

Signed letter of intent for sale of the Trondheim portfolio

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Entra has signed a letter of intent (“LOI”) regarding the sale of its Trondheim portfolio to E C Dahls Eiendom AS (“E C Dahls Eiendom”), a wholly owned subsidiary of Reitan Eiendom AS.

According to the LOI, Entra will sell its Trondheim portfolio containing 13 office properties totaling 187,268 sqm for approximately NOK 6.45 bn (the “Transaction”), which is 3 % below book values as of Q3 2023 adjusted for land lease obligations recognized in the balance sheet. The proceeds will be used to strengthen Entra’s balance sheet.

In addition, Entra has agreed to sell the ongoing development project in Holtermanns veg 1-13 (phase 3) to E C Dahls Eiendom after completion. The project totals 15,500 sqm and is expected to be finalised in Q4 2025.

“Over the past 10 years Entra has completed many large projects in Trondheim, and the portfolio is almost fully developed. We will now focus our efforts and capital on our property clusters in and around Oslo and Bergen and the significant opportunities in these locations. The Transaction will improve Entra’s debt metrics, and we will continue to manage our balance sheet prudently. We truly believe that our tenants and employees in Trondheim will be taken very well care of by E C Dahls Eiendom”. says Sonja Horn, CEO in Entra.

Key figures as of 30.09.23:	Entra pre Transaction	Trondheim portfolio	Entra post Transaction
No of sqm in management portfolio:	1,396,076	187,268	1,208,808
No of properties in management portfolio:	92	13	79
12 months rolling rent (NOKm):	3,450	390	3,060
Occupancy:	95.6 %	94.4 %	95.7%
WAULT:	6.1 yrs	5.2 yrs	6.2 yrs
EPRA LTV:	54.7 %		50.6 %
Effective leverage:	51.6 %		47.4 %

The Transaction is subject to customary due diligence and clearance from the Norwegian Competition Authority. The conditions are expected to be lifted and a binding agreement signed by March 22, 2024. The Transaction is expected to close during Q2 2024. Sale of the development project in Holtermanns veg 1-3 (phase 3) is expected to close in 2026.

For further information please contact: Sonja Horn, CEO, + 47 905 68 456, sh@entra.no or Anders Olstad, CFO, +47 900 22 559, ao@entra.no

Disclosure regulation

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

About Entra ASA

Entra is a leading owner, manager and developer of office properties in Norway. Entra owns and manages around 100 properties totalling approximately 1.6 million square meters, located in Oslo and the surrounding region, Bergen and Trondheim. Entra has a solid customer portfolio with a high proportion of public tenants. The company's strategy is focused on delivering profitable growth, high customer satisfaction and environmental leadership

Attachments

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