



Quarterly
report
2025

Q4



Christian Krohgs gate 2, Oslo

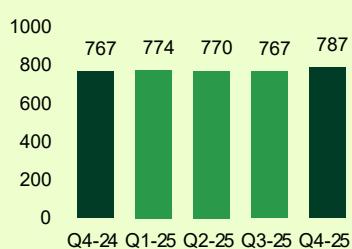
Highlights

- Rental income of 787 million (767 million)
- Net income from property management of 425 million (317 million)
 - Gain on sale of finalised newbuild project Holtermanns veg 1-13 of 101 million, return on investment 25 per cent
- Net value changes of 56 million
 - Value changes of investment properties of 111 million
- Profit before tax of 476 million (756 million)
- Net asset value (NRV) increased to NOK 169 per share
- Positive net letting of 4 million
- Finalised two refurbishment projects
- Establishment of joint venture for the development of Christian Krohgs gate 2 in Oslo
- Proposal of semi-annual cash dividend of NOK 1.10 per share for H2 2025
- Initiating share buy-back programme of up to 0.5 per cent of Entra's own shares

Rental income

20 mill. (YoY)

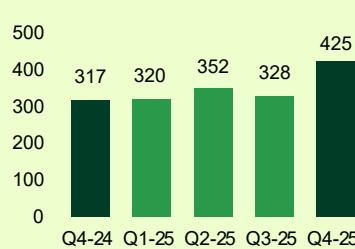
Rental income (NOKm)



Property management

108 mill. (YoY)

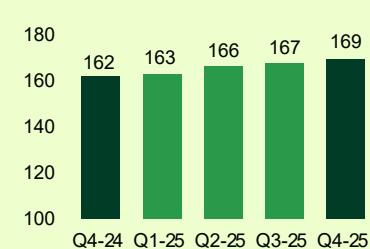
Net income from PM (NOKm)



EPRA NRV

5 % (YoY)

EPRA NRV (NOK per share)



Key figures

All amounts in NOK million except ratios	Q4-25	Q4-24	2025	2024	2023	2022
Rental income ¹⁾	787	767	3 098	3 267	3 418	3 158
Change period-on-period	3 %	-11 %	-5 %	-4 %	8 %	26 %
Net operating income ¹⁾	707	701	2 831	2 991	3 136	2 895
Change period-on-period	1 %	-11 %	-5 %	-5 %	8 %	27 %
Net income from property management ^{1) 2)}	425	317	1 424	1 308	1 356	1 603
Change period-on-period	34 %	7 %	9 %	-4 %	-15 %	5 %
Net value changes ^{1) 2)}	56	457	203	-1 332	-8 152	-2 046
Change period-on-period	-88 %	-113 %	-115 %	-84 %	298 %	-139 %
Profit/loss before tax ^{1) 2)}	476	756	1 615	-56	-6 868	-467
Change period-on-period	-37 %	-124 %	-2 975 %	-99 %	1 371 %	-107 %
Profit/loss after tax ¹⁾	376	597	1 266	75	-5 582	-569
Change period-on-period	-37 %	-123 %	1 594 %	-101 %	881 %	-111 %
Market value of the property portfolio ²⁾	61 991	61 070	61 991	61 070	69 520	78 571
Net nominal interest-bearing debt ²⁾	30 887	31 400	30 887	31 400	39 291	40 578
Return on equity ²⁾	5.9 %	9.3 %	5.0 %	0.3 %	-17.6 %	-1.7 %
LTV (Effective leverage) ²⁾	48.0 %	49.3 %	48.0 %	49.3 %	54.0 %	50.1 %
EPRA LTV ²⁾	51.6 %	52.9 %	51.6 %	52.9 %	57.2 %	52.8 %
Interest coverage ratio (LTM) ²⁾	2.14	1.91	2.14	1.91	1.84	2.48
Net interest-bearing debt / EBITDA (LTM) ²⁾	11.0	11.7	11.0	11.7	13.2	14.9
Net letting	4	-41	-37	-76	59	56
Average outstanding shares (million)	182.1	182.1	182.1	182.1	182.1	182.1
All amounts in NOK per share	Q4-25	Q4-24	2025	2024	2023	2022
EPRA NRV ²⁾	169	162	169	162	167	207
Change period-on-period	5 %	-3 %	5 %	-3 %	-19 %	-5 %
EPRA NTA ²⁾	167	160	167	160	165	205
Change period-on-period	5 %	-3 %	5 %	-3 %	-20 %	-5 %
EPRA Earnings ²⁾	1.69	1.25	5.59	5.13	5.37	6.45
Change period-on-period	36 %	8 %	9 %	-4 %	-17 %	6 %
Cash Earnings ²⁾	2.31	1.73	7.73	7.11	7.37	8.63
Change period-on-period	34 %	8 %	9 %	-4 %	-15 %	4 %
Capital distribution ³⁾	1.10	0.00	2.20	0.00	0.00	5.10
Change period-on-period	n.a	0 %	n.a	0 %	-100 %	0 %

Reference

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

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

³⁾ On 15 October 2025, the Board of Directors approved a revised dividend policy to distribute at least 30 per cent of the Group's Cash Earnings in semi-annual capital distributions. This replaced the previous dividend policy, which targeted to distribute approximately 60 per cent of the Group's Cash Earnings in semi-annual dividends. Dividend payments were, however, suspended during 2023 and 2024 to strengthen Entra's balance sheet. Capital distribution for 2025 comprises a cash dividend of NOK 1.10 per share for the first half of 2025 and a proposed dividend of NOK 1.10 per share for the second half of 2025. On 10 February 2026, Entra decided to initiate a new share buy-back programme of up to 0.5 per cent of Entra's own shares. Share buy-backs will be included in the capital distribution for 2025 in line with the programme's progress. Refer to page 16 for further information in the share buy-back programme.

Financial development

Results

On 31 May 2024, Entra divested all management properties in Trondheim. The Trondheim portfolio is classified as a discontinued operation, and Entra presents the result of the discontinued operations separately as a single amount in the full-year numbers for 2024 in the statement of comprehensive income. See page 24 for further information on the divestment and the combined statement of comprehensive income for the continuing and the discontinued operations.

Rental income

Rental income was up 20 million from 767 million in Q4 2024 to 787 million in Q4 2025, and down 169 million from 3 267 million for 2024 to 3 098 million for 2025. The changes in rental income are explained in the income bridge below.

Amounts in NOK million	Q4-24-Q4-25	2024-2025
Rental income previous period	767	3 267
Finalised development projects	23	67
Vacated properties for redevelopment	-4	-16
Divestments	-5	-210
CPI growth	17	68
Like-for-like growth above CPI	-10	-61
Other	1	-16
Rental income	787	3 098

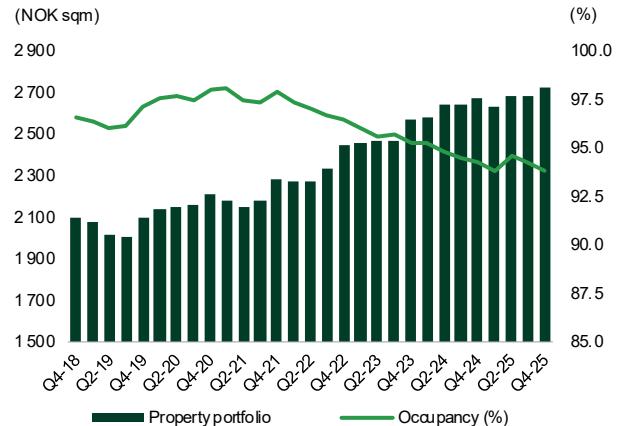
Projects finalised with most significant impact on the increase in rental income for the quarter includes Brynsengfaret 6 and Schweigaards gate 15 (Tollgaarden) in Oslo, Nonnesetergaten 4 in Bergen and Malmskriverveien 2 in Sandvika. The property vacated for redevelopment is Kaigaten 9 in Bergen. Reduction of income related to divestments relates to the sale of Grenseveien 78B in Oslo.

Compared to last year, rental income for 2025 has been positively affected by an underlying growth for the year of 1.4 per cent (41 million), including the effects of development

projects. The CPI adjustment was 2.35 per cent (68 million compared to last year). Like-for-like growth for the year was below the CPI uplift, reflecting reduced occupancy during the period. Nearly all of Entra's lease contracts are 100 per cent linked to positive changes in CPI. The annual CPI adjustments are mostly made on a November-to-November basis and take effect from 1 January the following year. The November-to-November CPI for 2025 was 2.97 percent, which will be applied to rental income from 1 January 2026.

