

Q3

**Quarterly
report 2023**



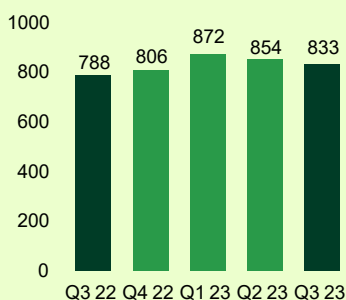
Highlights

- Rental income of 833 million (788 million)
 - CPI growth and finalised projects
- Net income from property management of 319 million (406 million)
 - Higher interest costs
- Net value changes of -2,197 million (-3,823 million)
 - Net yield up 78 bps from peak valuations in Q1 2022
- Loss before tax of 1,894 million (3,430 million)
- Net letting of 29 million (6 million)

Rental income

+44 mill.

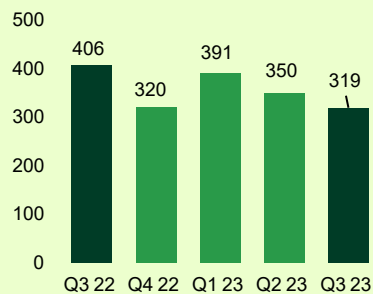
Rental income
(NOKm)



Property management

-87 mill.

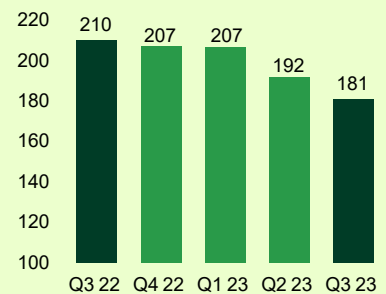
Net income from PM
(NOKm)



EPRA NRV

-14 %

EPRA NRV
(NOK per share)



Key figures

All amounts in NOK million	Q3-23	Q3-22	YTD Q3-23	YTD Q3-22	2022	2021	2020
Rental income	833	788	2 559	2 352	3 158	2 508	2 353
Change period-on-period	6 %	23 %	9 %	28 %	26 %	7 %	1 %
Net operating income	763	723	2 347	2 163	2 895	2 274	2 142
Change period-on-period	6 %	24 %	9 %	30 %	27 %	6 %	0 %
Net income from property management ¹⁾	319	406	1 060	1 283	1 603	1 534	1 451
Change period-on-period	-21 %	1 %	-17 %	12 %	5 %	6 %	-1 %
Net value changes ¹⁾	-2 197	-3 823	-4 712	-1 535	-2 046	5 264	5 705
Change period-on-period	-43 %	-581 %	207 %	-163 %	-139 %	-8 %	192 %
Profit/loss before tax	-1 894	-3 430	-3 703	-260	-467	6 825	7 274
Change period-on-period	-45 %	-388 %	1323 %	-107 %	-107 %	-6 %	95 %
Profit/loss after tax	-1 573	-2 857	-2 956	-369	-569	5 373	5 696
Change period-on-period	-45 %	-407 %	701 %	-113 %	-111 %	-6 %	77 %
Market value of the property portfolio ¹⁾	72 047	78 866	72 047	78 866	78 571	67 547	56 746
Net nominal interest-bearing debt ¹⁾	39 111	40 312	39 111	40 312	40 578	26 594	20 930
EPRA LTV ¹⁾	54.7 %	52.1 %	54.7 %	52.1 %	52.8 %	40.6 %	37.0 %
Effective leverage ¹⁾	51.6 %	49.4 %	51.6 %	49.4 %	50.1 %	38.4 %	36.4 %
Interest coverage ratio – last 12 months ¹⁾	1.90	2.97	1.90	2.97	2.48	3.68	3.50
Average outstanding shares (million)	182.1	182.1	182.1	182.1	182.1	182.1	182.1
All amounts in NOK per share	Q3-23	Q3-22	YTD Q3-23	YTD Q3-22	2022	2021	2020
EPRA NRV ¹⁾	181	210	181	210	207	218	189
Change period-on-period	-14 %	3 %	-14 %	3%	-5 %	15 %	23 %
EPRA NTA ¹⁾	179	208	179	208	205	216	187
Change period-on-period	-14 %	3 %	-14 %	3%	-5 %	15 %	23 %
EPRA Earnings ¹⁾	1.26	1.64	4.21	5.19	6.45	6.07	5.73
Change period-on-period	-23 %	3 %	-19 %	15 %	6 %	6 %	-1 %
Cash Earnings ¹⁾	1.74	2.21	5.77	6.90	8.63	8.32	7.83
Change period-on-period	-22 %	1 %	-16 %	11 %	4 %	6 %	-2 %
Dividend ²⁾	0.00	0.00	0.00	2.60	5.10	5.10	4.90
Change period-on-period	0 %	0 %	-100 %	4 %	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 authorization to pay out semi-annual dividend for the first half of 2023. Entra's dividend policy remains unchanged. The Board will continue to monitor the situation and provide its recommendation for the full financial year of 2023 to the General Assembly to be held in April 2024.

Financial development

Results

Rental income

Rental income was up 6 per cent from 788 million in Q3 2022 to 833 million in Q3 2023, and 9 per cent from 2,352 to 2,559 for the first nine months of 2023. The changes in rental income are explained by the factors in the income bridge below.

All amounts in NOK million	Q3-22 Q3-23	YTD Q3-22 YTD Q3-23
Rental income previous period	788	2 352
Finalised development projects	50	145
Vacated properties for redevelopment	0	-10
Acquisitions	0	18
Divestments	-33	-66
CPI growth	47	135
Like-for-like growth above CPI	-21	-28
Other	0	12
Rental income	833	2 559

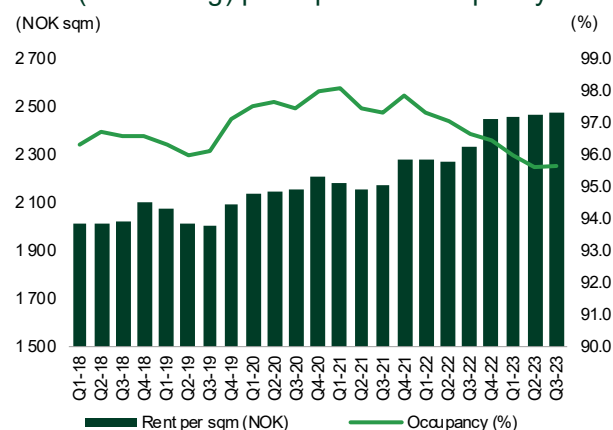
Net contribution from development projects was 50 million compared to the same quarter last year. During the last 12 months, Entra has finalised several redevelopment and newbuild projects, contributing a total of 145 million on rental income compared to the same quarter last year. Divestments reduced rental income in the quarter by 33 million.

Compared to Q3 last year, rental income has been positively affected by an underlying like-for-like growth of 3.6 per cent (26 million). The CPI adjustment was 6.5 per cent (47 million). The

like-for-like growth 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.

