i) throughout (iii) in the Bond Terms can be incurred and permitted to subsist; and
- (b) Part-owned Subsidiaries from freely assuming any financial indebtedness.

The relevant Negative Pledge will be specified in the Final Terms.

13.4.7 Bond Terms

The Bond Terms has been entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholders' rights and obligations in relations with the bond issue. The Bond Trustee enters into the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.

By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

The Bond Terms will be attached to the Final Terms for each Bond issue and is also available through the Manager(s), Issuer and the Bond Trustee.

13.4.8 Legislation

The Bond Terms is governed by and construed in accordance with Norwegian law. Norwegian law will govern the issue of the bonds. The Issuer is subject to Norwegian legislation, the most relevant law for the Group's operations is the Public Limited Companies Act, the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations.

13.4.9 Approvals

The Bonds will be issued in accordance with the Issuer's Board of Directors approval.

The date of the Issuer's Board of Directors approval will be specified in the Final Terms

The Base Prospectus has been submitted to the Norwegian Financial Supervisory Authority (Finanstilsynet) before listing of the Bonds takes place.

Final Terms will be submitted to Finanstilsynet for information in connection with an application for listing of a Bond Issue.

The Base prospectus will not be the basis for offers for subscription in bonds that are not subject to a prospectus obligation.

13.4.10 Restrictions on the free transferability of the securities

Any restrictions on the free transferability of the securities will be specified in the Final Terms.

13.5 Return and redemption

Bonds may have return and redemption mechanisms as explained below. The relevant Final Terms refer to these mechanisms and provide relevant parameter values for the specific bond issue.

13.5.1 Bonds with floating rate

13.5.1.a Return (interest)

The Interest Rate is specified in Interest Rate ii). Payment of the Interest Rate is calculated on basis of the Day Count Convention (b).

Interest Rate or Reference Rate may be deemed to be zero.

The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period are determined two Business Days prior to each Interest Payment Date based on the current value of the Reference Rate plus the Margin.

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the current Interest Rate will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/360, modified following.

13.5.1.b Redemption

Redemption is made in accordance with Redemption.

13.5.2 Bonds with fixed rate

13.5.2.a Return (interest)

The interest rate is specified in Interest Rate (i). Payment of the Interest Rate is calculated on basis of the Day Count Convention (a).

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The Interest Rate and the Interest Payment Dates will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/365 for bond issue with fixed rate.

13.5.2.b Redemption

Redemption is made in accordance with Redemption.

13.6 Rating

The Issuer is rated by Moody's Baa3 Stable, see Appendix 2.

The Bonds have not been rated.

13.7 Green Bonds

The Issuer may issue bonds classified as "Green Bonds" under this Base Prospectus. Any such issuance will be made in accordance with the Issuer's Green Financing Framework, which defines Eligible Projects and governs the use of proceeds. The Final Terms for each Green Bond issuance will include a specific indication that the bonds are issued as Green Bonds and reference the Green Financing Framework. Failure to comply with the Green Financing Framework does not constitute an event of default under the bond terms.

13.8 Final Terms

Template for Final Terms for fixed and floating bond issue, see Appendix 2.

14 Third party information

Part of the information given in this Base Prospectus has been sourced from a third party. It is hereby confirmed that the information has been accurately reproduced and that as far as Entra ASA is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The following table lists such third parties:

Kind of information	Publicly available	Name of third party	Business address	Qualifications	Material interest in the Company
Letting activity	Not publicly available. Paid for statistical analysis for the issuer(Arealstatistikk 3. Kvartal 2025). Web address for third party: https://arealstatistikk.no/	Arealstatistikk AS	Klingeberggata 5, 0161 Oslo	Statistical analysis of signed lease contracts collected by Arealstatistikk	No
Datatable 11653 showing the number of payroll receivers within Oslo	https://www.ssb.no/statbank/table/11653	Statistisk Sentralbyrå/Statistics Norway	Akersveien 26, 0177 Oslo	Statistics collected by Statistics Norway	No