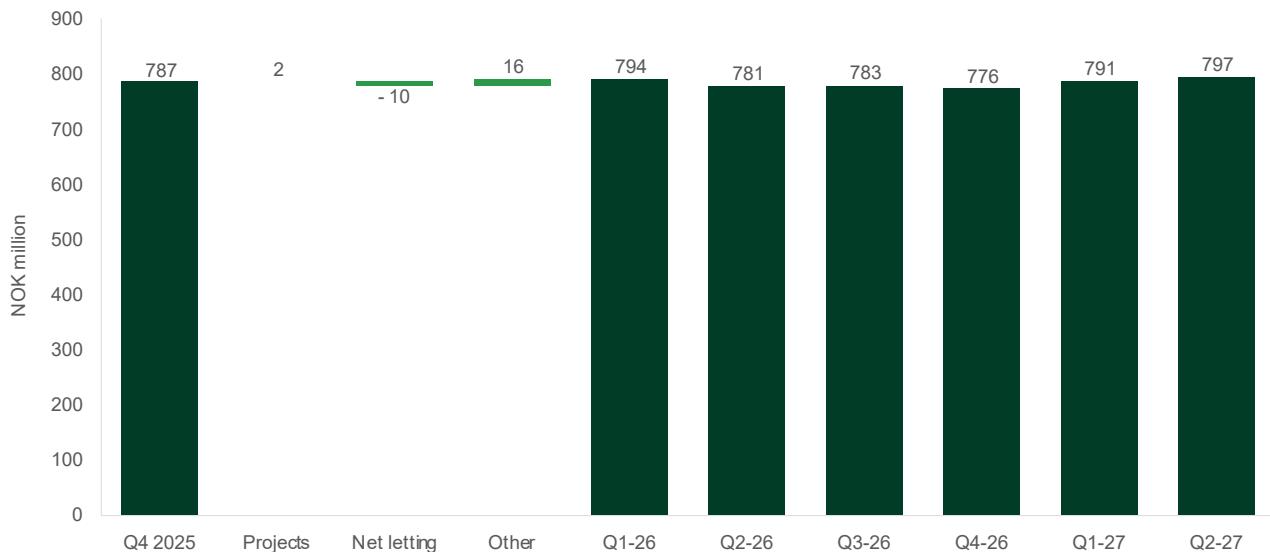
Average 12 months rolling rent per square meter was 2 724 (2 672) as of 31.12.25. The increase in 12 months rolling rent over the last four quarters is mainly due to CPI growth, partly offset by properties vacated to be prepared for project development and finalised development projects.

Rent (12m rolling) per sqm and occupancy rate



Compared to the same quarter last year, the occupancy rate decreased by 50 basis points to 93.8 per cent (94.3 per cent as of 31.12.24), and by 40 basis points from 30.09.2025. The decrease from 30.09.25 is mainly due to the refurbishment project in Bynsengfaret 6 which was 83 per cent let upon completion in the quarter. The market rental income of vacant space as of 31.12.25 is estimated to 211 million on an annualised basis.

Rental income development



The graph above does not constitute a forecast, but rather aims to show the rental income trend in the existing contract portfolio based on all reported events. The graph shows the estimated development of contractual rental income based on all reported events, including income effect from acquisitions and divestments, development projects, net letting based on new, renegotiated and terminated contracts in the management portfolio, and other effects such as estimated CPI adjustments. CPI adjustment with effect for 2026 is 3.0 per cent and estimated to 2.5 per cent for 2027. The graph does not reflect any letting targets on the vacant areas in the portfolio. Contracts which expire in the period are assumed continued at current terms. There is consequently upside potential with regards to letting of vacant space in the management portfolio, with annual market rental income estimated to 211 million and rent uplift on tenant renegotiations. There is also an upside in rental income of annual 21 million from vacant space in the ongoing project portfolio. The possible downside if the leases are not renewed, or renegotiated below current terms, is 97 million accumulated over the period.

Operating costs

Total operating costs amounted to 80 million (65 million) in the quarter. Operating costs for the continuing operations is split as follows:

Amounts in NOK million	Q4-25	Q4-24	2025	2024
Maintenance	15	9	29	30
Prop. tax, lease, insurance	17	18	69	70
Letting and prop. adm.	28	25	95	95
Direct property costs	21	13	74	69
Operating costs	80	65	268	264

The increase in maintenance costs primarily reflects the timing of projects, with most planned maintenance performed towards year-end. Despite this timing effect, full-year maintenance costs for 2025 were 1 million lower than in 2024. The increase in direct property costs was driven by increased vacancy in the management portfolio.

Net operating income

As a consequence of the effects explained above, total net operating income came in at 707 million (701 million) in the quarter.

Other revenues and other costs

Other revenues were 200 million (436 million) in the quarter, while other costs were 87 million (418 million).

The development project Holtermanns veg 1-13 phase 3 in Trondheim was sold upon completion of the project. In the fourth quarter, the net effect on other revenues and other costs from the development constituted 101 million.

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

Administrative costs

Administrative costs amounted to 55 million (51 million) in the quarter.

Share of profit from associates and JVs

Amounts in NOK million	Q4-25	Q4-24	2025	2024
Income from prop. mgmt.	-4	-3	-11	-10
Other income and costs	2	-20	-8	-33
Changes in market value	-2	-3	0	-9
Tax	-6	5	-5	10
Share of profit from associates and JVs	-9	-20	-23	-42

Share of profit from associates and JVs is negative in the quarter. See the section Partly owned companies on page 13 for a detailed breakdown of, and comments to, the results from associates and JVs.

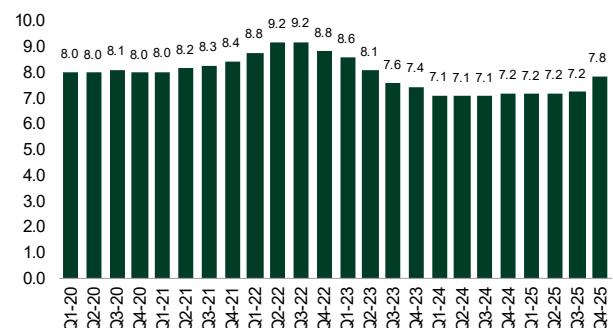
Net realised financials

Net realised financials were -336 million (-348 million) in the fourth quarter, compared to -346 million in the third quarter, mainly as a result of a reduction in interest-bearing debt. The all-in net financing cost, calculated as net realised financials divided by the average net nominal interest-bearing debt, was 4.31 per cent in Q4 2025.

Net income and net income from property management

Total net income came in at 420 million (299 million) in the quarter. When including only the profit from property management in the results from associates and JVs, net income from property management for the Group was 425 million (317 million). If excluding the development project Holtermanns veg 1-13 phase 3 from the net income from property management, the increase was 21 million from the fourth quarter of 2024, corresponding to an increase of 7 per cent. For the calculation of Net income from property management, see the section Alternative performance measures.

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



Value changes

Total net value changes amounted to 56 million (457 million) in the quarter.

Changes in value of investment properties were 111 million (273 million) in the quarter. The positive value change is predominately driven by a higher CPI adjustment for 2026 compared with the estimate in the previous quarter, partly offset by reduced market rent on certain specific assets.

Changes in value of financial instruments were -55 million (184 million) in the quarter, mainly driven by lower long- and medium-term market interest rates.

Tax

Tax payable amounts to 4 million (2 million) in the quarter, related to the partly owned entity Papirbredden in Drammen. Entra with wholly owned subsidiaries is not in a tax payable position. The change in deferred tax was -96 million (-157 million) in the quarter.

Profit/loss

Profit before tax was 476 million (756 million) in the quarter. Profit after tax was 376 million (597 million), and total comprehensive income was 374 million (607 million) in the quarter.

Balance sheet

The Group's assets amounted to 65 269 million (64 451 million) as of 31.12.25. Of this, investment properties, including investment properties held for sale, amounted to 61 870 million (60 471 million).

Inventory properties of 508 million (495 million) at the end of the quarter relates to the properties expected to be zoned for residential development at Bryn in Oslo, and subsequently sold to a third party at a predetermined price.

Borrowings were 30 945 million (31 396 million) at the end of the quarter, of which 10 381 million were bank financing, 20 064 million were bonds outstanding and 500 million were commercial papers.

Book equity totalled 26 526 million (25 557 million) at 31.12.25. EPRA NRV per share was 169 (162) and EPRA NTA 167 (160).

Cash flow statement

Net cash flows from operating activities came in at 366 million (378 million) in the quarter as the increase in net income from property management from Q4 2024 is offset by working capital movements.

The net cash flows from investment activities were 543 million (120 million) in the quarter. Proceeds from property transactions of 852 million (435 million) is mainly related to the sale of Holtermanns veg 1-13 phase 3 following the completion of the development project, while the cash effect from investment in and upgrades of investment properties was -309 million (-473 million).

Net cash flows from financing activities were -940 million (-448 million) in the quarter. During the quarter, Entra had a net increase in bank financing of 124 million, while commercial

paper and bond financing decreased by 800 million and 18 million, respectively. Entra paid dividends to the shareholders of 200 million (nil) in the quarter. In addition, partly owned subsidiaries paid dividends to non-controlling interests of 49 million (45 million). The net change in cash and cash equivalents was -30 million (50 million) in the quarter.

Financing

During the fourth quarter, Entra's nominal interest-bearing debt decreased by 694 million to 31 149 million.

In the fourth quarter, Entra issued new 6-year fixed rate green bond and re-opened existing floating rate green bond (maturity 21.05.2031) with a total of 750 million.

As of 31.12.25, net nominal interest-bearing debt after deduction of liquid assets of 261 million (264 million) was 30 887 million (31 400 million). Effective leverage as of 31.12.25 was 48.0 per cent (49.3 per cent) and EPRA LTV was 51.6 per cent (52.9 per cent).

