



# First quarter report 2026

# Q1



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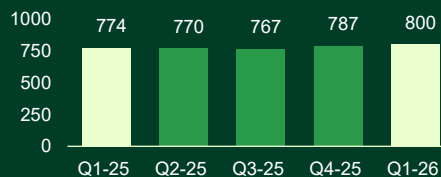
# Highlights

- Rental income of 800 million, an increase of 2 per cent from previous quarter
- Net income from property management of 357 million
  - Improvement from previous quarter, excluding the Holtermanns veg development project completed in Q4 2025
- Net value changes of -52 million
  - Value changes of investment properties of -199 million
- Net asset value (NRV) increased to NOK 170 per share
- Continued improvement in key debt metrics
- Moody's Baa3 rating affirmed, rating outlook changed from stable to positive
- Net letting of -20 million
  - Underlying net letting of 6 million adjusted for timing effects from a large tenant relocation
- Started up the redevelopment project at Christian Krohgs gate 2 in Oslo

## Rental income

**+3.3 %** (YOY)

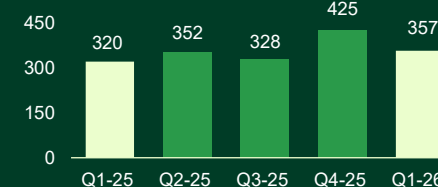
### Rental income (NOKm)



## Property management

**+11.6 %** (YOY)

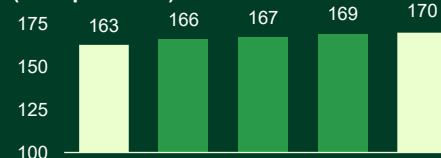
### Net income from PM (NOKm)



## Net asset value

**+4.3 %** (YOY)

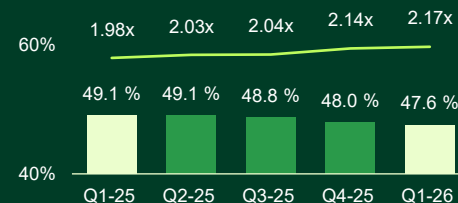
### EPRA NRV (NOK per share)



## Leverage

**-1.5 pp** (YOY)

### Effective leverage and ICR



# Key figures

	Q1-26	Q4-25	Q1-25	2025	2024	2023	2022
Rental income (NOK million)	800	787	774	3 098	3 267	3 418	3 158
Net operating income (NOK million)	733	707	708	2 831	2 991	3 136	2 895
Net income from property management (NOK million) <sup>1)</sup>	357	425	320	1 424	1 308	1 356	1 603
Changes in value of investment properties (NOK million)	-199	111	-6	305	-1 497	-8 148	-2 519
Profit before tax (NOK million)	287	476	280	1 615	-56	-6 868	-467
Profit after tax (NOK million)	205	376	212	1 266	75	-5 582	-569
Market value of the property portfolio (NOK million) <sup>1)</sup>	61 425	61 991	61 464	61 991	61 070	69 520	78 571
Net nominal interest bearing debt (NOK million) <sup>1)</sup>	30 582	30 887	31 462	30 887	31 400	39 291	40 578
Return on equity	3.1 %	5.9 %	3.3 %	5.0 %	0.3 %	-17.6 %	-1.7 %
LTV (Effective leverage) <sup>1)</sup>	47.6 %	48.0 %	49.1 %	48.0 %	49.3 %	54.0 %	50.1 %
EPRA LTV <sup>1)</sup>	51.3 %	51.6 %	52.8 %	51.6 %	52.9 %	57.2 %	52.8 %
Interest coverage ratio (LTM) <sup>1)</sup>	2.17	2.14	1.98	2.14	1.91	1.84	2.48
Net interest-bearing debt / EBITDA (LTM) <sup>1)</sup>	10.8	11.0	11.7	11.0	11.7	13.2	14.9
Net letting (NOK million)	-20	4	-73	-37	-76	59	56
Occupancy	94.3 %	93.8 %	93.8 %	93.8 %	94.3 %	95.3%	96.5 %
Average outstanding shares (million)	181.8	182.1	182.1	182.1	182.1	182.1	182.1
EPRA NRV per share <sup>1)</sup>	169.88	169.25	162.84	169.25	161.61	166.67	207.01
EPRA NTA per share <sup>1)</sup>	167.99	167.36	161.04	167.36	159.82	164.65	204.64
EPRA Earnings per share <sup>1)</sup>	1.40	1.69	1.25	5.59	5.13	5.37	6.45
Cash Earnings per share <sup>1)</sup>	1.94	2.31	1.74	7.73	7.11	7.37	8.63
Capital distributions per share <sup>2)</sup>	0.00	1.65	0.00	2.75	0.00	0.00	5.10

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

2) 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. In February and March 2026, Entra conducted a share buy-back programme, repurchasing 0.5 per cent of the company's own shares. The share buy-backs in Q1 2026, amounting to 100 million, are included in the capital distribution for 2025.

# Financial development

## Results

### Rental income

Rental income was up 13 million from 787 in Q4 2025 to 800 million in Q1 2026, and up 26 million from Q1 2025. The changes in rental income are explained in the income bridge below.

All amounts in NOK million	Q4-25- Q1-26	Q1-25- Q1-26
Rental income previous period	787	774
Finalised development projects	3	19
Vacated properties for redevelopment	-5	-15
Acquisitions	0	0
Divestments	0	0
CPI growth	21	21
Like-for-like growth above CPI	0	3
Other	-7	-2
<b>Rental income</b>	<b>800</b>	<b>800</b>

Projects finalised with most significant impact on the increase in rental income for the quarter includes Brynsengfaret 6 in Oslo and Nonnesetergaten 4 in Bergen. Compared to Q1 2025, rental income has also been positively affected by project finalised in Malmskriverveien 2 in Sandvika.

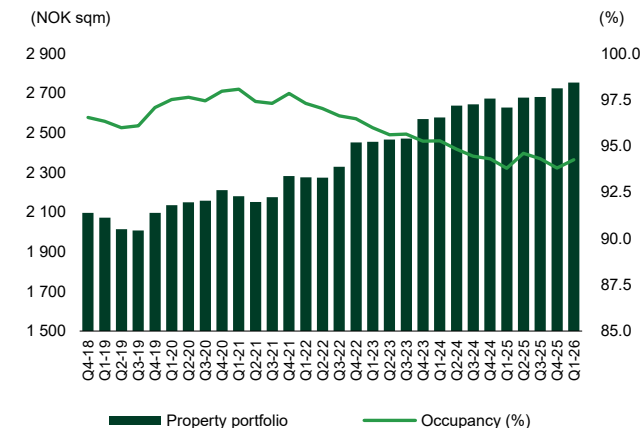
The property vacated for redevelopment is Verkstedveien 1 in Oslo. Compared to Q1 2025, rental income has also been affected by properties vacated for redevelopment in Kaigaten 9 in Bergen and Stenersgata 1 in Oslo.

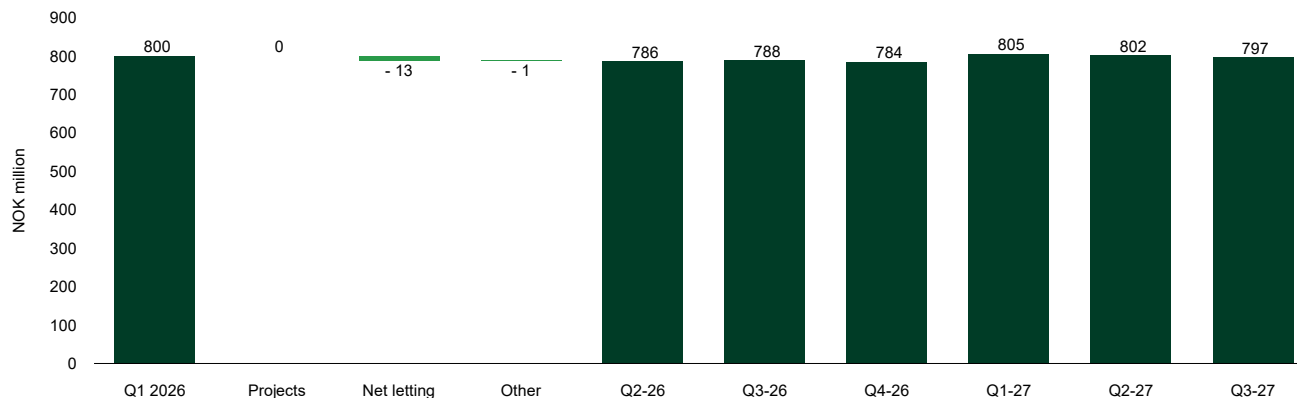
Compared to last quarter, rental income for 2026 has been positively affected by a CPI adjustment of 3.0 per cent (21 million). Nearly all of Entra's lease contracts are 100 per cent linked to positive changes in CPI. The annual CPI adjustments are mostly made on a November-to-November basis and take effect from 1 January the following year.

Average 12 months rolling rent per square meter was 2 753 (Q1-25: 2 627) as of 31.03.26. The increase in 12 months rolling rent over the last four quarters is mainly due to CPI growth.

