



Q4

Quarterly
report 2023

OSLO CITY

new
development
advertising
model
form
activity
traditional
primarily
social
feedback
new
companies
reliability
brand

entra

Stenersgata 1, Oslo

Highlights

- Rental income of 860 million in Q4, up 7 per cent compared to same period last year
 - High CPI, market rental growth and finalised projects
- Net income from property management of 296 million (320 million) in the quarter
 - Higher interest costs
- Net value changes of -3 440 million (-511 million) in the quarter
 - Higher discount rates, net yield up 110 bps from peak valuations in Q1 2022
- Loss before tax of 3 164 million (206 million) in the quarter
- Net letting of 23 million (4 million) in the quarter
- Finalised redevelopment project in Stenersgata 1 in Oslo in the quarter
- Assigned Baa3 rating with stable outlook from Moody's
- Sale of three properties for 1 020 million in the quarter
- In Q1 24 signed LOI for sale of the Trondheim portfolio for 6 450 million

Rental income

+54 mill.

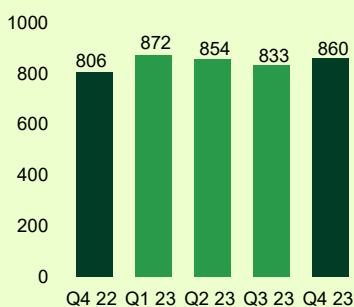
Property management

-24 mill.

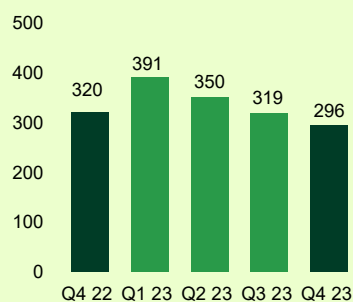
EPRA NRV

-19 %

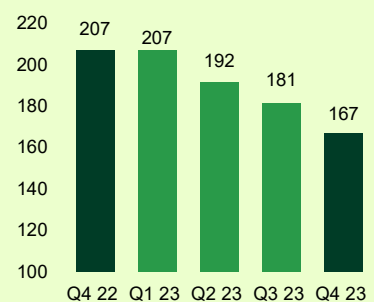
**Rental income
(NOKm)**



**Net income from PM
(NOKm)**



**EPRA NRV
(NOK per share)**



Key figures

All amounts in NOK million	Q4-23	Q4-22	2023	2022	2021	2020
Rental income	860	806	3 418	3 158	2 508	2 353
Change period-on-period	7 %	19 %	8 %	26 %	7 %	1 %
Net operating income	789	732	3 136	2 895	2 274	2 142
Change period-on-period	8 %	19 %	8 %	27 %	6 %	0 %
Net income from property management ¹⁾	296	320	1 356	1 603	1 534	1 451
Change period-on-period	-8 %	-18 %	-15 %	5 %	6 %	-1 %
Net value changes ¹⁾	-3 440	-511	-8 152	-2 046	5 264	5 705
Change period-on-period	573 %	-118 %	298 %	-139 %	-8 %	192 %
Profit/loss before tax	-3 164	-206	-6 868	-467	6 825	7 274
Change period-on-period	1433 %	-106 %	1371 %	-107 %	-6 %	95 %
Profit/loss after tax	-2 626	-200	-5 582	-569	5 373	5 696
Change period-on-period	1213 %	-108 %	881 %	-111 %	-6 %	77 %
Market value of the property portfolio ¹⁾	69 520	78 571	69 520	78 571	67 547	56 746
Net nominal interest-bearing debt ¹⁾	39 291	40 578	39 291	40 578	26 594	20 930
EPRA LTV ¹⁾	57.2 %	52.8 %	57.2 %	52.8 %	40.6 %	37.0 %
Effective leverage ¹⁾	54.0 %	50.1 %	54.0 %	50.1 %	38.4 %	36.4 %
Interest coverage ratio – last 12 months ¹⁾	1.84	2.48	1.84	2.48	3.68	3.50
Average outstanding shares (million)	182.1	182.1	182.1	182.1	182.1	182.1
All amounts in NOK per share	Q4-23	Q4-22	2023	2022	2021	2020
EPRA NRV ¹⁾	167	207	167	207	218	189
Change period-on-period	-19 %	-5 %	-19 %	-5 %	15 %	23 %
EPRA NTA ¹⁾	165	205	165	205	216	187
Change period-on-period	-20 %	-5 %	-20 %	-5 %	15 %	23 %
EPRA Earnings ¹⁾	1.15	1.26	5.37	6.45	6.07	5.73
Change period-on-period	-9 %	-19 %	-17 %	6 %	6 %	-1 %
Cash Earnings ¹⁾	1.60	1.74	7.37	8.63	8.32	7.83
Change period-on-period	-8 %	-18 %	-15 %	4 %	6 %	-2 %
Dividend ²⁾	0.00	2.50	0.00	5.10	5.10	4.90
Change period-on-period	-100 %	-4 %	-100 %	0 %	4 %	4 %

Reference

¹⁾ Refer to section "Alternative performance measures" for calculation of the key figure

²⁾ Entra has a policy of semi-annual dividends. Given the current situation in the property and interest rate markets, the Board's focus is to strengthen the company's balance sheet. Consequently, the Board has decided to not use the authorisation to pay semi-annual dividend for the first half of 2023 nor to propose dividend for the second half of 2023. Entra's dividend policy remains unchanged.

Financial development

Results

Rental income

Rental income was up 7 per cent from 806 million in Q4 2022 to 860 million in Q4 2023, and 8 per cent from 3 158 to 3 418 during the year. The changes in rental income are explained in the income bridge below.

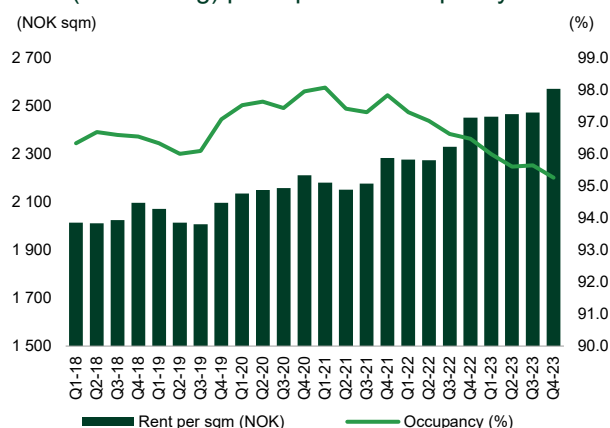
Amounts in NOK million	Q4-22- Q4-23	2022- 2023
Rental income previous period	806	3 158
Finalised development projects	57	202
Vacated properties for redevelopment	-8	-18
Acquisitions	0	18
Divestments	-34	-102
CPI growth	47	183
Like-for-like growth above CPI	7	-21
Other	-14	-2
Rental income	860	3 418

Projects finalised in 2022 and 2023 with most significant impact on the increase in rental income includes Tordenskiolds gate 12, St. Olavs plass 5 and Nygårdsgaten 91 and 93. The most significant properties vacated for redevelopment includes Brynsengfarete 6 and Nedre Vollsgate 11 in Oslo. The 18 million increase from 2022 related to acquisitions stems from the Oslo Areal transaction that closed in January 2022. Reduction of income related to divestments relates to the sale of Sørkedalsveien 6, Grønland 32, Akersgata 51 and Tordenskiolds gate 6. The items referred to under the line Other is related to two lease buyout agreements with a positive one-off effect of 14 million in Q4 2022.

Compared to last year, rental income has been positively affected by an underlying like-for-like growth of 7.4 per cent (54 million) for the quarter, and 5.8 per cent (163 million) for the year. The CPI adjustment was 6.5 per cent (47 million compared to the same quarter last year). The like-for-like growth for the year is lower than the CPI adjustment due to reduced occupancy in the period. Near all of Entra's lease contracts are 100 per cent linked to positive changes in CPI. The annual adjustment is mostly made on a November to November basis, effective 1 January the following year.

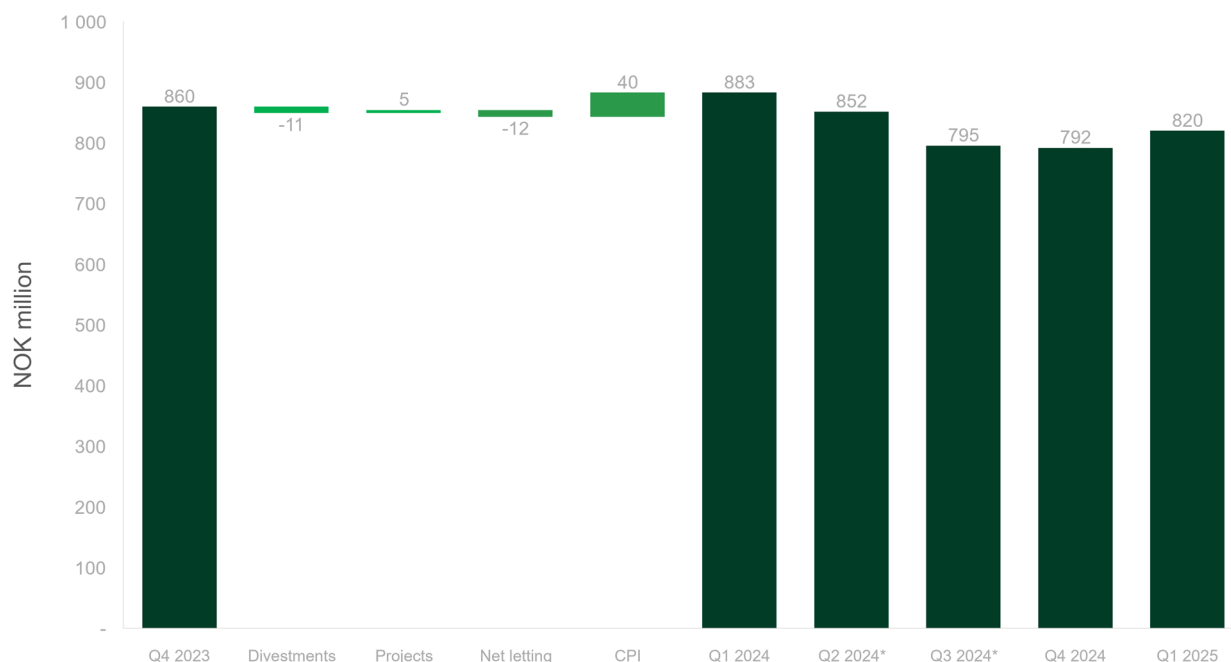
Average 12 months rolling rent per square meter was 2 570 (2 450) as of 31.12.23. The increase in 12 months rolling rent over the last four quarters is mainly a result of finalised projects and CPI growth with higher income per sqm.