The average remaining term for the Group's debt portfolio was 3.6 years at 31.12.25 (3.1 years as of 31.12.24 and 3.8 years as of 30.09.25). The calculation takes into account that available long-term credit facilities can replace short-term debt.

Entra has a debt maturity profile with limited short-term debt maturities, combined with an ample supply of unutilised credit facilities of 7 655 million as of 31.12.25 (8 805 million as of 30.09.25).

Entra's financing is mainly based on negative pledge of the Group's assets, which enables a broad and flexible financing mix. As of 31.12.25, secured debt amounted to 12.9 per cent of the Group's assets according to the definition in the carve-out clause in the bond agreements. 67 per cent (58 per cent) of the Group's financing came from debt capital markets.

Maturity profile and composition interest-bearing debt

Maturity profile	0-1 yrs	1-2 yrs	2-3 yrs	3-4 yrs	4+ yrs	Total	%
Commercial papers (NOKm)	500	0	0	0	0	500	2
Bonds (NOKm)	3 075	594	2 700	3 600	10 265	20 234	65
Bank loans (NOKm)	0	1 500	615	7 800	500	10 415	33
Total (NOKm)	3 575	2 094	3 315	11 400	10 765	31 149	100
Unutilised credit facilities (NOKm)	0	0	6 655	1 000	0	7 655	
Unutilised credit facilities (%)	0	0	87	13	0	100	

Financing status, policy and financial covenants

	31.12.2025	Internal finance policy	Financial covenant
LTV (Effective leverage)	48.0 %	Below 50 per cent over time	Below 75 per cent
EPRA LTV	51.6 %	N/A	N/A
Interest coverage ratio (ICR) LTM	2.14x	Min. 1.80x	Min. 1.40x
Debt maturities <12 months	11.5 %	Max 30 %	N/A
Maturity of hedges <12 months	48.5 %	Max 50 %	N/A
Average time to maturity of interest rate hedge portfolio	3.4 years	N/A	N/A
Average fixed interest term of the Group's debt portfolio	2.3 years	2-6 years	N/A
Back-stop of short-term interest-bearing debt	214 %	Min. 100 %	N/A
Average time to maturity (debt)	3.6 years	Min. 3 years	N/A

Interest rates and maturity structure

The average nominal interest rate¹⁾ of the debt portfolio was 3.97 per cent as at 31.12.25 (3.97 per cent as at 31.12.24 and 3.91 per cent as at 30.09.25). The average effective interest rate of the debt portfolio was higher than the nominal interest rate mainly due to bond issuances below par value. Refer to note 4 for a breakdown of the net realised financials.

As of 31.12.25, Entra's portfolio of fixed interest rate hedges had a total volume of 20 289 million (21 589 million), representing a fixed rate hedge position of 65.1 per cent (68.2 per cent), and had an average term to maturity of 3.4 years (3.5 years).

As of 31.12.25, credit margins for the debt portfolio had an weighted average fixed term of 2.3 years (2.4 years).

The ICR was 2.14 (1.91 as of 31.12.25) for the last 12 months and 2.35 for the quarter isolated (2.03 for Q3 2025). The net debt to LTM EBITDA ratio was 11.0 (11.7 as of 30.09.25). See page 27 for the calculation of both metrics.

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

Fixed rate instruments ²⁾			Forward starting swaps ³⁾			Average credit margin	
	Amount (NOKm)	Interest rate (%)	Amount (NOKm)	Interest rate (%)	Tenor (years)	Amount (NOKm)	Credit margin (%)
<1 year	4 239	2.05				12 590	1.15
1-2 years	1 050	2.10				2 094	0.91
2-3 years	3 000	1.80				2 700	0.92
3-4 years	1 900	1.54				4 800	0.66
4-5 years	5 400	2.71				6 015	0.76
5-6 years	1 300	3.70				2 950	1.27
6-7 years	2 600	2.64				0	0.00
7-8 years	800	3.31				0	0.00
8-9 years	0	0.00				0	0.00
9-10 years	0	0.00				0	0.00
>10 years	0	0.00				0	0.00
Total	20 289	2.37	0			31 149	0.98

¹⁾ Average floating interest rate (Nibor) is 4.14 per cent as of 31.12.25. It is impacted by Nibor interest rate fixings, both in terms of duration and fixing date

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

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

The property portfolio

Entra's management portfolio consists of 70 properties with a total area of approximately 1.1 million square meters. As of 31.12.25, the management portfolio had a market value of 56.7 billion. The occupancy rate was 93.8 per cent (94.3 per cent) for the total management portfolio. The weighted average lease term for the Group's leases was 6.0 years (6.1 years) for the management portfolio and 5.9 years (6.3 years) when the project portfolio is included. For the property portfolio, the public sector represents approximately 51 per cent (52 per cent) of the total rental income. The entire property portfolio consists of 80 properties with a market value of 62.0 billion.

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

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

Year-on-year, the portfolio net yield has increased from 4.99 per cent to 5.04 per cent. The increased net yield is mainly due to properties vacated to be prepared for project development. 12 months rolling rent per square meter increased from 2 672 to 2 724, mainly driven by CPI growth and properties vacated to be prepared for project development.

The market rent per square meter decreased by 0.1 per cent from the fourth quarter of 2024, from 3 059 to 3 057. The like-for-like market rent per square meter increased by 1.64 per cent.

	Properties (#)	Area (sqm)	Occupancy (%)	Wault (year)	Market value (NOKm)	Market value (NOK/sqm)	12 months rolling rent (NOKm)	12 months rolling rent (NOK/sqm)	Net yield ¹⁾ (%)	Market rent ²⁾ (NOK/sqm)
Oslo	44	752 779	94.2	6.0	43 389	57 638	2 245	2 982	4.87	2 553
Bergen / Stavanger	9	167 709	91.7	5.4	6 677	39 814	396	2 359	5.50	442
Sandvika	11	135 179	92.7	5.8	4 494	33 246	271	2 003	5.70	285
Drammen	6	60 852	96.3	7.1	2 093	34 393	130	2 141	5.81	133
Management portfolio	70	1 116 520	93.8	6.0	56 653	50 741	3 042	2 724	5.04	3 414
Project portfolio	6	101 555		5.0	4 750	46 774				
Development sites	4	98 187		0.5	588	5 986				
Property portfolio	80	1 316 261		5.9	61 991	47 096				

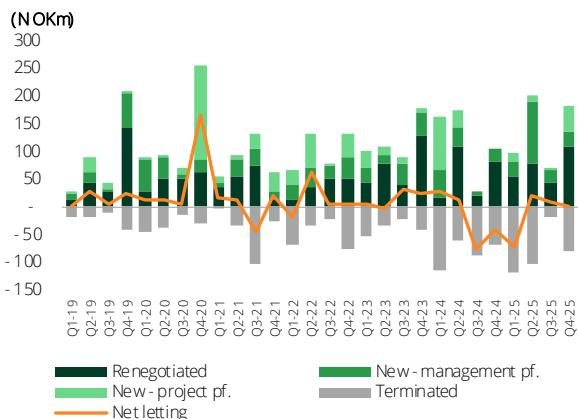
¹⁾ See the section 'Definitions'. The calculation of net yield is based on the appraisers' assumption of ownership costs, which at 31.12.25 is 5.4 per cent of market rent.

²⁾ Market rent is calculated on a fully let basis

Letting activity

Gross letting was solid in the fourth quarter of 2025, with the signing of new and renegotiated leases with an annual rent totaling 183 million (57 800 sqm). Lease contracts with an annual rent of 80 million (29 400 sqm) were terminated. Net letting totalled 4 million (-41 million) for the quarter.

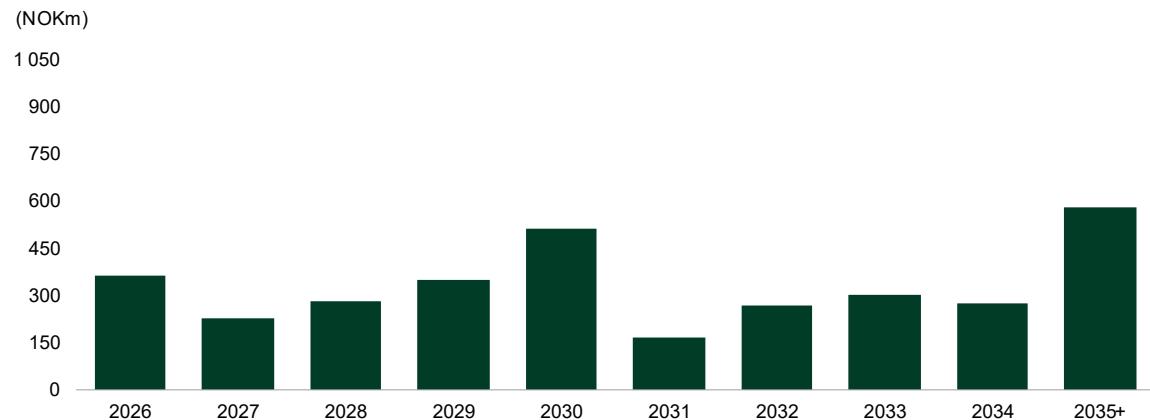
Net letting is calculated as the annualised rent of new lease contracts plus lease-up on renegotiated contracts less terminated contracts. The timing difference between net letting in the management portfolio in the quarter and its effect on the financial results is normally 6-12 months, while new contracts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



Largest new and renegotiated contracts

- Renewed 9.5-year contract with The Norwegian Police Shared Services for 17 000 sqm in Lagårdsveien 6 in Stavanger
- New 10-year contract with Skanska for 7 500 sqm in Christian Krohgs gate 2 in Oslo
- New 10-year contract with Tide for 2 000 sqm in Kaigaten 9 in Bergen
- New 10-year contract Bryn Aarflot for 1 700 sqm in Universitetsgata 1-9 in Oslo
- New 10-year contract with The Norwegian Building Authority for 1 400 sqm in Tollgaarden (Schweigaards gate 15) in Oslo

MATURITY PROFILE¹⁾



¹⁾ The maturity profile provides an overview of annualised rents at the earliest possible termination dates. As such, a lease contract ending at the end of a year is included with the full annualised rent in the respective year.