Cross reference list

Reference in Base Prospectus	Refers to	Details
10.1 Financial statements	Annual Report 2024available at: https://www.tra.no/investor-relations/reports-and-presentations/2024/Entra%20ASA%20Annual%20report%202024.pdf	Group's accounting policies, pages 183-185 Entra ASA's accounting policies, pages 227-230
	Annual Report 2024available at: https://www.tra.no/investor-relations/reports-and-presentations/2024/Entra%20ASA%20Annual%20report%202024.pdf	Entra ASA Consolidated Statement of comprehensive income, page 1179 Balance sheet, page 180 Statement of changes in equity, page 181 Statement of cash flow, page 182 Notes to the consolidated financial statements, pages 183-222
		Entra ASA Statement of income, page 224 Balance sheet, page 225 Statement of cash flow, page 226 Notes to the financial statement, pages 227-236
	Annual Report 2023, available at: https://www.tra.no/investor-relations/reports-and-presentations/2023/Annual%20report%202023.pdf	Entra ASA Consolidated Statement of comprehensive income, page 137 Balance sheet, page 138 Statement of changes in equity, page 139 Statement of cash flow, page 140 Notes to the consolidated financial statements, pages 141-178
		Entra ASA Statement of income, page 180 Balance sheet, page 181 Statement of cash flow, page 182 Notes to the financial statement, pages 183-195
	Q3 2025 Report, available at: https://www.tra.no/investor-relations/reports-and-presentations/2025/Q3-2025%20Report.pdf	Entra ASA Consolidated Statement of comprehensive income, page 18 Balance sheet, page 19 Statement of changes in equity, page 20 Statement of cash flow, page 20 Notes to the consolidated financial statements, pages 21.32
10.2 Auditing of historical annual financial information	Annual Report 2024available at: https://www.tra.no/investor-relations/reports-and-presentations/2024/Entra%20ASA%20Annual%20report%202024.pdf	Auditors report, pages 240-247

References to the above mentioned documents are limited to information given in "Details", e.g. that the non-incorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.

Advisor's disclaimer

DNB Bank ASA, DNB Carnegie has assisted the Company in preparing the Base Prospectus. The Advisor has not verified the information contained herein. Accordingly, no representation, warranty or undertaking, expressed or implied, is made and the Advisors expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Base Prospectus or any other information supplied in connection with the issuance or distribution of bonds by Entra ASA.

This Base Prospectus is subject to the general business terms of the Advisor, available at its websites. Confidentiality rules and internal rules restricting the exchange of information between different parts of the Advisor may prevent employees of the Advisor who are preparing this Base Prospectus from utilizing or being aware of information available to the Advisor and/or any of its affiliated companies and which may be relevant to the recipient's decisions.

Each person receiving this Base Prospectus acknowledges that such person has not relied on the Advisor, nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 20.01.2026

Advisor:

DNB Bank ASA
(www.dnb.no)

Annex 1 Articles of Association for Entra ASA

(last amended 25 April 2023)

§ 1 Company name

The company's name is Entra ASA. The company is a public limited liability company.

§ 2 Registered office

The company's registered office is in the municipality of Oslo, Norway.

§ 3 Objective of the company

The objective of the company is to own, acquire, sell, operate, develop and manage real property and other business related to this. The company may also own shares or interests in, or participate in, other companies with businesses similar to the aforesaid.

§ 4 The company's share capital

The company's share capital is NOK 182,132,055 divided into 182,132,055 shares, each with a par value of NOK 1.

§ 5 The company's board of directors

The company's board of directors shall consist of 7 to 10 members to be elected for a period of up to two years at a time. The chair of the board of directors shall be elected by the general meeting.

§ 6 Nomination committee

The company shall have a nomination committee composed of up to five members. The members of the nomination committee, including the chair of the nomination committee, are elected by the general meeting for a period of up to two years. Members of the nomination committee shall be shareholders or representatives of shareholders and should be composed so that broad shareholder interests are represented. Each gender shall be sought represented in the nomination committee.

The nomination committee shall give its recommendation to the general meeting regarding election of shareholder-elected members to the board of directors and members of the nomination committee, as well as remuneration to members of the board of directors and the nomination committee. The remuneration to members of the nomination committee is determined by the general meeting, and the general meeting may adopt instructions for the nomination committee.

§ 7 Signatory rights

Two members of the board of directors jointly, or one member of the board of directors and the chief executive officer jointly, may sign for and on behalf of the company.

§ 8 General meeting

The annual general meeting shall address and decide upon the following matters:

1. Approval of the annual accounts and the annual report, including distribution of dividend.
2. Any other matters which are referred to the general meeting by law.