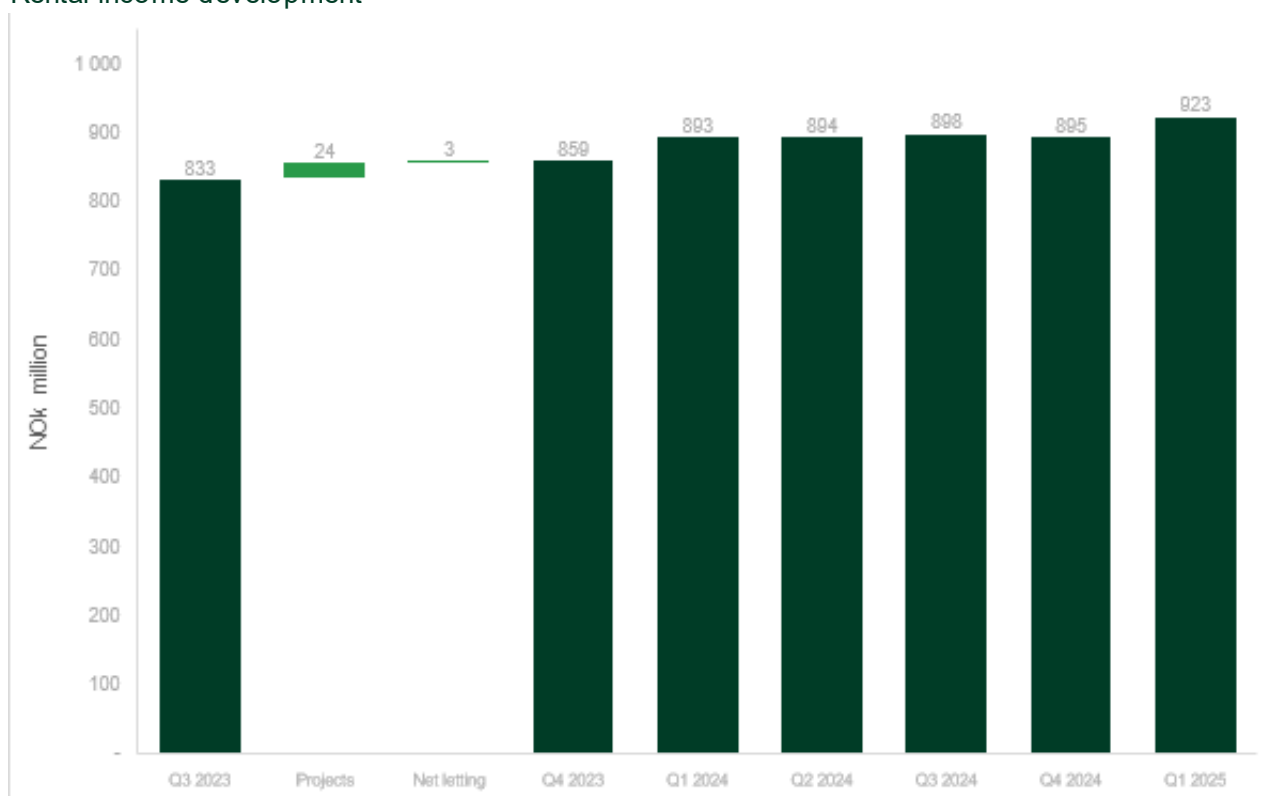
Average 12 months rolling rent per square meter was 2,473 (2,329) as of 30.09.23. The increase in 12 months rolling rent over the last four quarters is mainly a result of finalised projects and CPI growth with higher income per sqm.

Rent (12m rolling) per sqm and occupancy rate



Compared to the same quarter last year, the occupancy rate went down by 100 basis points to 95.6 per cent (96.6 per cent as of 30.09.22), in line with the occupancy rate as of 30.06.23 of 95.6 per cent. The market rental income assessment of vacant space as of 30.09.23 is estimated to 162 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. CPI adjustment with effect for 2024 is estimated to 5.0 per cent, and 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 on the balance sheet date based on all reported events. There is upside in the above graph with regards to letting of vacant space and potential rent uplift on a relatively large share of tenant renegotiations in the period, but also a possible downside of up to 100 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 70 million (66 million) in the quarter, and is split as follows:

All amounts in NOK million	Q3-23	Q3-22	YTD Q3-23	YTD Q3-22
Maintenance	7	6	18	16
Tax, leasehold, insurance	17	18	53	54
Letting and prop. adm.	27	23	80	69
Direct property costs	19	19	61	51
Operating costs	70	66	211	189

The increase in direct property costs is mainly driven by increased vacancy. 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 763 million (723 million) in the quarter.

Other revenues and other costs

Other revenues were 18 million (21 million) in the quarter and other costs were 12 million (15 million). Other revenue and other costs mainly consist of additional services provided to tenants and income and costs related to inventory properties (properties in the Bryn portfolio which will be zoned for residential development and subsequently sold to a third party at a predetermined price).

Administrative costs

Administrative costs amounted to 44 million (45 million) in the quarter.

Share of profit from associates and JVs

All amounts in NOK million	Q3-23	Q3-22	YTD Q3-23	YTD Q3-22
Income from property management	-1	-3	-1	-11
Other income and costs	-12	-4	-37	-12
Changes in market value	-1	-13	-15	-8
Gain on sale of JV	0	0	0	6
Tax	-3	4	-1	5
Share of profit from associates and JVs	-17	-17	-53	-20

Share of profit from associates and JVs in the quarter is negative in the quarter, mainly driven by net negative results from OSU as the net income from delivery of residential apartments is offset by administrative costs and realisation of excess value capitalised by Entra in connection with the acquisition of OSU. See the section Partly owned companies for a detailed breakdown of the results from associates and JVs.

Net realised financials

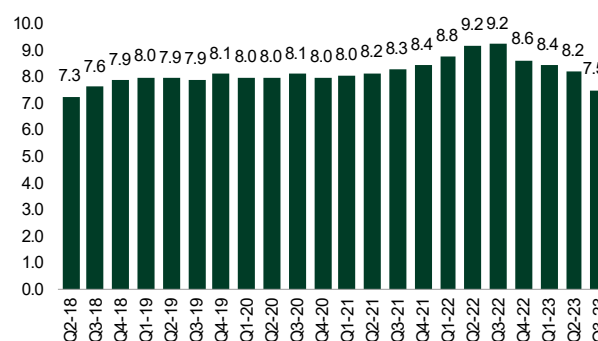
All amounts in NOK million	Q3-23	Q3-22	YTD Q3-23	YTD Q3-22
Interest and other finance income	10	8	22	13
Interest and other finance expense	-415	-282	-1 187	-740
Net realised financials	-404	-275	-1 165	-727

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 303 million (393 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 319 million (406 million). This represents a decrease of 21 per cent from the third quarter in 2022, mainly driven by higher financing costs. 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 -2,197 million (-3,823 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 2,242 million (3,953 million). The negative value change is predominantly due to an adjustment of the appraisers' estimated required rate of return, with some offsetting effects from other factors such as market rent expectations due to higher expected CPI adjustments.

Changes in value of financial instruments were 45 million (130 million) in the quarter, mainly explained by higher long-term interest rates.

Tax

Tax payable of 3 million (3 million) in the quarter is related to the partly owned entity Papirbredden in Drammen. The change in deferred tax was 324 million (577 million). The tax payable occurs in the partly owned subsidiary Papirbredden Eiendom in Drammen. Entra with wholly owned subsidiaries is not in a tax payable position.

Profit/loss

Loss before tax was 1,894 million (3,430 million) in the quarter, mainly due to the changes in value of investment properties more than off-setting the healthy operating performance. Loss after tax was 1,573 million (2,857 million), which also equals the comprehensive income for the period.

EPRA Earnings

EPRA Earnings amounted to 230 million (299 million) in the quarter.

Balance sheet

The Group's assets amounted to 76,304 million (82,513 million) as of 30.09.23. Of this, investment properties amounted to 72,053 million (78,930 million).

Long-term receivables and other assets, including other operating assets, which until 2023 was presented as a separate line item, increased to 920 million (674 million) as of 30.09.23 due to a 250 million seller credit in relation to the divestment of Akersgata 51 and Tordenskiolds gate 6.

Inventory properties of 479 million (475 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 564 million (358 million) as of 30.09.23, mainly due to a 184 million seller credit in relation to the divestment of Sørkedalsveien 6.

Borrowings were 38,910 million (40,278 million) at the end of the quarter, of which 22,183 million were bank financing and 16,728 million were bonds outstanding.

Book equity totalled 28,216 million (32,362 million) at 30.09.23. EPRA NRV per share was 181 (210) and EPRA NTA 179 (208).

Cash flow statement

Net cash flows from operating activities came in at 423 million (405 million) in the quarter. The decrease in net income from property management is offset by working capital movements and other timing effects.