The occupancy rate increased by 50 basis points to 94.3 per cent compared to both the previous quarter and the same quarter last year. The increase from 31.12.25 is mainly due to decreased vacancy in the management portfolio in Oslo. The market rental income of vacant space as of 31.03.26 is estimated to 193 million on an annualised basis.

### Rent (12m rolling) per sqm and occupancy rate



**Rental income development**

The graph on the left-hand side does not constitute a forecast, but rather aims to show the rental income trend in the existing contract portfolio based on all reported events. The graph shows the estimated development of contractual rental income based on all reported events, including income effect from acquisitions and divestments, development projects, net letting based on new, renegotiated and terminated contracts in the management portfolio, and other effects such as estimated CPI adjustments. CPI adjustment with effect for 2027 is estimated to 3.25 per cent. 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 193 million and rent uplift on tenant renegotiations. There is also an upside in rental income of annual 22 million from vacant space in the ongoing project portfolio. The possible downside if the leases are not renewed, or renegotiated below current terms, is 85 million accumulated over the period.

**Operating costs**

All amounts in NOK million	Q1-26	Q4-25	Q1-25
Maintenance	6	15	5
Tax, leasehold, insurance	17	17	18
Letting and prop. adm.	25	28	24
Direct property costs	19	21	20
<b>Operating costs</b>	<b>67</b>	<b>80</b>	<b>66</b>

The decrease in maintenance costs from Q4 2025 primarily reflects the timing of maintenance projects, with most planned maintenance in 2025 performed towards year-end.

**Net operating income**

As a consequence of the effects explained above, total net operating income came in at 733 million (Q1-25: 708 million) in the first quarter, an increase of 25 million from the fourth quarter of 2025.

**Other revenues and other costs**

Other revenues decreased to 27 million (Q1-25: 86 million) in the quarter, compared with 200 million in the fourth quarter of 2025. Other costs totalled 21 million (Q1-25: 76 million), compared with 87 million in the previous quarter. The decrease in revenues and costs from the fourth quarter of 2025 is mainly related to the completion and sale of the development project Holtermanns veg 1-13 phase 3 in the fourth quarter.

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

**Administrative costs**

Administrative costs amounted to 49 million (Q1-25: 47 million) in the first quarter, compared with 55 million in the previous quarter.

## Share of profit from associates and JVs

All amounts in NOK million	Q1-26	Q4-25	Q1-25
Income from property management	-7	-4	-3
Other income and costs	-25	2	-11
Changes in market value	1	-2	0
Tax	6	-6	3
<b>Share of profit from associates and JVs</b>	<b>-24</b>	<b>-9</b>	<b>-11</b>

Share of profit from associates and JVs is negative in the quarter, adversely affected by OSU's loss of 30 million on the sale of an asset. Entra's 50 per cent share of this loss is recognised under other income and costs in the table above. See the section Partly owned companies on page 16 for a detailed breakdown of the results from associates and JVs.

## Net realised financials

Net realised financials were -326 million (Q1-25: -349 million) in the first quarter, compared to -336 million in the fourth quarter of 2025, 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 4.24 per cent in Q1 2026.

## Net income and net income from property management

Total net income came in at 339 million (Q1-25: 312 million) in the quarter, a decrease of 81 million from the fourth quarter of 2025. When including only the profit from property management in the results from associates and JVs, net income from property management for the Group was 357 million (Q1-25: 320 million),

a decrease of 68 million from the fourth quarter of 2025. If excluding the development project Holtermanns veg 1-13 phase 3 from the net income from property management in Q4 2025, the increase was 33 million, corresponding to an increase of 10 per cent. For the calculation of Net income from property management, see the section Alternative performance measures.

## Value changes

Total net value changes amounted to -52 million (Q1-25: -32 million) in the quarter, compared with 56 million in the previous quarter.

Changes in value of investment properties were -199 million (Q1-25: -6 million) in the quarter. The negative value change is mainly related to certain assets in the management portfolio in Sandvika.

Changes in value of financial instruments were 147 million (Q1-25: -26 million) in the quarter, driven by higher long- and medium-term market interest rates.

## Tax

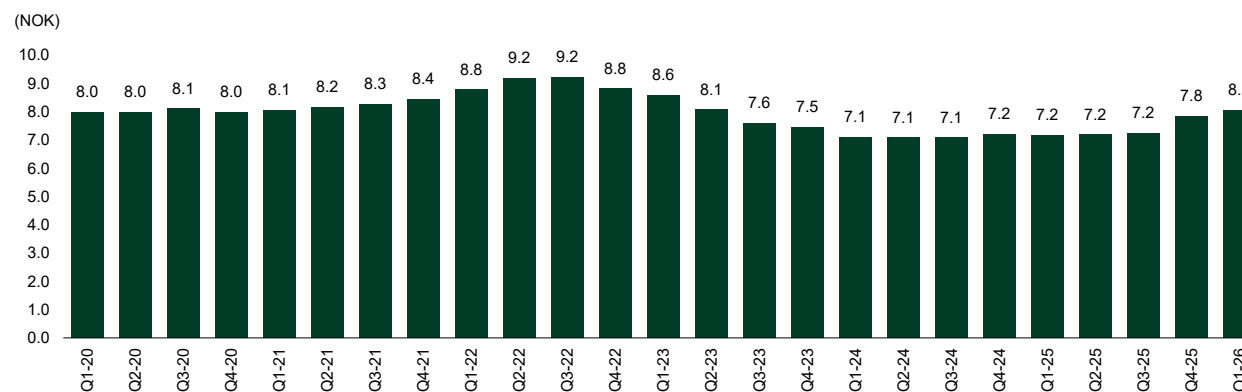
Tax payable amounts to 4 million (Q1-25: 4 million) in the quarter, related to the partly owned entity Papirbredden in Drammen, stable from the previous quarter. Entra with wholly owned subsidiaries is not in a tax payable position. The change in deferred tax was -79 million (Q1-25: -64 million) in the quarter, compared with -96 million in the previous quarter.

## Profit/loss

Profit before tax was 287 million (Q1-25: 280 million) in the quarter, a decrease of 189 million from the fourth quarter of 2025.

## Net income from property management per share

(Annualised, rolling 4 quarters)



Profit after tax was 205 million (Q1-25: 212 million), compared with 376 million in the previous quarter.

## Balance sheet

The Group's total assets amounted to 65 004 million as of 31 March 2026, compared with 64 740 million as of 31 March 2025. Investment properties totalled 61 300 million (31 March 2025: 60 783 million).

Inventory properties of 512 million (499 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 30 577 million (31 422 million) at the end of the quarter, of which 9 750 million were bank financing, 20 327 million were bonds outstanding and 500 million were commercial papers.

Book equity totalled 26 626 million (25 764 million) at 31.03.26. EPRA NRV per share was 169.88 (162.84), up from 169.25 at 31.12.25. EPRA NTA was 167.99 (161.04), up from 167.36 at 31.12.25.

## Cash flow statement

Net cash flows from operating activities came in at 298 million (Q1-25: 348 million) in the quarter, compared with 366 million in the previous quarter. The decline from the previous quarter primarily reflects lower net income from property management.

The net cash flows from investment activities were 111 million (-418 million) in the quarter, compared with 543 million in the previous quarter. Proceeds from property transactions of 281 million (nil) is mainly related to the sale of 50 per cent of Christian

Krohgs gate 2, while the cash effect from investment in and upgrades of investment properties was -167 million.

Net cash flows from financing activities were -485 million (37 million) in the quarter, compared with -940 million in the previous quarter. During the quarter, Entra had a net decrease in bank financing of 631 million, while bond financing increased by 248 million. The net change in cash and cash equivalents was -76 million (-33 million) in the quarter, compared with -30 million in the previous quarter.

## Financing metrics

	Q1-26	Q4-25	Q1-25
Average nominal interest rate	4.01 %	3.97 %	3.89 %
All-in net financing cost	4.24 %	4.31 %	4.44 %
Nominal interest-bearing debt (million)	30 768	31 149	31 693
Net nominal interest-bearing debt (million)	30 582	30 887	31 462
LTV (Effective leverage)	47.6 %	48.0 %	49.1%
Interest coverage ratio (ICR) LTM	2.17	2.14	1.98
Interest coverage ratio (ICR) quarter isolated	2.20	2.35	2.07
Net interest-bearing debt / EBITDA (LTM)	10.8	11.0	11.7
Average time to maturity of debt (years) <sup>1)</sup>	4.1	3.6	4.0

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

## Financing

In the first quarter of 2026, Entra's nominal interest-bearing debt decreased by 381 million to 30 768 million.

In the same period, Entra reopened an existing fixed-rate green bond maturing in 2031, increasing the outstanding amount by 250 million, and issued new commercial paper loans of 500 million.

Furthermore, the weighted average maturity of Entra's secured bank facilities was extended in the quarter by exercising extension options under the loan agreements. Bank facilities with a total volume of 8.3 billion were thus extended, increasing the weighted average maturity of these facilities by 1.0 year to 4.0 years as at quarter-end.