Documents relating to matters to be dealt with by the general meeting, including documents which by law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on the company's website. A shareholder may nevertheless request that documents which relate to matters to be dealt with at the general meeting are sent to him/her.

The board of directors may decide that shareholders may cast their votes in writing in matters to be dealt with at general meetings in the company. Such votes may also be cast through electronic communication. The ability to cast votes in advance is conditional upon a satisfactory method to authenticate the sender is available. The board of directors can establish specific guidelines for written advance voting. The notice of the general meeting shall state whether written advance voting prior to the general meeting is allowed, and any guidelines that are established for such voting.

Annex 2 Template for Final Terms for fixed and floating rate Bonds

[Appendix 2]



Base prospectus

Final Terms

for

[ISIN]
[Title of the bond issue]

[Place], [Date]

Terms used herein shall be deemed to be defined as such for the purpose of the conditions set forth in the Base Prospectus clauses 2 Definitions and 13.3 Definitions, these Final Terms and the attached Bond Terms.

[In case MiFID II identified target market are professional investors and eligible counterparties, insert the following:]

[MiFID II product governance / Professional investors and eligible counterparties (ECPs) only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance / Professional investors and eligible counterparties only (ECPs) target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (**the UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (**the PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (**the UK PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[In case MiFID II identified target market are retail investors, professional investors and eligible counterparties, insert the following:]

[MiFID II product governance / Retail investors, professional investors and eligible counterparties (ECPs) target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); EITHER [and (ii) all channels for distribution of the Bonds are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/and][non-advised sales][and pure execution services]], subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]. [Consider any negative target market]. Any person subsequently

offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

[UK MiFIR product governance / Retail investors, professional investors and eligible counterparties target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is retail clients, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); EITHER [and (ii) all channels for distribution of the Bonds are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/ and][non-advised sales][and pure execution services]], subject to the distributor's (as defined below) suitability and appropriateness obligations under COBS, as applicable]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]

This document constitutes the Final Terms of the Bonds described herein pursuant to the Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus dated 20.01.2026 and [the supplement[s] to the Base Prospectus dated [date]].

The Base Prospectus dated 20.01.2026 [and the supplement[s] to the Base Prospectus dated [date]] [together] constitute[s] a base prospectus for the purposes of the Regulation (EU) 2017/1129 ([together,] the "Base Prospectus").

Final Terms include a summary of each Bond Issue.

These Final Terms and the Base Prospectus [and the supplement[s] to the Base Prospectus] are available on the Issuer's website <https://entra.no> or on the Issuer's visit address, Biskop Gunnerus gate 14, 0185 Oslo, Norway, or their successor (s).

1 Summary

The below summary has been prepared in accordance with the disclosure requirements in Article 7 of the Regulation (EU) 2017/1129 as of 14 June 2017.

Introduction and warning

<i>Disclosure requirement</i>	<i>Disclosure</i>
Warning	This summary should be read as introduction to the Base Prospectus. Any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
Name and international securities identification number ('ISIN') of the securities.	[•]
Identity and contact details of the issuer, including its legal entity identifier ('LEI').	Entra ASA, Biskop Gunnerus gate 14, 0185 Oslo, Norway. Telephone number is +47 21 60 51 00. Registration number 999 296 432 LEI-code ((legal entity identifier): 549300APU14LQKTYCH34.
Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market.	There is no offeror, the Base Prospectus has been produced in connection with listing of the securities on an Exchange. The Issuer is going to ask for admission to trading on a regulated market.
Identity and contact details of the competent authority that approved the prospectus	Financial Supervisory Authority of Norway (Finanstilsynet), Revierstredet 3, 0151 Oslo. Telephone number is +47 22 93 98 00. E-mail: prospekter@finanstilsynet.no .
Date of approval of the prospectus.	The Base Prospectus was approved on 20.01.2026

