

Q2

Quarterly Report 2021



Central, flexible and environment friendly office properties

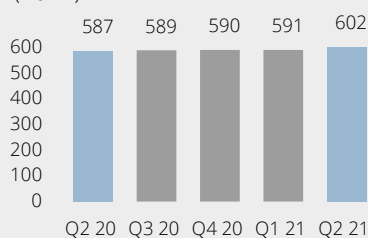
Highlights

- Rental income of 602 million (587 million)
- Net income from property management of 370 million (350 million)
- Net value changes of 756 million (590 million)
- Profit before tax of 1,126 million (940 million)
- Acquired two properties and increased ownership in Oslo S Utvikling
- Finalised one development project
- Semi-annual dividend of NOK 2.50 per share for 1H 2021

Rental income

+ 15 mill.

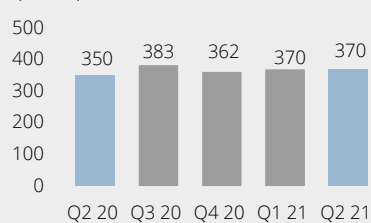
Rental income
(NOKm)



Property management

+ 21 mill.

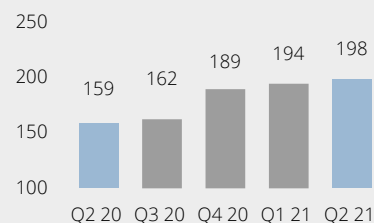
Net income from PM
(NOKm)



EPRA NRV

+ 25 %

EPRA NRV
(NOK per share)



Key figures

All amounts in NOK million	Q2-21	Q2-20	YTD Q2-21	YTD Q2-20	2020	2019	2018
Rental income	602	587	1 193	1 174	2 353	2 338	2 243
Change period-on-period	3 %	1 %	2 %	1 %	1 %	4 %	8 %
Net operating income	539	522	1 079	1 066	2 142	2 149	2 058
Change period-on-period	3 %	-2 %	1 %	-1 %	0 %	4 %	8 %
Net income from property management ¹⁾	370	350	740	706	1 451	1 471	1 434
Change period-on-period	6 %	-1 %	5 %	-3 %	-1 %	3 %	14 %
Net value changes ¹⁾	756	590	1 637	254	5 705	1 955	1 486
Change period-on-period	28 %	30 %	545 %	-72 %	192 %	32 %	-58 %
Profit before tax	1 126	940	2 417	997	7 274	3 735	3 073
Change period-on-period	20 %	0 %	142 %	-44 %	95 %	22 %	-39 %
Profit after tax	877	730	1 900	782	5 696	3 225	2 735
Change period-on-period	20 %	-4 %	143 %	-47 %	77 %	18 %	-39 %
Market value of the property portfolio ¹⁾	62 568	50 610	62 568	50 610	56 746	48 964	45 630
Net nominal interest bearing debt ¹⁾	25 106	20 433	25 106	20 433	20 930	19 585	18 941
Loan to value ¹⁾	40.2 %	40.6 %	40.2 %	40.6 %	37.0 %	40.2 %	41.3 %
Interest coverage ratio ¹⁾	3.5	3.3	3.5	3.2	3.4	3.3	3.6
Average outstanding shares (million)	182.1	182.1	182.1	182.1	182.1	182.4	183.6
All amounts in NOK per share	Q2-21	Q2-20	YTD Q2-21	YTD Q2-20	2020	2019	2018
EPRA NRV ¹⁾	198	159	198	159	189	154	144
Change period-on-period	25 %	7 %	25 %	7 %	23 %	7 %	10 %
EPRA NTA ¹⁾	196	157	196	157	187	153	142
Change period-on-period	25 %	7 %	25 %	7 %	23 %	8 %	10 %
EPRA Earnings ¹⁾	1.46	1.38	2.92	2.95	5.73	5.81	5.59
Change period-on-period	6 %	-1 %	-1 %	3 %	-1 %	4 %	7 %
Cash Earnings ¹⁾	2.01	1.88	4.02	3.83	7.83	8.01	7.74
Change period-on-period	7 %	-1 %	5 %	-3 %	-2 %	3 %	14 %
Dividend ²⁾	2.50	2.40	2.50	2.40	4.90	4.70	4.50
Change period-on-period	4 %	4 %	4 %	4 %	4 %	4 %	10 %

Reference

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

²⁾ Entra pays semi-annual dividends. Dividend for 2020 of 4.90 per share constitute dividend of 2.40 for the first half 2020 and dividend of 2.50 for the second half of 2020. Dividend year to date Q2-21 relates to approved, not yet paid dividend.

Financial developments

Results

Rental income

Rental income was up 3 per cent from 587 million in the second quarter of 2020 to 602 million in the second quarter of 2021, and 2 per cent from 1,174 million to 1,193 for the first six months of 2021. Despite significant contribution from finalised projects, the top line growth is currently relatively flat as several of Entra's large assets has been vacated and prepared for redevelopment over the last 18 months. Rental income has only to a very limited extent been impacted by Covid-19. The underlying changes in rental income can be explained by the factors in the income bridge below.

All amounts in NOK million	Q2-20 Q2-21	YTD Q2-20 YTD Q2-21
Rental income previous period	587	1 174
Development projects	-14	-35
Acquisitions	11	14
Divestments	-1	-1
CPI growth	4	8
Like-for-like growth above CPI	12	26
Other	3	7
Rental income	602	1 193

Net contribution from development projects was negative 14 million in the quarter compared to the same quarter last year. During the last 18 months, Entra has vacated the following properties awaiting redevelopment: Parts of Stenersgata 1 and St. Olavs plass 5 in Oslo, Møllendalsveien 6-8 in Bergen and Kongens gate 87 in Trondheim. However, Holtermanns veg 1-13 phase 1 was finalised during Q1 2020 and Kristian Augusts gate 13 in Q1 2021 contributing of total 7 million on rental income compared to the same quarter last year.

The acquisition of Lagårdsveien 6 and Kanalpiren in Stavanger, Møllendalsveien 1A and Lars Hilles gate 19 in Bergen and Hagegata 27 and Fyrstikkalléen 1 in Oslo contributed with rental income of 11 million compared to the same quarter last year, whereas divestment of Tollbodallmenningen 2A in February 2021 reduced rental income by 1 million.

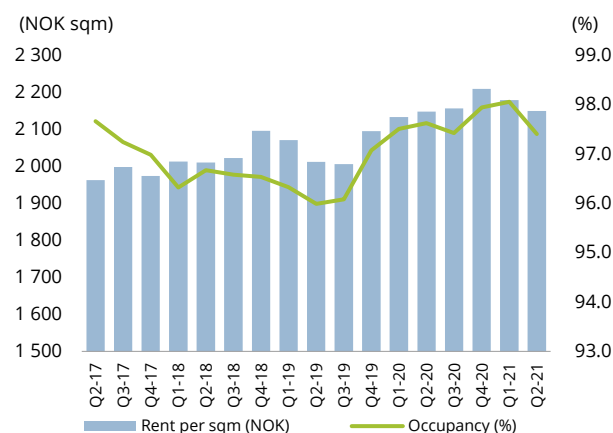
Compared to last year, rental income has been positively affected by an underlying like-for-like growth of 2.9 per cent (16 million) for the quarter and 3.1 per cent (34 million) for the first six months, of which the underlying CPI adjustment was 0.7 per cent (8 million). Near all of Entra's lease contracts are 100 per

cent linked to positive changes in CPI. The annual adjustment is mostly made on a November to November basis.

Other effects stems from an administrative fee of 3 million per quarter during 2021.

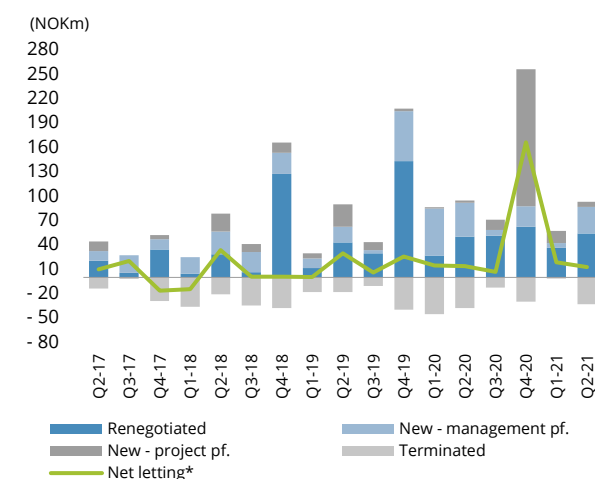
Average 12 months rolling rent per square meter was 2,151 (2,149) as of 30.06.21. The decrease over the last two quarters is mainly a result of acquisitions with lower average rent.