During the quarter, Entra ASA has further entered into a new 12-year sustainability linked loan agreement of 1.5 billion with the Nordic Investment Bank. The new loan is linked to Entra's science-based targets.

Entra's financing is mainly based on negative pledge of the Group's assets, which enables a broad and flexible financing mix. As of 31.03.26, secured debt amounted to 12.0 per cent of the Group's assets according to the definition in the carve-out clause in the bond agreements.

#### 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	1 294	2 000	7 000	7 115	20 484	67
Bank loans (NOKm)	0	0	574	7 210	2 000	9 784	32
<b>Total (NOKm)</b>	<b>3 575</b>	<b>1 294</b>	<b>2 574</b>	<b>14 210</b>	<b>9 115</b>	<b>30 768</b>	<b>100</b>
<b>Unutilised credit facilities (NOKm)</b>	<b>0</b>	<b>4 300</b>	<b>1 800</b>	<b>1 590</b>	<b>0</b>	<b>7 690</b>	
Unutilised credit facilities (%)	0	56	23	21	0	100	

#### Financing status, policy and financial covenants

All amounts in NOK millions	31.03.2026	Target	Financial covenant
LTV (Effective leverage)	47.6 %	Below 50 per cent over time	Below 75 per cent
Interest coverage ratio (ICR)	2.17x	Min. 1.80x	Min. 1.40x
Debt maturities <12 months	11.6 %	Max 30 %	N/A
Maturity of hedges <12 months	48.0 %	Max 50 %	N/A
Average time to maturity of interest rate hedge portfolio	3.4	N/A	N/A
Average interest rate hedge maturity of the Group's debt portfolio	2.3	2-6 years	N/A
Back-stop of short-term interest-bearing debt	215 %	Min. 100 %	N/A
Average time to maturity (debt)	4.1	Min. 3 years	N/A

**Interest rates and maturity structure**

The average nominal interest rate<sup>1)</sup> of the debt portfolio was 4.01 per cent as at 31.03.26. The average effective interest rate of the debt portfolio was higher than the nominal interest rate mainly due to bond issuances below par value.

As of 31.03.26, Entra's portfolio of fixed interest rate hedges had a total volume of 20 089 million, representing a fixed rate hedge position of 65.3 per cent, and had an average term to maturity of 3.4 years. As of 31.03.26, credit margins for the debt portfolio had a weighted average fixed term of 2.4 years.

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

Fixed rate instruments <sup>2)</sup>		
	Amount (NOKm)	Interest rate (%)
<1 year	4 089	1.94
1-2 years	2 200	2.23
2-3 years	1 000	0.92
3-4 years	4 900	1.99
4-5 years	3 300	3.38
5-6 years	3 800	3.03
6-7 years	0	
7-8 years	800	3.31
8-9 years	0	
9-10 years	0	
>10 years	0	
<b>Total</b>	<b>20 089</b>	<b>2.43</b>

Forward starting swaps <sup>3)</sup>			
	Amount	Interest rate (%)	Tenor (years)
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
<b>Total</b>	<b>0</b>		

Average credit margin	
Amount (NOKm)	Credit margin (%)
13 459	1.10
1 294	1.13
2 000	0.84
6 400	0.76
4 415	0.66
3 200	1.26
0	
0	
0	
0	
0	
<b>30 768</b>	<b>0.97</b>

1) Average floating interest rate (Nibor) is 4.19 per cent as of 31.03.26. It is impacted by Nibor interest rate fixings, both in terms of duration and fixing date

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

3) The table displays future starting point, notional 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 31.03.26, the management portfolio had a market value of 55.6 billion. The occupancy rate was 94.3 per cent for the total management portfolio. The weighted average lease term for the Group's leases was 5.9 years for the management portfolio and 6.0 years when the project portfolio is included. For the property portfolio, the public sector represents approximately 50 per cent of the total rental income. The entire property portfolio consists of 79 properties with a market value of 61.4 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 4.86 per cent to 5.13 per cent. The increased net yield is mainly due to started development projects on low yielding properties.

12 months rolling rent per square meter increased from 2 627 to 2 753, 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 3 077 to 3 050.

	Properties	Area	Occupancy	Wault	Market value		12 months rolling rent		Net yield <sup>1)</sup>	Market rent <sup>2)</sup>	
	(#)	(sqm)	(%)	(year)	(NOKm)	(NOK/sqm)	(NOKm)	(NOK/sqm)	(%)	(NOKm)	(NOK/sqm)
Oslo	44	737 752	94.6	6.0	42 431	57 514	2 237	3 032	4.96	2 489	3 374
Bergen / Stavanger	9	167 709	92.4	5.5	6 684	39 852	396	2 362	5.51	446	2 658
Sandvika	11	135 238	92.9	5.6	4 350	32 163	272	2 010	5.91	291	2 153
Drammen	6	60 870	96.8	6.6	2 098	34 462	128	2 097	5.67	134	2 206
<b>Management portfolio</b>	<b>70</b>	<b>1 101 570</b>	<b>94.3</b>	<b>5.9</b>	<b>55 562</b>	<b>50 439</b>	<b>3 032</b>	<b>2 753</b>	<b>5.13</b>	<b>3 360</b>	<b>3 050</b>
Project portfolio	5	105 227		7.6	5 442	51 719					
Development sites	4	89 587		0.5	421	4 695					
<b>Property portfolio</b>	<b>79</b>	<b>1 296 383</b>		<b>6.0</b>	<b>61 425</b>	<b>47 382</b>					

1) See the section 'Definitions'. The calculation of net yield is based on the appraisers' assumption of ownership costs, which at 31.03.26 is 5.4 per cent of market rent.

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

### Letting activity

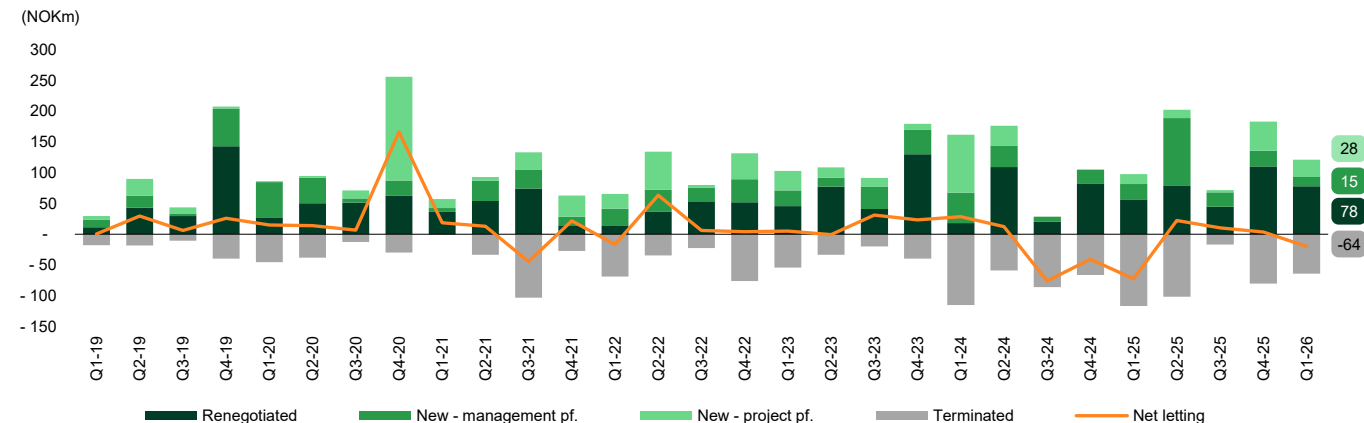
During the first quarter, Entra signed new and renegotiated leases with an annual rent totaling 121 million (34 900 sqm). Lease contracts with an annual rent of 64 million (19 900 sqm) were terminated. Net letting was -20 million for the quarter, including a negative net letting effect of -26 million related to the relocation of a tenant currently leasing in Schweigaards gate 16 in Oslo. This relocation enabled signing of a lease for the entire property after quarter end, see page 19 for further information. Excluding the net letting effects of the relocation that enabled signing of the new lease, net letting would be reported at 6 million.

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.