The net cash flows from investment activities were -377 million (-538 million) in the quarter. The cash effect from investment in and upgrades of investment properties was -370 million (-547 million).

Net cash flows from financing activities were -123 million (247 million) in the quarter. During the quarter, Entra had a net increase in bank financing of 569 million and a net decrease in bond financing of 684 million.

The net change in cash and cash equivalents was -76 million (113 million) in the quarter.

Financing

In the third quarter, Entra extended a short-term bank credit facility of 1,000 million into a new 3-year maturity.

As of 30.09.23, net nominal interest-bearing debt after deduction of liquid assets of 166 million (261 million) was 39,111 million (40,312 million).

Effective leverage as of 30.09.23 was 51.6 per cent (49.4 per cent) and EPRA LTV was 54.7 per cent (52.1 per cent).

The average remaining term for the Group's debt portfolio was 4.1 years at 30.09.23 (4.4 years as of 30.09.22 and 4.3 years as of 30.06.23). 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 and ample supply of unutilised credit facilities, makes Entra independent of the bond market for almost five years.

Entra's financing is mainly based on negative pledge of the Group's assets, which enables a broad and flexible financing mix. As of 30.09.23, approximately 87 per cent of the Group's assets were non-pledged, and 43 per cent (48 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	600	5 029	594	9 915	17 062	43
Bank loans (NOKm)	251	5 280	13 110	2 574	1 000	22 215	57
Total (NOKm)	1 175	5 880	18 139	3 168	10 915	39 277	100
Unutilised credit facilities (NOKm)	0	220	5 140	1 310	0	6 670	
Unutilised credit facilities (%)	0	3	77	20	0	100	

Financing status, policy and financial covenants

All amounts in NOK millions	30.09.2023	Internal finance policy	Financial covenant
EPRA LTV (Loan-to-value)	54.7 %	Below 50 per cent over time	Below 75 per cent
Effective Leverage	51.6 %	N/A	N/A
Interest coverage ratio (ICR) – last 12 months ¹⁾	1.90x	Min. 1.80x	Min. 1.40x
Debt maturities <12 months	3 %	Max 30 %	N/A
Maturity of hedges <12 months	50 %	Max 60 %	N/A
Average time to maturity of interest rate hedge portfolio	4.3 years	N/A	N/A
Average interest rate hedge maturity of the Group's debt portfolio	2.4 years	2-6 years	N/A
Back-stop of short-term interest-bearing debt	722 %	Min. 100 %	N/A
Average time to maturity (debt)	4.1 years	Min. 3 years	N/A

¹⁾ From Q4 2022, Entra reports ICR for last 12 months in line with the Group's financial covenants. Refer to section "Alternative performance measures" for the calculation.

Interest rates and maturity structure

The average nominal interest rate¹⁾ of the debt portfolio was 4.27 per cent (3.17 per cent) as at 30.09.23. The change in average interest rate mainly stems from higher market interest rates. The average effective interest rate of the debt portfolio was 4.42 per cent as of 30.09.23. The effective interest rate is higher than the nominal interest rate mainly due to bond issuances below par value.

As of 30.09.23, Entra's portfolio of fixed interest rate hedges had a total volume of 22,089 million equivalent to a fixed rate hedge position (22,134 million) of 56.2 per cent (54.6 per cent) and an average term to maturity of 4.3 years (4.9 years).

As of 30.09.23, credit margins for the debt portfolio had an weighted average fixed term of 2.2 years (2.4 years).

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

	Fixed rate instruments ²⁾		Forward starting swaps ³⁾			Average credit margin	
	Amount (NOKm)	Interest rate (%)	Amount	Interest rate (%)	Tenor (years)	Amount (NOKm)	Credit margin (%)
<1 year	1 000	2.55				13 859	1.57
1-2 years	2 600	2.75	1 400	2.51	7.0	4 380	0.97
2-3 years	4 629	1.85				6 339	0.59
3-4 years	2 460	2.22				3 784	1.17
4-5 years	3 000	1.80				2 000	0.84
5-6 years	1 900	1.54				3 600	0.43
6-7 years	3 800	2.19				2 600	0.65
7-8 years	100	1.75				2 215	0.55
8-9 years	1 200	2.80				500	0.85
9-10 years	0	0.00				0	0.00
>10 years	0	0.00				0	0.00
Total	20 689	2.12	1 400	2.51	7.0	39 277	1.04

¹⁾ Average floating interest rate (Nibor) is 4.46 per cent as of 30.09.23. 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 92 properties with a total area of approximately 1.4 million square meters. As of 30.09.23, the management portfolio had a market value of 69.1 billion. The occupancy rate was 95.6 per cent (96.6 per cent). The weighted average lease term for the Group's leases was 6.1 years (6.1 years) for the management portfolio and 6.2 years (6.3 years) when the project portfolio is included. For the management portfolio, the public sector represents approximately 58 per cent (57 per cent) of the total rental income. The entire property portfolio consists of 99 properties with a market value of 72 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 4.17 per cent to 4.66 per cent. From 31 December 2022, the net yield has increased by 36 basis points from 4.30 per cent. From the peak valuations in Q1 2022, the portfolio net yield is up 78 basis points, and approximately 104 basis points adjusted for effects of higher than expected CPI growth. 12 months rolling rent per square meter increased from 2,329 to 2,473, mainly driven by CPI growth, acquisitions and projects that are finalised in Central Oslo.

The market rent per square meter has increased by 6 per cent from the third quarter of 2022, from 2,509 to 2,659

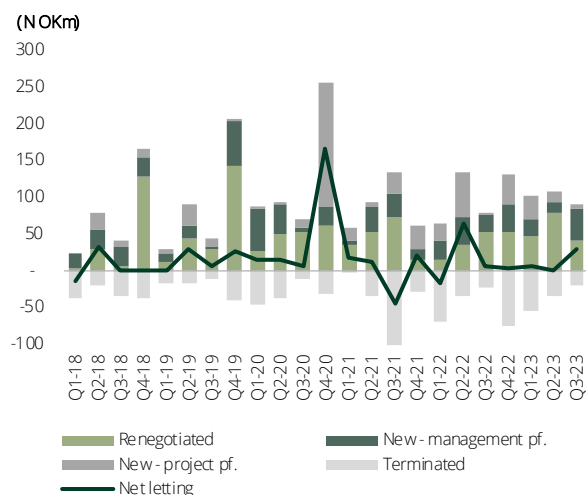
	Properties (#)	Area (sqm)	Occupancy (%)	Wault (year)	Market value (NOKm) (NOK/sqm)		12 months rolling rent (NOKm) (NOK/sqm)		Net yield ¹⁾ (%)	Market rent (NOKm) (NOK/sqm)	
Oslo	51	817 363	95.6	6.3	47 681	58 335	2 249	2 752	4.42	2 440	2 985
Bergen	10	143 391	95.3	4.6	6 584	45 916	329	2 292	4.61	393	2 744
Trondheim	13	187 268	94.4	5.2	6 755	36 072	390	2 084	5.37	398	2 123
Sandvika	10	132 545	95.7	5.6	4 393	33 142	259	1 956	5.59	258	1 948
Drammen	6	61 293	97.4	8.6	2 197	35 846	127	2 075	5.40	121	1 967
Stavanger	2	54 216	99.4	6.9	1 500	27 671	95	1 752	5.80	102	1 882
Management portfolio	92	1 396 076	95.6	6.1	69 110	49 503	3 450	2 471	4.66	3 712	2 659
Project portfolio	4	61 573		12.9	2 415	39 222					
Development sites	3	89 587		0.5	522	5 829					
Property portfolio	99	1 547 236		6.2	72 047	46 565					

¹⁾ See the section "Definitions". The calculation of net yield is based on the appraisers' assumption of ownership costs, which at 30.09.23 is 6.1 per cent of market rent.