Rent (12m rolling) per sqm and occupancy rate



Compared to the same quarter last year, the occupancy rate went down by 120 basis points to 95.3 per cent (96.5 per cent as of 31.12.22), a decrease of 30 basis points from 30.09.23. The market rental income assessment of vacant space as of 31.12.23 is estimated to 183 million on an annualised basis.

Rental income development



The graph above shows the estimated development of contracted rental income based on all reported events, including income effect from acquisitions and divestments, development projects, net letting based on new and terminated contracts in the management portfolio, and other effects such as estimated CPI adjustments. The graph includes the planned divestment of the Trondheim portfolio, for which a LOI was signed in February 2024, from 1 June 2024 with gross annual revenues of approximately 400 million. CPI adjustment with effect for 2024 is 4.8 per cent, and estimated to 3.5 per cent in 2025. The graph does not reflect any letting targets on the vacant areas in the portfolio or on contracts that will expire, where the outcome of any renegotiation process is not known, i.e., not yet reported in "Net letting". The graph therefore does not constitute a forecast, but rather aims to demonstrate the rental income trend in the existing contract portfolio based on all reported events. There is upside in the above graph with regards to letting of vacant space, with market rental income potential estimated to 183 million, and potential rent uplift on a relatively large share of tenant renegotiations in the period, but also a possible downside of up to 65 million in rental income for the period compared to the graph above if these leases are not renewed.

Operating costs

Total operating costs amounted to 71 million (74 million) in the quarter, and is split as follows:

Amounts in NOK million	Q4-23	Q4-22	2023	2022
Maintenance	9	7	27	22
Tax, leasehold, insurance	18	17	72	70
Letting and prop. adm.	23	32	103	101
Direct property costs	21	18	81	69
Operating costs	71	74	282	263

The increase in direct property costs is mainly driven by increased vacancy, partly offset by lower energy prices in 2023. For areas occupied by tenants, the tenants are paying the full energy costs.

Net operating income

As a consequence of the effects explained above, net operating income came in at 789 million (732 million) in the quarter.

Other revenues and other costs

Other revenues were 29 million (44 million) in the quarter and other costs were 23 million (29 million). 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 44 million (57 million) in the quarter. The reduction is mainly due to higher costs in 2022 in connection with the integration of the Oslo Areal portfolio, in addition to lower outcome in performance-related employee pay schemes in 2023.

Share of profit from associates and JVs

Amounts in NOK million	Q4-23	Q4-22	2023	2022
Income from property management	1	-2	0	-13
Other income and costs	-11	-15	-47	-31
Changes in market value	-14	-3	-29	-10
Gain on sale of JV	0	0	0	6
Tax	5	3	4	11
Share of profit from associates and JVs	-19	-17	-72	-37

Share of profit from associates and JVs in the quarter is negative in the quarter, mainly due to negative operating results and a negative value change in Galleri Oslo Invest. See the section Partly owned companies for a detailed breakdown of the results from associates and JVs.

Net realised financials

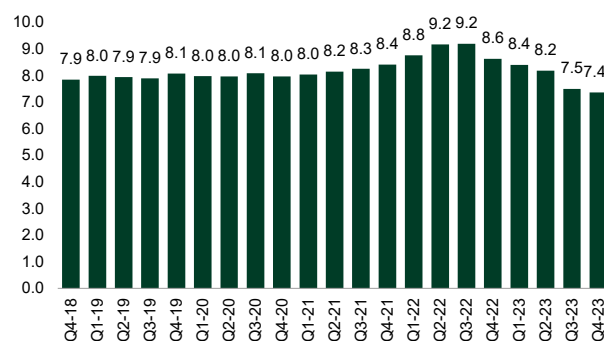
Amounts in NOK million	Q4-23	Q4-22	2023	2022
Interest and other finance income	12	5	34	18
Interest and other finance expense	-468	-373	-1 654	-1 113
Net realised financials	-456	-368	-1 620	-1 095

Net realised financials have increased from 2022 mainly due to higher average Nibor interest rates on floating rate debt.

Net income and net income from property management

Net income came in at 276 million (305 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 296 million (320 million). This represents a decrease of 8 per cent from the fourth quarter in 2022, mainly due to higher financing costs offsetting the increase in net operating income. For calculation of Net income from property management, see the section Alternative performance measures.

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



Value changes

Net value changes amounted to -3 440 million (-511 million) in the quarter.

The quarterly valuation of all assets in the property portfolio by two external appraisers, resulted in negative changes in value of investment properties of 3 019 million (363 million). The negative value change is predominantly due to an adjustment of the appraisers' discount rates, with some offsetting effects from market rent expectations.

Changes in value of financial instruments were -422 million (-149 million) in the quarter, mainly explained by lower long-term interest rates.

Tax

Tax payable of 4 million (4 million) in the quarter is related to the partly owned entity Papirbredden in Drammen. Entra with wholly owned subsidiaries is not in a tax payable position. The change in deferred tax was 542 million (10 million).

Profit/loss

Loss before tax was 3 164 million (206 million) in the quarter, mainly due to the negative value changes more than off-setting the healthy operating performance. Loss after tax was 2 626 million (200 million), and total comprehensive loss was 2 631 million (188 million) in the quarter. EPRA Earnings amounted to 210 million (230 million) in the quarter.

Balance sheet

The Group's assets amounted to 73 336 million (82 162 million) as of 31.12.23. Of this, investment properties, including investment properties held for sale, amounted to 69 490 million (78 634 million).

Inventory properties of 481 million (472 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.

Other receivables and other current assets increased to 932 million (525 million) as of 31.12.23, mainly due to a 184 million seller credit in relation to the divestment of Sørkedalsveien 6 payable in Q2 and a 250 million seller credit in relation to the divestment of Akersgata 51 and Tordenskiolds gate 6 payable in Q4.

Borrowings were 39 115 million (40 515 million) at the end of the quarter, of which 22 370 million were bank financing and 16 744 million were bonds outstanding. Net nominal interest-bearing debt after deduction of liquid assets was 39 291 million (40 578 million).

Book equity totalled 25 555 million (31 671 million) at 31.12.23. EPRA NRV per share was 167 (207) and EPRA NTA 165 (205).

Cash flow statement

Net cash flows from operating activities came in at 287 million (325 million) in the quarter. The decrease mainly relates to lower net income from property management.

The net cash flows from investment activities were -437 million (-80 million) in the quarter. The cash effect from investment in

and upgrades of investment properties was -390 million (-676 million).

Net cash flows from financing activities were 155 million (-279 million) in the quarter. During the quarter, Entra had a net increase in bank financing of 186 million.

The net change in cash and cash equivalents was 5 million (-35 million) in the quarter.

Financing

In the fourth quarter, Entra's extended a short-term bank credit facility of 248 million into a new 2.5-year maturity.

The average remaining term for the Group's debt portfolio was 3.8 years at 31.12.23 (4.3 years as of 31.12.22 and 4.1 years as of 30.09.23). The calculation takes into account that available long-term credit facilities can replace short-term debt.

Entra's debt maturity profile with limited short- to medium-term debt maturities, combined with liquid assets, receivables under seller's credit agreements maturing in 2024, ample supply of unutilised credit facilities and Entra's strong and long-lasting relationship with its five Nordic partner banks, is expected to make Entra independent of the bond market for more than five years. This will be further improved during 2024 upon receiving the proceeds from signed and planned divestments.

Entra's financing is mainly based on negative pledge of the Group's assets, which enables a broad and flexible financing mix. As of 31.12.23, secured debt amounted to 6.1 per cent of the Group's assets according to the definition in the carve-out clause in the bond agreements. 43 per cent (45 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)	0	0	0	0	0	0	0
Bonds (NOKm)	924	1 600	4 029	594	9 915	17 062	43
Bank loans (NOKm)	0	5 500	13 406	2 495	1 000	22 401	57
Total (NOKm)	924	7 100	17 435	3 089	10 915	39 463	100
Unutilised credit facilities (NOKm)	0	0	6 473	0	0	6 473	
Unutilised credit facilities (%)	0	0	100	0	0	100	

Financing status, policy and financial covenants

	31.12.2023	Internal finance policy	Financial covenant
EPRA LTV (Loan-to-value)	57.2 %	Below 50 per cent over time	Below 75 per cent
Effective Leverage	54.0 %	N/A	N/A
Interest coverage ratio (ICR) – last 12 months ¹⁾	1.84x	Min. 1.80x	Min. 1.40x
Debt maturities <12 months	2 %	Max 30 %	N/A
Maturity of hedges <12 months	49 %	Max 60 %	N/A
Average time to maturity of interest rate hedge portfolio	4.2 years	N/A	N/A
Average interest rate hedge maturity of the Group's debt portfolio	2.5 years	2-6 years	N/A
Back-stop of short-term interest-bearing debt	701 %	Min. 100 %	N/A
Average time to maturity (debt)	3.8 years	Min. 3 years	N/A

Interest rates and maturity structure

The average nominal interest rate¹⁾ of the debt portfolio was 4.29 per cent (3.70 per cent) as at 31.12.23. The change in average interest rate mainly stems from higher market interest rates. The average effective interest rate of the debt portfolio was 4.44 per cent as of 31.12.23. The effective interest rate is higher than the nominal interest rate mainly due to bond issuances below par value.