Investments and divestments

In the fourth quarter, Entra has invested 227 million (413 million) in the investment properties, and 45 million in the inventory properties and the contract asset Holtermanns veg 1-13 phase 3 combined. In 2025, the total capital expenditure was 1 312 million (1 447 million), whereof 1 122 million in the investment properties. The decomposition of the investments is as follows:

Amounts in NOK million	Q4-25	Q4-24	2025	2024
Developments	187	386	1 024	1 064
- <i>Newbuild projects^{1),2)}</i>	45	193	288	464
- <i>Redevelopment projects²⁾</i>	42	73	171	318
- <i>Refurbishment²⁾</i>	100	119	565	282
Investment properties	81	154	256	352
- <i>No incremental lettable space and tenant incentives</i>	58	91	192	219
- <i>Other material non-allocated types of expenditure</i>	23	63	64	133
Capitalised interest	4	6	32	31
Total Capital Expenditure¹⁾	272	546	1 312	1 447
Conversion from accrual to cash basis	39	74	74	102
Total Capital Expenditure on cash basis¹⁾	311	621	1 386	1 550

¹⁾ Includes investments in the development project Holtermanns veg 1-13 phase 3

²⁾ Also includes tenant alterations and maintenance capex when this is done as a part of asset redevelopment or refurbishment

Project development

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

	Location	BREEAM-NOR/ BREEAM In-Use	Completion	Project area (sqm)	Occupancy (%)	Total project cost ¹⁾ (NOKm)	Of which accrued (NOKm)	Yield on cost ²⁾ (%)
<i>Refurbishment</i>								
Nonnesetergaten 4	Bergen	Very good	Q3-25 / Q3-26	17 300	91	1 042	903	5.7
Drammensveien 134 ³⁾	Oslo		Q2-26 / Q3-27	21 000	70	986	854	5.8
Total				38 300	79⁴⁾	2 028	1 757	

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⁾ The project is 70 per cent let to existing tenants who remain in place throughout the refurbishment period

⁴⁾ Weighted average occupancy of the project portfolio

Status ongoing projects

At Nonnesetergaten 4 in the city centre of Bergen, Entra is refurbishing a 17 300 sqm office building. The project is currently 83 per cent pre-let and the refurbishment will be completed stepwise in the period between Q3 2025 and Q3 2026.

At Drammensveien 134, at Skøyen in Oslo, Entra is refurbishing a 21 000 sqm office building. The project is 66 per cent let to existing tenants who will remain in the property throughout the refurbishment period. The refurbishment will be completed stepwise in the period between Q2 2026 and Q3 2027.

Projects finalised in the quarter

At Holtermanns veg 1-13 in Trondheim, Entra has finalised a new office property totalling 15 500 sqm. The project involved

the third and final phase of the development of this land plot, and the sections of the property was forward-sold to Norwegian Broadcasting Corporation (NRK) and E C Dahls Eiendom. The sale was closed through separate transactions upon project completion in the fourth quarter.

At Brynsengfaret 6 at Bryn in Oslo, Entra has refurbished a 35 400 sqm office building. The project was 83 per cent let at completion.

At Malmeskriverveien 2 and 4 in Sandvika, Entra has refurbished a 3 400 sqm combined office building and courthouse. The project was 100 per cent let to the District Court of Asker and Bærum as completion.

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.

In Q4 2025, Entra and Skanska entered into an agreement to establish a joint venture to start a redevelopment project at Christian Krohgs gate 2 in Oslo. Skanska will act as contractor

for the project, with completion targeted around year-end 2029. As part of the transaction, Entra sold 50 per cent of the asset to Skanska in Q1 2026.

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
Holtermanns veg 1-13 phase 3	Trondheim	Q1/Q4 2024	15 500	845	Q4 2025
Universitetsgata 11 (Hotel Savoy)	Oslo	Q2 2024	5 550	225	Q2 2024
Grenseveien 78B	Oslo	Q4 2024	9 700	410	Q4 2024
50 % of Christian Krohgs gate 2	Oslo	Q4 2025	21 200	550	Q1 2026
Total			258 424	9 500	

Partly owned companies

Papirbredden Eiendom (60 %)

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

Entra OPF Utvikling (50 %)

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

Oslo S Utvikling 'OSU' (50 %)

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

Rebel U2 (50 %)

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

Galleri Oslo Invest (33.3 %)

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

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

Amounts in NOK million	Papirbredden Eiendom	Entra OPF Utvikling	Total consolidated companies	Oslo S Utvikling	Rebel U2	Galleri Oslo Invest	Other	Total Associated companies & JVs
Share of ownership (%)	60	50		50	50	33		
Revenue	34	44	79	790	35	2	15	842
Costs	-11	-5	-16	-731	-45	0	-36 ¹⁾	-812
Net income	23	40	63	59	-10	2	-21	30
Net value changes	2	21	23	0	0	-5	0	-5
Profit before tax	26	61	87	59	-10	-3	-21	25
Tax	-6	-14	-19	-13	2	0	0	-10
Profit for the period	20	47	67	46	-8	-3	-21	14
Non-controlling interests	8	24	32					
Entra's share of profit ^{2) 3)}				4	-4	-1	-8	-9
Book value				622	0	132	105	860

¹⁾ Includes the impairment of an immaterial asset in an associated company

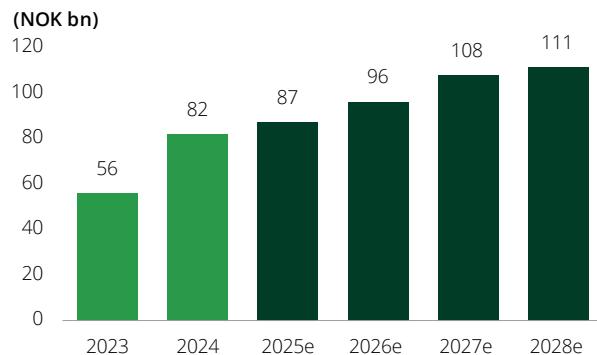
²⁾ Recognised as Share of profit from associates and JVs

³⁾ Entra's share of profit of OSU is in Q4-25 adjusted for realisation of excess value of 19 million

Market development

Activity in the commercial 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 an estimated 87 billion between 2023 to 2025¹⁾. There are currently signs of increasing activity in the transaction market, with more real estate deals being marketed. Prime office yields are supported by continued interest from equity investors, however the broader transaction market is still viewed as selective and sensitive to global market and interest rates volatility.

Transaction volume Norway¹⁾



The Central Bank of Norway reduced the policy rate to 4.00 per cent in September, its second cut in 2025, and has signalled approximately three further rate cuts over the next three years. Based on recent inflation data, the forward guidance may be reassessed. During the quarter, 3M NIBOR declined from 4.13 per cent to 4.07 per cent while 5-year swap rates increased from 4.05 per cent to 4.07 per cent.

The prime office yield in Oslo is currently around 4.5 per cent, supported by recent transactions. Anticipated future rate cuts are expected to stimulate transaction activity and further tighten prime yields from 2027, according to Entra Consensus report.

The newbuild volume in Oslo has been limited over the last couple of years and continued to be low in 2025. The significant

increase in construction costs and higher interest rates have created a temporary imbalance between market rents and required break-even rents in return calculations, and newbuild projects continue to be postponed pending higher market rents and/or lower capital and construction costs. With signs of higher market rents in certain areas, and increased search activity for larger office spaces, more development activity is likely going forward. This could potentially expand supply from 2028/29 onwards.

Office vacancy in the Oslo and Bergen areas has increased slightly over the last couple of years and is currently around six to eight per cent in the city centre. In some areas with an older building stock, and in certain fringe areas, the vacancy is above 10 per cent.

Demand for office space is closely linked to employment growth, which remained at a stable but moderate level in 2025 and is expected to stay positive over the next three years.

Activity in the letting market within the Oslo and Bergen areas slowed down during 2024. In 2025, signed lease volumes were in line with normal historical levels, and we have seen signs of increased tenant search activity in the fourth quarter.

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

There has been a broad and robust growth in market rents over the last few years. Expectations of continued employment growth, combined with low newbuild volumes, provide room for continued market rental growth in the years to come.