RENT (12M ROLLING) PER SQM AND OCCUPANCY RATE



Compared to the same quarter last year, the occupancy rate went down by 20 basis points to 97.4 per cent. The market rental income of vacant space as of 30.06.21 was approximately 67 million on an annualised basis.

QUARTERLY NET LETTING

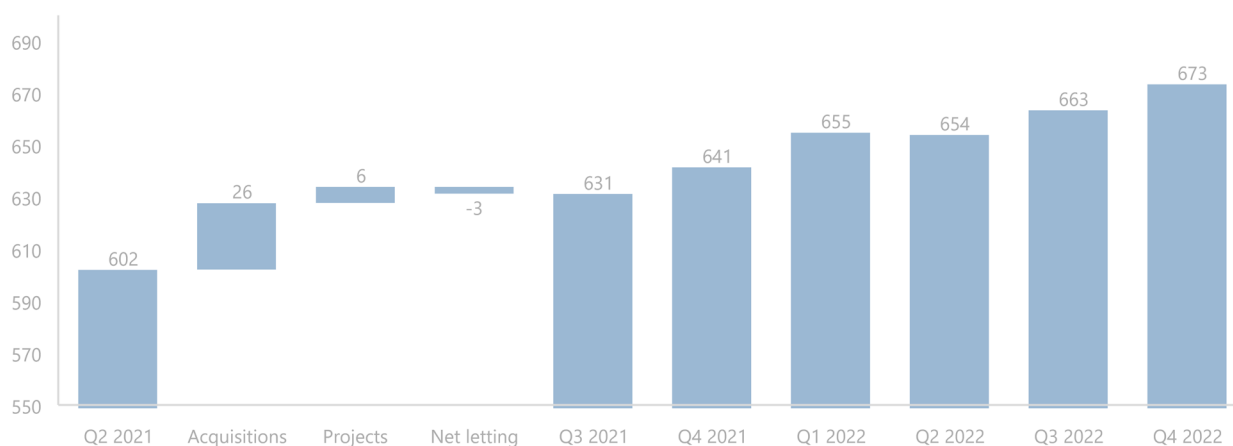


Gross letting, including re-negotiated contracts, was 93 million in the quarter of which 6 million is attributable to letting in the

project portfolio. Lease contracts with an annual lease of 33 million were terminated in the quarter. Net letting, defined as new lease contracts plus lease-up on renegotiated contracts less terminated contracts, came in at 13 million (14 million) in the quarter. 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. Please see the project development section for further information regarding project completion.

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. It does not reflect any letting targets on the vacant areas in the portfolio or on contracts that will expire, but 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 on the balance sheet date based on all reported events.

Operating costs

Total operating costs amounted to 63 million (65 million) in the quarter and 114 million (108 million) in the first six months of 2021, and is split as follows:

All amounts in NOK million	Q2-21	Q2-20	YTD Q2-21	YTD Q2-20
Maintenance	7	7	15	12
Tax, leasehold, insurance	16	17	30	29
Letting and prop. adm.	26	27	43	43
Direct property costs	13	13	26	24
Operating costs	63	65	114	108

Net operating income

As a consequence of the effects explained above, net operating income came in at 539 million (522 million) in the quarter and 1,079 million (1,066 million) for the first six months of 2021.

Other revenue and other costs

Other revenues were 21 million (20 million) in the quarter and 37 million (38 million) for the first six months of 2021, while other costs were 17 million (14 million) in the quarter and 26 million (23 million) for the first six months of 2021. Other revenue and other costs mainly consists of services provided to tenants and income and costs related to inventory properties (properties in the Bryn portfolio which is expected to be zoned for residential development and subsequently sold to a third party at a predetermined price).

Administrative costs

Administrative costs amounted to 47 million (39 million) in the quarter and 96 million (89 million) for the first six months of 2021, and includes restructuring costs of 6 million following a reorganization and termination of certain employment contracts.

Share of profit from associates and JVs

All amounts in NOK million	Q2-21	Q2-20	YTD Q2-21	YTD Q2-20
Income from property management	2	1	1	2
Other income and costs	0	0	40	38
Share of profit from associates and JVs	1	1	41	39

Other income and costs from associates and JVs mainly relates to the gains from the completion and delivery of residential apartments in Bjørvika in Oslo. Please see the section Partly owned companies for a detailed breakdown of the results from associates and JVs.

Net realised financials

All amounts in NOK million	Q2-21	Q2-20	YTD Q2-21	YTD Q2-20
Interest and other finance income	2	2	3	5
Interest and other finance expense	-130	-142	-257	-293
Net realised financials	-128	-141	-255	-288

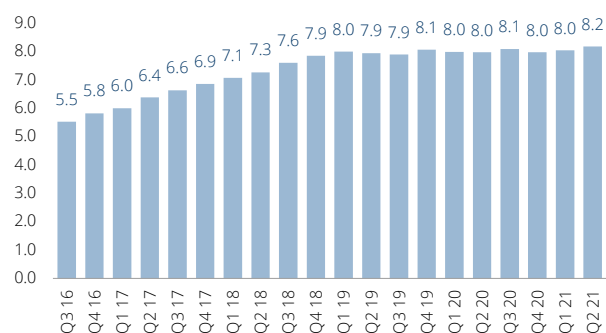
Net realised financials have decreased in the second quarter and first half of 2021 mainly as a result of lower average Nibor interest rates on floating rate debt.

Net income and net income from property management

Net income came in at 370 million (349 million) in the quarter and 780 million (744 million) for the first six months of 2021. Net income from property management was 370 million (350 million) in the quarter and 740 million (706 million) in the first half of 2021. This represents an increase of 6 per cent from the second quarter in 2020 and 5 per cent from the first six months of 2020. 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 756 million (590 million) in the quarter and 1,637 million (254 million) for the first six months of 2021.

The valuation of the property portfolio resulted in net positive value changes of 724 million (619 million) in the quarter. 300 million of the total value changes in the second quarter of 2021 is related to yield effects primarily in the fringe areas of Oslo. 268 million is related to projects, mainly explained by reduced risk as each project is moving towards completion in combination with improved market conditions. 109 million is attributable to increased markets rents. Transactions contributed with 40 million and about 47 million is a result of new contracts signed in the quarter partly offset by effects from terminated contracts. The remaining negative 39 million stems from other property related changes.

Net changes in value of financial instruments was 33 million (-28 million) in the quarter and 132 million (-365 million) for the first six months of 2021. The positive value change is mainly explained by higher long-term interest rates.

Tax

Tax payable of 7 million (10 million) year to date is related to the partly owned entity Papirbredden in Drammen. The change in deferred tax was -245 million (-204 million) in the quarter and -510 million (-206 million) in the first half of 2021.

Profit

Profit before tax was 1,126 million (940 million) in the quarter and 2,417 million (997 million) for the first six months of 2021. Profit after tax was 877 million (730 million) in the quarter and 1,900 million (782 million) year to date 2021, which also equals the comprehensive income for the period.

EPRA Earnings

EPRA Earnings amounted to 265 million (251 million) in the second quarter and 532 million (537 million) year to date 2021.

Balance sheet

The Group's assets amounted to 64,828 million (53,109 million) as at 30.06.21. Of this, investment properties amounted to 62,682 million (50,736 million).

Inventory properties of 465 million (416 million) at the end of the quarter relates to the properties expected to be zoned for residential development and subsequently sold to a third party at a predetermined price.

Book equity totalled 30,608 million (24,842 million) at 30.06.21. EPRA NRV per share was 198 (159) and EPRA NTA 196 (157).

Cash flow statement

Net cash flow from operating activities came in at 235 million (191 million) in the quarter and 615 million (676 million) for the first six months of 2021. The increase in the second quarter of 2021 mainly relates to working capital movements.

The net cash flow from investments was -3,792 million (-630 million) in the quarter and -4,293 million (-1,062 million) for the first six months of 2021. Purchase of investment properties of -3,242 million (-23 million) in the quarter includes the acquisition of Fyrstikkalléen 1 in Oslo, Lars Hilles gate 19 and Møllendalsveien 1A in Bergen, and Kanalpiren in Stavanger. Purchase of investment properties of -3,376 million (-23 million) in the first half of 2021 also includes the acquisition of Lagårdsveien 6 in Stavanger. The cash effect of investment in and upgrades of investment properties of -547 million (-612 million) in the quarter and -939 million (-1,024 million) in the first half of the year.

Net cash flow from financing activities was 3,438 million (437 million) in the quarter and 3,566 million (329 million) year to date 2021. During the quarter, Entra had a net increase in bond and bank financing of 2,893 million and 1,041 million, respectively. In addition, the Group has paid dividend of 455 million (437 million) to the shareholders of Entra ASA.

The net change in cash and cash equivalents was -119 million (-1 million) in the quarter and -113 million (-58 million) for the first six months of 2021.