Key information on the Issuer

<i>Disclosure requirements</i>	<i>Disclosure</i>
<i>Who is the issuer of the securities</i>	
Domicile and legal form	The Issuer is a public limited liability company incorporated in Norway and primarily organized under the laws of Norway, including the Public Limited Companies Act. LEI-code ((legal entity identifier): 549300APU14LQKTYCH34.
Principal activities	<p>Entra is a leading owner, manager and developer of office properties in Norway and owns and manages a large portfolio of centrally located high-quality properties in and around Oslo, and in Bergen. Entra has a solid customer portfolio with a high proportion of public tenants. The company's strategy is focused on delivering profitable growth, high customer satisfaction and environmental leadership.</p> <p>As of 30 September 2025, the management portfolio totals approximately 1.1 million square meters, of which approximately 85 per cent is in the Greater Oslo region. Entra has in addition 205,000 sqm in the project portfolio and development sites.</p> <p>Sustainability is an integrated part of Entra's business, and environmental leadership has been an important part of the Group's business strategy for more than 15 years. Efforts are focused on areas where Entra can have the greatest impact:</p> <ul style="list-style-type: none"> • Environmental leadership is one of Entra's three strategic

	<p>pillars, and its Net Zero Carbon strategy is set to contribute to world's carbon reduction targets whilst also focusing on the use of natural resources and circularity.</p> <ul style="list-style-type: none"> • To operate Entra's business and value chain in an ethical and sustainable manner is of key strategic importance and seen as a prerequisite for its license to operate. • Growing social value, health, safety and wellbeing in the company's properties, clusters and communities is important and sensible from both a social and financial perspective. • Through investing in its culture and people, Entra continues to improve its business and competitive edge, as well as being able to seize the opportunities emerging in its business environment.
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Major shareholders		The 20 largest shareholders as of 11 November 2025 2024:			
Rank	Shareholders	Shares	% of shares	Account type	Country
1	CASTELLUM AB (PUBL)	67,305,119	36.95	PRIV	SWE
2	FASTIGHETS AB BALDER	50,000,000	27.45	PRIV	SWE
3	SKANDINAViska ENSKILDA BANKEN AB	12,568,660	6.90	NOM	SWE
4	SKANDINAViska ENSKILDA BANKEN AB	5,718,144	3.14	PRIV	SWE
5	FOLKETRYGDFONDET	2,832,779	1.56	PRIV	NOR
6	DANSKE BANK A/S	2,635,231	1.45	NOM	DNK
7	J.P. MORGAN SE	2,296,150	1.26	NOM	LUX
8	GOLDMAN SACHS INTERNATIONAL	2,000,000	1.10	NOM	GBR
9	CITIBANK, N.A.	1,694,182	0.93	NOM	IRL
10	VERDIPAPIRFONDET DNB NORGE	1,571,632	0.86	PRIV	NOR
11	STATE STREET BANK AND TRUST COMP	1,394,289	0.77	NOM	USA
12	WENAASGRUPPEN AS	1,286,457	0.71	PRIV	NOR
13	STATE STREET BANK AND TRUST COMP	1,110,017	0.61	NOM	USA
14	VPF DNB AM NORSKE AKSJER	1,066,085	0.59	PRIV	NOR
15	TELENOR PENSJONSKASSE	1,043,014	0.57	PRIV	NOR
16	RICA EIENDOM AS	932,579	0.51	PRIV	NOR
17	J.P. MORGAN SE	891,791	0.49	NOM	LUX
18	J.P. MORGAN SE	878,131	0.48	NOM	LUX
19	MP PENSJON PK	735,749	0.40	PRIV	NOR
20	JPMORGAN CHASE BANK, N.A., LONDON	658,765	0.36	NOM	GBR
20 largest shareholders total		158,618,774	87.09		
Other shares		23,513,281	12.91		
Total		182,132,055	100.00		