Letting activity

During the third quarter, Entra signed new and renegotiated leases with an annual rent totaling 92 million (36,600 sqm). Lease contracts with an annual rent of 21 million (10,600 square meters) were terminated in the quarter. Net letting came in at 29 million (6 million) in the quarter.

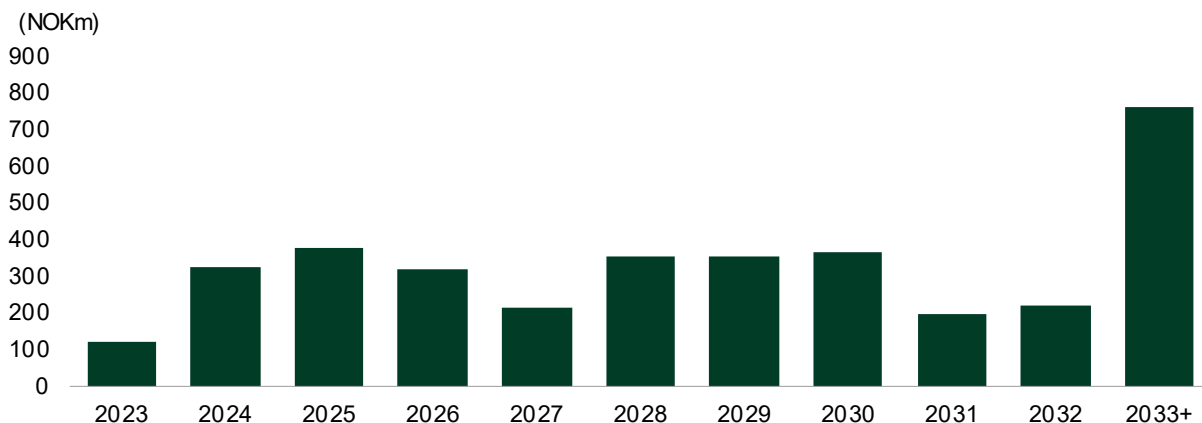
Net letting is calculated as the annualised rent of new lease contracts plus lease-up on renegotiated contracts less terminated contracts. The timing difference between net letting in the management portfolio in the quarter and its effect on the financial results is normally 6-12 months, while new contracts 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

- New 8-year contract with ABK Qviller for 3,300 sqm in Brynsengfare 6 in Oslo
- Renegotiated 5-year contract with SATS for 3,200 sqm in Karenslyst allé 7 in Oslo
- New and renegotiated 7-year contract with Handelsbanken for 2,700 sqm in Cort Adelers gate 30 in Oslo
- New and renegotiated 5-year contract with Sopra Steria for 2,000 sqm in Brattørkaia 17A in Trondheim
- New 5-year contract with Rejlers for 1,700 sqm in Schweigaards gate 15 in Oslo
- New 10-year contract with a private tenant for 1,600 sqm in Christian Krohgs gate 10 in Oslo
- New and renegotiated 12-year contract with Ortopediteknikk for 1,500 sqm in Løkketangen 2-14B in Sandvika

MATURITY PROFILE



Investments and divestments

Entra has invested a total of 381 million (588 million) in the portfolio of investment properties in the second quarter, and 1,369 million (15,469 million) in the first nine months of 2023. The decomposition of the investments is as follows:

All amounts in NOK million	Q3-23	Q3-22	YTD Q3-23	YTD Q3-22	2022
Acquisitions	0	0	0	13 531	13 531
Developments	300	536	1 150	1 780	2 384
- <i>Newbuild projects</i>	83	166	143	537	663
- <i>Redevelopment projects¹⁾</i>	177	291	863	1 031	1 400
- <i>Refurbishment¹⁾</i>	41	79	144	212	322
Investment properties	67	34	167	122	179
- <i>No incremental lettable space and tenant incentives</i>	49	30	114	98	143
- <i>Other material non-allocated types of expenditure</i>	17	4	53	24	36
Capitalised interest	14	18	53	37	59
Total Capital Expenditure	381	588	1 369	15 469	16 153
Conversion from accrual to cash basis	-10	-41	11	69	61
Total Capital Expenditure on cash basis	371	547	1 381	15 538	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>								
Stenersgata 1	Oslo	Very good	Q4-23	15 800	79	1 316	1 291	4.5
Schweigaards gate 15	Oslo	Very good	Q2-23 / Q2-24	22 900	88	1 422	1 215	4.8
<i>Newbuild</i>								
Holtermanns veg 1-13 phase 3	Trondheim	Excellent	Q4-25	15 500	60	684	188	5.7
Malmskriveveien 16	Sandvika	Excellent	Q3-24	2 700	100	175	50	5.0
Total				56 900	80³⁾	3 596	2 744	

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 Stenersgata 1 in Oslo, Entra is redeveloping 15,800 sqm. This is the first phase of a redevelopment project comprising the office spaces of this property. The project is 79 per cent pre-let and will be finalised in Q4 2023.

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

Transactions

Entra currently has an asset divestment program ongoing to further strengthen the company's balance sheet.

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 three core markets: Oslo and the surrounding region, Bergen, and Trondheim. 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
Total			187 520	5 082	

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)

All 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	39	70	357	36	2	0	395
Net income	20	33	53	-3	-6	2	3	-5
Net value changes	-46	-116	-163	0	0	-4	0	-4
Profit before tax	-27	-83	-110	-3	-6	-2	3	-9
Tax	6	18	24	-6	1	0	-1	-5
Profit for the period	-21	-65	-86	-10	-5	-2	2	-14
Non-controlling interests	-8	-32	-41					
Entra's share of profit ^{1) 2)}				-16	-2	-1	1	-17
Book value				660	0	147	35	842

¹⁾ Recognised as Share of profit from associates and JVs

²⁾ Entra's share of profit of OSU is in Q3-23 adjusted for realisation of excess value of 11 million

Market development

The current market volatility caused by high inflation and increasing interest rates have significantly reduced the activity in the property transaction market and continue to put upward pressure on yields. Total transaction volume for commercial real estate in Norway was approximately 35 billion for the first nine months of 2023, down by some 55 per cent from the same period in 2022. Prime yield in Oslo is currently at around 4.6 per cent and is expected to reach a top of around 4.7 per cent in 2024, according to Entra's Consensus Report.

The newbuild volume in Oslo has been limited over the last couple of years, a trend that is expected to continue. 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 5.1 per cent in 2021 and 6.5 per cent in 2022. The key policy rate was increased by 0.25 per cent in September 2023 to 4.25 per cent, and the Central Bank of Norway has signalled another last hike in December 2023, causing rates to top out 4.5 per cent during late 2023/early 2024. However, as 12-month CPI for September 2023 came in significantly lower than expected at 3.3 per cent, market pricing now indicates that this final policy rate increase may not materialise.

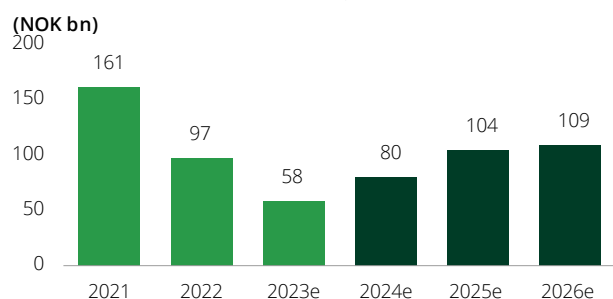
The activity level in the Oslo letting market continue to be strong, and there has been a broad and robust growth in market rents over the last years. Particularly in 2022, where market rents were up by more than 10 per cent. The work-from-home trend is not very strong in Norway, and the office activity 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.

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 eight per cent and around five 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.

The Trondheim office market has seen a strong development in recent years. Overall vacancy in Trondheim is now at record low levels below five per cent but is expected to increase going forward due to newbuild volumes coming into the market. Rent levels in Central Trondheim increased by 10-20 per cent in 2022, depending on location and asset quality.