As of 31.12.23, Entra's portfolio of fixed interest rate hedges had a total volume of 22 889 million equivalent to a fixed rate hedge position (22 334 million) of 58.0 per cent (54.7 per cent) and an average term to maturity of 4.2 years (4.7 years).

As of 31.12.23, credit margins for the debt portfolio had an weighted average fixed term of 2.6 years (2.9 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 ²⁾		Forward starting swaps ³⁾			Average credit margin	
	Amount (NOKm)	Interest rate (%)	Amount (NOKm)	Interest rate (%)	Tenor (years)	Amount (NOKm)	Credit margin (%)
<1 year	1 300	2.40				12 325	1.57
1-2 years	4 100	2.37	1 400	2.51	7.0	7 100	1.03
2-3 years	4 239	2.05				7 029	0.80
3-4 years	1 050	2.10				2 094	0.86
4-5 years	3 000	1.80				2 000	0.84
5-6 years	1 900	1.54				4 100	0.48
6-7 years	3 800	2.19				4 315	0.58
7-8 years	100	1.75				500	0.85
8-9 years	1 200	2.80				0	0.00
9-10 years	800	3.31				0	0.00
>10 years	0	0.00				0	0.00
Total	21 489	2.17	1 400	2.51	7.0	39 463	1.03

¹⁾ Average floating interest rate (Nibor) is 4.56 per cent as of 31.12.23. 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 90 properties with a total area of approximately 1.4 million square meters. As of 31.12.23, the management portfolio had a market value of 66.5 billion. The occupancy rate was 95.3 per cent (96.5 per cent). The weighted average lease term for the Group's leases was 6.1 years (6.1 years) for the management portfolio and 6.3 years (6.3 years) when the project portfolio is included. For the management portfolio, the public sector represents approximately 57 per cent (56 per cent) of the total rental income. The entire property portfolio consists of 99 properties with a market value of 70 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 4.30 per cent to 4.98 per cent. From the peak valuations in Q1 2022, the portfolio net yield is up 110 basis points, and approximately 135 basis points adjusted for effects of higher than expected CPI growth. 12 months rolling rent per square meter increased from 2 450 to 2 570, mainly driven by CPI growth, acquisitions and projects that are finalised in Central Oslo.

The market rent per square meter has increased by 10 per cent from the fourth quarter of 2022, from 2 555 to 2 801.

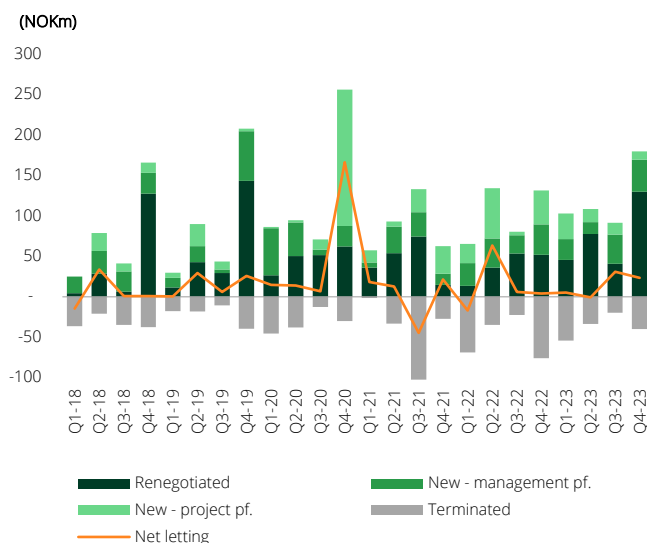
	Properties (#)	Area (sqm)	Occupancy (%)	Wault (year)	Market value (NOKm) (NOK/sqm)		12 months rolling rent (NOKm) (NOK/sqm)		Net yield ¹⁾ (%)	Market rent (NOKm) (NOK/sqm)	
Oslo	50	800 055	94.7	6.5	45 661	57 073	2 303	2 878	4.73	2 550	3 187
Bergen	10	143 646	96.9	4.4	6 334	44 096	337	2 343	4.90	404	2 811
Trondheim	13	187 474	94.8	4.9	6 603	35 220	407	2 170	5.74	410	2 188
Sandvika	9	129 255	96.4	5.8	4 251	32 885	260	2 010	5.79	260	2 012
Drammen	6	60 934	97.5	8.4	2 120	34 790	131	2 142	5.75	126	2 060
Stavanger	2	54 215	99.5	7.0	1 466	27 043	98	1 815	6.16	104	1 919
Management portfolio	90	1 375 579	95.3	6.1	66 435	48 296	3 535	2 570	4.98	3 853	2 801
Project portfolio	5	79 883		11.0	2 446	30 625					
Development sites	4	103 187		0.5	639	6 194					
Property portfolio	99	1 558 649		6.3	69 520	44 603					

¹⁾ See the section "Definitions". The calculation of net yield is based on the appraisers' assumption of ownership costs, which at 31.12.23 is 5.9 per cent of market rent.

Letting activity

During the fourth quarter, Entra signed new and renegotiated leases with an annual rent totaling 180 million (83 800 sqm), of which 10 million is attributable to the project portfolio. Lease contracts with an annual rent of 40 million (15 000 square meters) were terminated in the quarter. Net letting came in at 23 million (4 million) in the quarter. On an annual basis, Entra signed and renegotiated lease contracts of a total 483 million, while lease contracts of 147 million were terminated. Net letting was 59 million (56 million).

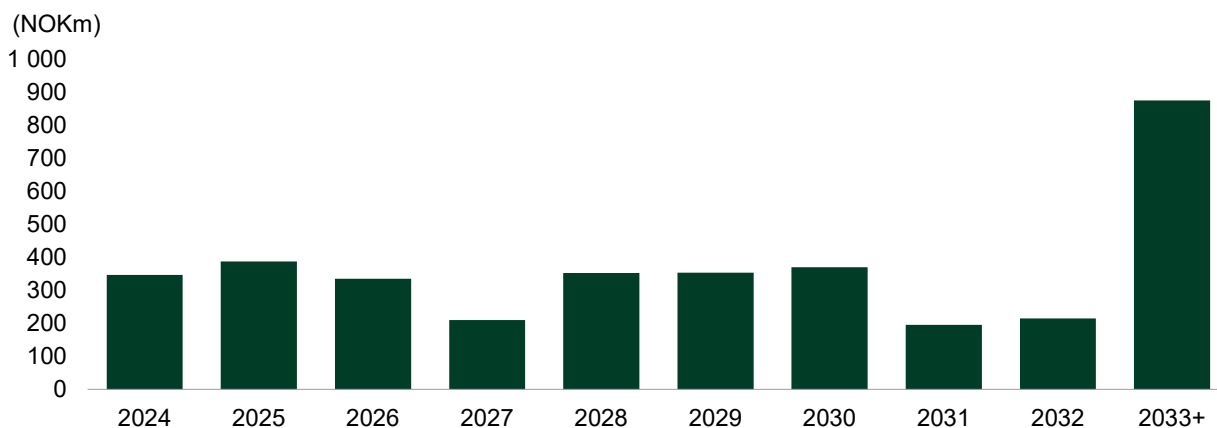
Net letting is calculated as the annualised rent of new lease contracts plus lease-up on renegotiated contracts less terminated contracts. The timing difference between net letting in the management portfolio in the quarter and its effect on the financial results is normally 6-12 months, while new contracts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



Largest new and renegotiated contracts

- Renegotiated 3-year contract with The Norwegian Police for 17 000 sqm in Lagårdsveien 6 in Stavanger
- New and renegotiated 10-year contract with The Norwegian Environment Agency for 11 350 sqm in Grensesvingen 7 in Oslo
- New and renegotiated 10.5-year contract with The Norwegian Tax Authorities for 8 600 sqm in Nonnesetergaten 4 in Bergen
- Renegotiated 10-year contract with Norwegian Post for 8 400 sqm in Biskop Gunnerus' gate 14A in Oslo
- Renegotiated 5-year contract with Galleri Akershus for 5 500 sqm in Schweigaards gate 6-14 in Oslo
- New 20-year contract with The District Court of Asker and Bærum for 3 400 sqm in Malmskriverveien 2-4 in Sandvika
- Renegotiated 5-year contract with Roche Diagnostics Norway for 2 450 sqm in Brynsengfaret 6 in Oslo

MATURITY PROFILE



Investments and divestments

Entra has invested a total of 456 million (683 million) in the portfolio of investment and inventory properties in the fourth quarter, and 1 825 million (16 153 million) in 2023. The decomposition of the investments is as follows:

Amounts in NOK million	Q4-23	Q4-22	2023	2022
Acquisitions	0	0	0	13 531
Developments	353	604	1 503	2 384
- <i>Newbuild projects</i>	69	126	212	663
- <i>Redevelopment projects¹⁾</i>	238	369	1 101	1 400
- <i>Refurbishment¹⁾</i>	46	110	190	322
Investment properties	95	57	262	179
- <i>No incremental lettable space and tenant incentives</i>	74	45	188	143
- <i>Other material non-allocated types of expenditure</i>	21	12	74	36
Capitalised interest	8	22	60	59
Total Capital Expenditure	456	683	1 825	16 153
Conversion from accrual to cash basis	-64	-7	-53	61
Total Capital Expenditure on cash basis	392	676	1 773	16 214

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

Project development

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

	Location	BREEAM-NOR/ BREEAM In-Use	Completion	Project area (sqm)	Occupancy (%)	Total project cost ¹⁾ (NOKm)	Of which accrued ¹⁾ (NOKm)	Yield on cost ²⁾ (%)
<i>Redevelopment</i>								
Schweigaards gate 15	Oslo	Very good	Q2-23 / Q2-24	22 900	88	1 422	1 256	4.8
<i>Newbuild</i>								
Malmskriveveien 16	Sandvika	Excellent	Q3-24	2 700	100	175	112	5.0
Holtermanns veg 1-13 phase 3	Trondheim	Excellent	Q4-25	15 500	60	684	241	5.7
Total				41 100	80³⁾	2 281	1 609	

¹⁾ Total project cost (including book value at date of investment decision/cost of land), excluding capitalised interest cost

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

³⁾ Weighted average occupancy of the project portfolio

Status ongoing projects

In Schweigaards gate 15, Entra is redeveloping a 22 900 sqm office building located near Oslo Central Station. The first part of the project was completed in Q2 2023, and the second part will be completed in Q2 2024. The project is 88 per cent let.