Financing

During the second quarter, Entra's nominal interest bearing debt increased by 3,934 million to 25,210 million. The change in interest bearing debt came from a net increase in bond and bank financing of 2,893 million and 1,041 million, respectively.

In the quarter, Entra issued three new green bonds with total of 2,800 million. Entra also re-opened a seven-year fixed rate green bond issue with 1,000 million. The green bonds are earmarked funding of a pool of properties/projects with high environmental standards and a certification from BREEAM with a minimum certification of "excellent". In addition, Entra refinanced commercial paper loans of 1,200 million and repurchased 95 million of short dated outstanding bonds in the quarter.

As of 30.06.21, net nominal interest bearing debt after deduction of liquid assets of 104 million (259 million) was 25,106 million (20,433 million).

The average remaining term for the Group's debt portfolio was 5.0 years at 30.06.21 (4.8 years as of 30.06.20, 5.0 years as of 31.03.21). The calculation takes into account that available long-term credit facilities can replace short-term debt.

Entra's financing is mainly based on negative pledge of the Group's assets, which enables a broad and flexible financing mix. Entra's financing structure includes bank loans, bonds and commercial papers. At the end of the period, 72 per cent (72 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)	1 200	0	0	0	0	1 200	5
Bonds (NOKm)	1 200	2 805	2 395	1 450	9 100	16 950	67
Bank loans (NOKm)	0	0	2 619	1 830	2 611	7 060	28
Total (NOKm)	2 400	2 805	5 014	3 280	11 711	25 210	100
Unutilised credit facilities (NOKm)	0	500	1 190	1 170	3 550	6 410	
Unutilised credit facilities (%)	0	8	19	18	55	100	

Financing policy and status

All amounts in NOK millions	30.06.2021	Finance policy
Loan-to-value (LTV)	40.2 %	Below 50 per cent over time
Interest coverage ratio (ICR)	3.5	Min. 1.8x
Debt maturities <12 months	10 %	Max 30%
Maturity of hedges <12 months	54 %	Max 60%
Average time to maturity (hedges)	2.5	2-6 years
Back-stop of short-term interest bearing debt	267 %	Min. 100%
Average time to maturity (debt)	5.0	Min. 3 years

Interest rates and maturity structure

The average interest rate¹⁾ of the debt portfolio was 2.12 per cent (2.39 per cent) as at 30.06.21. The change in average interest rate stems mainly from lower Nibor interest rates and an increased exposure to floating interest rate in the debt portfolio.

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.

46 per cent (55 per cent) of the Group's financing was hedged at a fixed interest rate as at 30.06.21 with a weighted average maturity of 2.5 years (2.7 years).

	<1 year	1-2 yrs	2-3 yrs	3-4 yrs	4-5 yrs	5-6 yrs	6-7 yrs	7-8 yrs	8-9 yrs	9-10 yrs	>10 yrs	Total
Fixed rate instruments ²⁾ (NOKm)	1 750	1 600	250	1 700	4 100	2 260	1 200	0	400	100	0	13 360
Interest rate (%)	2.1	1.9	3.7	2.4	1.9	2.2	1.1	0.0	5.6	1.8	0.0	0.0
Forward starting swaps ³⁾ (NOKm)		800	200									1 000
Interest rate (%)		1.74	1.75									1.74
Tenor (years)		7.0	7.0									7.0
Maturity credit margins (NOKm)	6 130	2 805	2 395	3 280	2 200	3 500	2 000	800	2 100	0	0	25 210
Credit margin (%)	1.08	0.98	0.87	0.89	0.75	0.96	0.84	0.40	0.60	0.00	0.00	0.90

¹⁾ Average reference rate (Nibor) is 0.23 per cent as of the reporting 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 79 properties with a total area of approximately 1.2 million square meters. As of 30.06.21, the management portfolio had a market value of 53.4 billion. The occupancy rate was 97.4 per cent (97.6 per cent). The weighted average lease term for the Group's leases was 6.7 years (6.8) for the management portfolio and 6.9 years (6.8) when the project portfolio is included. For the management portfolio, the public sector represents approximately 60 per cent of the total rental income. The entire property portfolio consists of 95 properties with a market value of 62.6 billion.

Entra's properties are valued by two external appraisers (Akershus Eiendom/JLL and Newsec) on a quarterly basis. 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 return requirements 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 is valued based on the same principles, but with deduction for remaining investments and perceived risk as of valuation date. The land and development portfolio is valued based on actually zoned land.

Year-on-year, the portfolio net yield is reduced from 4.83 to 4.33 per cent. 12 months rolling rent per square meter increased from 2,149 to 2,151 mainly driven by properties that are vacated and classified to the project portfolio as they are awaiting redevelopment.

The market rent per square meter has increased by 1 per cent from the second quarter of 2020, from NOK 2,224 to 2,246.

	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	36	595 592	98.1	6.7	34 059	57 186	1 493	2 506	4.07	1 553	2 608
Trondheim	11	158 695	96.4	6.7	5 313	33 478	282	1 779	4.99	283	1 781
Bergen	8	114 931	97.6	5.4	5 319	46 280	236	2 051	4.07	288	2 503
Sandvika	9	98 990	97.5	7.1	3 178	32 107	171	1 730	5.10	155	1 564
Stavanger	7	119 366	91.9	6.0	2 973	24 907	171	1 429	5.21	189	1 579
Drammen	8	69 470	98.4	9.0	2 584	37 193	136	1 959	4.98	131	1 889
Management portfolio	79	1 157 043	97.4	6.7	53 426	46 175	2 489	2 151	4.33	2 598	2 246
Project portfolio	11	182 742		9.4	8 254	45 169					
Development sites	5	109 847		0.2	887	8 078					
Property portfolio	95	1 449 631		6.9	62 568	43 161					

¹⁾ See the section "Definitions". The calculation of net yield is based on the appraisers' assumption of ownership costs, which at 30.06.21 is 7.0 per cent of market rent.

Letting activity

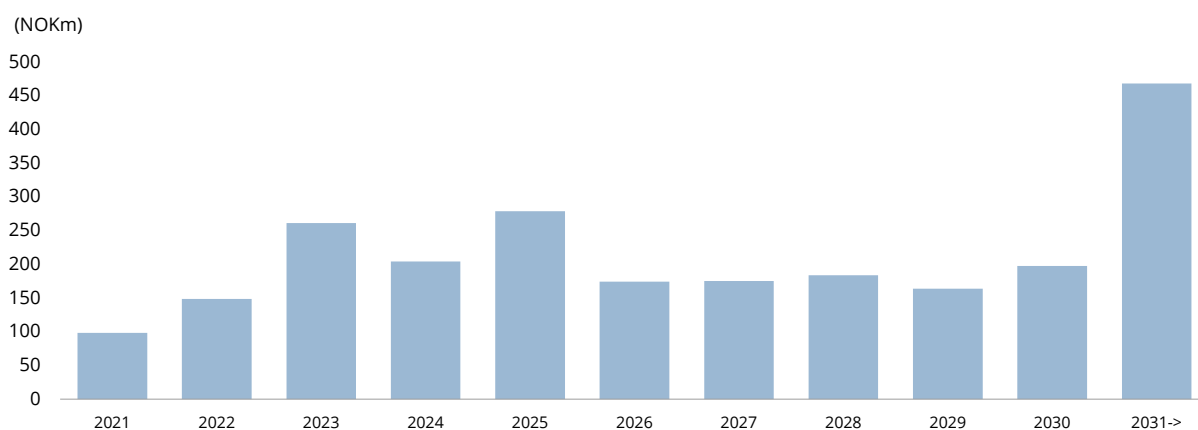
During the second quarter, Entra signed new and renegotiated leases with an annual rent totaling 93 million (36,600 square meters) and received notices of termination on leases with an annual rent of 33 million. Net letting was 13 million in the

quarter. Net letting is calculated as the annualised rent of new lease contracts plus lease-up on renegotiated contracts less terminated contracts.