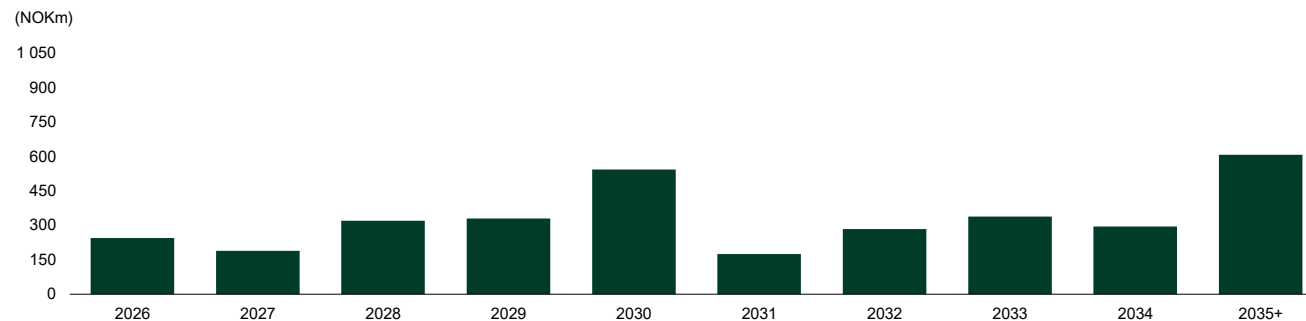
#### Largest new and renegotiated contracts

- Renewed 10-year contract with Norwegian Public Service Pension Fund for 8 000 sqm in Verkstedveien 1 in Oslo
- New 7-year contract with Galleon Embedded Computing for 2 300 sqm in Verkstedveien 3 in Oslo
- Renewed 7-year contract with Schibsted for 3 200 sqm in Lars Hilles gate 30 in Bergen
- New 10-year contract with Circle K for 3 900 sqm in Stenersgata 1 in Oslo
- New 5-year contract with Sopra Steria for 1 000 sqm in Grønland 53 in Drammen

### Historical letting



### Maturity profile <sup>1)</sup>



<sup>1)</sup> 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 first quarter of 2026, Entra invested a total of 184 million (381 million) in its investment and inventory property portfolio. From Q1 2026, investments in the Christian Krohgs gate 2 joint venture are included on a proportionate basis, and the cash investment in that redevelopment represents Entra's additional funding for the project. Capital expenditure in 2025 included investments in the contract asset Holtermanns veg 1-13 phase 3. The decomposition of the investments is presented in the table on the right-hand side.

## Capital Expenditure

All amounts in NOK million	Q1-26	Q1-25	2025
Developments	131	325	1 024
- <i>Newbuild projects</i>	1	113	288
- <i>Redevelopment projects <sup>1)</sup></i>	20	54	171
- <i>Refurbishment <sup>1)</sup></i>	111	158	565
Investment properties	50	48	256
- <i>No incremental lettable space and tenant incentives</i>	29	34	192
- <i>Other material non-allocated types of expenditure</i>	21	13	64
Capitalised interest	2	8	32
<b>Total Capital Expenditure</b>	<b>184</b>	<b>381</b>	<b>1 312</b>
Conversion from accrual to cash basis	-13	37	74
<b>Total Capital Expenditure on cash basis</b>	<b>170</b>	<b>418</b>	<b>1 386</b>

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

## Project development

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

### Project started in the quarter

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

### 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 91 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 70 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.

## Ongoing development portfolio

Location	BREEAM-NOR/ BREEAM In-Use	Completion	Project area (sqm)	Occupancy (%)	Total project cost <sup>1)</sup> (NOKm)	Of which accrued <sup>1)</sup> (NOKm)	Yield on cost <sup>2)</sup> (%)	
<i>Refurbishment</i>								
Nonnesetergaten 4	Bergen	Very good	Q3-25 / Q3-26	17 300	91	1 042	936	5.7
Drammensveien 134 <sup>3)</sup>	Oslo		Q2-26 / Q3-27	21 000	70	986	897	5.8
<b>Total Group</b>				<b>38 300</b>	<b>79 <sup>4)</sup></b>	<b>2 028</b>	<b>1 833</b>	
<i>Redevelopment</i>								
Christian Krohgs gate 2 (50 % owned) <sup>5)</sup>	Oslo	Very good	Q4-29	21 200	35	1 827	593	5.7
<b>Total jointly controlled entities</b>				<b>21 200</b>	<b>35</b>	<b>1 827</b>	<b>593</b>	

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

5) Information regarding the Christian Krohgs gate 2 joint venture, in which Entra owns 50 per cent, is presented on a 100 per cent basis.

## Transactions

Entra has a continuous focus on optimising its high-quality management and project portfolio through asset rotation and disciplined capital allocation. This approach allows Entra to adapt to customer feedback and market changes, and to seize market opportunities as they arise.

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 2025–2026

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

# Partly owned companies

## Papirbredden Eiendom (60 %)

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

## Entra OPF Utvikling (50 %)

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

## Oslo S Utvikling 'OSU' (50 %)

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

## Rebel U2 (50 %)

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

## Christian Krohgs gate 2 (50 %)

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

## Galleri Oslo Invest (33.3 %)

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

All figures in NOK million	Papirbredden Eiendom AS	Entra OPF Utvikling AS	Sum consolidated companies	Oslo S Utvikling AS	Rebel U2 AS	Christian Krohgs gate 2 AS	Galleri Oslo Invest AS	Other	Sum associated companies & JVs
Share of ownership (%)	60	50		50	50	50	33		
Revenue	35	46	81	4	29	1	2	13	50
Costs	-10	-4	-14	-51	-43	-4	-1	-17	-115
<b>Net income</b>	<b>24</b>	<b>42</b>	<b>66</b>	<b>-47</b>	<b>-13</b>	<b>-2</b>	<b>2</b>	<b>-4</b>	<b>-64</b>
Net value changes	1	23	25	0	0	4	-3	0	1
<b>Profit before tax</b>	<b>26</b>	<b>65</b>	<b>91</b>	<b>-47</b>	<b>-13</b>	<b>2</b>	<b>-1</b>	<b>-4</b>	<b>-63</b>
Tax	-6	-14	-20	10	3	0	0	1	13
<b>Profit for the period</b>	<b>20</b>	<b>51</b>	<b>71</b>	<b>-37</b>	<b>-10</b>	<b>2</b>	<b>-1</b>	<b>-3</b>	<b>-49</b>
Non-controlling interests	8	26	34						
Entra's share of profit <sup>1)</sup>				-18	-5	1	0	-1	-24
Book value				604	0	181	132	104	1 020

1) Recognised as Share of profit from associates and JVs

# Market development

Inflation increased during the quarter, and Norges Bank has revised its interest rate outlook accordingly. The policy rate remains at 4.0 per cent, and Norges Bank's March report indicates that one or two rate increases may be required in 2026, before gradual rate cuts are anticipated from 2027 onwards. Private consumption, investment and exports are expected to support economic activity, along with fiscal policy and public spending that will continue to provide stability. Employment growth was stable but moderate in 2025, with less momentum in Oslo, and is expected to remain positive over the coming years. Overall, the macroeconomic environment supports a healthy letting market, although heightened geopolitical risks may result in a more cautious market sentiment.

The work from home trend has largely reversed, alongside growing recognition of the positive effects of well designed-office environments on productivity, culture and collaboration. At the same time letting processes have become more time-consuming and more often require tenant alterations, as organisations reassess their workplace strategies with greater emphasis on collaboration, flexibility and high-quality meeting facilities.

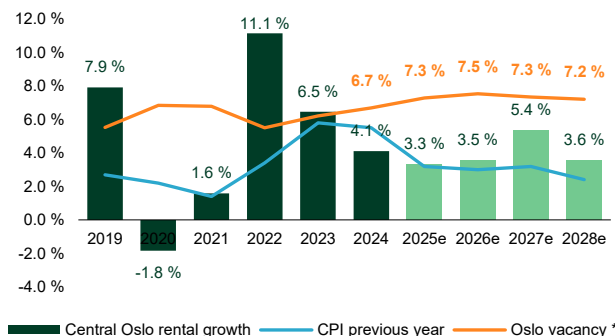
The Norwegian office market continues to be characterised by limited newbuild activity, as elevated construction and financing costs have postponed new project starts. Market rents continued to develop positively in 2025, particularly in parts of Oslo's city centre. As a result, market rents and breakeven rents for newbuild projects have begun to converge in certain areas.

Overall vacancy remains relatively low, at around 7–8 per cent in both Oslo and Bergen, with the majority of available space concentrated in the segment of smaller spaces, where competition is higher.

Low newbuild volumes, combined with expectations of continued employment growth, support further rental growth.

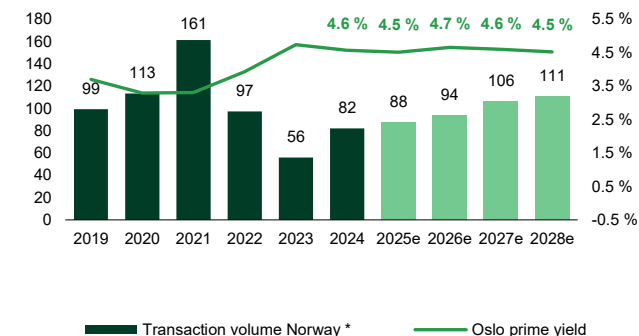
Transaction volumes in the Norwegian commercial property market increased from 56 billion in 2023 to approximately 90 billion in 2025. Prime office yields have been supported by equity-funded investor demand, however, the wider market remains selective and sensitive to interest rate developments and global market volatility. According to the Entra Consensus Report, transaction activity is expected to pick up through the year, while the prime office yield may increase somewhat in the near term before gradually trending lower.

Central Oslo assets rental growth and Oslo vacancy



\*) incl. Lysaker and Fornebu.  
Source: Entra consensus report Q1 2026, Norges Bank and SSB.

Norwegian transaction volume and Oslo prime yield



\*) NOK billion total commercial property volume incl. transactions above NOK 50 million.  
Source: Entra consensus report Q1 2026, Norges Bank and SSB.