In Holtermanns veg 1-13 in Trondheim, Entra is building a new office property totaling 15 500 sqm. The project involves the third and final phase of the development of this land plot, and the property is 60 per cent let to the Norwegian Broadcasting Corporation (NRK). NRK will acquire 49 per cent of their rented section at project completion. Expected completion is in Q4

2025. In February 2024, Entra signed a LOI regarding the sale of its Trondheim portfolio, including the development project in Holtermanns veg 1-13.

In Malmskriveveien 16 in Sandvika, Entra is building a new 2 700 sqm school building. The property is fully let to Akademiet Realfagsgymnas. Expected completion is in Q3 2024.

In the fourth quarter, Entra finalised the redevelopment of 15 800 sqm in Stenersgata 1 in Oslo. This is the first phase of the redevelopment of the office spaces of this property. At completion the project was 79 per cent let.

Transactions

Entra currently has an asset divestment program ongoing to strengthen the company's balance sheet. In December 2023, Entra signed sales agreements for property Marken 37 in Bergen and the two properties in Cort Adelers gate 30 in Oslo. Both transactions closed in January 2024. In February 2024, Entra signed a letter of intent regarding the sale of its Trondheim portfolio. See Events after the balance sheet date on page 16 for further information.

Entra will continue to optimise its high-quality management and project portfolio through a flexible acquisition and divestment strategy, allowing Entra to adapt to feedback from customers

and market changes, and to create and respond to market opportunities as they arise.

Entra actively seeks to improve the quality of its property portfolio and focus on selected properties and urban development projects in specific areas within its core markets. Targeted locations include both areas in the city centers and selected clusters on public transportation hubs outside the city centers.

Transactions 2022–2023

Acquired properties	Area	Transaction quarter	No of sqm	Gross asset value (NOKm)	Closing quarter
Oslo Areal portfolio	Oslo	Q4 2021	225 100	13 550	Q1 2022
Total			225 100	13 550	

Divested properties	Area	Transaction quarter	No of sqm	Gross asset value (NOKm)	Closing quarter
Borkenveien 1-3	Sandvika	Q3 2021	6 670	87	Q2 2022
Hinna Park Eiendom	Stavanger	Q1 2022	116 000	1 297	Q1 2022
Karenslyst allé 8 A and B	Oslo	Q4 2022	8 600	530	Q4 2022
Konggata 51	Drammen	Q4 2022	3 600	130	Q4 2022
Sørkedalsveien 6 ¹⁾	Oslo	Q4 2022	21 850	1 230	Q2 2023
Grønland 32	Drammen	Q1 2023	7 400	335	Q1 2023
Akersgata 51 and Tordenskiolds gate 6 ²⁾	Oslo	Q2 2023	23 400	1 473	Q2 2023
Marken 37	Bergen	Q4 2023	2 950	80	Q1 2024
Cort Adelers gate 30	Oslo	Q4 2023	16 050	940	Q1 2024
Total			206 520	6 102	

¹⁾ 184 million of the gross asset value was provided as a seller credit with an annual interest rate of 4.5 per cent and maturity in June 2024

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

Partly owned companies

Papirbredden Eiendom (60 %)

Entra and Drammen Kommune Eiendomsutvikling 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	31	40	71	2	39	3	39	82
Costs	-12	-4	-15	-23	-39	-4	-36	-103
Net income	19	37	56	-21	-1	-1	3	-21
Net value changes	-82	-121	-203	0	0	-43	0	-43
Profit before tax	-63	-84	-147	-21	-1	-44	3	-63
Tax	14	18	32	4	0	9	-1	13
Profit for the period	-49	-66	-115	-17	0	-35	2	-50
Non-controlling interests	-20	-33	-53					
Entra's share of profit ¹⁾				-9	0	-12	1	-19
Book value				651	0	136	72	859

¹⁾ Recognised as Share of profit from associates and JVs

Market development

The market volatility caused by high inflation and increasing interest rates significantly reduced the activity in the property transaction market and put significant upward pressure on yields through 2023. Total transaction volume ended up around 54 billion in 2023, which is almost half of the level seen in 2022 and less than one third of the transaction volume in 2021. There seem to be consensus that interest rates now have reached the peak and there are more positive signals that the transaction market will start picking up in 2024. Core properties or properties with a value-add element remain attractive, but liquidity for properties with a more secondary location is low. Prime yield in Oslo is currently at around 4.7 per cent and is expected to remain at this level through 2024 before slightly moving downwards if interest rates come down, according to Entra's Consensus Report.

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

Year-on-year growth in the November CPI, used to adjust most of Entra's leases in the following year, came in at 6.5 per cent in 2022 and 4.8 per cent in 2023. In December, the key policy rate

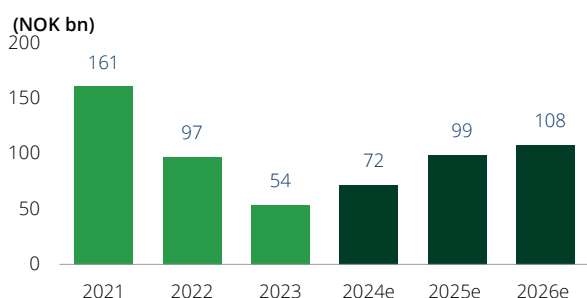
was increased by 25 basis points to 4.50 per cent, and it is the consensus and central bank's view that the rate hiking cycle in Norway now is likely to have peaked.

The activity level in the Oslo letting market continue to be strong, and there has been a broad and robust growth in market rents over the last years. The work-from-home trend seems to have been reversed in Norway, and the office activity is in total less than 10 per cent lower than pre-pandemic levels according to a study from Akershus Eiendom/JLL. And as working from home primarily occurs on Fridays and Mondays, demand for office space is only marginally impacted as tenants need to take peak days at the office into account.

Office vacancy in the largest cities of Norway remain at low levels. According to Entra's Consensus Report, office vacancy in Oslo is expected to increase slightly in the coming years, although from low levels. The combination of low vacancy and low newbuild volumes give room for continued market rental growth in the years to come, although at a slower pace than seen over the last years.

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

Transaction volume Norway



Source: Entra Consensus report, Q4 2023

Market data Oslo

	2021	2022	2023	2024e	2025e	2026e
Vacancy Oslo, incl. Fornebu and Lysaker (%)	6.8	5.5	6.1	6.3	6.8	6.7
Rent per sqm, high standard Oslo office	3 600	4 000	4 235	4 329	4 449	4594
Prime yield (%)	3.3	3.9	4.7	4.7	4.6	4.5

Source: Entra Consensus report, Q4 2023

ESG Metrics

It is of key strategic importance to operate our business in a sustainable manner, and it is a prerequisite for the company's long-term results and value creation. Entra has a systematic approach towards understanding and managing the company's impact on the environment and on society, as well as stakeholder requirements and expectations. The below table outlines selected figures and performance indicators in this respect. For further information on Entra's ESG work and performance, reference is made to the annual report for 2022. Please note that several operational ESG metrics in 2020 and 2021 were impacted by Covid-19.

	2023	2022	2021	2020
Resource efficiency in property management portfolio				
Energy consumption (kWh/sqm/L12M)	123	126	131	123
Change in energy consumption year on year, like for like	-2 %	-5 %	6 %	-10 %
Energy consumption – temperature adjusted (kWh/sqm/L12M)	122	121	123	118
Fossil free energy in property management portfolio				
Share of produced green energy in % of energy consumption	1.2 %	1.3 %	1.5 %	1.4 %
Waste management				
Waste in property management (kg/sqm/L12M)	3.0	3.2	2.5	2.7
Waste sorting in % property management	68 %	70 %	69 %	71 %
Waste sorting in % in project development portfolio	94 %	94 %	95 %	92 %
Water management				
Water consumption (m ³ /sqm/L12M)	0.2	0.2	0.2	0.2
BREEAM NOR/BREEAM-In-Use certification ¹⁾				
Certified properties, % of sqm	44 %	53 % ¹⁾	51 %	51 %
Certified properties, number of properties	34	39	28	24
Certified properties, % of rental income	49 %	56 %	60 %	54 %
Certified properties, % of property values	59 %	58 %	53 %	52 %
ESG benchmarks				
GRESB points / stars awarded (out of 5 possible)	90/5	90/5	92/5	87/5
EPRA Sustainability Benchmark	GOLD	GOLD	GOLD	GOLD
Environment Lighthouse award (“Miljøfyrtårn”)	Yes	Yes	Yes	Yes
EU Taxonomy eligible				
Share of green financing (green bonds or bank loans)	100 %	100 %	69 %	48 %
Social				
Number of full-time employees	200	208	174	186
Diversity (% women/men)	38/62	36/64	37/63	38/62
Sick leave (% of total days L12M)	2.6 %	2.9 %	2.6 %	3.1 %
Injuries with long term absence ongoing projects	0	5	1	0
Accidents with lost time ongoing projects (per mill. hrs. L12M)	7.4	4.9	8.1	4.7

¹⁾ Certified properties, % of sqm, for is updated

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 29 January 2024, Entra had 4 928 shareholders. Shareholders with Norwegian citizenship held approximately 13.4 per cent of the share capital.