Significant contracts in the quarter

- Renegotiated 2-year lease contract with Western Police district for 14,100 sqm in Allehelgens gate 6 in Bergen
- Renegotiated 5-year lease contract with St1 Norway for 2,300 sqm in Drammensveien 134 in Oslo
- New 7-year lease contract with SAP Norway for 1,700 sqm in Universitetsgata 7-9 in Oslo
- New 7-year lease contract with Geelmuyden Kiese for 1,100 sqm in St. Olavs plass 5 in Oslo
- Renegotiated 2-year lease contract with The Norwegian Directorate of Immigration for 1,400 sqm in Prinsens gate 1 in Trondheim

MATURITY PROFILE OF THE MANAGEMENT PORTFOLIO:



Investments and divestments

Entra has invested a total of 3,807 million (573 million) in the portfolio of investment properties in the second quarter, and 4,345 million (1,038 million) in the first six months of 2021. The decomposition of the investments is as follows:

All amounts in NOK million	Q2-21	Q2-20	YTD Q2-21	YTD Q2-20	2020
Acquisitions	3 232	156	3 369	156	193
Developments	434	390	758	824	1 306
- Newbuild projects	98	47	138	74	83
- Redevelopment projects ¹⁾	245	336	484	712	1 176
- Refurbishment ¹⁾	90	7	136	38	46
Investment properties	128	20	194	43	274
- Incremental lettable space	-	-	-	-	-
- No incremental lettable space and tenant incentives	100	15	154	32	186
- Other material non-allocated types of expenditure	27	5	40	12	88
Capitalised interest	13	7	24	15	35
Total Capital Expenditure	3 807	573	4 345	1 038	1 807
Conversion from accrual to cash basis	-18	61	-31	9	70
Total Capital Expenditure on cash basis	3 789	635	4 314	1 047	1 877

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 project with a total investment exceeding 50 million is presented below.

	Ownership (%)	Location	Expected completion	Project area (sqm)	Occupancy (%)	Estimated total project cost ¹⁾ (NOKm)	Of which accrued ¹⁾ (NOKm)	Yield on cost ²⁾ (%)
Redevelopment								
Universitetsgata 7-9	100	Oslo	Q3-21	21 900	97	1 295	1 160	5.8
Universitetsgata 2 - Rebel	100	Oslo	Q3-21	28 100	73	1 650	1 508	5.6
St. Olavs plass 5	100	Oslo	Q3-22	16 500	68	1 148	759	4.8
Tordenskiolds gate 12	100	Oslo	Q3-22	13 000	92	1 203	767	4.4
Stenersgata 1	100	Oslo	Q2-23	15 800	57	1 166	705	4.5
Schweigaards gate 15	100	Oslo	Q2-23	22 900	34	1 362	646	4.7
Møllendalsveien 6-8	100	Bergen	Q4-21/Q4-22	14 200	95	636	418	5.2
Newbuild								
Nygårdsgaten 91/93	100	Bergen	Q4-22	11 900	14	619	297	5.3
Holtermanns veg 1-13 phase 2	100	Trondheim	Q2-23	20 900	29	703	138	5.7
Refurbishment								
Hagegata 22-24	100	Oslo	Q4-21	10 100	100	433	407	5.5
Total				175 300	67³⁾	10 215	6 806	

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

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

³⁾ Weighted average occupancy of the project portfolio

Status ongoing projects

In Tullinkvartalet in Oslo, Entra is building a new 21,900 sqm office property in Universitetsgata 7-9, to be finalised in Q3 2021. Occupancy currently stands at 97 per cent, and Entra has set out high environmental ambitions for the project, aiming for a BREEAM-NOR Excellent classification.

Next to Tullinkvartalet, Entra has the redevelopment project Rebel ongoing in Universitetsgata 2. Rebel will be a tech company hub managed 50/50 by Entra and an external partner. The 28,100 sqm building will consist of office spaces, co-working areas, a conference centre and restaurants. Occupancy is currently 73 per cent and the project will be completed in Q3 2021.

St. Olavs plass 5, a 16,500 sqm office property located near Tullinkvartalet in Oslo, is scheduled for completion in Q3 2022 with occupancy at 68 per cent. The project is planned with a BREEAM-NOR Very Good classification.

In the middle of Oslo's central business district, Entra is redeveloping Tordenskiolds gate 12 for completion in Q3 2022. The property is 13,000 sqm and is 92 per cent pre-let.

Entra is also redeveloping 15,800 sqm in Stenersgata 1. This is the first phase of a redevelopment project comprising the office spaces. The project is 57 per cent pre-let. Tenant optionality has conservatively been taken into consideration in the occupancy rate. The project is expected to be completed in Q2 2023 with a BREEAM-NOR Very Good classification.

Schweigaards gate 15 is a 22,900 sqm office building located near Oslo central station. The redevelopment is estimated for completion in Q2 2023. The project is 34 per cent pre-let.

Entra is further redeveloping the 14,200 sqm property in Møllendalsveien 6-8 in Bergen. The project is now 95 per cent pre-let to two public tenants on 10-year contracts. The property is redeveloped in two phases and will be completed in Q4 2021 and Q4 2022 respectively.

Entra is building a new 11,900 sqm office building at Nygårdsgaten 91/93 in central Bergen. The project is planned for completion in Q4 2022, and the project is currently 14 per cent pre-let. The project aims for a BREEAM-NOR Excellent classification.

In Holtermanns veg 1-13 in Trondheim, Entra is constructing a 20,900 sqm office building, the second of three planned buildings on the property totaling 48,000 sqm. The property is currently 29 per cent pre-let. Expected completion of this building stage is in Q2 2023. This project aims for a BREEAM-NOR Excellent classification.

In Tøyen in Oslo, Entra is refurbishing 10,100 sqm in Hagegata 22-24. The office space going into refurbishment makes up almost half of the building area, and occupancy in the project space will remain at about 80 per cent during the construction period. The project is 100 % pre-let and expected to be completed in Q4 2021.

Projects finalised in the quarter

In Grønland 32 in Drammen outside Oslo, Entra has refurbished 5,000 sqm of an approximately 7,400 sqm office building. The project was 100 per cent pre-let and was completed in Q2 2021 at a yield on cost of 7.0 %.

Transactions

Entra actively seeks to improve the quality of its property portfolio and focuses on acquisitions of selected properties and projects within urban development in specific areas within its four core markets: Oslo and the surrounding region, Bergen, Trondheim and Stavanger. Target areas include both areas in the city centers and selected clusters and public transportation hubs outside the city centers, allowing Entra to

offer rental opportunities at a price range that fits its customer base. Entra's experience, financial strength and knowledge of its tenants makes the company well positioned to make acquisitions that meets these acquisition criteria. The acquisition and divestment strategy is flexible, allowing Entra to adapt to feedback from customers and market changes, and to create and respond to market opportunities as they arise.

Transactions 2020–2021

Acquired properties	Area	Transaction quarter	No of sqm	Transaction value	Closing quarter
16.7 % of Oslo S Utvikling	Oslo	Q2 2021	-	475	Q3 2021
Lars Hilles gate 19	Bergen	Q2 2021	5 900	298	Q2 2021
Fyrstikkalléen 1	Oslo	Q2 2021	39 640	2 399	Q2 2021
Kanalpiren (through 50 % owned company Hinna Park Eiendom)	Stavanger	Q1 2021	25 900	375	Q2 2021
Møllendalsveien 1A	Bergen	Q1 2021	5 800	208	Q2 2021
Lagårdsveien 6	Stavanger	Q1 2021	13 600	126	Q1 2021
Østensjøveien 29	Oslo	Q4 2020	2 000	44	Q4 2020
Hagegata 27 (parking)	Oslo	Q3 2020	-	36	Q3 2020
Total			92 840	3 961	

Divested properties	Area	Transaction quarter	No of sqm	Transaction value	Closing date
Nytorget 1 (sold to 50 % owned company Hinna Park Eiendom)	Stavanger	Q2 2021	5 150	92	Q2 2021
Tollbodallmenningen 2A	Bergen	Q1 2021	1 800	40	Q1 2021
Total			6 950	132	

Partly owned companies

Papirbredden Eiendom AS (60 %)

Entra and Drammen Kommune Eiendomsutvikling own Papirbredden Eiendom AS. The company owns six properties totalling 61,100 sqm and a future development potential of 60,000 sqm in Drammen.

Hinna Park Eiendom AS (50 %)

Entra and Camar Eiendom own Hinna Park Eiendom AS. The company owns five office properties totalling 67,000 sqm and development potential for two new office properties of 48,000 sqm. The company is consolidated in the Group's financial statements as Entra has a controlling vote on the Board of Directors.

Entra OPF Utvikling AS (50 %)

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

Rebel U2 AS (50 %)

Rebel U2 AS will provide facility management services at Universitetsgata 2 in Oslo – with full-service solutions, flexible and short-term leases, co-working, conferences and events.

Oslo S Utvikling AS "OSU" (33.33 %)

OSU is a property development company that is undertaking primarily residential development in Bjørvika, Oslo's CBD East. In June 2021, Entra entered into an agreement to acquire an additional 16.7 per cent of OSU. The transaction is expected to close on 14 July 2021.