Market data Oslo

	2023	2024	2025e	2026e	2027e	2028e
Vacancy Oslo, incl. Fornebu and Lysaker (%)	6.2	6.7	7.2	7.4	7.1	7.0
Rent per sqm, high standard Oslo office	4 260	4 435	4 583	4 755	4 989	5 172
Prime yield (%)	4.7	4.6	4.5	4.5	4.4	4.4

¹⁾ Source: Entra Consensus report, Q4 2025

ESG Metrics

Operating the business in a sustainable manner is a strategic priority for Entra and a prerequisite for the company's long-term value creation. Entra is committed to minimising its negative impacts on both the environment and society, while simultaneously leading the way in capitalising on its environmental and social initiatives.

Entra has adopted the Science Based Targets initiative's (SBTi) new standard for the building sector to establish greenhouse gas (GHG) reduction targets aligned with limiting global warming to 1.5 degrees Celsius. The overarching goal is to achieve net-zero GHG emissions across the value chain by

2050. This ambition, along with the associated near- and long-term targets, has been validated by the SBTi. Refer to page 107 in the 2024 annual report for further information on the climate targets.

Entra is the first real estate company in Norway and the second in Europe to have its climate targets developed and validated under the new standard for the building sector.

The table below outlines Entra's performance on selected sustainability indicators.

	2025	2024	2023	2022	2021
Energy consumption in management portfolio					
Energy consumption (kWh/sqm/LTM)	116	122	123	126	131
Change in energy consumption year on year, like for like	-5 %	-4 %	-1 %	-5 %	6 %
Energy consumption – temperature adjusted (kWh/sqm/LTM)	116	120	122	121	123
Share of produced green energy in % of energy consumption	0.9 %	0.8 %	1.2 %	1.3 %	1.5 %
Waste and water management					
Waste in property management (kg/sqm/LTM)	3.2	3.1	3.0	3.2	2.5
Waste sorting in % property management	72 %	71 %	68 %	70 %	69 %
Waste sorting in % in project development portfolio	93 %	98 %	94 %	94 %	95 %
Water consumption (m³/sqm/LTM)	0.20	0.20	0.21	0.21	0.15
Operations and financing					
EU Taxonomy aligned turnover		54 %	47 %		
EU Taxonomy aligned CapEx		29 %	24 %		
Share of green financing (green bonds or bank loans)	70 %	55 %	46 %	45 %	69 %
BREEAM NOR/BREEAM-In-Use certification					
Certified properties, % of sqm	44 %	45 %	41 %	52 %	46 %
Certified properties, number of properties	28	31	34	37	27
Certified properties, % of rental income	49 %	51 %	52 %	56 %	52 %
Certified properties, % of property values	47 %	52 %	52 %	54 %	49 %
ESG benchmarks					
GRESB points / stars awarded (out of 5 possible)	86/4	89/5	90/5	90/5	92/5
EPRA Sustainability Benchmark	GOLD	GOLD	GOLD	GOLD	GOLD
Eco-Lighthouse ('Miljøfyrtårn')	Yes	Yes	Yes	Yes	Yes
Social					
Number of full-time employees	180	178	200	208	174
Diversity (% women/men)	39/61	39/61	38/62	36/64	37/63
Sick leave (% of total days LTM)	2.8 %	2.2 %	2.6 %	2.9 %	2.6 %
Injuries with long term absence ongoing projects	0	2	3	5	1
Lost time injuries, ongoing projects (per mill. hrs. LTM)	4.6	3.1	7.4	4.9	8.1

Other information

Share and shareholder information

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

As of 10 February 2026, Entra had approximately 5 000 shareholders. Shareholders with Norwegian citizenship held approximately 13 per cent of the share capital.

As of 10 February 2026, Castellum AB held 36.95 per cent of the shares, while Fastighets AB Balder held 39.98 per cent of the shares in Entra. Consequently, both companies exerted negative control.

The 10 largest shareholders as of 10 February 2026 were:

Shareholder	% holding	Verified
Fastighets AB Balder	39.98	10.02.26
Castellum AB	36.95	10.02.26
DNB Asset Management AS	1.77	05.02.26
Folketrygdfondet	1.38	05.02.26
Handelsbanken Fonder AB	1.22	31.01.26
Vanguard Group, Inc.	1.13	31.12.25
BlackRock Investment Management LLC	1.11	31.01.26
Wenaasgruppen AS	0.72	05.02.26
KLP Kapitalforvaltning AS	0.68	05.02.26
Storebrand Asset Management AS	0.64	31.01.26
Total 10 largest shareholders	85.58	

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

Risk management

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

Events after the balance sheet date

In February 2026, Entra completed the sale of a 50 per cent interest in the property Christian Krohgs gate 2 in Oslo to Skanska, thereby establishing a joint venture between Entra and Skanska for the redevelopment of the property.

The Board of Directors will propose to the Annual General Meeting to distribute a semi-annual dividend of NOK 1.10 per share for the second half of 2025. The Annual General Meeting will be held on 21 April 2026. In October 2025, Entra paid out NOK 1.10 per share for the first six months of 2025. For the financial year 2025, Entra will thus have paid dividends of NOK 2.20 per share.

The Board has decided to initiate a share buy-back programme comprising up to 0.5 percent of the company's own shares, which represents a total of 910 660 shares. The buy-back programme was adopted based on an authorisation given by the Annual General Meeting held on 29 April 2025. The purpose of the buy-back programme is to improve shareholder returns by distributing capital to shareholders, by reducing the issued share capital of the company. The shares will be acquired in the open market and cancelled following purchase by way of a reduction of Entra's share capital. The buy-back programme will be carried out in accordance with the Market Abuse Regulation and the regulation regarding buy-back programmes and stabilisation measures.

Outlook

The strong Norwegian economy has performed well over the last few years, despite broader geopolitical and macroeconomic uncertainties that have intensified through 2025 with potential trade conflicts. The unemployment rate is stable at 2.1 per cent, and the growth in employment is expected to remain positive in 2026 onwards. The solid fiscal position of Norway, with a sovereign wealth fund valued close to all-time high, has supported an expansionary fiscal policy, smoothed business cycles and stabilised the Norwegian economy. Monetary policy is expected to provide further stimulus through rate cuts over the coming years, following the Central Bank of Norway's initial 25 basis point reductions in June and September 2025. Combined, this points to continued growth in economic activity in 2026 and 2027.

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

Entra operates in the appealing Norwegian real-estate office market, with attractive high-quality and environmentally friendly properties located in clusters near public transportation hubs in central urban locations. 77 per cent of the management portfolio is located in Oslo. A solid tenant base on long leases with near 100 per cent CPI regulation provides stable revenues and cash flows. With a strong financial position and an

attractive project pipeline, Entra has a proven and resilient business profile that is well positioned for the future.

Overtime, CPI adjustments, lower vacancy, current rolling rents below market level and project development are expected to contribute significantly to rental growth. With effect from 1 January 2026, Entra's lease contracts were indexed by 3.0 per cent. Maintaining a disciplined capital allocation strategy will underpin attractive equity returns, supporting Entra's ambition to deliver a return on equity of at least 10 per cent over-the-cycle.

Commercial property transaction volumes in Norway in 2025 were slightly higher than in 2024. There are currently signs of more activity, however, market sentiment may be affected by global market volatility and interest rates. Entra will continue to optimise its high-quality management and project portfolio through asset rotation and disciplined capital allocation.

During 2025, Entra extended the average time to maturity of debt to 3.6 years by issuing 6.7 billion in bonds and refinanced 17.0 billion of bank debt, thereby increasing financial resilience. Good access to the bond market is an important part of Entra's financing strategy to have a broad funding base at a favourable cost, and the Company targets to maintain an investment grade rating throughout all parts of the cycle, as Entra has done in the past. The above-mentioned fundamental strengths and positive development in debt metrics have positioned Entra for a potential rating upgrade.