<p>Castellum AB held shares equaling 36.95 % of the shares and votes in Entra ASA and Fastighets AB Balder ("Balder") held shares equaling 39.98% % (in its own name and through nominee accounts) of the shares and votes in Entra ASA.</p>																									
Management	<table> <thead> <tr> <th>Name</th><th>Position</th></tr> </thead> <tbody> <tr> <td>Sonja Horn</td><td>Chief Executive Officer</td></tr> <tr> <td>Ole Anton Gulsvik</td><td>Chief Financial Officer</td></tr> <tr> <td>Kjetil Hoff</td><td>Chief Operating Officer</td></tr> <tr> <td>Per Ola Ulseth</td><td>Executive Vice President Project Development</td></tr> <tr> <td>Hallgeir Østrem</td><td>Executive Vice President Legal and Procurement</td></tr> <tr> <td>Carine Blyverket</td><td>Executive Vice President Asset Management and Business Development</td></tr> <tr> <td>Kristine Hilberg</td><td>Executive Vice President HR & Organization</td></tr> <tr> <td>Frank Randel Helgesen</td><td>Executive Vice President Market & Letting</td></tr> </tbody> </table>	Name	Position	Sonja Horn	Chief Executive Officer	Ole Anton Gulsvik	Chief Financial Officer	Kjetil Hoff	Chief Operating Officer	Per Ola Ulseth	Executive Vice President Project Development	Hallgeir Østrem	Executive Vice President Legal and Procurement	Carine Blyverket	Executive Vice President Asset Management and Business Development	Kristine Hilberg	Executive Vice President HR & Organization	Frank Randel Helgesen	Executive Vice President Market & Letting						
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What is the key financial information regarding the issuer																									
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<p>Entra ASA Consolidated</p> <table> <thead> <tr> <th>Amounts in NOK million</th><th>Q3 Report 2025 Unaudited</th><th>Annual Report 2024 Audited</th><th>Annual Report 2023 Audited</th></tr> </thead> <tbody> <tr> <td>Operating profit (net income)</td><td>328</td><td>1 276</td><td>1 284</td></tr> <tr> <td>Net financial debt (long term debt plus short-term debt minus cash)</td><td>31 551</td><td>31 400</td><td>39 291</td></tr> <tr> <td>Net Cash flows from operating activities</td><td>415</td><td>1 353</td><td>1 378</td></tr> <tr> <td>Net Cash flows from financing activities</td><td>-14</td><td>-7 885</td><td>-1 995</td></tr> <tr> <td>Net Cash flow from investing activities</td><td>-351</td><td>6 626</td><td>562</td></tr> </tbody> </table>		Amounts in NOK million	Q3 Report 2025 Unaudited	Annual Report 2024 Audited	Annual Report 2023 Audited	Operating profit (net income)	328	1 276	1 284	Net financial debt (long term debt plus short-term debt minus cash)	31 551	31 400	39 291	Net Cash flows from operating activities	415	1 353	1 378	Net Cash flows from financing activities	-14	-7 885	-1 995	Net Cash flow from investing activities	-351	6 626	562
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<p>There is no description of any qualifications in the audit report for the Annual Report 2024.</p>																									
What are the key risk factors that are specific to the issuer																									
Most material key risk factors																									
<p><i>Risks relating to interest rate fluctuations</i> Due to the Group's considerable level of interest-bearing debt, higher interest rates would affect the Group's interest expenses, cash flows and financial flexibility negatively. The Group has a gross nominal interest-bearing debt of NOK 31.8 bn as of 30.09.25. The average remaining term for the Group's debt portfolio was 3.8 years. As of 30.09.25, 68.6 per cent of the Group's financing was hedged at a fixed interest rate with a weighted average remaining maturity of 3.4 years. While this limits the short- to medium-term impact of interest rate fluctuations on interest expenses, the Group remains exposed to interest rate risk over time, as higher market interest rates may increase financing costs when existing hedging arrangements mature or are refinanced, and may also adversely affect the valuation of the Group's assets.</p> <p><i>Risks related to the business of the Group and the industry in which the Group operates</i> The value of the Group's assets is exposed to macroeconomic fluctuations. A weakening macroeconomic</p>																									

environment may reduce demand for office space as tenants downsize, delay expansion or reduce activity, which could lead to higher vacancy rates, downward pressure on rental levels and longer letting periods. In addition, higher interest rates or increased risk premiums may result in higher yield requirements in the property market, which could reduce the market value of the Group's office properties.

A lower rate of inflation or reduced consumer price index could lead to lower than anticipated rental growth for the Group's properties and consequently potentially reduce future rental income and negatively affect property valuations.

The Group could be unable to let a vacant property or re-let a property following the expiry of a tenancy at economically attractive rates or at all. The failure by tenants of the Group to meet their obligations, or the termination of lease agreements by tenants, could result in loss of rental income, increase in bad debts and decrease in the value of the Group's properties. The 20 largest tenants as of 30.09.25 stood for approximately 48.6 per cent of the rental income. Termination of such lease contracts could thus affect the vacancy rate, results of operations and valuation of the Group's assets.