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

All amounts in NOK million	Papirbredden Eiendom AS	Hinna Park Eiendom AS	Entra OPF Utvikling AS	Total consolidated companies	Oslo S Utvikling AS	Rebel U2 AS	Other	Total associated companies & JVs
Share of ownership (%)	60	50	50		33	50		
Rental income	28	25	35	88	1		1	2
Net operating income	27	21	31	79	0		2	2
Net income	22	8	30	61	9	-4	4	8
Net value changes	19	-6	63	76	0	0	0	0
Profit before tax	41	2	94	136	9	-4	4	8
Tax	-9	-1	-21	-30	-5	1	0	-4
Profit for the period	32	1	73	106	4	-3	3	4
<i>Non-controlling interests</i>	13	0	36	50				
<i>Entra's share of profit¹⁾</i>					1	-2	1	1
<i>Book value</i>					536	8	21	565
Market value properties (100 %)	2 215	1 634	3 181	7 030	2 580			2 580

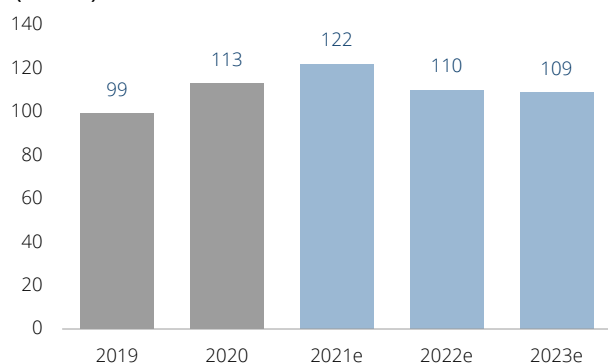
¹⁾ Recognised as Share of profit from associates and JVs

Market development

The transaction market in Norway is very active and competitive with a total transaction volume of around 70 billion in the first half of 2021. This is expected to continue in the fall, and 2021 may see record high transaction volumes. Within the office segment, long, secure cash flows, value add opportunities and development projects/sites attract strong investor interest. Both national and international investors are net buyers.

The financing market continues to be well functioning, particularly for solid counterparties like Entra. Norway's Central Bank reduced the policy rate by 1.5 per cent to 0 per cent during the spring of 2020 and as a result yields contracted significantly. Despite the increase in long term interest rates, the prime yield remains at 3.30 per cent according to Entra's consensus report. The spread to regional markets has narrowed with prime yield in Bergen reaching all-time low at 3.75 per cent.

TRANSACTION VOLUME NORWAY (NOK bn)



Source: Entra Consensus report, Q2 2021

According to Entra's consensus report, the office vacancy in Oslo has increased from around 5-6 per cent to around seven per cent. Vacancy is expected to be reduced slightly in the coming years as economic activity and employment growth is picking up post Covid-19. The new-build volume for the coming years is relatively limited, particularly in the city centre. As a result, rent levels are expected to increase going forward after a flattish period during the Covid-19 pandemic.

Bergen has proven to be robust during the Covid-19 pandemic. The overall office vacancy is currently around eight per cent and six per cent in the city centre. There is limited supply of modern premises in the city centre and fairly strong demand. Rent levels for high quality buildings in the city centre have increased over the last years, whereas the normal segment has remained more flat.

In Trondheim, the overall office vacancy is currently around nine per cent. Vacancy is highest in the fringe areas of the city. As in Bergen, rent levels in the city centre of Trondheim have increased over the last years, while there is a downward pressure on rents in the fringe areas.

The Stavanger area has been more challenging due to the volatility in the oil and gas sector on top of the Covid-19 situation. Overall vacancy is currently around 14 per cent, and there is downward pressure on rent levels in the main oil and gas intensive areas such as Forus. In the city centre and at Hinna Park, there is demand for modern, flexible and centrally located office premises, and rent levels have held up well.

Market data Oslo

	2018	2019	2020	2021e	2022e	2023e
Vacancy Oslo, incl. Fornebu and Lysaker (%)	6.1	5.5	6.8	7.3	7.0	6.9
Rent per sqm, high standard Oslo office	3 345	3 610	3 544	3 604	3 707	3 820
Prime yield (%)	3.7	3.7	3.3	3.3	3.4	3.5

Source: Entra Consensus report, Q2 2021

Organisation and HSE

At 30.06.21 the Group had 182 (181) employees.

In Q2 2021, Entra had no injuries with long term absence from work in the ongoing projects. Entra has a continuous HSE focus and works continually to avoid injuries both in on-going projects and in the operations. Entra had an LTIF rate (number of accidents with lost time per million hours worked in last 12 months) on ongoing projects of 4.9 at the end of the second quarter 2021 (4.6 at the end of the second quarter 2020).

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 organization. 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 2020 annual report.

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 7 July 2021, Entra had 4,671 shareholders. Norwegian investors held 23 per cent of the share capital. The 10 largest shareholders (of which most are nominee accounts) as registered in VPS on 7 July 2021 were:

Shareholder	% holding
Danske Bank	32.7%
Carnegie Investment Bank	16.4%
Folketrygdfondet	11.8%
State Street Bank and Trust Comp	2.7%
Carnegie Investment Bank	2.0%
JPMorgan Chase Bank	1.6%
The Bank of New York	1.4%
Danske Invest Norske	1.3%
State Street Bank and Trust	1.2%
State Street Bank and Trust Comp	1.1%
SUM 10 LARGEST SHAREHOLDERS	72.2%

Events after the balance sheet date

Entra has acquired Hotel Savoy at Tullin in Oslo for a property value of 185 million. Hotel Savoy is an historical hotel with a strong brand totalling 5,550 sqm and has 93 rooms. The transaction closed on 13 July 2021.

The Board has decided to pay out a semi-annual dividend of NOK 2.50 per share for the first half of 2021. The dividend will be paid out on or around 12 October 2021 to the shareholders as of 1 October 2021.

Outlook

The Norwegian society and office market has been less affected by Covid-19 than most other countries, and Entra has proved resilient during Covid-19 with only marginal P&L impact. All of Entra's assets have been open and available for the tenants throughout the pandemic. The vaccine program in Norway is progressing rapidly, and the country has gradually reopened through Q2 2021. Office rents has held up well through the pandemic and the activity in the letting market is picking up significantly. The investment market is strong and competitive, and prime yields remain stable.

Entra owns an unparalleled portfolio of modern, efficient and large office assets on central locations in connection with public transportation hubs. The weighted average unexpired lease term (WAULT) is almost seven years, and the occupancy rate is 97.4 per cent. The company offers investors superior cash flow visibility and quality with 60 per cent of rental income from public sector tenants with AAA credit rating.

Entra's operational platform and organisation has placed the company consistently amongst the top three performers in the annual Norwegian Tenant Index ranking of Norwegian landlords. Entra is thus well positioned in a solid Norwegian economy supported by strong public funding and a property market with low office vacancy rates and expectations for continued rental growth.

Going forward, the office market is expected to experience changes in workplace strategies and office layouts to accommodate a more mobile and digital way of working. We expect higher tenants' demand for more flexibility and somewhat changed modus operandi for many office users. This could also provide opportunities benefitting large and professional landlords like Entra.

Sustainability has been an integrated part of Entra's business model for more than 10 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. Assets representing almost 60 per cent of the value of the management portfolio are, or in the process of being, BREEAM certified. Entra issued its first green bond in 2016 and currently has 55 per cent of its debt portfolio in green bonds and green bank loans.

Profitable project development has historically been the company's major lever for growth, and Entra has a track record of delivering attractive newbuild and redevelopment projects with significant value creation. The portfolio of large, ongoing development projects currently consists of 10 assets totalling 175,000 sqm. Fully let, these projects will add net rental income of more than 500 million, phased in during 2021-2024.

Entra has a strong balance sheet, a well staggered debt maturity profile, and a diversified financing mix with an ample supply of unutilized credit facilities. Entra will actively use its balance sheet and strong funding to optimize and grow its high-quality portfolio and to continue to build and progress the development pipeline. Entra will focus on its role as an urban developer and leverage its competitive advantages, including expertise, network and ESG leadership.

Entra owns and manages modern, flexible and environmentally friendly assets located in selected clusters near public transportation hubs. Combined with a solid tenant base with long lease contracts, a strong financial position, and an extensive project pipeline for future growth, Entra has a proven and resilient business profile that is well positioned for the future.