Transaction volume Norway



Source: Entra Consensus report, Q3 2023

Market data Oslo

	2021	2022	2023e	2024e	2025e	2026e
Vacancy Oslo, incl. Fornebu and Lysaker (%)	6.8	5.5	5.9	6.0	6.6	6.6
Rent per sqm, high standard Oslo office	3 600	4 000	4 195	4 260	4 355	4 468
Prime yield (%)	3.3	3.9	4.6	4.7	4.6	4.5

Source: Entra Consensus report, Q3 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.

	Q3 2023	Q3 2022	2022	2021	2020
Resource efficiency in property management portfolio					
Energy consumption (kWh/sqm/L12M)	119	126	126	131	123
Change in energy consumption year on year, like for like	-5.4 %	-0.9 %	-1 %	5.6 %	-10.1 %
Energy consumption – temperature adjusted (kWh/sqm/L12M)	119	n.a.	121	123	118
Fossil free energy in property management portfolio					
Share of produced green energy in % of energy consumption	1.2 %	1.2 %	1.3 %	1.5 %	1.4 %
Waste management					
Waste in property management (kg/sqm/L12M)	3.1	2.9	3.2	2.5	2.7
Waste sorting in % property management	69 %	70 %	70 %	69 %	71 %
Waste sorting in % in project development portfolio	96 %	93 %	94 %	95 %	92 %
Water management					
Water consumption (m ³ /sqm/L12M)	0.2	0.2	0.2	0.2	0.2
BREEAM NOR/BREEAM-In-Use certification ¹⁾					
Certified properties, % of sqm	47%	49 % ¹⁾	53 % ¹⁾	51 %	51 %
Certified properties, number of properties	34	37 ¹⁾	39	28	24
Certified properties, % of rental income	51 %	57 % ¹⁾	56 %	60 %	54 %
Certified properties, % of property values	59 %	52 % ¹⁾	58 %	53 %	52 %
ESG benchmarks					
GRESB points / stars awarded (out of 5 possible)	90/5	90/5	90/5	92/5	87/5
EPRA Sustainability Benchmark	GOLD	GOLD	GOLD	GOLD	GOLD
Environment Lighthouse award ("Miljøfyrtårn")	Yes	Yes	Yes	Yes	Yes
MSCI ESG Rating	AAA	AAA	AAA	AAA	NA
EU Taxonomy eligible					
Share of green financing (green bonds or bank loans)	100 %	100 %	100 %	69 %	48 %
Social					
Number of full-time employees	207	199	208	174	186
Diversity (% women/men)	36/43	37/63	36/64	37/63	38/62
Sick leave (% of total days L12M)	2.4 %	2.9 %	2.9 %	2.6 %	3.1 %
Injuries with long term absence ongoing projects	3	0	5	1	0
Accidents with lost time ongoing projects (per mill. hrs. L12M)	4.9	6.8	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 9 October 2023, Entra had 5,021 shareholders. Shareholders with Norwegian citizenship held approximately 13.2 per cent of the share capital.

As of 9 October 2023, Fastighets AB Balder held shares, in its own name and through nominees, equaling 39.9 per cent of the shares in Entra ASA 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 9 October 2023 were:

Shareholder	% holding
Castellum AB (publ)	33.3%
Fastighets AB Balder ¹⁾	27.5%
Skandinaviska Enskilda Banken (Nominee)	6.9%
Skandinaviska Enskilda Banken	2.4%
Danske Bank (Nominee)	1.4%
State Street Bank and Trust Comp (Nominee)	1.3%
Folketrygdfondet	1.3%
Goldman Sachs International (Nominee)	1.1%
Danske Invest Norske III	1.1%
State Street Bank and Trust Comp (Nominee)	0.7%
Total 10 largest shareholders	77.0%

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

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 authorization to pay out semi-annual dividend for the first half of 2023. Entra's dividend policy remains unchanged.

On 17 October, CFO Anders Olstad informed that he will resign from his position as CFO with effect from 1 May 2024. Olstad will remain as CFO in Entra during his six-month notice period. Entra will initiate a search for a new CFO to ensure a seamless transition.

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 renewed geopolitical uncertainty, following the rapid increase in inflation and interest rates observed over the last 1.5 years. The strong fiscal position of Norway, with an all-time high sovereign wealth fund has over time proven its ability to smooth business cycles and stabilise the performance of the Norwegian economy.

In contrast to what is reported in several other countries, particularly in the US, both Norwegian market data and Entra's experience suggest only marginal impact on demand for office space from the work-from-home trend. 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 following reduced start of new office projects during the last years is limited. 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 are now approaching peak levels in this business cycle. The key policy rate was raised to 4.25 per cent in September, and the Central Bank of Norway has signalled an additional 25 basis points increase to 4.50 per cent in December 2023. However, as inflation figures for September came in significantly lower than expected at 3.3 per cent, market pricing now indicates that this final policy rate increase may not materialise. 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 the last 1.5 years.

The value of Entra's property portfolio has as of Q3 2023 decreased by around 13 per cent since peak valuation in Q1 2022, and the blended portfolio yield has expanded with approximately 78 basis points, taking into effect the higher-than-expected indexation. Entra's lease contracts were adjusted with 2022 CPI indexation of 6.5 per cent from 1 January 2023, and rental income year to date is up by 9 per cent compared to the same period last year. The letting market has seen strong growth in recent years and is expected to remain in positive territory also in the years to come.

Divestments of eight assets in Oslo and Drammen during the last year of 3.8 billion done in line with the most recent book values provided by two external appraisers, proves that Entra's assets are attractive for several types of buyers. Nevertheless, we note continued uncertainty amongst investors primarily driven by increased financing costs. The company is committed to strengthen the balance sheet and has several active divestment processes ongoing.

Sustainability has been an integrated part of Entra's business model for almost 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 has assigned Entra a Baa2 credit rating with negative outlook, and the company is likely up for review during Q4. Entra's existing debt portfolio and interest cost is not dependent upon the credit rating. Entra's credit quality and strong and long-lasting relationship with its five Nordic partner banks, as evidenced by the company's extending existing bank facilities of 6.5 billion during June and July, 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, combined with ample supply of unutilised credit facilities, makes Entra independent of the bond market for almost 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 months to come. However, Entra, operating in a strong Norwegian economy with modern, flexible and environmentally friendly assets located in attractive clusters near public transportation hubs, a solid tenant base with long lease contracts, a strong financial position, and an attractive project pipeline for future growth, has a proven and resilient business profile that is well positioned for the future.

Oslo, 17 October 2023

The Board of Entra ASA

Financial statements

Statement of comprehensive income

All amounts in NOK million	Q3-23	Q3-22	YTD Q3-23	YTD Q3-22	2022
Rental income	833	788	2 559	2 352	3 158
Operating costs	-70	-66	-211	-189	-263
Net operating income	763	723	2 347	2 163	2 895
Other revenues	18	21	63	68	112
Other costs	-12	-15	-43	-55	-85
Administrative costs	-44	-45	-141	-154	-210
Share of profit from associates and JVs	-17	-17	-52	-20	-37
Net realised financials	-404	-275	-1 165	-727	-1 095
Net income	303	393	1 009	1 274	1 579
- of which net income from property management	319	406	1 060	1 283	1 603
Changes in value of investment properties	-2 242	-3 953	-5 130	-2 156	-2 519
Changes in value of financial instruments	45	130	418	622	473
Profit/loss before tax	-1 894	-3 430	-3 703	-260	-467
Tax payable	-3	-3	-10	-28	-31
Change in deferred tax	324	577	757	-81	-71
Profit/loss for the period	-1 573	-2 857	-2 956	-369	-569
Actuarial gains and losses not to be reclassified	0	0	0	0	16
Change in deferred tax on comprehensive income	0	0	0	0	-4
Total comprehensive income/loss for the period	-1 573	-2 857	-2 956	-369	-557
Profit/loss attributable to:					
Equity holders of the Company	-1 533	-2 776	-2 876	-404	-634
Non-controlling interest	-41	-80	-80	35	65
Total comprehensive income/loss attributable to:					
Equity holders of the Company	-1 533	-2 776	-2 876	-404	-621
Non-controlling interest	-41	-80	-80	35	65