Risks related to property development

The Group is subject to development risks such as e.g. cost overruns, delays and other unforeseen events in its business of development of commercial properties. Such risks may arise from changes in construction costs, regulatory requirements, technical challenges or market conditions, and may lead to higher capital expenditures, delayed project completion and reduced project profitability. As of 30.09.25 the project portfolio consisted of six development projects with an estimated total project cost of NOK 4.2 bn of which NOK 3.8 bn was accrued, see also section 6.2. Due to the size of these projects, adverse developments may have a negative impact on the Group's financial position and cash flows.

The Group is dependent on the services of external construction companies and service providers in connection with the development and construction of its property projects. As a result, the Group is exposed to risks related to contractor performance, including financial distress, capacity constraints, delays, quality issues or failure to meet contractual obligations. Any such events could lead to increased costs, project delays or the need to engage alternative contractors on less favourable terms, thereby negatively affecting the Group's results of operations and financial position.

Risks relating to the financial profile of the Group

There are covenants in the Group's bank loan agreements relating to the interest cover ratio and the loan-to-value of property that restrict the Group's ability to incur indebtedness above a certain level.

The Group's degree of leverage could affect its ability to obtain additional financing for working capital, capital expenditures, acquisitions, development or other general corporate purposes. The Group could require additional capital in the future in order to execute its strategy, which may not be available on favourable terms, or at all. The Group's existing or future debt arrangements could limit the Group's liquidity and flexibility in obtaining additional financing, in pursuing other business opportunities or corporate activities or the Company's ability to declare dividends to its shareholders. The Company is a holding company and is dependent upon cash flow from subsidiaries to meet its obligations and in order to pay dividends to its shareholders.

A reduction in access to finance could further weaken the company's global credit rating from Moody's, and as such the company's refinancing possibilities and 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 result, debt service ability and dividend capacity. Greater risk aversion in the financial markets could significantly weaken investor interest for Entra's debt instruments, hereunder have a negative impact on available financing terms and/or make access to new financing less, if at all, available.

Climate risks

Regulatory changes resulting from climate related risks could cause the need for environmental investments in property, plant and equipment. Increased severity of extreme weather events such as storms and floods are a long-term risk that could cause damage to property, plant, equipment and installations and may lead to increased insurance cost and/or reduced customer satisfaction. Failure to comply and adapt to climate related matters is also a significant reputation risk which could result in e.g., lack of tenant interest, higher cost of capital in the financial market, and lack of ability to attract or retain talent.

Key information on the securities

Disclosure requirements	Disclosure
<i>What are the main features of the securities</i>	
Description of the securities, including ISIN code.	[•]

Currency for the bond issue	[•]
Borrowing Limit and Borrowing Amount [• tranche]	[•]
Denomination – Each Bond	[•]
Any restrictions on the free transferability of the securities.	[•]
Description of the rights attached to the securities, limitations to those rights and ranking of the securities.	[•]
Information about Issue and Maturity Date, interest rate, instalment and representative of the bondholders	[•]
Status of the bonds and security	[•]
<i>Where will the securities be traded</i>	
Indication as to whether the securities offered are or will be the object of an application for admission to trading.	[•]
<i>What are the key risks that are specific to the securities</i>	What are the key risks that are specific to the securities
Most material key risks	
<ul style="list-style-type: none"> Market risk is the risk that the value of the Loan will decrease due to the change in value of the market risk factors. The price of a single bond issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of that particular bond issue, and the liquidity of this bond issue in the market. Market value of the Bonds may be negatively affected by changes in property valuations: Changes in the fair value of Entra ASA's property portfolio may affect how investors assess the credit risk associated with the Bonds. The Group's properties are subject to periodic valuations based on assumptions regarding rental income, vacancy rates, yield requirements, interest rates and market conditions. If these assumptions prove inaccurate or market conditions deteriorate, the reported property values may change. Such valuation changes may influence investors' perception of Entra's leverage, loan to value ratios and financial headroom, which may directly affect the pricing, liquidity and market value of the Bonds in the secondary market. In particular, downward adjustments of property values may increase perceived credit risk or raise concerns about Entra's credit profile, potentially resulting in increased price volatility or reduced market value of the Bonds. Interest rate risk is the risk that results from the variability of the NIBOR interest rate. The coupon payments, which depend on the NIBOR interest rate and the Margin, will vary in accordance with the variability of the NIBOR interest rate. In respect of the bonds issued as "Green Bonds" there can be no assurance that the relevant use of proceeds will be suitable for the investment criteria of an investor 	