Oslo, 13 July 2021

The Board of Entra ASA

Financial statements

Statement of comprehensive income

All amounts in NOK million	Q2-21	Q2-20	YTD Q2-21	YTD Q2-20	2020
Rental income	602	587	1 193	1 174	2 353
Operating costs	-63	-65	-114	-108	-211
Net operating income	539	522	1 079	1 066	2 142
Other revenue	21	20	37	38	113
Other costs	-17	-14	-26	-23	-79
Administrative costs	-47	-39	-96	-89	-186
Share of profit from associates and JVs	1	1	41	39	120
Net realised financials	-128	-141	-255	-288	-541
Net income	370	349	780	744	1 569
- of which net income from property management	370	350	740	706	1 451
Changes in value of investment properties	724	619	1 505	619	5 980
Changes in value of financial instruments	33	-28	132	-365	-275
Profit before tax	1 126	940	2 417	997	7 274
Tax payable	-4	-6	-7	-10	-26
Change in deferred tax	-245	-204	-510	-206	-1 552
Profit for period/year	877	730	1 900	782	5 696
Actuarial gains and losses	0	0	0	0	-25
Change in deferred tax on comprehensive income	0	0	0	0	5
Total comprehensive income for the period/year	877	730	1 900	782	5 677
Profit attributable to:					
Equity holders of the Company	827	706	1 802	742	5 460
Non-controlling interest	50	23	98	40	236
Total comprehensive income attributable to:					
Equity holders of the Company	827	706	1 802	742	5 440
Non-controlling interest	50	23	98	40	236

Balance sheet

All amounts in NOK million	30.06.2021	30.06.2020	31.12.2020
Intangible assets	109	117	109
Investment properties	62 682	50 736	56 834
Other operating assets	16	18	17
Investments in associates and JVs	565	447	527
Financial derivatives	274	431	347
Long-term receivables and other assets	280	250	252
Total non-current assets	63 926	52 000	58 086
Inventory properties	465	416	461
Trade receivables	43	44	64
Other receivables and other current assets	290	390	279
Cash and bank deposits	104	259	217
Total current assets	902	1 109	1 021
Investment properties held for sale	0	0	33
Total assets	64 828	53 109	59 141
Shareholders' equity	28 478	22 874	27 136
Non-controlling interests	2 129	1 967	2 069
Total equity	30 608	24 842	29 205
Interest bearing debt	22 697	16 837	19 095
Deferred tax liability	7 423	5 573	6 914
Financial derivatives	485	864	690
Other non-current liabilities	593	499	554
Total non-current liabilities	31 199	23 773	27 253
Interest bearing debt	2 446	3 858	2 051
Trade payables	293	199	281
Other current liabilities	284	437	350
Total current liabilities	3 022	4 494	2 683
Total liabilities	34 221	28 268	29 936
Total equity and liabilities	64 828	53 109	59 141

Changes in equity

All amounts in NOK million	Share capital	Treasury shares	Other paid-in capital	Retained earnings	Non-controlling interests	Total equity
Equity 31.12.2019	182	0	3 523	18 865	1 947	24 517
Profit for period				5 460	236	5 696
Other comprehensive income				-19		-19
Dividend				-874	-114	-989
Net equity effect of LTI & employee share saving schemes		0	0	-1		0
Equity 31.12.2020	182	0	3 524	23 430	2 069	29 205
Profit for period				1 802	98	1 900
Other comprehensive income				0		0
Dividend				-455	-38	-493
Net equity effect of LTI & employee share saving schemes		0	0	-4		-4
Equity 30.06.2021	182	0	3 524	24 773	2 129	30 608

Statement of cash flows

All amounts in NOK million	Q2-21	Q2-20	YTD Q2-21	YTD Q2-20	2020
Profit before tax	1 126	940	2 417	997	7 274
Income tax paid	-5	0	-11	-10	-11
Net expensed interest and fees on loans and leases	128	141	255	288	541
Net interest and fees paid on loans and leases	-250	-206	-357	-338	-553
Share of profit from associates and jointly controlled entities	-1	-1	-41	-39	-120
Depreciation and amortisation	1	1	2	3	13
Changes in value of investment properties	-724	-619	-1 505	-619	-5 980
Changes in value of financial instruments	-33	28	-132	365	275
Change in working capital	-7	-93	-13	28	83
Net cash flow from operating activities	235	191	615	676	1 521
Proceeds from property transactions	5	15	41	15	15
Acquisition of investment properties	-3 242	-23	-3 376	-23	-194
Investment in and upgrades of investment properties	-547	-612	-939	-1 024	-1 683
Investment in properties for sale and inventory properties	-2	-1	-4	-3	-48
Acquisition of intangible and other non-current assets	-3	-9	-6	-17	-21
Net payment financial assets	2	-1	3	0	73
Net payment of loans to associates and JVs	-8	0	-16	0	-1
Investments in associates and JVs	0	0	0	-13	-13
Dividends from associates and JVs	2	2	2	2	3
Net cash flow from investment activities	-3 792	-630	-4 293	-1 062	-1 868
Proceeds interest bearing debt	8 652	4 440	11 382	7 635	14 635
Repayment interest bearing debt	-4 718	-3 543	-7 318	-6 844	-13 390
Repayment of lease liabilities	-3	-2	-5	-5	-9
Proceeds from issue of shares/repurchase of shares	0	0	0	0	0
Dividends paid	-455	-437	-455	-437	-874
Dividends paid to non-controlling interests	-38	-20	-38	-20	-114
Net cash flow from financing activities	3 438	437	3 566	329	246
Change in cash and cash equivalents	-119	-1	-113	-58	-100
Cash and cash equivalents at beginning of period	223	260	217	317	317
Cash and cash equivalents at end of period	104	259	104	259	217

NOTE 1 – ACCOUNTING PRINCIPLES

The results for the period 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 2020.

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 upon 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, legal, investment, digitalisation, procurement, communication and HR.

The geographic areas do not have their own profit responsibility. The geographical areas are instead followed up 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, that 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 Q2–21

	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	36	595 592	98.1	6.7	34 059	57 186	1 493	2 506	4.07	1 553	2 608
Trondheim	11	158 695	96.4	6.7	5 313	33 478	282	1 779	4.99	283	1 781
Bergen	8	114 931	97.6	5.4	5 319	46 280	236	2 051	4.07	288	2 503
Sandvika	9	98 990	97.5	7.1	3 178	32 107	171	1 730	5.10	155	1 564
Stavanger	7	119 366	91.9	6.0	2 973	24 907	171	1 429	5.21	189	1 579
Drammen	8	69 470	98.4	9.0	2 584	37 193	136	1 959	4.98	131	1 889
Management portfolio	79	1 157 043	97.4	6.7	53 426	46 175	2 489	2 151	4.33	2 598	2 246
Project portfolio	11	182 742		9.4	8 254	45 169					
Development sites	5	109 847		0.2	887	8 078					
Property portfolio	95	1 449 631		6.9	62 568	43 161					

¹⁾ See the section "Definitions". The calculation of net yield is based on the appraisers' assumption of ownership costs, which at 30.06.21 is 7.0 per cent of market rent.

Operating segments Q2-20

	Properties (#)	Area (sqm)	Occupancy (%)	Wault (year)	Market value (NOKm) (NOK/sqm)		12 months rolling rent (NOKm) (NOK/sqm)		Net yield (%)	Market rent ¹⁾ (NOKm) (NOK/sqm)	
Oslo	34	557 984	97.4	6.8	27 594	49 453	1 370	2 455	4.6	1 453	2 604
Trondheim	11	158 973	96.5	7.4	4 820	30 317	283	1 782	5.5	280	1 764
Bergen	8	119 538	97.9	5.3	4 889	40 898	233	1 947	4.4	287	2 405
Sandvika	9	98 988	99.9	8.0	3 021	30 514	174	1 762	5.5	154	1 556
Stavanger	5	78 607	99.1	6.6	2 221	28 251	140	1 784	5.8	129	1 647
Drammen	8	69 506	98.2	6.4	2 190	31 501	128	1 842	5.5	128	1 835
Management portfolio	75	1 083 596	97.6	6.8	44 733	41 282	2 329	2 149	4.8	2 432	2 224
Project portfolio	9	128 814		9.1	5 113	39 690					
Development sites	6	114 859		0.3	765	6 657					
Property portfolio	90	1 327 268		6.8	50 610	38 131					

¹⁾ Adjustment of market rent in Oslo for Q2-20 due to updated market rent on Stenersgata 1

NOTE 3 – INVESTMENT PROPERTIES

All amounts in NOK million	Q2-21	Q2-20	YTD Q2-21	YTD Q2-20	2020
Closing balance previous period	58 149	49 559	56 867	49 095	49 095
Acquisition of investment properties	3 232	156	3 369	156	193
Investment in the property portfolio	561	411	952	867	1 580
Capitalised borrowing costs	13	7	24	15	35
Divestment of investment properties	3	-15	-35	-15	-15
Changes in value of investment properties	724	619	1 505	619	5 980
Closing balance	62 682	50 736	62 682	50 736	56 867
Investment properties held for sale	0	0	0	0	33
Investment properties	62 682	50 736	62 682	50 736	56 834

Acquisition of investment properties in 2021 is related to the acquisition of Lagårdsveien 6 and Kanalpiren in Stavanger, Møllendalsveien 1A and Lars Hilles gate 19 in Bergen, and Fyrstikkalléen 1 in Oslo. Divestment of investment properties in 2021 is related to the divestment of the property Tollbodallmenningen 2A in Bergen, classified as held for sale at 31 December 2020.