Balance sheet

All amounts in NOK million	30.09.2023	30.09.2022	31.12.2022
Investment properties	72 053	78 930	77 404
Investments in associates and JVs	842	891	891
Financial derivatives	1 166	864	698
Long-term receivables and other assets	920	675	661
Total non-current assets	74 981	81 359	79 655
Inventory properties	479	475	472
Trade receivables	114	60	56
Other receivables and other current assets	564	358	525
Cash and bank deposits	166	261	226
Total current assets	1 323	1 153	1 278
Investment properties held for sale	0	0	1 230
Total assets	76 304	82 513	82 162
Shareholders' equity	26 358	30 384	29 693
Non-controlling interests	1 857	1 978	1 978
Total equity	28 216	32 362	31 671
Borrowings	37 711	36 561	38 091
Deferred tax liability	7 440	8 224	8 216
Financial derivatives	344	342	310
Other non-current liabilities	626	649	673
Total non-current liabilities	46 121	45 777	47 291
Borrowings	1 199	3 716	2 423
Trade payables	324	278	355
Other current liabilities	444	379	421
Total current liabilities	1 967	4 374	3 200
Total liabilities	48 088	50 150	50 490
Total equity and liabilities	76 304	82 513	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 LTI & employee share saving schemes				-1		-1
Equity 31.12.2022	182	0	3 524	25 987	1 978	31 671
Profit for period				-2 876	-80	-2 956
Dividend				-455	-41	-496
Net equity effect of LTI & employee share saving schemes				-3		-3
Equity 30.09.2023	182	0	3 524	22 652	1 857	28 216

Statement of cash flows

All amounts in NOK million	Q3-23	Q3-22	YTD Q3-23	YTD Q3-22	2022
Profit before tax	-1 894	-3 430	-3 703	-260	-467
Income tax paid	0	15	-15	-43	-43
Net expensed interest and fees on loans and leases	404	275	1 165	727	1 096
Net interest and fees paid on loans and leases	-431	-261	-1 145	-651	-985
Share of profit from associates and jointly controlled entities	17	17	52	20	37
Depreciation and amortisation	1	1	3	3	4
Changes in value of investment properties	2 242	3 953	5 130	2 156	2 519
Changes in value of financial instruments	-45	-130	-418	-622	-473
Change in working capital	128	-35	22	-147	-179
Net cash flows from operating activities	423	405	1 091	1 184	1 509
Proceeds from property transactions	1	0	2 372	1 215	1 824
Acquisition of investment properties	0	0	0	-13 464	-13 465
Investment in and upgrading of investment properties	-370	-547	-1 375	-2 069	-2 745
Investment in inventory properties	-1	0	-6	-4	-4
Acquisition other non-current assets	-1	0	-2	-5	-5
Net payment financial assets	-6	11	9	-23	-23
Net payment of loans to associates and JVs	0	-1	-3	-2	-3
Investments in associates and JVs	0	0	0	-154	-166
Dividends from associates and JVs	0	0	3	128	128
Net cash flows from investment activities	-377	-538	999	-14 379	-14 459
Proceeds interest-bearing debt	669	5 810	9 011	26 580	30 900
Repayment interest-bearing debt	-784	-5 556	-10 661	-12 910	-16 999
Repayment of lease liabilities	-1	-1	-4	-4	-5
Dividends paid	0	0	-455	-474	-947
Dividends paid to non-controlling interests	-6	-6	-41	-46	-82
Net cash flows from financing activities	-123	247	-2 150	13 146	12 867
Change in cash and cash equivalents	-76	113	-60	-48	-83
Cash and cash equivalents at beginning of period	242	147	226	309	309
Cash and cash equivalents at end of period	166	261	166	261	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 Q3–23

	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	51	817 363	95.6	6.3	47 681	58 335	2 249	2 752	4.42	2 440	2 985
Bergen	10	143 391	95.3	4.6	6 584	45 916	329	2 292	4.61	393	2 744
Trondheim	13	187 268	94.4	5.2	6 755	36 072	390	2 084	5.37	398	2 123
Sandvika	10	132 545	95.7	5.6	4 393	33 142	259	1 956	5.59	258	1 948
Drammen	6	61 293	97.4	8.6	2 197	35 846	127	2 075	5.40	121	1 967
Stavanger	2	54 216	99.4	6.9	1 500	27 671	95	1 752	5.80	102	1 882
Management portfolio	92	1 396 076	95.6	6.1	69 110	49 503	3 450	2 471	4.66	3 712	2 659
Project portfolio	4	61 573		12.9	2 415	39 222					
Development sites	3	89 587		0.5	522	5 829					
Property portfolio	99	1 547 236		6.2	72 047	46 565					

¹⁾ See the section "Definitions". The calculation of net yield is based on the appraisers' assumption of ownership costs, which at 30.09.23 is 6.1 per cent of market rent.

Operating segments Q3–22

	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	53	840 029	96.3	6.2	51 929	61 818	2 149	2 558	3.89	2 364	2 814
Trondheim	10	152 190	97.2	5.7	5 560	36 531	307	2 019	5.18	295	1 940
Sandvika	10	132 785	98.3	6.3	4 501	33 894	251	1 887	5.27	239	1 798
Bergen	8	115 694	99.0	4.3	5 426	46 902	252	2 182	4.30	299	2 580
Drammen	8	72 446	91.2	8.7	2 715	37 480	135	1 863	4.63	139	1 917
Stavanger	2	54 216	99.5	7.8	1 547	28 532	90	1 664	5.35	96	1 773
Management portfolio	91	1 367 360	96.6	6.1	71 677	52 420	3 185	2 329	4.17	3 431	2 509
Project portfolio	10	134 431		9.1	6 552	48 741					
Development sites	4	102 542		0.4	636	6 205					
Property portfolio	105	1 604 333		6.3	78 866	49 158					

NOTE 3 – INVESTMENT PROPERTIES

All amounts in NOK million	Q3-23	Q3-22	YTD Q3-23	YTD Q3-22	2022
Closing balance previous period	73 913	82 294	78 634	67 655	67 655
Acquisition of investment properties	0	0	0	13 531	13 531
Investment in the property portfolio	369	570	1 319	1 901	2 563
Capitalised borrowing costs	14	18	53	37	59
Divestment of investment properties	-1	0	-2 822	-2 038	-2 654
Changes in value of investment properties	-2 242	-3 953	-5 130	-2 156	-2 519
Closing balance	72 053	78 930	72 053	78 930	78 634
Investment properties held for sale	0	0	0	0	1 230
Investment properties	72 053	78 930	72 053	78 930	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.

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

All amounts in NOK million	Fair value level	30.09.2023	30.09.2022	31.12.2022
Assets measured at fair value:				
Assets measured at fair value through profit or loss				
- Investment properties	Level 3	72 053	78 930	77 404
- Investment properties held for sale	Level 3	0	0	1 230
- Derivatives	Level 2	1 166	864	698
- Equity instruments	Level 3	313	358	344
Total		73 532	80 152	79 676

Liabilities measured at fair value:				
Financial liabilities measured at fair value through profit or loss				
- Derivatives	Level 2	344	342	310
Total		344	342	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).

Ranges and weighted average for key unobservable input variables in the Level 3 valuations from the external appraisers are presented in the tables below for the segments where Entra has five or more properties in the management portfolio. The external appraisers have for the valuation as of 30.09.23 in average assumed inflation of 5.2 per cent for 2024, 2.4 per cent for 2025 and 2.0 per cent for the following years.