Key information on the admission to trading on a regulated marked

Disclosure requirements	Disclosure
Under which conditions and timetable can I invest in this security?	<p>[•]</p> <p>The estimate of total expenses related to the admission to trading is as follow:</p> <p>[•].</p> <p>[/ Other: (specify)]</p> <p>Listing fee Euronext Oslo Børs [•] Registration fee Euronext Oslo Børs [•]</p>
<i>Why is the prospectus being produced</i>	In connection with listing of the securities on Euronext Oslo Børs.
Reasons for the admission to trading on a regulated marked and use of.	<p>Use of proceeds [•]</p> <p>Estimated net amount of the proceeds [•]</p>
Description of material conflicts of interest to the issue including conflicting interests.	[•]

2 Detailed information about the security

Generally:

ISIN code:	[ISIN]
The Loan/The Bonds/The Notes:	[Title of the bond issue]
Borrower/Issuer:	Entra ASA, Norwegian enterprise no. 999 296 432 and LEI-code 549300APU14LQKTYCH34.
Group:	Means the Issuer and its subsidiaries from time to time.
Security Type:	[Unsecured] [open] [green] bond issue with [fixed/floating] rate
Borrowing Limit – Tap Issue:	[Currency] [Amount borrowing limit]
Borrowing Amount [●] tranche:	[Currency] [Amount [●] tranche]
Outstanding Bonds:	[Currency] [Amount [●]]
Denomination – Each bond:	[Currency] [Amount denomination] - each and ranking pari passu among themselves
Securities Form:	As set out in the Base Prospectus clause 13.1.
Publication:	As specified in the Basic Prospectus section 13.4.2.
Issue Price:	[As defined in the Base Prospectus section 13.3 [Issue price] %]
Disbursement Date/Issue Date:	[As defined in the Base Prospectus section 13.3 [Issue date]]
Maturity Date:	[As defined in the Base Prospectus section 13.3 [Maturity Date]]
Interest Rate:	
Interest Bearing from and Including:	[Issue date / Other: (specify)]
Interest Bearing To:	[As defined in the Base Prospectus section 13.3 [Maturity Date / Other: (specify)]]
Reference Rate:	[As defined in the Base Prospectus section 13.3 Floating rate: [NIBOR / EURIBOR] [3 / 6 / 12] months [description of Reference Rate]]
	Relevant Screen Page: [Relevant Screen Page]
	Specified time: [specified time]
	Information about the past and future performance and volatility of the Reference Rate is available at [Relevant Screen Page / other: (specify)]
	Fallback provisions: [Provisions]
	/ Other: (specify)]]

	/ <i>Fixed Rate</i> : N/A]
Margin:	[As defined in the Base Prospectus section 13.3 <i>Floating Rate</i> : [Margin] % p.a. / <i>Fixed Interest</i> : N/A / Other: (specify)]
Interest Rate:	[Bond issue with floating rate (as defined in the Base Prospectus section 13.3): [Reference Rate + Margin] Current Interest Rate: [current interest rate] % p.a. / Bond Issue with fixed rate (as defined in the Base Prospectus section 13.3): [Interest rate] % p.a.]
Day Count Convention:	[<i>Floating Rate</i> : As defined in the Base Prospectus section 13.3 / <i>Fixed Rate</i> : As defined in the Base Prospectus section 13.3]
Day Count Fraction – Secondary Market:	[<i>Floating Rate</i> : As specified in the Base Prospectus section 13.5.1.a / <i>Fixed Rate</i> : As specified in the Base Prospectus section 13.5.2.a]
Interest Determination Date:	[<i>Floating Rate</i> : As defined in the Base Prospectus section 13.3. Interest Rate Determination Date: [Interest Rate Determination Date(s)] each year. / <i>Fixed rate</i> : N/A / Other: (specify)]
Interest Rate Adjustment Date:	[<i>Floating Rate</i> : As defined in the Base Prospectus section 13.3. / <i>Fixed rate</i> : N/A]
Interest Payment Date:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.5.1 (FRN) / section 13.5.2 (fixed rate) Interest Payment Date: [Date(s)] each year. The first Interest Payment Date is [Date].
#Days first term:	[Number of interest days] days
Yield:	As defined in the Base Prospectus section 13.3. The Yield is [yield]
Business Day:	As defined in the Base Prospectus section 13.3. / Other: (specify)]
Amortisation and Redemption: Redemption:	As defined in the Base Prospectus section 13.3 and as specified in the Base Prospectus section 13.4.3, 13.5.1.b and 13.5.2.b. The Maturity Date is [maturity date] Redemption Price is [redemption price] %
Call Option:	As defined in the Base Prospectus section 13.3. [terms of the call option]

Call Date(s): [call date(s)]

Call Price(s): [call price(s)]

Call Notice Period: [call notice period]

Put Option: As defined in the Base prospectus section 13.3.