Oslo, 10 February 2026

The Board of Entra ASA

Financial statements

Statement of comprehensive income (unaudited)

All amounts in NOK million	Q4-25	Q4-24	2025	2024
Continuing operations				
Rental income	787	767	3 098	3 099
Operating costs	-80	-65	-268	-264
Net operating income	707	701	2 831	2 834
Other revenues	200	436	459	630
Other costs	-87	-418	-288	-584
Administrative costs	-55	-51	-203	-199
Share of profit from associates and JVs	-9	-20	-23	-42
Net realised financials	-336	-348	-1 365	-1 518
Net income	420	299	1 412	1 121
Changes in value of investment properties	111	273	305	-1 820
Changes in value of financial instruments	-55	184	-102	165
Profit/loss before tax from continuing operations	476	756	1 615	-534
Tax payable	-4	-2	-16	-13
Change in deferred tax	-96	-157	-334	164
Profit/loss for the period from continuing operations	376	597	1 266	-383
Discontinued operations				
Profit/loss for the period from discontinued operations (Note 6)	0	0	0	458
Profit/loss for the period	376	597	1 266	75
Actuarial gains and losses not to be reclassified	-2	13	-2	13
Change in deferred tax on comprehensive income	0	-3	0	-3
Total comprehensive profit/loss for the period	374	607	1 264	85
Profit/loss attributable to:				
Equity holders of the Company	344	579	1 152	13
Non-controlling interest	32	18	114	61
Total comprehensive profit/loss attributable to:	343	589	1 150	24
Non-controlling interest	32	18	114	61

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

Balance sheet (unaudited)

All amounts in NOK million	31.12.2025	31.12.2024
Investment properties	61 320	60 471
Investments in associates and JVs	860	867
Financial derivatives	619	843
Other non-current assets	773	652
Total non-current assets	63 572	62 834
Inventory properties	508	495
Trade receivables	43	70
Other current assets	334	788
Cash and bank deposits	261	264
Total current assets	1 147	1 617
Assets held for sale	550	0
Total assets	65 269	64 451
Shareholders' equity	24 750	23 802
Non-controlling interests	1 775	1 755
Total equity	26 526	25 557
Borrowings	27 346	23 446
Deferred tax liability	6 402	6 071
Financial derivatives	197	259
Other non-current liabilities	561	501
Total non-current liabilities	34 506	30 277
Borrowings	3 599	7 949
Trade payables	170	188
Other current liabilities	468	479
Total current liabilities	4 237	8 617
Total liabilities	38 743	38 894
Total equity and liabilities	65 269	64 451

Changes in equity (unaudited)

All amounts in NOK million	Share capital	Treasury shares	Other paid-in capital	Retained earnings	Non-controlling interests	Total equity
Equity 31.12.2023	182	0	3 524	20 074	1 775	25 555
Profit/loss for period				13	61	75
Other comprehensive income				10		10
Dividend				0	-81	-81
Net equity effect of employee share schemes				-1		-1
Equity 31.12.2024	182	0	3 524	20 096	1 755	25 557
Profit/loss for period				1 152	114	1 266
Other comprehensive income				-2		-2
Dividend				-200	-94	-294
Net equity effect of employee share schemes				-2		-2
Equity 31.12.2025	182	0	3 524	21 045	1 775	26 526

Statement of cash flows (unaudited)

All amounts in NOK million	Q4-25	Q4-24	2025	2024
Profit/loss before tax from continuing operations	476	756	1 615	-534
Profit/loss before tax from discontinued operations	0	0	0	478
Income tax paid	-1	-1	-13	-14
Net expensed interest and fees on loans and leases	336	348	1 365	1 521
Net interest and fees paid on loans and leases	-293	-311	-1 314	-1 468
Share of profit from associates and jointly controlled entities	9	20	23	42
Depreciation and amortisation	1	1	3	4
Changes in value of investment properties	-111	-273	-305	1 497
Changes in value of financial instruments	55	-184	102	-165
Change in working capital	-105	21	-149	-9
Net cash flows from operating activities	366	378	1 327	1 353
Proceeds from property transactions	852	435	852	7 738
Investment in and upgrading of investment properties	-309	-473	-1 234	-1 402
Investment in contract assets and inventory properties	-1	-89	-152	-147
Acquisition other non-current assets	0	-1	-4	-2
Net payment financial assets	0	261	2	486
Net payment of loans to associates and JVs	2	-14	1	-46
Investments in associates and JVs	0	0	-5	0
Dividends from associates and JVs	0	0	2	0
Net cash flows from investment activities	543	120	-538	6 626
Proceeds interest-bearing debt	4 069	3 940	25 030	13 150
Repayment interest-bearing debt	-4 759	-4 341	-25 523	-20 948
Repayment of lease liabilities	0	-2	-5	-7
Dividends paid	-200	0	-200	0
Dividends paid to non-controlling interests	-49	-45	-94	-80
Net cash flows from financing activities	-940	-448	-793	-7 885
Change in cash and cash equivalents	-30	50	-3	93
Cash and cash equivalents at beginning of period	292	215	264	171
Cash and cash equivalents at end of period	261	264	261	264

The statement of cash flows contains both continuing and discontinued operations.

NOTE 1 – ACCOUNTING PRINCIPLES

The interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting principles that have been used in the preparation of the interim financial statements are in conformity with the principles used in preparation of the annual financial statements for 2024. The interim financial statements have not been audited.

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

NOTE 2 – SEGMENT INFORMATION

The property portfolio is divided into five different geographical areas: Oslo, Sandvika, Drammen, Stavanger and Bergen, with management teams monitoring and following up on each area. The geographic units are supported by a Market and Letting department and a Project Development department. In addition, Entra has group and support functions within accounting, finance, investment, legal, procurement, ICT, communication and HR.

The geographic areas do not have their own profit responsibility. The geographical areas are instead monitored on economical and non-economical key figures ('key performance indicators'). These key figures are analysed and reported by geographical area to the chief operating decision maker, which is the board and CEO, for the purpose of resource allocation and assessment of segment performance. Hence, the Group report the segment information based upon the geographical areas. The geographical areas Stavanger and Bergen are from 2025 aggregated to one reportable segment. Comparative information is restated.

Operating segments Q4–25

	Properties (#)	Area (sqm)	Occupancy (%)	Wault (year)	Market value (NOKm)	12 months rolling rent (NOKm)	Net yield ¹⁾ (%)	Market rent ²⁾ (NOKm)	Market rent ²⁾ (NOK/sqm)
Oslo	44	752 779	94.2	6.0	43 389	57 638	2 245	2 982	4.87
Bergen/Stavanger	9	167 709	91.7	5.4	6 677	39 814	396	2 359	5.50
Sandvika	11	135 179	92.7	5.8	4 494	33 246	271	2 003	5.70
Drammen	6	60 852	96.3	7.1	2 093	34 393	130	2 141	5.81
Management portfolio	70	1 116 520	93.8	6.0	56 653	50 741	3 042	2 724	5.04
Project portfolio	6	101 555		5.0	4 750	46 774			
Development sites	4	98 187		0.5	588	5 986			
Property portfolio	80	1 316 261	5.9	61 991	47 096				

¹⁾ See the section 'Definitions'. The calculation of net yield is based on the appraisers' assumption of ownership costs, which at 31.12.25 is 5.4 per cent of market rent.

²⁾ Market rent is calculated on a fully let basis

Operating segments Q4–24

	Properties (#)	Area (sqm)	Occupancy (%)	Wault (year)	Market value (NOKm)	12 months rolling rent (NOKm)	Net yield (%)	Market rent (NOKm)	Market rent (NOK/sqm)
Oslo	47	789 798	94.0	6.2	44 807	56 732	2 293	2 904	4.80
Bergen/Stavanger	10	177 700	96.1	5.0	6 998	39 382	405	2 279	5.36
Sandvika	10	132 091	93.1	6.3	4 404	33 337	272	2 057	5.85
Drammen	6	60 933	96.3	7.7	2 090	34 297	131	2 152	5.86
Management portfolio	73	1 160 522	94.3	6.1	58 299	50 235	3 101	2 672	4.99
Project portfolio	4	71 536		11.8	2 211	30 908			
Development sites	4	98 187		0.5	559	5 698			
Property portfolio	81	1 330 245	6.3	61 070	45 908				

NOTE 3 – INVESTMENT PROPERTIES

All amounts in NOK million	Q4-25	Q4-24	2025	2024
Total investment properties at end of previous period	61 560	60 457	60 471	69 490
Investment in the property portfolio	223	407	1 090	1 284
Capitalised borrowing costs	4	6	32	31
Sale of investment properties	-28	-372	-28	-8 068
Reclassified to contract assets	0	-300	0	-371
Changes in value of investment properties	111	273	305	-1 894
Total investment properties	61 870	60 471	61 870	60 471
Investment properties held for sale	550	0	550	0
Investment properties	61 320	60 471	61 320	60 471

In Q4 2025, Entra and Skanska entered into an agreement to establish a joint venture to start a redevelopment project at Christian Krohgs gate 2 in Oslo. The property is classified as held for sale as of 31 December 2025. The transaction, where Entra sold 50 per cent of the shares in the property-owning company to Skanska, was completed in February 2026. The property will be derecognised in Q1 2026 and the joint venture recognised in the consolidated financial statements using the equity method.

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

As of 31.12.25	Oslo		Bergen/ Stavanger	Sandvika	Drammen	Total mngmt. Portfolio
	Central	Fringe areas	9	11	6	
No. properties	29	15	9	11	6	70
Market value (NOKm)	34 343	9 046	6 677	4 494	2 093	56 653
Exit yield	Min	4.62%	4.81%	5.15%	5.43%	5.64%
	Max	6.70%	6.57%	6.49%	6.40%	6.70%
	Average	4.88%	5.41%	5.53%	5.76%	5.93%
Required rate of return	Min	3.73%	3.00%	4.95%	4.55%	5.26%
	Max	6.49%	6.37%	6.14%	6.10%	6.46%
	Average	4.60%	5.11%	5.29%	5.46%	5.56%
Market rent (NOK/sqm)	Min	1 854	1 375	1 867	478	762
	Max	5 311	4 789	3 624	3 300	2 752
	Average	3 803	2 458	2 637	2 108	2 186
Operating cost (NOK/sqm)	Min	113	94	146	35	66
	Max	501	786	195	281	227
	Average	190	137	168	109	141
NPV CapEx (NOK/sqm)	Min	301	1 768	2 226	57	2 078
	Max	18 199	12 961	18 929	4 252	6 019
	Average	4 732	4 602	5 733	2 693	3 308

For Entra's project portfolio, with total market value of 4 750 million, the appraisers have applied an average project cost of 15 895 per sqm, excluding the cost of land and capitalised interest. Further, the appraisers have for the valuation as of 31.12.25 used inflation of 3.0 per cent for 2026 and in average assumed 2.2 per cent for 2027 and 2.3 per cent for 2028.