As of 29 January 2024, Fastighets AB Balder held shares, in its own name and through nominees, equaling 39.9 per cent of the shares in Entra and thus had negative control. Castellum AB held shares equaling 33.3 per cent of the shares in Entra.

The 10 largest shareholders (of which most are nominee accounts) as registered in Euronext VPS on 29 January 2024 were:

Shareholder	% holding
Castellum	33.3%
Fastighets AB Balder ¹⁾	27.5%
Skandinaviska Enskilda Banken (Nominee)	6.9%
Skandinaviska Enskilda Banken	2.1%
Danske Bank (Nominee)	1.4%
Folketrygdfondet	1.3%
State Street Bank and Trust Comp (Nominee)	1.1%
Skandinaviska Enskilda Banken	1.1%
Goldman Sachs International (Nominee)	1.1%
Danske Invest Norske Inst. II.	1.1%
Total 10 largest shareholders	76.9%

¹⁾ Fastighets AB Balder holds shares, in its own name and through nominees, equaling a total of 39.9 per cent

Events after the balance sheet date

On 30 January 2024, Entra appointed Ole Anton Gulsvik as new CFO. Gulsvik will take over as CFO in Entra after Anders Olstad, who in October 2023 announced that he would resign from his position. Ole Anton Gulsvik will take up his new position on 1 August 2024 at the latest.

On 1 February 2024, Entra signed a letter of intent ("LOI") regarding the sale of its Trondheim portfolio to E C Dahls Eiendom AS, a wholly owned subsidiary of Reitan Eiendom AS.

According to the LOI, Entra will sell its Trondheim portfolio containing 13 office properties totaling 187 474 sqm for gross asset value of 6.45 billion. The proceeds will be used to strengthen Entra's balance sheet. 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 in March 2024. The transaction is expected to close during Q2 2024.

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. The sale of the development project is expected to close in 2026.

Given the current situation in the property and interest rate markets, the Board's focus is to strengthen the company's balance sheet. Consequently, the Board has decided to not propose to distribute a semi-annual dividend for the second half of 2023. Entra's dividend policy remains unchanged.

Risk management

Entra assesses risk on an ongoing basis, primarily through semi-annually comprehensive reviews of the Group's risk maps, which includes assessments of all risk factors in collaboration with all levels of the organisation. Each risk factor is described and presented with the possible negative outcome given an increased probability of a situation to occur. Entra's main risk factors consist of both financial and non-financial risk. A thorough description and analysis is included on pages 28-39 in the 2022 annual report.

Outlook

It is still difficult to make predictions of the actual impact on the global economy from the geopolitical uncertainty and the rapid increase in inflation and interest rates observed in recent years. The strong fiscal position of Norway, with an all-time high sovereign wealth fund has over time proved to smooth business cycles and stabilise the performance of the Norwegian economy.

Norwegian market data and Entra's experience suggest only marginal impact on demand for office space from the work-from-home trend. This contrast to what is reported in several other countries, particularly in the US. However, also in these countries there are recent signs that companies to an increasing extent want their employees back into the office. Norwegian employers are seeking attractive, central locations and reshaping offices to become more inviting social spaces that encourage face-to-face collaboration, creativity and serendipitous interactions, which will benefit office property owners like Entra.

The demand for offices particularly in Oslo is still strong, and the supply of new office capacity is limited following reduced start of new office projects during the last years. Entra is thus well positioned in a solid Norwegian economy and a property market with low office vacancy rates. And, as proven during the pandemic, Entra's attractive and high-quality portfolio with solid tenants on long leases provide a stable and solid fundament for the company's future revenues and cash flow.

The Central Bank of Norway was one of the first central banks to raise policy rates and also to signal that they now have reached peak levels in this business cycle. Nevertheless, the increased interest rates and credit margins impact capital intensive industries like the real estate industry, and Entra's cost of debt has increased significantly in recent years but is expected to decline in 2024.

The value of Entra's property portfolio has as of Q4 2023 decreased by around 16 per cent since peak valuation in Q1 2022, and the blended portfolio yield has expanded with 110 basis points, and approximately 135 basis points taking into effect the higher-than-expected indexation. Entra's lease contracts were adjusted with 2023 CPI indexation of approximately 4.8 per cent from 1 January 2024. The letting market has seen strong growth in recent years and is expected to remain in positive territory also in the years to come.

During 2022 and 2023, Entra has divested 11 assets in Oslo, Bergen and Drammen for a total value of around 5 billion. The divestments were done in line with the most recent book values at the time of the transactions. This proves that Entra's assets are attractive for several types of buyers and substantiates the market values as calculated by two external appraisers every quarter. Entra's current book values were further substantiated

by the letter of intent signed in January 2024 for divesting 13 assets in Trondheim for 6.45 billion, which is one per cent below Q4 2023 book values. A final agreement is expected to be signed in March with closing in Q2 2024. The divestment of the Trondheim portfolio will crystallise Entra's position as a premium office provider with focus on the Greater Oslo area and Bergen. Entra will continue to pursue some level of asset rotation and has several active divestment processes ongoing.

Sustainability has been an integrated part of Entra's business model for at least 15 years. Entra is working actively to reduce the CO₂ footprint of its property portfolio and has a firm ambition to become a Net Zero Carbon company by 2030. A significant part of Entra's modern and energy efficient management portfolio is currently, or is in the process of being, BREEAM certified, and Entra is well positioned for the upcoming EU Taxonomy and EPBD (Energy Performance of Buildings Directive) regulations.

Moody's assigned Entra a Baa3 credit rating with stable outlook in November, and the divestment of the Trondheim portfolio will strengthen the balance sheet and the debt metrics. Entra's credit quality and strong and long-lasting relationship with its five Nordic partner banks, as evidenced by Entra's extending existing bank facilities of 13 billion and getting 5 billion of new bank credit facilities during the last 1.5 years, is expected to contribute to competitive access to funding also going forward. Entra's well-staggered debt maturity profile with very limited near to medium term debt maturities will be further improved when the proceeds from divestments are received during 2024. Combined with an already ample supply of unutilised credit facilities, Entra will be independent of the bond market for more than five years.

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

Uncertainty will likely prevail also in the time to come. However, Entra, operating in a strong Norwegian economy and with modern, flexible and environmentally friendly assets located in attractive clusters near public transportation hubs, a solid tenant base with long lease contracts, an already strong financial position further strengthened by divestments still to be closed, and an attractive project pipeline for future growth, has a proven and resilient business profile that is well positioned for the future.

Oslo, 8 February 2024

The Board of Entra ASA

Financial statements

Statement of comprehensive income

All amounts in NOK million	Q4-23	Q4-22	2023	2022
Rental income	860	806	3 418	3 158
Operating costs	-71	-74	-282	-263
Net operating income	789	732	3 136	2 895
Other revenues	29	44	92	112
Other costs	-23	-29	-67	-85
Administrative costs	-44	-57	-185	-210
Share of profit from associates and JVs	-19	-17	-72	-37
Net realised financials	-456	-368	-1 620	-1 095
Net income	276	305	1 284	1 579
- of which net income from property management	296	320	1 356	1 603
Changes in value of investment properties	-3 019	-363	-8 148	-2 519
Changes in value of financial instruments	-422	-149	-4	473
Profit/loss before tax	-3 164	-206	-6 868	-467
Tax payable	-4	-4	-13	-31
Change in deferred tax	542	10	1 299	-71
Profit/loss for the period	-2 626	-200	-5 582	-569
Actuarial gains and losses not to be reclassified	-7	16	-7	16
Change in deferred tax on comprehensive income	2	-4	2	-4
Total comprehensive income/loss for the period	-2 631	-188	-5 588	-557
Profit/loss attributable to:				
Equity holders of the Company	-2 573	-230	-5 449	-634
Non-controlling interest	-53	30	-133	65
Total comprehensive income/loss attributable to:				
Equity holders of the Company	-2 579	-218	-5 455	-621
Non-controlling interest	-53	30	-133	65

Balance sheet

All amounts in NOK million	31.12.2023	31.12.2022
Investment properties	68 470	77 404
Investments in associates and JVs	859	891
Financial derivatives	705	698
Long-term receivables and other assets	611	661
Total non-current assets	70 644	79 655
Inventory properties	481	472
Trade receivables	88	56
Other receivables and other current assets	932	525
Cash and bank deposits	171	226
Total current assets	1 672	1 278
Investment properties held for sale	1 020	1 230
Total assets	73 336	82 162
Shareholders' equity	23 779	29 693
Non-controlling interests	1 775	1 978
Total equity	25 555	31 671
Borrowings	38 156	38 091
Deferred tax liability	6 896	8 216
Financial derivatives	283	310
Other non-current liabilities	636	673
Total non-current liabilities	45 971	47 291
Borrowings	958	2 423
Trade payables	392	355
Other current liabilities	460	421
Total current liabilities	1 811	3 200
Total liabilities	47 782	50 490
Total equity and liabilities	73 336	82 162

Changes in equity

All amounts in NOK million	Share capital	Treasury shares	Other paid-in capital	Retained earnings	Non-controlling interests	Total equity
Equity 31.12.2021	182	0	3 524	27 557	2 308	33 571
Profit for period				-634	65	-569
Other comprehensive income				12		12
Dividend				-947	-76	-1 023
Divestment of subsidiary with non-controlling interests					-318	-318
Net equity effect of employee share schemes				-1		-1
Equity 31.12.2022	182	0	3 524	25 987	1 978	31 671
Profit for period				-5 449	-133	-5 582
Other comprehensive income				-6		-6
Dividend				-455	-70	-526
Net equity effect of employee share schemes				-3		-3
Equity 31.12.2023	182	0	3 524	20 074	1 775	25 555