[terms of the put option]

Obligations:Issuer's special obligations during the term of the Bond Issue As specified in the Base Prospectus section 13.4.6.
/ Other: (specify)]**Listing:**Listing of the Bond Issue/Marketplace: As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.
Exchange for listing of the Bonds: [Exchange]
/ The Bonds will not be applied for listing on any Exchange.
/ Other: (specify)]Any restrictions on the free transferability of the securities: As specified in the Base prospectus section 13.4.10.
Restrictions on the free transferability of the securities: [specify]Purpose/Use of proceeds: As specified in the Base Prospectus section 13.4.1.
Estimated total expenses related to the offer: [specify]

External party	Cost
The Norwegian FSA	NOK [•]
The stock exchange	NOK [•]
The Bond Trustee	NOK [•] (annual fee)
The Joint Lead Managers	NOK [•]

Estimated net amount of the proceeds: [specify]

Use of proceeds: [specify]

[Other: (specify)]

Prospectus and Listing fees: As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.
Listing fees: [specify]
/ Other: (specify)]Market-making: As defined in the Base Prospectus section 13.3.
[A market-making agreement has been entered into between the Issuer and [name of market maker]]
/ Other: (specify)]Approvals: As specified in the Base Prospectus section 13.4.9.
Date of the Board of Directors' approval: [date]
/ Other: (specify)]

Bond Terms: As defined in the Base Prospectus section 13.3 and specified in the

Base Prospectus section 13.4.7.

By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

/ *Other: (specify)*]

Status and security:

As specified in the Base Prospectus section 13.4.6.

/ *Other: (specify)*]

Bondholders' meeting/

Voting rights:

As defined in the Base Prospectus section 13.3.

/ *Other: (specify)*]

Availability of the Documentation:

<https://entra.no>

Manager(s):

[name and contact details of Manager]

[LEI for Manager]

Bond Trustee:

As defined in the Base prospectus section 13.3.

The Bond Trustee is *[name of the Bond Trustee]*

Paying Agent:

As defined in the Base prospectus section 13.3.

The Paying Agent is *[name of the Paying Agent]*

Securities Depository / CSD:

As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5

/ *Other: (specify)*]

Calculation Agent:

[As defined in the Base Prospectus section 13.3]

/ *Other: (specify)*]

Listing fees:

Prospectus fee for the Base Prospectus including template for Final Terms is NOK109,000.

[Listing and other fees at the Exchange: (specify)]

/ *No listing: N/A*]

3 Additional information

Advisor

The Issuer has mandated [*name of manager[s]*] as [*type of manager*] for the issuance of the Loan. The [*type of manager*] [has/have] acted as advisor[s] to the Issuer in relation to the pricing of the Loan.

The [*type of manager*] will be able to hold position in the Loan.

/ *Other: (specify)*

Interests and conflicts of interest

[The involved persons in the Issuer or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue.

/ *Other: (specify)*

Rating

[There is no official rating of the Loan.

The Issuer is rated as follows:

Moody's: [•]

/ *Other: (specify)*

See the Base Prospectus clause 13.6 Rating.

Listing of the Loan:

[As defined in the Base Prospectus section 13.3]

The Prospectus will be published in [*country*]. An application for listing at [*Exchange*] will be sent as soon as possible after the Issue Date. Each bond is negotiable.

Statement from the [*type of manager*]:

[*name of manager[s]*] [has/have] assisted the Issuer in preparing the prospectus. The [*type of manager*] [has/have] not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the [*type of manager*] expressively disclaim[s] any legal or financial liability as to the accuracy or completeness of the information contained in this prospectus or any other information supplied in connection with bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this prospectus acknowledges that such person has not relied on the [*type of manager*] nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

[*place*], [*date*]

[*name of manager[s]*]
[*web address of manager[s]*]