# Sustainability

As a leading real estate company, Entra aims to maintain a green and resilient property portfolio and to be well positioned to provide premises for our tenants in a future low-carbon society.

We are committed to reducing greenhouse gas emissions in line with the Paris Agreement's 1.5°C target, and our near-term and long-term emissions reduction targets have been validated by the Science Based Targets initiative (SBTi).

In addition to increasing property value and attractiveness to customers, our green portfolio and sustainability efforts also enable us to access favourable financing terms. 71.1 per cent of the company's financing is classified as green. On 31 March 2026, Entra signed a 12-year sustainability-linked loan with the Nordic Investment Bank (NIB), which is linked to Entra's science-based targets.

Entra's strong sustainability performance is reflected in leading ESG benchmarks. European Public Real Estate Association (EPRA) and MSCI both award Entra top ESG ratings, and Morningstar Sustainalytics classifies the company as having a Low ESG Risk.

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

# Other information

## Share and shareholder information

Entra's share capital is NOK 182 132 055 comprising 182 132 055 shares, each with a par value of NOK 1 per share. Entra held 885 327 treasury shares, resulting in 181 246 728 shares outstanding, as of 20 April 2026. Entra has one class of shares, and all shares provide equal rights.

The Board has proposed that the Annual General Meeting on 21 April 2026 approve the cancellation of the 884 660 shares acquired under the share buy-back programme announced on 11 February 2026. Subject to approval by the Annual General Meeting, the share capital will be reduced to NOK 181 247 395, comprising 181 247 395 shares.

As at 20 April 2026, Entra had approximately 4 800 shareholders. Shareholders with Norwegian citizenship held approximately 13 per cent of the share capital. As at 20 April 2026, Fastighets AB Balder held 39.98 per cent of the issued shares in Entra and 40.17 per cent of the outstanding shares, while Castellum AB held 36.95 per cent of the issued shares and 37.13 per cent of the outstanding shares. Consequently, both companies exerted negative control.

Subject to the Annual General Meeting approving the cancellation of shares acquired under the share buy-back programme, Fastighets AB Balder's shareholding will increase from 39.98 per cent to 40.17 per cent of the issued shares. The increase is solely attributable to the reduction in the number of issued shares and does not involve any acquisition of shares. Accordingly, the

change does not trigger a mandatory offer requirement under the Norwegian Securities Trading Act Chapter 6.

The 10 largest shareholders as of 20 April 2026 were:

Shareholder	% holding	Verified
Fastighets AB Balder	39.98%	20.04.26
Castellum AB	36.95%	20.04.26
DNB Asset Management AS	1.48%	07.04.26
Folketrygdfondet	1.37%	07.04.26
BlackRock	1.14%	31.03.26
Vanguard	1.12%	28.02.26
SEB Funds	0.95%	07.04.26
Wenaasgruppen	0.90%	07.04.26
KLP Kapitalforvaltning AS	0.66%	07.04.26
Nordea Funds	0.65%	07.04.26
<b>SUM 10 LARGEST SHAREHOLDERS</b>	<b>85.20%</b>	

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

## Risk management

Entra assesses risk on an ongoing basis, primarily through semi-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 60-71 in the 2025 annual report.

## Events after the balance sheet date

In April 2026, Entra entered into a new 12-year lease contract with Coop Norge for the entire property at Schweigaards gate 16 in Oslo.

# Outlook

The strong Norwegian economy has performed well over the last few years, despite broader geopolitical and macroeconomic uncertainties that intensified through 2025 and into 2026. The unemployment rate is stable at 2.2 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. Looking ahead, the economic activity in 2026 and 2027 is expected to continue to grow.

During Q1 2026, Norwegian inflation was higher than expected, and market expectations have shifted towards policy rate increases in 2026, following Central Bank of Norway's 50 basis point rate cuts in 2025. Over time, changes in interest rate levels may influence commercial real estate valuations.

Long-term demand for centrally located, high-quality offices with strong ESG credentials and proximity to public transport hubs should remain robust, underpinned by Norway's macroeconomic outlook and urbanisation trends. New construction starts have been limited in recent years, supporting the medium-term supply

outlook. Rental levels remain low relative to newbuild costs, and Entra therefore expects continued growth in market rents in the coming years.

Entra operates in the 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, and higher inflation is expected to feed through to Entra's rental income going forward. 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.

Over time, 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. Market sentiment may be affected by global market volatility and increased interest rates. Entra will continue to optimise its high-quality management and project portfolio through asset rotation and disciplined capital allocation.

Good access to the bond market is an important part of Entra's financing strategy to have a broad funding base at a favourable cost, and the Company targets to maintain an investment grade rating throughout all parts of the cycle, as Entra has done in the past. Moody's affirmed the Baa3 credit rating and upgraded the outlook to positive in March 2026, which highlights the above-mentioned fundamental strengths and positive development in debt metrics, and positions Entra for a potential rating upgrade.

Oslo, 20 April 2026

The Board of Entra ASA

# Financial statements

## Statement of comprehensive income (unaudited)

All amounts in NOK million	Q1-26	Q4-25	Q1-25	2025
Rental income	800	787	774	3 098
Operating costs	-67	-80	-66	-268
<b>Net operating income</b>	<b>733</b>	<b>707</b>	<b>708</b>	<b>2 831</b>
Other revenues	27	200	86	459
Other costs	-21	-87	-76	-288
Administrative costs	-49	-55	-47	-203
Share of profit from associates and JVs	-24	-9	-11	-23
Net realised financials	-326	-336	-349	-1 365
<b>Net income</b>	<b>339</b>	<b>420</b>	<b>312</b>	<b>1 412</b>
Changes in value of investment properties	-199	111	-6	305
Changes in value of financial instruments	147	-55	-26	-102
<b>Profit before tax</b>	<b>287</b>	<b>476</b>	<b>280</b>	<b>1 615</b>
Tax payable	-4	-4	-4	-16
Change in deferred tax	-79	-96	-64	-334
<b>Profit for period</b>	<b>205</b>	<b>376</b>	<b>212</b>	<b>1 266</b>

All amounts in NOK million	Q1-26	Q4-25	Q1-25	2025
Actuarial gains and losses	0	-2	0	-2
Change in deferred tax on comprehensive income	0	0	0	0
<b>Total comprehensive income for the period/year</b>	<b>205</b>	<b>374</b>	<b>212</b>	<b>1 264</b>
<b>Profit attributable to:</b>				
Equity holders of the Company	171	344	186	1 152
Non-controlling interest	34	32	25	114
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	171	343	186	1 150
Non-controlling interest	34	32	25	114

## Balance sheet (unaudited)

All amounts in NOK million	31.03.2026	31.03.2025	31.12.2025
<b>ASSETS</b>			
Investment properties	61 300	60 783	61 320
Investments in associates and JVs	1 020	860	860
Financial derivatives	800	802	619
Other non-current assets	882	654	773
<b>Total non-current assets</b>	<b>64 002</b>	<b>63 099</b>	<b>63 572</b>
Inventory properties	512	499	508
Trade receivables	44	50	43
Other current assets	260	861	334
Cash and bank deposits	185	231	261
<b>Total current assets</b>	<b>1 001</b>	<b>1 641</b>	<b>1 147</b>
Assets held for sale	0	0	550
<b>Total assets</b>	<b>65 004</b>	<b>64 740</b>	<b>65 269</b>

All amounts in NOK million	31.03.2026	31.03.2025	31.12.2025
<b>EQUITY AND LIABILITIES</b>			
Shareholders' equity	24 821	23 988	24 750
Non-controlling interests	1 805	1 776	1 775
<b>Total equity</b>	<b>26 626</b>	<b>25 764</b>	<b>26 526</b>
Borrowings	26 978	28 041	27 346
Deferred tax liability	6 474	6 135	6 402
Financial derivatives	231	244	197
Other non-current liabilities	558	543	561
<b>Total non-current liabilities</b>	<b>34 241</b>	<b>34 963</b>	<b>34 506</b>
Borrowings	3 599	3 381	3 599
Trade payables	60	194	170
Other current liabilities	478	436	468
<b>Total current liabilities</b>	<b>4 138</b>	<b>4 012</b>	<b>4 237</b>
<b>Total liabilities</b>	<b>38 378</b>	<b>38 975</b>	<b>38 743</b>
<b>Total equity and liabilities</b>	<b>65 004</b>	<b>64 740</b>	<b>65 269</b>

## Changes in equity (unaudited)

All amounts in NOK million	Share capital	Treasury shares	Other paid-in capital	Retained earnings	Non-controlling interest	Total equity
<b>Equity 31.12.2024</b>	<b>182</b>	<b>0</b>	<b>3 524</b>	<b>20 096</b>	<b>1 755</b>	<b>25 558</b>
Profit for period				1 152	114	1 266
Other comprehensive income				-2		-2
Dividend				-200	-94	-294
Net equity effect of employee share schemes				-2		-2
<b>Equity 31.12.2025</b>	<b>182</b>	<b>0</b>	<b>3 524</b>	<b>21 045</b>	<b>1 775</b>	<b>26 526</b>
Profit for period				171	34	205
Dividend					-4	-4
Repurchase of shares		-1		-99		-100
<b>Equity 31.03.2026</b>	<b>182</b>	<b>-1</b>	<b>3 524</b>	<b>21 116</b>	<b>1 805</b>	<b>26 626</b>