As of 30.09.23	Exit yield			Required rate of return			Market rent (NOK/sqm)			Operating cost (NOK/sqm)		
	Min	Max	Average	Min	Max	Average	Min	Max	Average	Min	Max	Average
Oslo	4.1 %	6.4 %	4.6 %	3.8 %	6.2 %	4.4 %	1 293	4 743	2 985	109	780	172
Bergen	4.7 %	5.7 %	5.0 %	4.6 %	5.5 %	4.8 %	2 208	3 258	2 744	160	206	176
Trondheim	4.8 %	5.8 %	5.4 %	4.6 %	5.4 %	5.2 %	1 767	2 825	2 123	113	180	148
Sandvika	5.1 %	6.2 %	5.4 %	4.7 %	6.0 %	5.2 %	520	2 676	1 948	32	162	104
Drammen	5.2 %	6.2 %	5.4 %	4.7 %	6.0 %	5.1 %	748	2 483	1 967	67	229	139
Total management portfolio	4.1 %	6.4 %	4.8 %	3.8 %	6.2 %	4.6 %	520	4 743	2 659	32	780	161

As of 30.09.22	Exit yield			Required rate of return			Market rent (NOK/sqm)			Operating cost (NOK/sqm)		
	Min	Max	Average	Min	Max	Average	Min	Max	Average	Min	Max	Average
Oslo	3.4 %	5.8 %	4.3 %	3.3 %	5.8 %	3.9 %	1 180	3 946	2 814	81	707	149
Bergen	4.4 %	5.2 %	3.8 %	4.2 %	5.1 %	4.5 %	2 133	2 782	2 580	144	196	167
Trondheim	4.4 %	5.2 %	4.0 %	4.3 %	5.1 %	4.8 %	1 662	2 483	1 940	102	184	127
Sandvika	4.6 %	6.4 %	5.0 %	4.3 %	6.3 %	4.7 %	461	2 538	1 798	37	166	100
Drammen	4.5 %	6.1 %	6.1 %	4.2 %	6.0 %	4.8 %	716	2 356	1 917	44	217	127
Total management portfolio	3.4 %	6.4 %	4.2 %	3.3 %	6.3 %	4.2 %	461	3 946	2 509	37	707	142

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	Q3-23	Q3-22	YTD Q3-23	YTD Q3-22	2022
Net income	303	393	1 009	1 274	1 579
Less:					
Net results from residential development in associates and JVs	-12	-4	-37	-12	-31
Value changes in associates and JVs	-1	-13	-15	-8	-10
Gain on sale of JV	0	0	0	6	6
Tax from associates and JVs	-3	4	-1	5	11
Net income from property management	319	406	1 060	1 283	1 603
Tax payable	-3	-3	-10	-28	-31
Cash Earnings	316	403	1 051	1 256	1 572
Average outstanding shares (million)	182.1	182.1	182.1	182.1	182.1
Cash Earnings per share	1.74	2.21	5.77	6.90	8.63

Net value changes

All amounts in NOK million	Q3-23	Q3-22	YTD Q3-23	YTD Q3-22	2022
Changes in value of investment properties	-2 242	-3 953	-5 130	-2 156	-2 519
Changes in value of financial instruments	45	130	418	622	473
Net value changes	-2 197	-3 823	-4 712	-1 535	-2 046

Market value of the property portfolio

All amounts in NOK million	30.09.2023	30.09.2022	31.12.2022
Investment properties	72 053	78 930	77 404
Investment properties held for sale	0	0	1 230
Other	-6	-64	-62
Market value of the property portfolio	72 047	78 866	78 571

Net nominal interest-bearing debt

All amounts in NOK million	30.09.2023	30.09.2022	31.12.2022
Borrowings	38 910	40 278	40 515
Unamortised borrowing costs	366	295	289
Nominal value of interest-bearing debt	39 277	40 573	40 804
Cash and bank deposits	-166	-261	-226
Net nominal interest-bearing debt	39 111	40 312	40 578

Effective leverage

All amounts in NOK million except ratio	30.09.2023	30.09.2022	31.12.2022
Borrowings	38 910	40 278	40 515
Other interest-bearing liabilities	452	463	667
Total debt	39 362	40 741	41 182
Total assets	76 304	82 513	82 162
Effective leverage (Total debt/Total assets)	51.6 %	49.4 %	50.1 %

Interest coverage ratio (ICR)

All amounts in NOK million except ratio	Q4-22	Q1-23	Q2-23	Q3-23	Q3-23 L12M	Q3-22 L12M	Q4-22 L12M
Net income	305	382	324	303	1 313	1 658	1 579
Depreciation	1	1	1	1	4	5	4
Results from associates and joint ventures	17	7	28	17	69	35	37
Net realised financials	368	366	394	404	1 533	882	1 095
EBITDA	691	756	747	726	2 920	2 580	2 715
Interest cost	370	364	385	400	1 519	854	1 079
Commitment fees ¹⁾	4	4	6	6	21	16	15
Applicable interest cost	374	368	391	406	1 540	870	1 094
Interest Coverage Ratio (ICR) ²⁾					1.90	2.97	2.48

¹⁾ From Q4-22, Entra is only including interest cost and commitment fees in the calculation of applicable interest cost, excluding amortisation of previously paid borrowing costs. Comparative figures have been updated to reflect the amended definition.

²⁾ From Q4-22, Entra reports ICR for the last 12 months in line with the Group's financial covenants.

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	Q3-23 / 30.09.2023	Q3-22 / 30.09.2022
A. EPRA Earnings per share	NOK	1.26	1.64
B. EPRA NRV per share	NOK	181	210
EPRA NTA per share	NOK	179	208
EPRA NDV per share	NOK	153	176
C. EPRA Net Initial Yield (NIY)	%	4.64	4.15
EPRA, "topped-up" NIY	%	4.64	4.15
D. EPRA Vacancy Rate	%	4.4	3.3
E. EPRA Cost Ratio (including direct vacancy costs)	%	13.2	13.6
EPRA Cost Ratio (excluding direct vacancy costs)	%	12.6	11.5
F. EPRA LTV	%	54.7	52.1

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	Q3-23 IFRS reported	Q3-23 Non- controlling Interests	Q3-23 Other EPRA adjustments	Q3-23 EPRA Earnings	Q3-22 IFRS reported	Q3-22 Non- controlling Interests	Q3-22 Other EPRA adjustments	Q3-22 EPRA Earnings
Rental income	833	-32	0	801	788	-29	0	759
Operating costs	-70	3	0	-66	-66	3	0	-63
Net operating income	763	-28	0	735	723	-27	0	696
Other revenues	18	0	0	18	21	0	0	21
Other costs	-12	0	0	-12	-15	0	0	-15
Administrative costs	-44	1	0	-43	-45	1	0	-45
Share of profit from associates and JVs	-17	0	16	-1	-17	0	13	-3
Net realised financials	-404	3	0	-401	-275	2	0	-272
Net income	303	-24	16	295	393	-24	13	382
Net value changes	-2 197	77	2 120	0	-3 823	127	3 696	0
Profit/loss before tax	-1 894	52	2 137	295	-3 430	103	3 710	382
Tax payable	-3	1	0	-2	-3	1	0	-2
Change in deferred tax	324	-13	-374	-63	577	-24	-634	-81
Profit/loss for period/EPRA Earnings	-1 573	41	1 762	230	-2 857	80	3 075	299
Average outstanding shares (million)				182.1				182.1
EPRA Earnings per share				1.26				1.64