Statement of cash flows

All amounts in NOK million	Q4-23	Q4-22	2023	2022
Profit before tax	-3 164	-206	-6 868	-467
Income tax paid	0	0	-15	-43
Net expensed interest and fees on loans and leases	456	368	1 620	1 096
Net interest and fees paid on loans and leases	-395	-334	-1 540	-985
Share of profit from associates and jointly controlled entities	19	17	72	37
Depreciation and amortisation	1	1	4	4
Changes in value of investment properties	3 019	363	8 148	2 519
Changes in value of financial instruments	422	149	4	-473
Change in working capital	-70	-32	-48	-179
Net cash flows from operating activities	287	325	1 378	1 509
Proceeds from property transactions	0	609	2 372	1 824
Acquisition of investment properties	0	0	0	-13 465
Investment in and upgrading of investment properties	-390	-676	-1 765	-2 745
Investment in inventory properties	-1	0	-7	-4
Acquisition other non-current assets	-1	0	-4	-5
Net payment financial assets	1	0	10	-23
Net payment of loans to associates and JVs	-25	-1	-28	-3
Investments in associates and JVs	-19	-12	-19	-166
Dividends from associates and JVs	0	0	3	128
Net cash flows from investment activities	-437	-80	562	-14 459
Proceeds interest-bearing debt	4 259	4 320	13 269	30 900
Repayment interest-bearing debt	-4 073	-4 089	-14 733	-16 999
Repayment of lease liabilities	-1	-1	-5	-5
Dividends paid	0	-474	-455	-947
Dividends paid to non-controlling interests	-30	-36	-70	-82
Net cash flows from financing activities	155	-279	-1 995	12 867
Change in cash and cash equivalents	5	-35	-54	-83
Cash and cash equivalents at beginning of period	166	261	226	309
Cash and cash equivalents at end of period	171	226	171	226

NOTE 1 – ACCOUNTING PRINCIPLES

The results for the period have been prepared in accordance with IAS 34 Interim Financial Reporting. Except for the change that the Group's Other operating assets from 2023 is presented as part of Long-term receivables and other assets, 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 2022.

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

NOTE 2 – SEGMENT INFORMATION

The Group has one main operational unit, led by the COO. The property portfolio is divided into six different geographic areas in Oslo, Sandvika, Drammen, Stavanger, Bergen and Trondheim, with management teams monitoring and following up on each area. The geographic units are supported by a Market and Property Development division and a Project Development division. In addition, Entra has group and support functions within accounting, finance, investment, legal, procurement, ICT, communication and HR.

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

Operating segments Q4–23

	Properties (#)	Area (sqm)	Occupancy (%)	Wault (year)	Market value (NOKm) (NOK/sqm)		12 months rolling rent (NOKm) (NOK/sqm)		Net yield ¹⁾ (%)	Market rent (NOKm) (NOK/sqm)	
Oslo	50	800 055	94.7	6.5	45 661	57 073	2 303	2 878	4.73	2 550	3 187
Bergen	10	143 646	96.9	4.4	6 334	44 096	337	2 343	4.90	404	2 811
Trondheim	13	187 474	94.8	4.9	6 603	35 220	407	2 170	5.74	410	2 188
Sandvika	9	129 255	96.4	5.8	4 251	32 885	260	2 010	5.79	260	2 012
Drammen	6	60 934	97.5	8.4	2 120	34 790	131	2 142	5.75	126	2 060
Stavanger	2	54 215	99.5	7.0	1 466	27 043	98	1 815	6.16	104	1 919
Management portfolio	90	1 375 579	95.3	6.1	66 435	48 296	3 535	2 570	4.98	3 853	2 801
Project portfolio	5	79 883		11.0	2 446	30 625					
Development sites	4	103 187		0.5	639	6 194					
Property portfolio	99	1 558 649		6.3	69 520	44 603					

¹⁾ See the section "Definitions". The calculation of net yield is based on the appraisers' assumption of ownership costs, which at 31.12.23 is 5.9 per cent of market rent.

Operating segments Q4–22

	Properties (#)	Area (sqm)	Occupancy (%)	Wault (year)	Market value (NOKm) (NOK/sqm)		12 months rolling rent (NOKm) (NOK/sqm)		Net yield (%)	Market rent (NOKm) (NOK/sqm)	
Oslo	52	846 196	96.1	6.1	52 683	62 259	2 270	2 683	4.01	2 422	2 862
Bergen	10	141 951	96.4	4.9	6 931	48 824	332	2 336	4.37	368	2 593
Trondheim	10	152 190	97.1	5.6	5 591	36 735	322	2 119	5.39	301	1 979
Sandvika	10	132 785	98.3	6.2	4 612	34 729	264	1 985	5.42	244	1 837
Drammen	7	68 660	95.8	9.3	2 591	37 734	139	2 019	4.97	131	1 901
Stavanger	2	54 216	99.4	7.6	1 567	28 905	94	1 739	5.46	101	1 862
Management portfolio	91	1 395 998	96.5	6.1	73 974	52 990	3 421	2 450	4.30	3 567	2 555
Project portfolio	8	110 040		10.6	4 031	36 636					
Development sites	3	89 587		0.5	566	6 315					
Property portfolio	102	1 595 625		6.3	78 571	49 242					

NOTE 3 – INVESTMENT PROPERTIES

All amounts in NOK million	Q4-23	Q4-22	2023	2022
Closing balance previous period	72 053	78 930	78 634	67 655
Acquisition of investment properties	0	0	0	13 531
Investment in the property portfolio	448	661	1 767	2 563
Capitalised borrowing costs	8	22	60	59
Divestment of investment properties	0	-617	-2 823	-2 654
Changes in value of investment properties	-3 019	-363	-8 148	-2 519
Closing balance	69 490	78 634	69 490	78 634
Investment properties held for sale	1 020	1 230	1 020	1 230
Investment properties	68 470	77 404	68 470	77 404

Divestment of investment properties in 2023 is related to the divestment of the properties Akersgata 51, Tordenskiolds gate 6 and Sørkedalsveien 6 in Oslo and Grønland 32 in Drammen.

The property Marken 37 in Bergen and the two properties in Cort Adellers gate 30 in Oslo are classified as held for sale as of 31 December 2023.

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

All amounts in NOK million	Fair value level	31.12.2023	31.12.2022
Assets measured at fair value:			
Assets measured at fair value through profit or loss			
- Investment properties	Level 3	68 470	77 404
- Investment properties held for sale	Level 3	1 020	1 230
- Derivatives	Level 2	705	698
- Equity instruments	Level 3	279	344
Total		70 474	79 676

Liabilities measured at fair value:

Financial liabilities measured at fair value through profit or loss

- Derivatives	Level 2	283	310
Total		283	310

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).

Entra has, based on the nature, characteristics, and risks of the Group's investment properties, determined that the Group's geographical segment Oslo from Q4 2023 should be presented as two separate classes of investment properties for the disclosure of quantitative information regarding the significant unobservable inputs used in the external appraisers' fair value measurement. See the section "Definitions" for information on the districts included in "Fringe areas". Entra's other geographical segments, in addition to project properties and zoned development sites, constitute the other appropriate classes of investment properties.

Ranges and weighted average for key unobservable input variables in the Level 3 valuations from the external appraisers are presented for the classes where Entra has five or more properties. The ranges for several of the classes and key unobservable input variables are wide but are for the majority of the market value of the properties within a class, clustered around the weighted average.

As of 31.12.23	Oslo		Bergen	Trondheim	Sandvika	Drammen	Total mngmt. portfolio	
	Central	Fringe areas						
No. properties	32	18	10	13	9	6	90	
Market value (NOKm)	34 086	11 575	44 096	35 220	4 251	2 120	66 435	
Exit yield	Min	4.5%	4.8%	5.1%	5.1%	5.3%	5.6%	4.5%
	Max	6.7%	6.4%	5.8%	5.9%	6.4%	6.6%	6.7%
	Average	4.8%	5.3%	5.3%	5.6%	5.6%	5.9%	5.1%
Required rate of return	Min	4.1%	4.7%	4.9%	4.8%	4.9%	5.2%	4.1%
	Max	6.5%	6.2%	5.6%	5.6%	6.2%	6.4%	6.5%
	Average	4.5%	5.1%	5.1%	5.4%	5.4%	5.4%	4.9%
Market rent (NOK/sqm)	Min	1 873	1 316	2 227	1 803	534	748	534
	Max	4 999	3 905	3 378	2 875	3 713	2 581	4 999
	Average	3 447	2 516	2 811	2 188	2 012	2 060	2 801
Operating cost (NOK/sqm)	Min	119	109	164	114	34	67	34
	Max	500	780	207	181	244	230	780
	Average	188	146	182	149	106	140	163
NPV CapEx (NOK/sqm)	Min	335	371	3 198	1 426	64	2 101	64
	Max	30 010	13 129	23 127	5 428	6 115	4 780	30 010
	Average	5 035	4 211	7 502	3 209	2 642	3 222	4 451

For Entra's project portfolio, with total market value of 2 446 million (4 031 million), the appraisers have applied an average project cost of 26 273 per sqm (29 624 per sqm), excluding the cost of land and capitalised interest. Further, the appraisers have for the valuation as of 31.12.23 in average assumed inflation of 4.8 per cent for 2024 (2023: 6.5 per cent), 4.3 per cent for 2025 (2024: 4.0 per cent) and 2.5 per cent for 2026 (2025: 2.1 per cent).