## Statement of cash flows (unaudited)

All amounts in NOK million	Q1-26	Q4-25	Q1-25	2025
Profit before tax	287	476	280	-1 615
Income tax paid	-6	-1	-6	-13
Net expensed interest and fees on loans and leases	326	336	349	1 365
Net interest and fees paid on loans and leases	-333	-293	-347	-1 314
Share of profit from associates and jointly controlled entities	24	9	11	23
Depreciation and amortisation	1	1	1	3
Changes in value of investment properties	199	-111	6	-305
Changes in value of financial instruments	-147	55	26	102
Change in working capital	-53	-105	29	-149
<b>Net cash flow from operating activities</b>	<b>298</b>	<b>366</b>	<b>348</b>	<b>1 327</b>
Proceeds from property transactions	281	852	0	852
Investment in and upgrades of investment properties	-167	-309	-356	-1 234
Investment in inventory properties and contract assets	-3	-1	-63	-152
Purchase of intangible and other non-current assets	0	0	0	-4
Net payment financial assets	0	0	0	2
Net payment of loans to associates and JVs	0	2	0	1
Net investments in associates and JVs	0	0	0	-5
Dividends from associates and JVs	0	0	0	2
<b>Net cash flow from investment activities</b>	<b>111</b>	<b>543</b>	<b>-418</b>	<b>-538</b>
Proceeds interest-bearing debt	1 528	4 069	13 155	25 030
Repayment interest-bearing debt	-1 911	-4 759	-13 116	-25 523
Repayment of lease liabilities	-1	0	-2	-5
Repurchase of shares	-100	0	0	0
Dividends paid	0	-200	0	-200
Dividends paid to non-controlling interests	0	-49	0	-94
<b>Net cash flow from financing activities</b>	<b>-485</b>	<b>-940</b>	<b>37</b>	<b>-793</b>
Change in cash and cash equivalents	-76	-30	-33	-3
Cash and cash equivalents at beginning of period	261	292	264	264
<b>Cash and cash equivalents at end of period</b>	<b>185</b>	<b>261</b>	<b>231</b>	<b>261</b>

# Notes

## Note 1 Accounting principles

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The interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting principles that have been used in the preparation of the interim financial statements are in conformity with the principles used in preparation of the annual financial statements for 2025. The interim financial statements have not been audited.

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

## Note 2 Segment information

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

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

**Operating segments Q1–26**

	Properties	Area	Occupancy	Wault	Market value		12 months rolling rent		Net yield <sup>1)</sup>	Market rent <sup>2)</sup>	
	(#)	(sqm)	(%)	(year)	(NOKm)	(NOK/sqm)	(NOKm)	(NOK/sqm)	(%)	(NOKm)	(NOK/sqm)
Oslo	44	737 752	94.6	6.0	42 431	57 514	2 237	3 032	4.96	2 489	3 374
Bergen / Stavanger	9	167 709	92.4	5.5	6 684	39 852	396	2 362	5.51	446	2 658
Sandvika	11	135 238	92.9	5.6	4 350	32 163	272	2 010	5.91	291	2 153
Drammen	6	60 870	96.8	6.6	2 098	34 462	128	2 097	5.67	134	2 206
<b>Management portfolio</b>	<b>70</b>	<b>1 101 570</b>	<b>94.3</b>	<b>5.9</b>	<b>55 562</b>	<b>50 439</b>	<b>3 032</b>	<b>2 753</b>	<b>5.13</b>	<b>3 360</b>	<b>3 050</b>
Project portfolio	5	105 227		7.6	5 442	51 719					
Development sites	4	89 587		0.5	421	4 695					
<b>Property portfolio</b>	<b>79</b>	<b>1 296 383</b>		<b>6.0</b>	<b>61 425</b>	<b>47 382</b>					

1) See the section 'Definitions'. The calculation of net yield is based on the appraisers' assumption of ownership costs, which at 31.03.26 is 5.4 per cent of market rent.

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

**Operating segments Q1–25**

	Properties	Area	Occupancy	Wault	Market value		12 months rolling rent		Net yield	Market rent	
	(#)	(sqm)	(%)	(year)	(NOKm)	(NOK/sqm)	(NOKm)	(NOK/sqm)	(%)	(NOKm)	(NOK/sqm)
Oslo	45	760 338	93.4	6.1	43 823	57 636	2 177	2 864	4.66	2 607	3 428
Bergen / Stavanger	10	177 702	95.9	4.7	6 940	39 057	393	2 209	5.22	465	2 619
Sandvika	10	132 094	92.7	6.2	4 373	33 107	269	2 039	5.83	278	2 101
Drammen	6	60 933	95.6	7.6	2 088	34 267	132	2 168	5.92	130	2 141
<b>Management portfolio</b>	<b>71</b>	<b>1 131 066</b>	<b>93.8</b>	<b>6.0</b>	<b>57 225</b>	<b>50 593</b>	<b>2 971</b>	<b>2 627</b>	<b>4.86</b>	<b>3 480</b>	<b>3 077</b>
Project portfolio	6	100 885		9.9	3 672	36 395					
Development sites	4	98 187		0.2	568	5 782					
<b>Property portfolio</b>	<b>81</b>	<b>1 330 138</b>		<b>6.2</b>	<b>61 464</b>	<b>46 209</b>					

### Note 3 – Investment properties

All amounts in NOK million	Q1-26	Q1-25	2025
Total investment properties at end of previous period	61 870	60 471	60 471
Investment in the property portfolio	179	309	1 090
Capitalised borrowing costs	2	8	32
Sale of investment properties	-553	0	-28
Changes in value of investment properties	-199	-6	305
<b>Total investment properties</b>	<b>61 300</b>	<b>60 783</b>	<b>61 870</b>
Investment properties held for sale	0	0	550
<b>Investment properties</b>	<b>61 300</b>	<b>60 783</b>	<b>61 320</b>

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

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

As of 31.03.26		Central Oslo	Fringe Oslo	Bergen / Stavanger	Sandvika	Drammen	Total mngmt. portfolio
No. properties		29	15	9	11	6	70
Market value (NOKm)		33 406	9 026	6 684	4 350	2 098	55 562
Exit yield	Min	4.54 %	4.81 %	5.12 %	5.43 %	5.64 %	4.54 %
	Max	6.70 %	6.57 %	6.54 %	6.40 %	6.70 %	6.70 %
	Average	4.85 %	5.41 %	5.53 %	5.76 %	5.93 %	5.13 %
Required rate of return	Min	3.70 %	4.20 %	4.93 %	4.60 %	5.27 %	3.70 %
	Max	6.48 %	6.37 %	6.20 %	6.11 %	6.47 %	6.48 %
	Average	4.58 %	5.16 %	5.29 %	5.47 %	5.56 %	4.86 %
Market rent (NOK/sqm)	Min	1 862	1 400	1 937	478	765	478
	Max	5 430	4 732	3 624	3 299	2 798	5 430
	Average	3 778	2 483	2 658	2 153	2 206	3 050
Operating cost (NOK/sqm)	Min	97	94	146	35	66	35
	Max	501	786	195	281	227	786
	Average	191	137	168	109	141	163
NPV CapEx (NOK/sqm)	Min	144	1 672	2 205	13	2 036	13
	Max	15 988	13 213	18 899	7 264	5 928	18 899
	Average	3 577	4 547	5 849	4 099	3 337	4 177

For Entra's project portfolio, with total market value of 5 442 million, the appraisers have applied an average project cost of 15 873 per sqm, excluding the cost of land and capitalised interest. Further, the appraisers have for the valuation as of 31.03.26 in average assumed inflation of 2.8 per cent for 2027, 2.2 per cent for 2028 and 2.2 per cent for 2029.

## Note 4 Net realised financials

All amounts in NOK million	Q1-26	Q4-25	Q1-25	2025
Interest income	7	6	5	23
Interest expenses on borrowings	-300	-309	-303	-1 240
Capitalised borrowing costs	2	4	8	32
Interest expenses on lease liabilities	-2	-2	-2	-9
Commitment fees	-12	-14	-20	-62
Amortisation of discounts on bond issuances	-15	-15	-17	-64
Other finance expenses	-6	-7	-21	-44
<b>Net realised financials</b>	<b>-326</b>	<b>-336</b>	<b>-349</b>	<b>-1 365</b>

Interest expenses on borrowings for the quarter, as presented in the table above, include an offsetting effect from settlements and accruals related to interest rate swaps amounting to 39 million (Q4-25: 48 million; Q1-25: 60 million; full year 2025: 226 million).