Year to date

All amounts in NOK million	YTD Q3-23	YTD Q3-23	YTD Q3-23	YTD Q3-23	YTD Q3-22	YTD Q3-22	YTD Q3-22	YTD Q3-22
	IFRS reported	Non-controlling Interests	Other EPRA adjustments	EPRA Earnings	IFRS reported	Non-controlling Interests	Other EPRA adjustments	EPRA Earnings
Rental income	2 559	-96	0	2 463	2 352	-93	0	2 259
Operating costs	-211	8	0	-203	-189	8	0	-181
Net operating income	2 347	-87	0	2 260	2 163	-85	0	2 077
Other revenue	63	0	0	62	68	0	0	68
Other costs	-43	0	0	-43	-55	0	0	-55
Administrative costs	-141	2	0	-139	-154	2	0	-152
Share of profit from associates and JVs	-52	0	52	-1	-20	0	11	-9
Net realised financials	-1 165	9	0	-1 156	-727	8	0	-719
Net income	1 009	-77	52	984	1 274	-75	11	1 210
Net value changes	-4 712	180	4 532	0	-1 535	33	1 502	0
Profit/loss before tax	-3 703	103	4 584	984	-260	-42	1 512	1 210
Tax payable	-10	4	0	-6	-28	4	0	-24
Change in deferred tax	757	-27	-941	-211	-81	3	-164	-242
Profit/loss for period/EPRA Earnings	-2 956	80	3 643	767	-369	-35	1 348	945
Average outstanding shares (million)				182.1				182.1
EPRA Earnings per share				4.21				5.19

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	30.09.2023	30.09.2023	30.09.2023	30.09.2022	31.12.2022
	Total	Attributable to non-controlling interests	Attributable to shareholders (EPRA NRV)	Attributable to shareholders (EPRA NRV)	Attributable to shareholders (EPRA NRV)
IFRS equity	28 216	-1 857	26 358	30 384	29 693
Revaluation of investments made in JVs	163	0	163	441	268
Net Asset Value (NAV) at fair value	28 379	-1 857	26 521	30 825	29 961
Deferred tax properties and financial instruments	7 671	-349	7 322	7 962	8 133
Net fair value on financial derivatives	-821	0	-821	-524	-390
EPRA Net Reinstatement Value (NRV)	35 228	-2 207	33 022	38 263	37 703
Outstanding shares at period end (million)			182.1	182.1	182.1
EPRA NRV per share (NOK)			181	210	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	30.09.2023	30.09.2023	30.09.2023	30.09.2022	31.12.2022
	Total	Attributable to non-controlling interests	Attributable to shareholders (EPRA NTA)	Attributable to shareholders (EPRA NTA)	Attributable to shareholders (EPRA NTA)
IFRS equity	28 216	-1 857	26 358	30 384	29 693
Revaluation of investments made in JVs	163	0	163	441	268
Net Asset Value (NAV) at fair value	28 379	-1 857	26 521	30 825	29 961
Reversal deferred tax liability as per balance sheet	7 440	-288	7 152	7 916	7 902
Adjustment estimated real tax liability	-171	-42	-213	-375	-201
Net fair value on financial derivatives	-821	0	-821	-524	-390
EPRA Net Tangible Assets (NTA)	34 827	-2 188	32 639	37 843	37 272
Outstanding shares at period end (million)			182.1	182.1	182.1
EPRA NTA per share (NOK)			179	208	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	30.09.2023	30.09.2023	30.09.2023	30.09.2022	31.12.2022
	Total	Attributable to non-controlling interests	Attributable to shareholders (EPRA NDV)	Attributable to shareholders (EPRA NDV)	Attributable to shareholders (EPRA NDV)
IFRS equity	28 216	-1 857	26 358	30 384	29 693
Revaluation of investments made in JVs	163	0	163	441	268
Net Asset Value (NAV) at fair value	28 379	-1 857	26 521	30 825	29 961
Fair value adjustment fixed interest rate debt, net of tax	1 433	0	1 433	1 228	1 089
EPRA Net Disposal Value (NDV)	29 811	-1 857	27 954	32 053	31 050
Outstanding shares at period end (million)			182.1	182.1	182.1
EPRA NDV per share (NOK)			153	176	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 30.09.23	Total 30.09.22
Investment property - wholly owned	50 186	3 698	6 932	4 497	0	1 550	66 864	73 341
Investment property - share of JVs ¹⁾	0	1 493	0	0	1 318	0	2 811	2 994
Total property portfolio	50 186	5 191	6 932	4 497	1 318	1 550	69 675	76 335
Less projects, land and developments	-2 506	-100	-177	-105	0	-50	-2 937	-7 189
Completed management portfolio	47 681	5 091	6 755	4 393	1 318	1 500	66 738	69 147
Allowance for estimated purchasers' cost	70	11	17	13	4	3	116	125
Gross up completed management portfolio valuation	47 751	5 102	6 772	4 405	1 322	1 503	66 854	69 271
12 months rolling rent	2 251	250	390	259	76	95	3 322	3 066
Estimated ownership cost	143	20	28	14	5	8	218	189
Annualised net rents	2 108	230	363	245	71	87	3 104	2 877
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	2 108	230	363	245	71	87	3 104	2 877
EPRA NIY	4.41%	4.50%	5.36%	5.57%	5.39%	5.79%	4.64%	4.15%
EPRA "topped-up" NIY	4.41%	4.50%	5.36%	5.57%	5.39%	5.79%	4.64%	4.15%

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 30.09.23	Total 30.09.22
Market rent vacant areas	107	14	22	11	2	1	157	110
Total market rent	2 440	308	398	258	72	102	3 578	3 304
EPRA vacancy rate	4.4%	4.7%	5.6%	4.3%	2.6%	0.6%	4.4%	3.3%

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	Q3-23	Q3-22	YTD Q3-23	YTD Q3-22	2022
Operating costs	-70	-66	-211	-189	-263
Administrative costs	-44	-45	-141	-154	-210
Less: Ground rent cost	4	4	11	11	15
EPRA cost (including direct vacancy cost)	-110	-107	-341	-332	-459
Direct vacancy cost	-5	-16	-36	-38	50
EPRA cost (excluding direct vacancy cost)	-105	-91	-305	-294	-409
				0	
Gross rental income less ground rent	833	788	2 559	2 352	3 158
Total gross rental income less ground rent	833	788	2 559	2 352	3 158
EPRA cost ratio (including direct vacancy cost)	13.2%	13.6%	13.3%	14.1%	14.5 %
EPRA cost ratio (excluding direct vacancy cost)	12.6%	11.5%	11.9%	12.5%	13.0 %

F. EPRA LTV

Loan-to-Value (LTV) is an expression of the gearing of a company. In the BPR guidelines released in March 2022, EPRA introduced guidance on recommended LTV disclosure called EPRA LTV. 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	30.09.2023 Group as reported	Proportionate consolidation		30.09.2023 Combined EPRA LTV	30.09.2022 Combined EPRA LTV	31.12.2022 Combined EPRA LTV
		Share of joint ventures	Non-contr. interests			
Bond loans	17 062	0	0	17 062	18 704	17 541
Bank loans	22 215	498	-254	22 459	21 203	22 852
Commercial papers	0	0	0	0	950	820
Net payables ¹⁾	109	102	-4	207	743	777
Cash and bank deposits	-166	-56	30	-192	-261	-248
Net debt	39 219	544	-228	39 536	41 339	41 743
Investment properties	72 053	136	-2 373	69 816	76 550	75 009
Properties held for sale ²⁾	479	1 612	0	2 091	2 513	3 695
Other financial assets (equity instruments)	313	0	0	313	358	344
Total property value	72 845	1 748	-2 373	72 220	79 421	79 048
EPRA LTV (Net debt/Total property value)	53.8 %			54.7 %	52.1 %	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	- 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 (i.e. the Group's EBITDA – Earnings Before Interest, Taxes, Depreciation and Amortisation), divided by net interest on interest-bearing nominal debt and commitment fees related to investment activities. ICR is presented for last four quarters in line with Entra's financial covenants.
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 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 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. 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

Fourth quarter 2023	09.02.2024
First quarter 2024	23.04.2024
Second quarter 2024	12.07.2024
Third quarter 2024	17.10.2024
Fourth quarter 2024	12.02.2025