As of 31.12.22		Oslo		Bergen	Trondheim	Sandvika	Drammen	Total mngmt. portfolio
		Central	Fringe areas					
No. properties		32	20	10	10	10	7	91
Market value (NOKm)		37 296	15 388	6 931	5 591	4 612	2 591	73 974
Exit yield	Min	3.6%	3.9%	4.5%	4.5%	4.7%	4.8%	3.6%
	Max	5.9%	5.6%	5.3%	5.3%	5.9%	6.1%	6.1%
	Average	4.1%	4.3%	5.0%	5.0%	4.9%	5.1%	4.3%
Required rate of return	Min	3.3%	3.8%	4.3%	4.3%	4.3%	4.4%	4.1%
	Max	6.9%	9.4%	5.1%	5.1%	5.7%	5.9%	6.5%
	Average	4.0%	4.2%	4.8%	4.8%	4.7%	4.8%	4.1%
Market rent (NOK/sqm)	Min	1 766	1 255	1 660	1 660	454	722	454
	Max	4 405	3 385	2 675	2 675	2 421	2 326	4 405
	Average	3 223	2 281	2 695	2 695	1 959	1 828	2 555
Operating cost (NOK/sqm)	Min	127	117	112	112	32	66	32
	Max	325	735	177	177	160	226	735
	Average	201	158	140	140	104	143	169
NPV CapEx (NOK/sqm)	Min	0	296	1 643	1 643	58	1 572	58
	Max	29 099	17 243	5 587	5 587	33 682	5 353	33 682
	Average	7 374	4 866	2 204	2 204	2 863	2 920	4 793

NOTE 5 – SUBSEQUENT EVENTS

On 1 February 2024, Entra signed a letter of intent ("LOI") regarding the sale of its Trondheim portfolio to E C Dahls Eiendom AS, a wholly owned subsidiary of Reitan Eiendom AS.

According to the LOI, Entra will sell its Trondheim portfolio containing 13 office properties totaling 187 474 sqm for gross asset value of 6.45 billion, which is 1 per cent below book values as of Q4 2023 adjusted for land lease obligations recognised in the balance sheet. The proceeds will be used to strengthen Entra's balance sheet. 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 in March 2024. The transaction is expected to close during Q2 2024.

In addition, Entra has agreed to sell the ongoing development project in Holtermanns veg 1-13 (phase 3) to E C Dahls Eiendom AS after completion. The project totals 15 500 sqm and is expected to be finalised in Q4 2025. The sale of the development project is expected to close in 2026.

As of 31.12.2023	Reported metrics	Trondheim portfolio	Metrics excluding Trondheim portfolio
Sqm in management portfolio	1 375 579	187 474	1 188 105
No of properties in management portfolio	90	13	77
12 months rolling rent (NOKm)	3 535	407	3 128
Occupancy	95.3 %	94.8 %	95.3 %
WAULT	6.1	4.9	6.4
Public sector share of Rental income	57 %	78 %	54 %
EPRA LTV	57.2 %		53.1 %
Effective leverage	54.0 %		49.7 %

ALTERNATIVE PERFORMANCE MEASURES

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

Entra's financial APMs:

- Net Income from property management
- Cash Earnings
- Net value changes
- Market value of the property portfolio
- Net nominal interest-bearing debt
- Effective leverage
- Interest coverage ratio (ICR)
- Net 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	Q4-23	Q4-22	2023	2022
Net income	276	305	1 284	1 579
Less:				
Net results from residential development in associates and JVs	-11	-15	-47	-31
Value changes in associates and JVs	-14	-3	-29	-10
Gain on sale of JV	0	0	0	6
Tax from associates and JVs	5	3	4	11
Net income from property management	296	320	1 356	1 603
Tax payable	-4	-4	-13	-31
Cash Earnings	292	316	1 342	1 572
Average outstanding shares (million)	182.1	182.1	182.1	182.1
Cash Earnings per share	1.60	1.74	7.37	8.63

Net value changes

All amounts in NOK million	Q4-23	Q4-22	2023	2022
Changes in value of investment properties	-3 019	-363	-8 148	-2 519
Changes in value of financial instruments	-422	-149	-4	473
Net value changes	-3 440	-511	-8 152	-2 046

Market value of the property portfolio

All amounts in NOK million	31.12.2023	31.12.2022
Investment properties	68 470	77 404
Investment properties held for sale	1 020	1 230
Other	31	-62
Market value of the property portfolio	69 520	78 571

Net nominal interest-bearing debt

All amounts in NOK million	31.12.2023	31.12.2022
Borrowings	39 115	40 515
Unamortised borrowing costs	348	289
Nominal value of interest-bearing debt	39 463	40 804
Cash and bank deposits	-171	-226
Net nominal interest-bearing debt	39 291	40 578

Effective leverage

All amounts in NOK million except ratio	31.12.2023	31.12.2022
Borrowings	39 115	40 515
Other interest-bearing liabilities	463	667
Total debt	39 578	41 182
Total assets	73 336	82 162
Effective leverage (Total debt/Total assets)	54.0 %	50.1 %

Interest coverage ratio (ICR)

All amounts in NOK million except ratio	2023	2022
Net income	1 284	1 579
Depreciation	4	4
Results from associates and joint ventures	72	37
Net realised financials	1 620	1 095
EBITDA	2 981	2 715
Interest cost	1 592	1 079
Commitment fees	24	15
Applicable interest cost	1 616	1 094
Interest Coverage Ratio (ICR)	1.84	2.48

EPRA reporting

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

	Unit	Q4-23 / 31.12.2023	Q4-22 / 31.12.2022
A. EPRA Earnings per share	NOK	1.15	1.26
B. EPRA NRV per share	NOK	167	207
EPRA NTA per share	NOK	165	205
EPRA NDV per share	NOK	136	170
C. EPRA Net Initial Yield (NIY)	%	4.95	4.28
EPRA, "topped-up" NIY	%	4.95	4.28
D. EPRA Vacancy Rate	%	4.8	3.6
E. EPRA Cost Ratio (including direct vacancy costs)	%	12.9	14.5
EPRA Cost Ratio (excluding direct vacancy costs)	%	11.3	13.0
F. EPRA LTV	%	57.2	52.5

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	Q4-23 IFRS reported	Q4-23 Non- controlling Interests	Q4-23 Other EPRA adjustments	Q4-23 EPRA Earnings	Q4-22 IFRS reported	Q4-22 Non- controlling Interests	Q4-22 Other EPRA adjustments	Q4-22 EPRA Earnings
Rental income	860	-32	0	828	806	-30	0	776
Operating costs	-71	2	0	-69	-74	2	0	-72
Net operating income	789	-30	0	759	732	-28	0	704
Other revenues	29	0	0	29	44	0	0	44
Other costs	-23	0	0	-23	-29	0	0	-29
Administrative costs	-44	1	0	-43	-57	1	0	-56
Share of profit from associates and JVs	-19	0	20	1	-17	0	15	-2
Net realised financials	-456	3	0	-452	-368	3	0	-366
Net income	276	-26	20	270	305	-24	15	296
Net value changes	-3 440	93	3 347	0	-511	-14	525	0
Profit/loss before tax	-3 164	67	3 367	270	-206	-38	540	296
Tax payable	-4	1	0	-2	-4	1	0	-2
Change in deferred tax	542	-16	-584	-57	10	7	-80	-63
Profit/loss for period/EPRA Earnings	-2 626	53	2 783	210	-200	-30	460	230
Average outstanding shares (million)				182.1				182.1
EPRA Earnings per share				1.15				1.26

Year to date

All amounts in NOK million	2023	2023	2023	2023	2022	2022	2022	2022
	IFRS reported	Non-controlling Interests	Other EPRA adjustments	EPRA Earnings	IFRS reported	Non-controlling Interests	Other EPRA adjustments	EPRA Earnings
Rental income	3 418	-128	0	3 290	3 158	-123	0	3 035
Operating costs	-282	10	0	-272	-263	10	0	-253
Net operating income	3 136	-118	0	3 019	2 895	-113	0	2 781
Other revenue	92	0	0	91	112	-1	0	111
Other costs	-67	1	0	-66	-85	0	0	-84
Administrative costs	-185	3	0	-182	-210	3	0	-208
Share of profit from associates and JVs	-72	0	72	0	-37	0	24	-13
Net realised financials	-1 620	12	0	-1 608	-1 095	11	0	-1 084
Net income	1 284	-103	72	1 253	1 579	-99	24	1 505
Net value changes	-8 152	273	7 879	0	-2 046	19	2 027	0
Profit/loss before tax	-6 868	170	7 951	1 253	-467	-80	2 053	1 505
Tax payable	-13	5	0	-8	-31	5	0	-26
Change in deferred tax	1 299	-42	-1 524	-267	-71	10	-244	-305
Profit/loss for period/EPRA Earnings	-5 582	133	6 427	978	-569	-65	1 808	1 174
Average outstanding shares (million)				182.1				182.1
EPRA Earnings per share				5.37				6.45

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	31.12.2023	31.12.2023	31.12.2023	31.12.2022
	Total	Attributable to non-controlling interests	Attributable to shareholders (EPRA NRV)	Attributable to shareholders (EPRA NRV)
IFRS equity	25 555	-1 775	23 779	29 693
Revaluation of investments made in JVs	72	0	72	268
Net Asset Value (NAV) at fair value	25 626	-1 775	23 851	29 961
Deferred tax properties and financial instruments	7 253	-324	6 928	8 133
Net fair value on financial derivatives	-423	-1	-424	-390
EPRA Net Reinstatement Value (NRV)	32 456	-2 101	30 356	37 703
Outstanding shares at period end (million)			182.1	182.1
EPRA NRV per share (NOK)			167	207