## Note 5 Information on the fair value of assets and liabilities

All amounts in NOK million	Fair value level	31.03.2026	31.03.2025	31.12.2025
Assets measured at fair value through profit or loss				
- Investment properties	Level 3	61 300	60 783	61 320
- Investment properties held for sale	Level 3	0	0	550
- Derivatives	Level 2	800	802	619
- Equity instruments	Level 3	349	291	350
<b>Total assets measured at fair value</b>		<b>62 450</b>	<b>61 876</b>	<b>62 839</b>
Liabilities measured at fair value through profit or loss				
- Derivatives	Level 2	231	244	197
<b>Total liabilities measured at fair value</b>		<b>231</b>	<b>244</b>	<b>197</b>

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

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

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

## Alternative performance measures

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

### Entra's financial APMs:

- Net Income from property management
- Cash Earnings
- Net value changes
- Market value of the property portfolio
- Return on equity
- Net nominal interest-bearing debt
- Effective leverage
- Interest coverage ratio (ICR)
- Net interest-bearing debt / EBITDA
- Net operating income<sup>1)</sup>
- 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	Q1-26	Q4-25	Q1-25	2025
Net income	339	420	312	1 412
Less: Net results from residential development in associates and JVs	-25	2	-11	-8
Less: Value changes in associates and JVs	1	-2	0	0
Less: Tax from associates and JVs	6	-6	3	-5
<b>Net income from property management</b>	<b>357</b>	<b>425</b>	<b>320</b>	<b>1 424</b>
Tax payable	-4	-4	-4	-16
<b>Cash Earnings</b>	<b>353</b>	<b>421</b>	<b>316</b>	<b>1 409</b>
Average outstanding shares (million)	181.8	182.1	182.1	182.1
Cash Earnings per share	1.94	2.31	1.74	7.73

### Net value changes

All amounts in NOK million	Q1-26	Q4-25	Q1-25	2025
Changes in value of investment properties	-199	111	-6	305
Changes in value of financial instruments	147	-55	-26	-102
<b>Net value changes</b>	<b>-52</b>	<b>56</b>	<b>-32</b>	<b>203</b>

**Market value of the property portfolio**

All amounts in NOK million	31.03.2026	31.03.2025	31.12.2025
Investment properties	61 300	60 783	61 320
Investment properties held for sale	0	0	550
Contract assets	0	585	0
Other	125	97	121
<b>Market value of the property portfolio</b>	<b>61 425</b>	<b>61 464</b>	<b>61 991</b>

**Return on equity**

All amounts in NOK million except ratio	Q1-26	Q4-25	Q1-25	2025
Profit for the period	205	376	212	1 266
Total equity at beginning of the year	26 526	25 557	25 557	25 557
<b>Return on equity</b>	<b>3.1 %</b>	<b>5.9 %</b>	<b>3.3 %</b>	<b>5.0 %</b>

**Net nominal interest-bearing debt**

All amounts in NOK million	31.03.2026	31.03.2025	31.12.2025
Borrowings	30 577	31 422	30 945
Unamortised borrowing costs	190	271	203
<b>Nominal value of interest bearing debt</b>	<b>30 768</b>	<b>31 693</b>	<b>31 149</b>
Cash and bank deposits	-185	-231	-261
<b>Net nominal interest-bearing debt</b>	<b>30 582</b>	<b>31 462</b>	<b>30 887</b>

**Effective leverage**

All amounts in NOK million except ratio	31.03.2026	31.03.2025	31.12.2025
Borrowings	30 577	31 422	30 945
Other interest bearing liabilities	385	390	390
<b>Total debt</b>	<b>30 962</b>	<b>31 812</b>	<b>31 335</b>
<b>Total assets</b>	<b>65 004</b>	<b>64 740</b>	<b>65 269</b>
<b>Effective leverage</b>	<b>47.6 %</b>	<b>49.1 %</b>	<b>48.0 %</b>

**Interest coverage ratio (ICR)**

All amounts in NOK million except ratio	Q2-25	Q3-25	Q4-25	Q1-26	Q1-26 L12M	Q1-25 L12M	2025
Net income	343	337	420	339	1 439	1 210	1 412
Depreciation	1	1	1	1	3	4	3
Results from associates and joint ventures	8	-5	9	24	37	39	23
Net realised financials	333	346	336	326	1 341	1 441	1 365
EBITDA discontinued operations	0	0	0	0	0	64	0
<b>EBITDA</b>	<b>685</b>	<b>679</b>	<b>766</b>	<b>690</b>	<b>2 820</b>	<b>2 758</b>	<b>2 803</b>
Interest cost	313	319	311	302	1 246	1 337	1 249
Commitment fees	13	15	14	12	54	56	62
<b>Applicable interest cost</b>	<b>326</b>	<b>334</b>	<b>325</b>	<b>314</b>	<b>1 300</b>	<b>1 393</b>	<b>1 311</b>
<b>Interest Coverage Ratio (ICR)</b>	<b>2.10</b>	<b>2.03</b>	<b>2.35</b>	<b>2.20</b>	<b>2.17</b>	<b>1.98</b>	<b>2.14</b>

**Net interest-bearing debt / EBITDA**

All amounts in NOK million except ratio	Q1-26 Annualised	Q1-25 Annualised	Q1-26 L12M	Q1-25 L12M	2025
Net nominal interest-bearing debt	30 582	31 462	30 582	31 462	30 887
EBITDA (adjusted for EBITDA discontinued operations)	2 759	2 689	2 820	2 693	2 803
<b>Net interest-bearing debt / EBITDA</b>	<b>11.1</b>	<b>11.7</b>	<b>10.8</b>	<b>11.7</b>	<b>11.0</b>

## EPRA reporting

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

Summary table EPRA performance measures		Unit	Q1-26 / 31.03.2026	Q1-25 / 31.03.2025
A	EPRA earnings per share (EPS)	NOK	1.40	1.25
B	EPRA Net Reinstatement Value per share (NRV)	NOK	169.88	162.84
	EPRA Net Tangible Assets per share (NTA)	NOK	167.99	161.04
	EPRA Net Disposal Value per share (NDV)	NOK	135.79	134.10
C	EPRA net initial yield	%	5.10	4.82
	EPRA, "topped-up" net initial yield	%	5.10	4.82
D	EPRA vacancy rate	%	5.9	6.4
E	EPRA cost ratio (including direct vacancy costs)	%	14.0	14.0
	EPRA cost ratio (excluding direct vacancy costs)	%	11.7	11.8
F	EPRA LTV	%	51.3	52.8

## 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	Q1-26	Q1-26	Q1-26	Q1-26	Q1-25
	IFRS reported	Non-controlling	Other EPRA adjustments	EPRA Earnings	EPRA Earnings
Rental income	800	-36	0	764	739
Operating costs	-67	3	0	-65	-63
<b>Net operating income</b>	<b>733</b>	<b>-34</b>	<b>0</b>	<b>699</b>	<b>676</b>
Other revenues	27	-1	0	26	86
Other costs	-21	0	0	-21	-76
Administrative costs	-49	1	0	-49	-46
Share of profit from associates and JVs	-24	0	18	-7	-3
Net realised financials	-326	3	0	-323	-346
<b>Net income</b>	<b>339</b>	<b>-31</b>	<b>18</b>	<b>326</b>	<b>291</b>
Net value changes	-52	-12	64	0	0
<b>Profit before tax</b>	<b>287</b>	<b>-43</b>	<b>82</b>	<b>326</b>	<b>291</b>
Tax payable	-4	2	0	-3	-2
Change in deferred tax	-79	8	2	-69	-62
<b>Profit for the period/EPRA Earnings</b>	<b>205</b>	<b>-34</b>	<b>83</b>	<b>254</b>	<b>227</b>
Average outstanding shares				181.8	182.1
EPRA Earnings per share				1.40	1.25

## 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.

	31.03.2026	31.03.2026	31.03.2026	31.03.2025	31.12.2025
	Total	Attributable to non-controlling interests	Attributable to shareholders (EPRA NRV)	Attributable to shareholders (EPRA NRV)	Attributable to shareholders (EPRA NRV)
All amounts in NOK million					
IFRS equity	26 626	-1 805	24 821	23 988	24 750
Revaluation investments in JVs	40	0	40	27	34
<b>Net Asset Value (NAV) at fair value</b>	<b>26 665</b>	<b>-1 805</b>	<b>24 860</b>	<b>24 015</b>	<b>24 784</b>
Deferred tax properties and financial instruments	6 848	-348	6 500	6 200	6 464
Net fair value on financial derivatives	-569	0	-569	-558	-422
<b>EPRA Net Reinstatement Value (NRV)</b>	<b>32 944</b>	<b>-2 153</b>	<b>30 791</b>	<b>29 658</b>	<b>30 825</b>
Outstanding shares at period end (million)			181.2	182.1	182.1
EPRA NRV per share (NOK)			169.88	162.84	169.25