In addition to the transactions mentioned above, the property Nytorget 1 in Stavanger was in the second quarter of 2021 sold by Entra to Hinna Park Eiendom, a partly owned company controlled by Entra. As Hinna Park Eiendom is consolidated in Entra's financial statements, the transaction is not reflected in the Group's financial statements.

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

All amounts in NOK million	Fair value level	30.06.2021	30.06.2020	31.12.2020
Assets measured at fair value:				
Assets measured at fair value through profit or loss				
- Investment properties	Level 3	62 682	50 736	56 834
- Investment properties held for sale	Level 3	0	0	33
- Derivatives	Level 2	274	431	347
- Equity instruments	Level 3	35	35	37
Total		62 990	51 202	57 251
Liabilities measured at fair value:				
Financial liabilities measured at fair value through profit or loss				
- Derivatives	Level 2	485	864	690
Total		485	864	690

NOTE 5 – LEGAL DISPUTES

With reference to note 35 to the annual financial statements for 2020, Entra was in 2016 in zoning processes regarding two of the Groups properties in Oslo. Oslo municipality claimed Entra for a contribution for unrelated projects. Entra was of the opinion that the claim was unlawful and applied for a ruling by Oslo District Court, which ruled in favour of Entra in June 2019. Oslo municipality appealed the ruling, and Borgarting Court of Appeal ruled in favour of Oslo municipality in January 2021. Entra appealed the ruling to the Supreme Court.

In May 2021, the Supreme Court's Appeal Committee denied the appeal for judicial review by Supreme Court, and the ruling from Borgarting Court of Appeal is consequently final. Entra's claim was regarded as a contingent asset, and the denial from the Supreme Court's Appeal Committee has no impact on Entra's balance sheet.

NOTE 6 – SUBSEQUENT EVENTS

Refer to the Events after the balance sheet date section on page 16 for information on significant events after period end.

DECLARATION OF THE BOARD AND CHIEF EXECUTIVE OFFICER

We declare to the best of our belief that the half-year financial statements for the period 1 January to 30 June 2021 have been prepared in accordance with IAS 34 – Interim reporting, and that the information in the financial statements gives a true and fair view of the Group's assets, liabilities, financial situation and result as a whole. We also declare, to the best of our belief, that the half-year report gives a true and fair presentation of important events during the accounting period and their influence on the half-year financial statements, the most important risk and uncertainty factors that the business faces over the next accounting period, as well as material transactions with connected persons.

Oslo, 13 July 2021

Siri Hatlen
Chair

Kjell Bjordal
Deputy chair

Widar Salbuvik
Board member

Camilla AC Tepfers
Board member

Hege Toft Karlsen
Board member

Erling Nedkvitne
Board member

Marit Rasmussen
Board member

Sonja Horn
Chief executive officer

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
- Net value changes
- Cash Earnings
- Market value of the property portfolio
- Net nominal interest bearing debt
- Debt ratio – Loan-to-value (LTV)
- Interest coverage ratio (ICR)
- EPRA Earnings
- EPRA Net Asset Value metrics – EPRA NRV, EPRA NTA and EPRA NDV
- EPRA Net Initial Yield
- EPRA Cost Ratio

NET INCOME FROM PROPERTY MANAGEMENT & CASH EARNINGS

All amounts in NOK million	Q2-21	Q2-20	YTD Q2-21	YTD Q2-20	2020
Net income	370	349	780	744	1 569
Less:					
Other income and costs in associates and JVs	0	0	40	38	118
Net income from property management	370	350	740	706	1 451
Tax payable	-4	-6	-7	-10	-26
Cash Earnings	367	343	733	697	1 425

NET VALUE CHANGES

All amounts in NOK million	Q2-21	Q2-20	YTD Q2-21	YTD Q2-20	2020
Changes in value of investment properties	724	619	1 505	619	5 980
Changes in value of financial instruments	33	-28	132	-365	-275
Net value changes	756	590	1 637	254	5 705

MARKET VALUE OF THE PROPERTY PORTFOLIO

All amounts in NOK million	30.06.2021	30.06.2020	31.12.2020
Investment properties	62 682	50 736	56 834
Investment properties held for sale	0	0	33
Other	-114	-126	-121
Market value of the property portfolio	62 568	50 610	56 746

NET NOMINAL INTEREST BEARING DEBT

All amounts in NOK million	30.06.2021	30.06.2020	31.12.2020
Nominal value of interest bearing debt	25 210	20 692	21 146
Cash and bank deposits	-104	-259	-217
Net nominal interest bearing debt	25 106	20 433	20 930

DEBT RATIO (LTV)

All amounts in NOK million except ratio	30.06.2021	30.06.2020	31.12.2020
Total net nominal interest bearing debt	25 363	20 695	21 192
- Net nominal interest bearing debt	25 106	20 433	20 930
- Other interest bearing liabilities	257	261	263
Total market value of the property portfolio	63 033	51 026	57 207
- Market value of the property portfolio	62 568	50 610	56 746
- Inventory properties	465	416	461
Debt ratio (LTV) %	40.2	40.6	37.0

INTEREST COVERAGE RATIO (ICR)

All amounts in NOK million except ratio	Q2-21	Q2-20	YTD Q2-21	YTD Q2-20	2020
Net income	370	349	780	744	1 569
Depreciation	1	1	2	3	13
Results from associates and joint ventures	-1	-1	-41	-39	-120
Net realised financials	128	141	255	288	541
EBITDA adjusted	498	491	995	995	2 002
Interest cost	135	142	265	295	555
Other finance expense	8	7	16	13	30
Applicable net interest cost	143	149	281	308	585
Interest Coverage Ratio (ICR)	3.5	3.3	3.5	3.2	3.4

EPRA REPORTING

The following performance indicators have been prepared in accordance with best practices as defined by EPRA (European Public Real Estate Association) in its latest edition of the Best Practices Recommendations Guidelines. Accordingly, Entra presents only the three new NAV metrics; EPRA NRV, EPRA NTA and EPRA NDV; which has replaced the previous NAV metrics EPRA NAV and EPRA NNNAV. The EPRA Best Practices Recommendations Guidelines focus on making the financial statements of public real estate companies clearer and more comparable across Europe. For further information about EPRA, see www.epra.com.

Summary table EPRA performance measures		Unit	Q2-21 / 30.06.2021	Q2-20 / 30.06.2020
A	EPRA earnings per share (EPS)	NOK	1.46	1.38
B	EPRA NRV per share	NOK	198	159
	EPRA NTA per share	NOK	196	157
	EPRA NDV per share	NOK	157	125
C	EPRA Net Initial Yield (NIY)	%	4.30	4.81
	EPRA, "topped-up" NIY	%	4.30	4.81
D	EPRA Vacancy Rate	%	2.3	2.4
E	EPRA Cost Ratio (including direct vacancy costs)	%	18.1	19.2
	EPRA Cost Ratio (excluding direct vacancy costs)	%	16.2	17.3

The details for the calculation of the performance measures 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 is 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.

EPRA Earnings – Quarterly

All amounts in NOK million	Q2-21		Q2-21		Q2-20		Q2-20	
	IFRS reported	EPRA adjustments	Non-controlling Interests ¹⁾	EPRA Earnings	IFRS reported	EPRA adjustments	Non-controlling Interests ¹⁾	EPRA Earnings
Rental income	602	0	41	561	587	0	39	548
Operating costs	-63	0	-4	-58	-65	0	-3	-63
Net operating income	539	0	37	503	522	0	36	486
Other revenue	21	0	0	21	20	0	0	20
Other costs	-17	0	0	-17	-14	0	-2	-12
Administrative costs	-47	0	-2	-46	-39	0	-2	-37
Share of profit from associates and JVs	1	1	0	0	1	1	0	0
Net realised financials	-128	0	-7	-121	-141	0	-6	-134
Net income	370	1	28	340	349	1	27	322
Net value changes	756	756	0	0	590	590	0	0
Profit before tax/EPRA Earnings before tax	1 126	758	28	340	940	591	27	322
Tax payable	-4	0	-1	-2	-6	0	-3	-4
Change in deferred tax	-245	-168	-5	-73	-204	-134	-3	-67
Profit for period/EPRA Earnings	877	590	22	265	730	457	21	251
Average outstanding shares (million)				182.1				182.1
EPRA Earnings per share				1.46				1.38

¹⁾ Excluding non-controlling interests in relation to EPRA adjustments.