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	31.12.2023	31.12.2023	31.12.2023	31.12.2022
	Total	Attributable to non-controlling interests	Attributable to shareholders (EPRA NTA)	Attributable to shareholders (EPRA NTA)
IFRS equity	25 555	-1 775	23 779	29 693
Revaluation of investments made in JVs	72	0	72	268
Net Asset Value (NAV) at fair value	25 626	-1 775	23 851	29 961
Reversal deferred tax liability as per balance sheet	6 896	-272	6 624	7 902
Adjustment estimated real tax liability	-28	-35	-63	-201
Net fair value on financial derivatives	-423	-1	-424	-390
EPRA Net Tangible Assets (NTA)	32 071	-2 083	29 988	37 272
Outstanding shares at period end (million)			182.1	182.1
EPRA NTA per share (NOK)			165	205

¹⁾ Estimated real deferred tax liability related to temporary differences of properties has been calculated to 1.2 per cent of the based on a discount rate of 5.0 per cent and the assumption that 50 per cent of the property portfolio are realised over 50 years in transactions structured as sale of properties in corporate wrappers, with an average tax discount of 6.5 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	31.12.2023	31.12.2023	31.12.2023	31.12.2022
	Total	Attributable to non-controlling interests	Attributable to shareholders (EPRA NDV)	Attributable to shareholders (EPRA NDV)
IFRS equity	25 555	-1 775	23 779	29 693
Revaluation of investments made in JVs	72	0	72	268
Net Asset Value (NAV) at fair value	25 626	-1 775	23 851	29 961
Fair value adjustment fixed interest rate debt, net of tax	956	0	956	1 089
EPRA Net Disposal Value (NDV)	26 582	-1 775	24 807	31 050
Outstanding shares at period end (million)			182.1	182.1
EPRA NDV per share (NOK)			136	170

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	Trondheim	Sandvika	Drammen	Stavanger	Total 31.12.23	Total 31.12.22
Investment property - wholly owned	48 211	3 558	6 838	4 420	0	1 506	64 533	73 017
Investment property - share of JVs ¹⁾	0	1 434	0	0	1 272	0	2 706	3 008
Total property portfolio	48 211	4 992	6 838	4 420	1 272	1 506	67 239	76 025
Less projects, land and developments	-2 550	-91	-235	-170	0	-40	-3 086	-4 597
Completed management portfolio	45 661	4 900	6 603	4 251	1 272	1 466	64 153	71 428
Allowance for estimated purchasers' cost	70	11	17	13	4	3	116	123
Gross up completed management portfolio valuation	45 731	4 911	6 619	4 264	1 276	1 469	64 269	71 551
12 months rolling rent	2 303	256	407	260	78	98	3 402	3 290
Estimated ownership cost	142	21	28	14	5	8	217	229
Annualised net rents	2 161	235	379	246	73	90	3 184	3 061
Add: Notional rent expiration of rent-free periods or other lease incentives	0	0	0	0	0	0	0	0
Topped up net annualised net rents	2 161	235	379	246	73	90	3 184	3 061
EPRA NIY	4.73%	4.79%	5.72%	5.77%	5.74%	6.15%	4.95%	4.28%
EPRA "topped-up" NIY	4.73%	4.79%	5.72%	5.77%	5.74%	6.15%	4.95%	4.28%

¹⁾ The value of "Investment property - share of JVs" is from Q1-23 updated to reflect Entra's ownership in the JVs consolidated in Entra's financial statements as the annualised net rents exclude the net rents attributable to non-controlling interests. Comparative figures are updated.

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 rate	Oslo	Bergen	Trondheim	Sandvika	Drammen	Stavanger	Total 31.12.23	Total 31.12.22
Market rent vacant areas	136	11	21	9	2	1	180	123
Total market rent	2 550	316	410	260	75	104	3 716	3 440
EPRA vacancy rate	5.3%	3.5%	5.2%	3.6%	2.5%	0.5%	4.8%	3.6%

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	Q4-23	Q4-22	2023	2022
Operating costs	-71	-66	-282	-263
Administrative costs	-44	-45	-185	-210
Less: Ground rent cost	4	4	15	15
EPRA cost (including direct vacancy cost)	-111	-107	-452	-459
Direct vacancy cost	-13	-16	-50	50
EPRA cost (excluding direct vacancy cost)	-98	-91	-403	-409
Gross rental income less ground rent	860	788	3 418	3 158
Total gross rental income less ground rent	860	788	3 418	3 158
EPRA cost ratio (including direct vacancy cost)	12.9%	13.6%	13.2%	14.5%
EPRA cost ratio (excluding direct vacancy cost)	11.3%	11.5%	11.8%	13.0%

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	31.12.2023 Group as reported	Proportionate consolidation		31.12.2023 Combined EPRA LTV	31.12.2022 Combined EPRA LTV
		Share of joint ventures	Non-contr. interests		
Bond loans	17 062	0	0	17 062	17 541
Bank loans	22 401	638	-251	22 787	22 852
Commercial papers	0	0	0	0	820
Net payables ¹⁾	136	133	-8	262	777
Cash and bank deposits	-171	-52	21	-202	-248
Net debt	39 428	718	-238	39 908	41 743
Investment properties	68 470	122	-2 282	66 309	75 009
Properties held for sale ²⁾	1 501	1 658	0	3 159	3 695
Other financial assets (equity instruments)	279	0	0	279	344
Total property value	70 249	1 780	-2 282	69 747	79 048
EPRA LTV (Net debt/Total property value)	56.1 %			57.2 %	52.8 %

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

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

DEFINITIONS

12 months rolling rent	The contractual rent of the management properties of the Group for the next 12 months as of a certain date, adjusted for (i) signed new contracts and contracts expiring during such period, (ii) contract-based CPI adjustments based on Independent Appraisers' CPI estimates and (iii) the Independent Appraisers' estimates of letting of current and future vacant areas.
Capital expenditure	Property related capital expenditure, split into four components: (i) Acquisition, (ii) Development, (iii) Like-for-like portfolio and (iv) Other. The components Development and Like-for-like portfolio combined ties to the line item Investment in the property portfolio in the investment properties rollforward, while the two other categories ties to separate line items in the rollforward.
Back-stop of short-term interest-bearing debt	Unutilised credit facilities divided by short-term interest-bearing debt.
Borrowings	Carrying amount of interest-bearing debt
Cash Earnings	Net income from property management less tax payable. Cash Earnings per share is calculated as Cash Earnings divided by the average outstanding shares for the period.
Contractual rent	Annual cash rental income being received as of relevant date
Effective Leverage	Total interest-bearing liabilities, including debt, lease liabilities, pension liabilities and seller's credits, divided by total assets
EPRA LTV ("Loan-to-value")	Net debt divided by total property value. Property values are included at fair value, net debt at nominal value. EPRA LTV is calculated based on proportional consolidation for partly-owned subsidiaries, associates and JVs.
EPRA NDV – Net Disposal Value	NAV metric reflecting the IFRS equity including the full extent of the deferred tax liability as per the balance sheet, including fair value of fixed interest rate debt and excluding goodwill as a result of deferred tax.
EPRA NRV – Net Reinstatement Value	NAV metric reflecting the IFRS equity excluding (i) deferred tax liability as per the balance sheet in respect of properties and financial instruments, (ii) fair value of financial instruments and (iii) goodwill as a result of deferred tax.
EPRA NTA – Net Tangible Assets	NAV metric reflecting the IFRS equity including only the estimated real tax liability, and excluding (i) fair value of financial instruments, and (ii) goodwill and intangible assets as per the balance sheet.
Exit yield	The discount rate applied on the expected net cash flows after the existing lease terms
Fringe areas	Bryn, Helsefyr, 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. ICR is presented for last four quarters.
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 less value changes, tax effects and other income and other costs from residential development in associates and JVs
Net letting	Annualised rent of new lease contracts plus lease-up on renegotiated contracts less terminated contracts
Net nominal interest-bearing debt	Nominal interest-bearing debt less cash and bank deposits
Net operating income	Rental income less operating costs such as maintenance, property tax, leasehold expenses (not including financial expenses on leases recognised in accordance with IFRS 16), insurance fees, letting and property administration costs and direct property costs.
Net rent	12 months rolling rent less the Independent Appraisers' estimate of ownership costs of the management properties of the Group
Net yield	Net rent divided by the market value of the management properties of the Group
Newbuild	A new building on bare land
Occupancy	Estimated market rent of occupied space of the management properties, divided by the market rent of the total space of the management portfolio.
Outstanding shares	The number of shares registered less the company's own repurchased shares at a given point in time.
Period-on-period	Comparison between one period and the equivalent period the previous year
Property portfolio	Properties owned by the parent company and subsidiaries, regardless of their classification for accounting purposes. Does not include the market value of properties in associates and jointly controlled entities
Project properties	Properties where it has been decided to start construction of a new building and/or renovation
Redevelopment	Extensive projects such as full knock-down and rebuild, and projects where external walls are being materially impacted (e.g. taking a building back to its core or changing brick facades to glass).
Refurbishment	Projects extensively impacting an existing building, but not knocking it down or materially affecting external walls
Required rate of return	The discount rate applied on the net cash flows for the duration of existing lease terms
Total area	Total area including the area of management properties, project properties and land / development properties
Total net nominal interest-bearing debt	Net nominal interest-bearing debt and other interest-bearing liabilities, including seller's credits and lease liabilities for land and parking lots in connection with the property portfolio
WAULT	Weighted Average Unexpired Lease Term measured as the remaining contractual rent amounts of the current lease contracts of the management properties of the Group, including areas that have been re-let and signed new contracts, adjusted for termination rights and excluding any renewal options, divided by Contractual rent, including renewed and signed new contracts.



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Financial calendar

First quarter 2024	23.04.2024
Second quarter 2024	12.07.2024
Third quarter 2024	17.10.2024
Fourth quarter 2024	12.02.2025