NOTE 4 – NET REALISED FINANCIALS

All amounts in NOK million	Q4-25	Q4-24	2025	2024
Interest income	6	11	23	34
Other finance income	0	0	0	1
Interest expenses on borrowings	-309	-325	-1 240	-1 437
Capitalised borrowing costs	4	6	32	31
Interest expenses on lease liabilities	-2	-2	-9	-8
Commitment fees	-14	-15	-62	-43
Amortisation of discounts on bond issuances	-15	-17	-64	-66
Other finance expenses	-7	-7	-44	-30
Net realised financials	-336	-348	-1 365	-1 518

Other finance expenses YTD 2025 includes non-recurring net refinancing costs of 15 million.

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

All amounts in NOK million	Fair value level	31.12.2025	31.12.2024
Assets measured at fair value:			
Assets measured at fair value through profit or loss			
- Investment properties	Level 3	61 320	60 471
- Investment properties held for sale	Level 3	550	0
- Derivatives	Level 2	619	843
- Equity instruments	Level 3	350	292
Total		62 839	61 606
Liabilities measured at fair value:			
Financial liabilities measured at fair value through profit or loss			
- Derivatives	Level 2	197	259
Total		197	259

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

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

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

NOTE 6 – DISCONTINUED OPERATIONS

On 31 May 2024, Entra sold all its management properties in Trondheim. The post-tax profit/loss of the discontinued operations, i.e. the management properties in Trondheim, is presented separately as a single amount in the statement of comprehensive income. The discontinued operations were included in alternative performance measures until the closing of the transaction.

Financial information discontinued operations

All amounts in NOK million	Q4-24	2024	
Rental income	0	169	
Operating costs	0	-11	
Net operating income	0	157	
Other expenses	0	-2	
Net income	0	155	
Changes in value of investment properties	0	-74	
Gain on sale of discontinued operations	0	397	
Profit before tax	0	478	
Tax expense related to net income	0	-34	
Tax expense related to net value changes of discontinued operations	0	14	
Profit for the period attributable to equity holders of Entra	0	458	
All amounts in NOK million	2024 Continuing operations	2024 Discontinued operations	2024 Combined
Rental income	3 099	169	3 267
Operating costs	-264	-11	-276
Net operating income	2 834	157	2 991
Other revenues	630	1	631
Other costs	-584	-1	-585
Administrative costs	-199	0	-199
Share of profit from associates and JVs	-42	0	-42
Net realised financials	-1 518	-3	-1 521
Net income	1 121	155	1 276
Changes in value of investment properties	-1 820	-74	-1 894
Gain on sale of discontinued operations	0	397	397
Changes in value of financial instruments	165	0	165
Profit/loss before tax	-534	478	-56
Tax payable	-13	0	-13
Change in deferred tax	164	-21	144
Profit/loss for the period	-383	458	75

The discontinued operations were not separately financed, and the associated interest costs cannot be separated from the interest costs of the continuing operations. The financial expenses allocated to the discontinued operations are the interest expenses on lease liabilities associated with the land lease agreements. The proceeds from the divestment of the Trondheim portfolio on 31 May 2024 were used to repay bank debt, reducing the interest-bearing debt and interest costs of the Group. The gain on sale of discontinued operations is mainly due to the deferred tax liabilities exceeding the tax deduction in the net proceeds.

ALTERNATIVE PERFORMANCE MEASURES

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

Entra's financial APMs:

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

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

Net income from property management & Cash Earnings

All amounts in NOK million	Q4-25	Q4-24	2025	2024
Net income	420	299	1 412	1 121
Add: Net income from discontinued operations	0	0	0	155
Less: Net results from residential development in associates and JVs	2	-20	-8	-33
Less: Value changes in associates and JVs	-2	-3	0	-9
Less: Tax from associates and JVs	-6	5	-5	10
Net income from property management	425	317	1 424	1 308
Tax payable	-4	-2	-16	-13
Cash Earnings	421	315	1 409	1 295
Average outstanding shares (million)	182.1	182.1	182.1	182.1
Cash Earnings per share	2.31	1.73	7.73	7.11

Net value changes

All amounts in NOK million	Q4-25	Q4-24	2025	2024
Changes in value of investment properties	111	273	305	-1 820
Changes in value of investment properties discontinued operations	0	0	0	-74
Gain on sale of discontinued operations	0	0	0	397
Changes in value of financial instruments	-55	184	-102	165
Net value changes	56	457	203	-1 332

Market value of the property portfolio

All amounts in NOK million	31.12.2025	31.12.2024
Investment properties	61 320	60 471
Investment properties held for sale	550	0
Contract assets	0	522
Other	121	77
Market value of the property portfolio	61 991	61 070

Return on equity

All amounts in NOK million except ratio	Q4-25	Q4-24	2025	2024
Profit for the period	376	597	1 266	75
Total equity at beginning of the year	25 557	25 555	25 557	25 555
Return on equity	5.9 %	9.3 %	5.0 %	0.3 %

Net nominal interest-bearing debt

All amounts in NOK million	31.12.2025	31.12.2024
Borrowings	30 945	31 396
Unamortised borrowing costs	203	269
Nominal value of interest-bearing debt	31 149	31 665
Cash and bank deposits	-261	-264
Net nominal interest-bearing debt	30 887	31 400

Effective leverage

All amounts in NOK million except ratio	31.12.2025	31.12.2024
Borrowings	30 945	31 396
Other interest-bearing liabilities	390	390
Total debt	31 335	31 786
Total assets	65 269	64 451
Effective leverage (Total debt/Total assets)	48.0 %	49.3 %

Interest coverage ratio (ICR)

All amounts in NOK million except ratio	Q1-25	Q2-25	Q3-25	Q4-25	2025 LTM	2024 LTM
Net income	312	343	337	420	1 412	1 121
Depreciation	1	1	1	1	3	4
Results from associates and joint ventures	11	8	-5	9	23	42
Net realised financials	349	333	346	336	1 365	1 518
EBITDA discontinued operations	0	0	0	0	0	157
EBITDA	672	685	679	766	2 803	2 843
Interest cost	305	313	319	311	1 249	1 447
Commitment fees	20	13	15	14	62	43
Applicable interest cost	325	326	334	325	1 311	1 490
Interest Coverage Ratio (ICR)	2.07	2.10	2.03	2.35	2.14	1.91

Net interest-bearing debt / EBITDA

All amounts in NOK million except ratio	Q4-25 Annualised	Q4-24 Annualised	2025	2024
Net nominal interest-bearing debt	30 887	31 400	30 887	31 400
EBITDA	3 063	2 676	2 803	2 843
Conversion to rolling EBITDA (discontinued operations)	0	0	0	-157
Applicable EBITDA	3 063	2 676	2 803	2 686
Net interest-bearing debt / EBITDA	10.1	11.7	11.0	11.7

EPRA reporting

The following performance indicators have been prepared in accordance with best practices as defined by EPRA (European Public Real Estate Association) in the Best Practices Recommendations (BPR) Guidelines. The EPRA Best Practices Recommendations Guidelines focus on making the financial statements of public real estate companies clearer and more comparable across Europe. Zero-line items are in accordance with EPRA BPR not disclosed in the tables below, i.e., adjustments not presented have a value of zero.

	Unit	Q4-25 / 31.12.2025	Q4-24 / 31.12.2024
A. EPRA Earnings per share	NOK	1.69	1.25
B. EPRA NRV per share	NOK	169	162
EPRA NTA per share	NOK	167	160
EPRA NDV per share	NOK	137	134
C. EPRA Net Initial Yield (NIY)	%	5.01	4.95
EPRA, 'topped-up' NIY	%	5.01	4.95
D. EPRA Vacancy Rate	%	6.4	5.8
E. EPRA Cost Ratio (including direct vacancy costs)	%	16.6	14.5
EPRA Cost Ratio (excluding direct vacancy costs)	%	14.7	13.0
F. EPRA LTV	%	51.6	52.9