EPRA Earnings – Year to date

All amounts in NOK million	YTD Q2-21	YTD Q2-21	YTD Q2-21	YTD Q2-21	YTD Q2-20	YTD Q2-20	YTD Q2-20	YTD Q2-20
	IFRS reported	EPRA adjustments	Non-controlling Interests ¹⁾	EPRA Earnings	IFRS reported	EPRA adjustments	Non-controlling Interests ¹⁾	EPRA Earnings
Rental income	1 193	0	80	1 112	1 174	0	76	1 098
Operating costs	-114	0	-8	-106	-108	0	-5	-104
Net operating income	1 079	0	72	1 007	1 066	0	71	995
Other revenue	37	0	0	37	38	0	1	37
Other costs	-26	0	0	-26	-23	0	0	-23
Administrative costs	-96	0	-4	-92	-89	0	-4	-85
Share of profit from associates and JVs	41	42	0	-1	39	0	0	39
Net realised financials	-255	0	-13	-242	-288	0	-13	-276
Net income	780	42	56	682	744	0	56	688
Net value changes	1 637	1 637	0	0	254	254	0	0
Profit before tax/EPRA Earnings before tax	2 417	1 679	56	682	997	254	56	688
Tax payable	-7	0	-3	-5	-10	0	-4	-6
Change in deferred tax	-510	-355	-10	-145	-206	-52	-8	-146
Profit for period/EPRA Earnings	1 900	1 324	43	532	782	201	44	537
Average outstanding shares (million)				182.1				182.1
EPRA Earnings per share				2.92				2.95

¹⁾ Excluding non-controlling interests in relation to EPRA adjustments.

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 selling 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	30.06.2021	30.06.2021	30.06.2021	30.06.2020	31.12.2020
	Total	Attributable to non-controlling interests	Attributable to shareholders (EPRA NRV)	Attributable to shareholders (EPRA NRV ²⁾)	Attributable to shareholders (EPRA NRV)
IFRS equity	30 608	-2 129	28 478	22 874	27 136
Revaluation of investments made in JVs ¹⁾	415	0	415	311	249
Revaluation of purchase option	0	0	0	0	176
Net Asset Value (NAV) at fair value	31 023	-2 129	28 893	23 186	27 561
Deferred tax properties and financial instruments	7 490	-408	7 081	5 324	6 673
Net fair value on financial derivatives	211	-11	200	416	329
Goodwill as a result of deferred tax	-109	55	-55	-55	-55
EPRA Net Reinstatement Value (NRV)	38 614	-2 494	36 120	28 871	34 508
Outstanding shares at period end (million)			182.1	182.1	182.1
EPRA NRV per share (NOK)			198	159	189

¹⁾ In June 2021, Entra agreed to increase its share in OSU from 33.3 to 50 per cent after a competitive bid process. The fair value of the 33.3 per cent holding as at 30.06.21 reflects the highest of the competing bids.

²⁾ The EPRA NRV as at 30.06.20 was in the quarterly report for the second quarter of 2020 reported as 29,306 million (NOK 161 per share). The revaluation of investments made in JVs and share of EPRA NRV attributable to non-controlling interests was revisited in the third quarter of 2020, resulting in a reduction in the EPRA NRV as at 30.06.20.

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 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	30.06.2021	30.06.2021	30.06.2021	30.06.2020	31.12.2020
	Total	Attributable to non-controlling interests	Attributable to shareholders (EPRA NTA)	Attributable to shareholders (EPRA NTA)	Attributable to shareholders (EPRA NTA)
IFRS equity	30 608	-2 129	28 478	22 874	27 136
Revaluation of investments made in JVs	415	0	415	311	249
Revaluation of purchase option	0	0	0	0	176
Net Asset Value (NAV) at fair value	31 023	-2 129	28 893	23 186	27 561
Reversal deferred tax liability as per balance sheet	7 423	-331	7 092	5 317	6 607
Adjustment estimated real tax liability ¹⁾	-336	-55	-391	-281	-294
Net fair value on financial derivatives	211	-11	200	416	329
Goodwill as a result of deferred tax	-109	55	-55	-55	-55
Intangible assets	0	0	0	-4	0
EPRA Net Tangible Assets (NTA)	38 212	-2 472	35 740	28 579	34 148
Outstanding shares at period end (million)			182.1	182.1	182.1
EPRA NTA per share (NOK)			196	157	187

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 realized over 50 years in transactions structured as sale of companies in which the tax discount is 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 provides readers of financial reports with 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 realization 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	30.06.2021	30.06.2021	30.06.2021	30.06.2020	31.12.2020
	Total	Attributable to non-controlling interests	Attributable to shareholders (EPRA NDV)	Attributable to shareholders (EPRA NDV)	Attributable to shareholders (EPRA NDV)
IFRS equity	30 608	-2 129	28 478	22 874	27 136
Revaluation of investments made in JVs	415	0	415	311	249
Revaluation of purchase option	0	0	0	0	176
Net Asset Value (NAV) at fair value	31 023	-2 129	28 893	23 186	27 561
Fair value adjustment fixed interest rate debt, net of tax	-262	0	-262	-354	-378
Goodwill as a result of deferred tax	-109	55	-55	-55	-55
EPRA Net Disposal Value (NDV)	30 651	-2 075	28 576	22 777	27 128
Outstanding shares at period end (million)			182.1	182.1	182.1
EPRA NDV per share (NOK)			157	125	149

C. EPRA NET INITIAL YIELD

EPRA Net initial yield 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" net initial yield 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	Trondheim	Sandvika	Stavanger	Drammen	Bergen	Total
Investment property - wholly owned	41 605	5 680	3 268	1 575	369	3 040	55 538
Investment property - share of JVs	0	0	0	817	1 329	1 590	3 736
Total property portfolio	41 605	5 680	3 268	2 392	1 698	4 631	59 274
Less projects and land and developments	-7 546	-367	-90	-118	0	-902	-9 023
Completed management portfolio	34 059	5 313	3 178	2 274	1 698	3 729	50 251
Allowance for estimated purchasers' cost	58	16	10	6	5	10	104
Gross up completed management portfolio valuation	34 117	5 328	3 188	2 280	1 703	3 739	50 355
12 months rolling rent	1 493	282	171	128	91	164	2 330
Estimated ownership cost	107	17	9	11	5	15	164
Annualised net rents	1 386	265	162	117	86	150	2 166
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	1 386	265	162	117	86	150	2 166
EPRA NIY (net initial yield)	4.06%	4.97%	5.08%	5.13%	5.04%	4.01%	4.30%
EPRA "topped-up" NIY (net initial yield)	4.06%	4.97%	5.08%	5.13%	5.04%	4.01%	4.30%

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	Trondheim	Sandvika	Stavanger	Drammen	Bergen	Total
Market rent vacant areas	29	10	4	8	1	4	56
Total market rent	1 553	283	155	137	87	211	2 425
EPRA vacancy rate	1.9%	3.6%	2.5%	5.7%	1.5%	1.9%	2.3%

E. EPRA COST RATIO

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

All amounts in NOK million	Q2-21	Q2-20	YTD Q2-21	YTD Q2-20	2020
Operating costs	-63	-65	-114	-93	-211
Administrative costs	-47	-50	-96	-90	-186
Share of joint venture expenses	0	0	0	0	0
Less: Ground rent cost	1	2	2	5	9
EPRA cost (including direct vacancy cost)	-109	-113	-208	-178	-388
Direct vacancy cost	-11	-11	-23	-12	-44
EPRA cost (excluding direct vacancy cost)	-98	-102	-185	-167	-343
Gross rental income less ground rent	602	587	1 193	1 181	2 353
Share of joint ventures	0	0	0	0	0
Total gross rental income less ground rent	602	587	1 193	1 181	2 353
EPRA cost ratio (including direct vacancy cost)	18.1%	19.2%	17.4%	15.1%	16.5%
EPRA cost ratio (excluding direct vacancy cost)	16.2%	17.3%	15.5%	14.1%	14.6%

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.
Cash Earnings	- Net income from property management less tax payable
Contractual rent	- Annual cash rental income being received as of relevant date
EPRA NDV – Net Disposal Value	- EPRA NDV is a 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	- EPRA NRV is a 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	- EPRA NTA is a 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.
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, divided by net interest on interest bearing nominal debt and fees and commitment fees related to investment activities
Independent Appraisers	- Akershus Eiendom/JLL and Newsec
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
Loan-to-value ("LTV")	- Total net nominal value of interest bearing debt divided by the total market value of the property portfolio.
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 parent company and subsidiaries. The figure does not include Inventory properties.
Net Asset Value ("NAV")	- Net Asset Value the total equity that the company manages for its owners. Entra presents NAV calculations in line with EPRA recommendation, where the difference mainly is explained by the expected turnover of the property portfolio.
Net income from property management	- Net income from property management is calculated as Net Income less value changes, tax effects and other income and other cost from associates and JVs
Net letting	- Net letting is calculated as the 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 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. EPRA Earnings and Cash Earnings per share amounts are calculated using the weighted average number of ordinary shares outstanding during the period. All other per share amounts are calculated using the number of ordinary shares outstanding at period end.
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
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

Third quarter 2021 19.10.2021

Fourth quarter 2021 11.02.2022



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