### EPRA Net Tangible Assets (NTA)

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

	31.03.2026	31.03.2026	31.03.2026	31.03.2025	31.12.2025
	Total	Attributable to non-controlling interests	Attributable to shareholders (EPRA NTA)	Attributable to shareholders (EPRA NTA)	Attributable to shareholders (EPRA NTA)
All amounts in NOK million					
IFRS equity	26 626	-1 805	24 821	23 988	24 750
Revaluation investments in JVs	40	0	40	27	34
<b>Net Asset Value (NAV) at fair value</b>	<b>26 665</b>	<b>-1 805</b>	<b>24 860</b>	<b>24 015</b>	<b>24 784</b>
Reversal deferred tax liability as per balance sheet	6 474	-320	6 154	5 843	6 090
Estimated real tax liability <sup>1)</sup>	12	-10	2	30	31
Net fair value on financial derivatives	-569	0	-569	-558	-422
<b>EPRA Net Tangible Assets (NTA)</b>	<b>32 582</b>	<b>-2 134</b>	<b>30 447</b>	<b>29 330</b>	<b>30 482</b>
Outstanding shares at period end (million)			181.2	182.1	182.1
EPRA NTA per share (NOK)			167.99	161.04	167.36

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

*EPRA Net Disposal Value (NDV)*

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

	31.03.2026	31.03.2026	31.03.2026	31.03.2025	31.12.2025
	Total	Attributable to non-controlling interests	Attributable to shareholders (EPRA NDV)	Attributable to shareholders (EPRA NDV)	Attributable to shareholders (EPRA NDV)
All amounts in NOK million					
IFRS equity	26 626	-1 805	24 821	23 988	24 750
Revaluation investments in JVs	40	0	40	27	34
<b>Net Asset Value (NAV) at fair value</b>	<b>26 665</b>	<b>-1 805</b>	<b>24 860</b>	<b>24 015</b>	<b>24 784</b>
Fair value adjustment fixed interest rate debt, net of tax	-250	0	-250	409	133
<b>EPRA Net Disposal Value (NDV)</b>	<b>26 416</b>	<b>-1 805</b>	<b>24 611</b>	<b>24 425</b>	<b>24 917</b>
Outstanding shares at period end (million)			181.2	182.1	182.1
EPRA NDV per share (NOK)			135.79	134.10	136.81

### C. EPRA Net Initial Yield

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

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

All amounts in NOK million	Oslo	Bergen / Stavanger	Sandvika	Drammen	Total 31.03.26	Total 31.12.25	Total 31.03.25
Investment property - wholly owned	46 864	5 122	4 401	0	56 387	56 981	55 924
Investment property - share of JVs	0	1 470	0	1 259	2 729	2 714	2 686
<b>Total property portfolio</b>	<b>46 864</b>	<b>6 592</b>	<b>4 401</b>	<b>1 259</b>	<b>59 116</b>	<b>59 695</b>	<b>58 610</b>
Less projects and land and developments	-4 433	-1 379	-51	0	-5 863	-5 338	-3 655
<b>Completed management portfolio</b>	<b>42 431</b>	<b>5 213</b>	<b>4 350</b>	<b>1 259</b>	<b>53 253</b>	<b>54 358</b>	<b>54 956</b>
Allowance for estimated purchasers' cost	64	13	13	3	93	94	94
<b>Gross up completed management portfolio valuation</b>	<b>42 495</b>	<b>5 226</b>	<b>4 363</b>	<b>1 262</b>	<b>53 345</b>	<b>54 452</b>	<b>55 049</b>
					0		0
12 months rolling rent	2 237	308	272	77	2 893	2 902	2 833
Estimated ownership cost	130	23	15	5	173	175	182
<b>Annualised net rents</b>	<b>2 106</b>	<b>285</b>	<b>257</b>	<b>71</b>	<b>2 720</b>	<b>2 727</b>	<b>2 651</b>
Add: Notional rent expiration of rent free periods or other lease incentives	0	0	0	0	0	0	0
Topped up net annualised net rents	2 106	285	257	71	2 720	2 727	2 651
<b>EPRA NIY (net initial yield)</b>	<b>4.96%</b>	<b>5.45%</b>	<b>5.89%</b>	<b>5.66%</b>	<b>5.10%</b>	<b>5.01%</b>	<b>4.82%</b>
<b>EPRA "topped-up" NIY (net initial yield)</b>	<b>4.96%</b>	<b>5.45%</b>	<b>5.89%</b>	<b>5.66%</b>	<b>5.10%</b>	<b>5.01%</b>	<b>4.82%</b>

### D. EPRA Vacancy Rate

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

All amounts in NOK million	Oslo	Bergen / Stavanger	Sandvika	Drammen	Total 31.03.26	Total 31.12.25	Total 31.03.25
Market rent vacant areas	134	33	21	3	191	209	212
Total market rent	2 489	353	291	81	3 214	3 269	3 338
<b>Vacancy</b>	<b>5.4%</b>	<b>9.4%</b>	<b>7.1%</b>	<b>3.2%</b>	<b>5.9%</b>	<b>6.4%</b>	<b>6.4%</b>

## E. EPRA Cost Ratio

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

All amounts in NOK million	Q1-26	Q1-25	2025
Operating costs	-67	-66	-268
Administrative costs	-49	-47	-203
Less: Ground rent cost	4	5	17
<b>EPRA cost (including direct vacancy cost)</b>	<b>-112</b>	<b>-108</b>	<b>-453</b>
Direct vacancy cost	-18	-17	-57
<b>EPRA cost (excluding direct vacancy cost)</b>	<b>-94</b>	<b>-91</b>	<b>-397</b>
Gross rental income less ground rent	800	774	3 098
<b>Total gross rental income less ground rent</b>	<b>800</b>	<b>774</b>	<b>3 098</b>
<b>EPRA cost ratio (including direct vacancy cost)</b>	<b>14.0%</b>	<b>14.0%</b>	<b>14.6%</b>
<b>EPRA cost ratio (excluding direct vacancy cost)</b>	<b>11.7%</b>	<b>11.8%</b>	<b>12.8%</b>

## 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	Proportionate consolidation					
	31.03.2026	31.03.2026	31.03.2025	31.12.2025	31.03.2026	31.03.2025
	Group as reported	Share of joint ventures	Non-contr. interests	Combined EPRA LTV	Combined EPRA LTV	Combined EPRA LTV
Bond loans	20 484	0	0	20 484	18 695	20 234
Bank loans	9 784	1 284	-229	10 838	11 743	11 417
Commercial papers	500	0	0	500	2 300	500
Net payables <sup>1)</sup>	260	82	-16	325	-12	461
Cash and bank deposits	-185	-28	60	-153	-204	-275
<b>Net debt (a)</b>	<b>30 842</b>	<b>1 337</b>	<b>-185</b>	<b>31 994</b>	<b>32 522</b>	<b>32 337</b>
Investment properties	61 300	390	-2 310	59 380	58 627	59 138
Properties held for sale <sup>2)</sup>	512	2 181	0	2 693	2 680	3 156
Other financial assets (equity instruments)	349	0	0	349	291	350
<b>Total property value (b)</b>	<b>62 161</b>	<b>2 570</b>	<b>-2 310</b>	<b>62 422</b>	<b>61 598</b>	<b>62 645</b>
<b>EPRA LTV (a/b)</b>	<b>49.6 %</b>			<b>51.3 %</b>	<b>52.8 %</b>	<b>51.6 %</b>

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

<sup>2)</sup> 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

Term	Definition
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 (CapEx), split into four components: (i) Acquisition, (ii) Development, (iii) Like-for-like portfolio and (iv) Other. The components Development and Like-for-like portfolio combined ties to the line item Investment in the property portfolio in the investment properties roll-forward, while the two other categories ties to separate line items in the roll-forward.
Back-stop of short-term interest-bearing debt	Unutilised credit facilities divided by short-term interest-bearing debt.
Borrowings	Carrying amount of interest-bearing debt
Cash Earnings	Net income from property management less tax payable. Cash Earnings per share is calculated as Cash Earnings divided by the average outstanding shares for the period.
Contractual rent	Annual cash rental income being received as of relevant date
Effective Leverage	Loan-to-value (LTV) metric calculated by dividing total interest-bearing liabilities – comprising debt, lease liabilities, pension liabilities, and sellers' credits – by total assets
EPRA LTV	Net debt divided by total property value. Property values are included at fair value, net debt at nominal value. EPRA LTV is calculated based on proportional consolidation for partly-owned subsidiaries, associates and JVs.

Term	Definition
EPRA NDV – Net Disposal Value	NAV metric reflecting the IFRS equity including the full extent of the deferred tax liability as per the balance sheet, including fair value of fixed interest rate debt and excluding goodwill as a result of deferred tax.
EPRA NRV – Net Reinstatement Value	NAV metric reflecting the IFRS equity excluding (i) deferred tax liability as per the balance sheet in respect of properties and financial instruments, (ii) fair value of financial instruments and (iii) goodwill as a result of deferred tax.
EPRA NTA – Net Tangible Assets	NAV metric reflecting the IFRS equity including only the estimated real tax liability, and excluding (i) fair value of financial instruments, and (ii) goodwill and intangible assets as per the balance sheet.
Exit yield	The discount rate applied on the expected net cash flows after the existing lease terms
Fringe areas	Bryn, Helsfyr, Majorstuen and Skøyen
Gross yield	12 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

Term	Definition
Market rent	The annualised market rent of the management properties, fully let as of the relevant date, expressed as the average of market rents estimated by the Independent Appraisers
Market value of the property portfolio	The market value of all properties owned by 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 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.

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

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#### Reporting dates

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Fourth quarter 2026	<b>10.02.2027</b>