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

A. EPRA Earnings

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

Quarterly

All amounts in NOK million	Q4-25	Q4-25	Q4-25	Q4-25	Q4-24	Q4-24	Q4-24	Q4-24
	IFRS reported	Non-controlling Interests	Other EPRA adjustments	EPRA Earnings	IFRS reported	Non-controlling Interests	Other EPRA adjustments	EPRA Earnings
Rental income	787	-35	0	752	767	-34	0	733
Operating costs	-80	2	0	-78	-65	4	0	-61
Net operating income	707	-33	0	674	701	-30	0	671
Other revenues	200	-1	0	199	436	0	0	436
Other costs	-87	1	0	-86	-418	1	0	-418
Administrative costs	-55	1	0	-54	-51	1	0	-50
Share of profit from associates and JVs	-9	0	5	-4	-20	0	18	-3
Net realised financials	-336	3	0	-333	-348	3	0	-345
Net income	420	-29	5	396	299	-26	18	291
Net value changes	56	-12	-44	0	457	1	-458	0
Profit/loss before tax	476	-41	-39	396	756	-24	-441	291
Tax payable	-4	2	0	-3	-2	1	0	-2
Change in deferred tax	-96	8	4	-85	-157	6	89	-62
Profit/loss for the period from cont. oper.	376	-32	-36	309	597	-18	-352	227
Loss for the period from discont. operations	0	0	0	0	0	0	0	0
Profit/loss for the period/EPRA Earnings	376	-32	-36	309	597	-18	-352	227
Average outstanding shares				182.1				182.1
EPRA Earnings per share				1.69				1.25

Year to date

All amounts in NOK million	2025	2025	2025	2025	2024	2024	2024	2024
	IFRS reported	Non-controlling Interests	Other EPRA adjustments	EPRA Earnings	IFRS reported	Non-controlling Interests	Other EPRA adjustments	EPRA Earnings
Rental income	3 098	-141	0	2 957	3 099	-137	0	2 961
Operating costs	-268	9	0	-258	-264	13	0	-252
Net operating income	2 831	-132	0	2 699	2 834	-125	0	2 710
Other revenues	459	-2	0	457	630	-2	0	628
Other costs	-288	1	0	-286	-584	1	0	-584
Administrative costs	-203	3	0	-200	-199	3	0	-196
Share of profit from associates and JVs	-23	0	13	-11	-42	0	32	-10
Net realised financials	-1 365	12	0	-1 353	-1 518	13	0	-1 505
Net income	1 412	-119	13	1 306	1 121	-111	32	1 042
Net value changes	203	-27	-176	0	-1 655	31	1 624	0
Profit/loss before tax	1 615	-146	-163	1 306	-534	-80	1 656	1 042
Tax payable	-16	6	0	-10	-13	5	0	-8
Change in deferred tax	-334	26	30	-278	164	14	-399	-221
Profit/loss for the period from cont. oper.	1 266	-114	-134	1 019	-383	-61	1 257	813
Loss for the period from discontin. operations	0	0	0	0	458	0	-337	121
Profit/loss for the period/EPRA Earnings	1 266	-114	-134	1 019	75	-61	920	934
Average outstanding shares					182.1			182.1
EPRA Earnings per share					5.59			5.13

B. EPRA Net Asset Value metrics**EPRA Net Reinstatement Value (NRV)**

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

All amounts in NOK million	31.12.2025	31.12.2025	31.12.2025	31.12.2024
	Total	Attributable to non-controlling interests	Attributable to shareholders (EPRA NRV)	Attributable to shareholders (EPRA NRV)
IFRS equity	26 526	-1 775	24 750	23 802
Revaluation of investments in JVs	34	0	34	27
Net Asset Value (NAV) at fair value	26 559	-1 775	24 784	23 829
Deferred tax properties and financial instruments	6 804	-340	6 464	6 190
Net fair value on financial derivatives	-422	0	-422	-584
EPRA Net Reinstatement Value (NRV)	32 941	-2 116	30 825	29 434
Outstanding shares at period end (million)			182.1	182.1
EPRA NRV per share (NOK)			169	162

EPRA Net Tangible Assets (NTA)

The EPRA NTA is focused on reflecting a company's tangible assets and assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax liability. Entra has adopted the second option in the EPRA BPR guidelines to adjust for deferred tax, estimating the real tax liability based how the company has completed property transactions in recent years.

All amounts in NOK million	31.12.2025	31.12.2025	31.12.2025	31.12.2024
	Total	Attributable to non-controlling interests	Attributable to shareholders (EPRA NTA)	Attributable to shareholders (EPRA NTA)
IFRS equity	26 526	-1 775	24 750	23 802
Revaluation of investments in JVs	34	0	34	27
Net Asset Value (NAV) at fair value	26 559	-1 775	24 784	23 829
Reversal deferred tax liability as per balance sheet	6 402	-312	6 090	5 802
Adjustment estimated real tax liability	41	-10	31	58
Net fair value on financial derivatives	-422	0	-422	-584
EPRA Net Tangible Assets (NTA)	32 580	-2 097	30 482	29 105
Outstanding shares at period end (million)			182.1	182.1
EPRA NTA per share (NOK)			167	160

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

EPRA Net Disposal Value (NDV)

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

All amounts in NOK million	31.12.2025	31.12.2025	31.12.2025	31.12.2024
	Total	Attributable to non-controlling interests	Attributable to shareholders (EPRA NDV)	Attributable to shareholders (EPRA NDV)
IFRS equity	26 526	-1 775	24 750	23 802
Revaluation of investments in JVs	34	0	34	27
Net Asset Value (NAV) at fair value	26 559	-1 775	24 784	23 829
Fair value adjustment fixed interest rate debt, net of tax	133	0	133	513
EPRA Net Disposal Value (NDV)	26 692	-1 775	24 917	24 342
Outstanding shares at period end (million)			182.1	182.1
EPRA NDV per share (NOK)			137	134

C. EPRA Net Initial Yield

EPRA Net Initial Yield (NIY) measures the annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs.

EPRA 'topped-up' NIY incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).

All amounts in NOK million except ratio	Oslo	Bergen/ Stavanger	Sandvika	Drammen	Total 31.12.25	Total 31.12.24
Investment property - wholly owned	47 346	5 090	4 545	0	56 981	55 626
Investment property - share of JVs ¹⁾	0	1 458	0	1 256	2 714	2 682
Total property portfolio	47 346	6 548	4 545	1 256	59 695	58 307
Less projects, land and developments	-3 957	-1 330	-51	0	-5 338	-2 266
Completed management portfolio	43 389	5 219	4 494	1 256	54 358	56 081
Allowance for estimated purchasers' cost	65	13	13	3	94	94
Gross up completed management portfolio valuation	43 454	5 232	4 507	1 259	54 452	56 135
12 months rolling rent	2 245	308	271	78	2 902	2 962
Estimated ownership cost	133	23	15	5	175	186
Annualised net rents	2 112	285	256	73	2 727	2 777
Add: Notional rent expiration of rent-free periods or other lease incentives	0	0	0	0	0	0
Topped up net annualised net rents	2 112	285	256	73	2 727	2 777
EPRA NIY	4.86%	5.45%	5.68%	5.80%	5.01%	4.95%
EPRA 'topped-up' NIY	4.86%	5.45%	5.68%	5.80%	5.01%	4.95%

D. EPRA Vacancy Rate

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

All amounts in NOK million except ratio	Oslo	Bergen/ Stavanger	Sandvika	Drammen	Total 31.12.25	Total 31.12.24
Market rent vacant areas	149	36	21	3	209	199
Total market rent	2 553	351	285	80	3 269	3 409
EPRA vacancy rate	5.8%	10.2%	7.3%	3.7%	6.4%	5.8 %

E. EPRA Cost Ratio

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

All amounts in NOK million except ratio	Q4-25	Q4-24	2025	2024
Operating costs	-80	-65	-268	-276
Administrative costs	-55	-51	-203	-199
Less: Ground rent cost	4	5	17	16
EPRA cost (including direct vacancy cost)	-131	-111	-453	-459
Direct vacancy cost	-15	-12	-57	-50
EPRA cost (excluding direct vacancy cost)	-116	-99	-397	-409
Gross rental income less ground rent	787	767	3 098	3 267
Total gross rental income less ground rent	787	767	3 098	3 267
EPRA cost ratio (including direct vacancy cost)	16.6%	14.5%	14.6%	14.0%
EPRA cost ratio (excluding direct vacancy cost)	14.7%	13.0%	12.8%	12.5%

F. EPRA LTV

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

All amounts in NOK million except ratio	31.12.2025 Group as reported	Proportionate consolidation Share of joint ventures	Non-contr. interests	31.12.2025 Combined EPRA LTV	31.12.2024 Combined EPRA LTV
Bond loans	20 234	0	0	20 234	16 138
Bank loans	10 415	1 234	-232	11 417	14 309
Commercial papers	500	0	0	500	2 150
Net payables ¹⁾	399	73	-11	461	79
Cash and bank deposits	-261	-46	32	-275	-274
Net debt	31 286	1 262	-211	32 337	32 403
Investment properties	61 320	114	-2 296	59 138	58 321
Properties held for sale ²⁾	1 058	2 098	0	3 156	2 606
Other financial assets (equity instruments)	350	0	0	350	292
Total property value	62 728	2 212	-2 296	62 645	61 218
EPRA LTV (Net debt/Total property value)		49.9 %		51.6 %	52.9 %

¹⁾ Net payables include trade payables, other current and non-current liabilities, trade receivables, and other receivables and other assets, excluding financial assets

²⁾ Properties held for sale include investment properties held for sale and inventory properties, i.e. properties classified as inventories as they are held with the intent to be sold in the future

DEFINITIONS

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



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Reporting dates

First quarter 2026	21.04.2026
Second quarter 2026	10.07.2026
Third quarter 2026	15.10.2026
Fourth quarter 2026	10.02.2027