



# Second quarter and half-year report 2026

# Q2



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This report contains forward-looking statements that reflect current expectations and assumptions about future events. By their nature, such statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. A number of factors, many of which beyond our control, could cause actual results, performance or developments to deviate substantially from those expressed or implied in these statements.

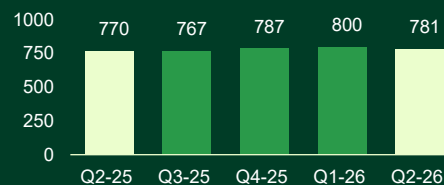
# Highlights

- Rental income of 781 million, a decrease of 2.4 per cent from the previous quarter
- Net income from property management of 320 million
  - Lower rental income and higher operating and financial costs compared with the previous quarter
- Net value changes of -1 178 million
  - Value changes investment properties of -1 094 million
- Cash Earnings of NOK 1.61 per share
- Net asset value (NRV) of NOK 163 per share
- Net letting of 131 million
- Started two refurbishment projects

## Rental income

**+1.4 %** (YOY)

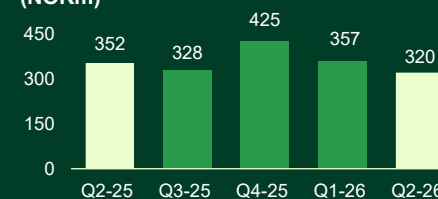
### Rental income (NOKm)



## Property management

**-8.9 %** (YOY)

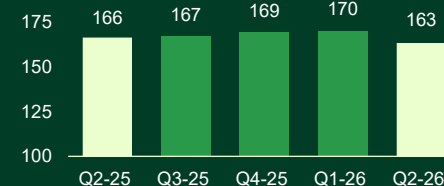
### Net income from PM (NOKm)



## Net asset value

**-1.8 %** (YOY)

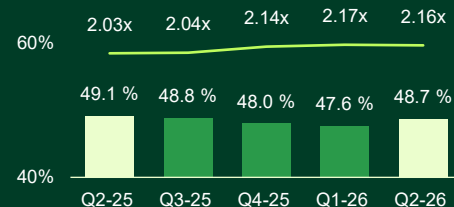
### EPRA NRV (NOK per share)



## Leverage

**-0.4 pp** (YOY)

### Effective leverage and ICR



# Key figures

|  | Q2-26   | Q1-26  | Q2-25  | YTD Q2-26 | YTD Q2-25 | 2025   | 2024   | 2023    |
|--|---------|--------|--------|-----------|-----------|--------|--------|---------|
| Rental income (NOK million)  | 781     | 800    | 770    | 1 581     | 1 544     | 3 098  | 3 267  | 3 418   |
| Net operating income (NOK million)                                 | 709     | 733    | 713    | 1 441     | 1 420     | 2 831  | 2 991  | 3 136   |
| Net income from property management (NOK million) <sup>1)</sup>    | 320     | 357    | 352    | 677       | 671       | 1 424  | 1 308  | 1 356   |
| Changes in value of investment properties (NOK million)            | -1 094  | -199   | 289    | -1 293    | 283       | 305    | -1 497 | -8 148  |
| Profit before tax (NOK million)                                    | -1 011  | 287    | 534    | -723      | 813       | 1 615  | -56    | -6 868  |
| Profit after tax (NOK million)                                     | -855    | 205    | 431    | -650      | 643       | 1 266  | 75     | -5 582  |
| Market value of the property portfolio (NOK million) <sup>1)</sup> | 60 586  | 61 425 | 62 118 | 60 586    | 62 118    | 61 991 | 61 070 | 69 520  |
| Net nominal interest bearing debt (NOK million) <sup>1)</sup>      | 30 955  | 30 582 | 31 621 | 30 955    | 31 621    | 30 887 | 31 400 | 39 291  |
| Return on equity   | -12.9 % | 3.1 %  | 6.7 %  | -4.9 %    | 5.0 %     | 5.0 %  | 0.3 %  | -17.6 % |
| LTV (Effective leverage) <sup>1)</sup>                             | 48.7 %  | 47.6 % | 49.1 % | 48.7 %    | 49.1 %    | 48.0 % | 49.3 % | 54.0 %  |
| EPRA LTV <sup>1)</sup>   | 53.1 %  | 51.3 % | 52.3 % | 53.1 %    | 52.3 %    | 51.6 % | 52.9 % | 57.2 %  |
| Interest coverage ratio (LTM) <sup>1)</sup>                        | 2.16    | 2.17   | 2.03   | 2.16      | 2.03      | 2.14   | 1.91   | 1.84    |
| Net interest-bearing debt / EBITDA (LTM) <sup>1)</sup>             | 11.0    | 10.8   | 11.7   | 11.0      | 11.7      | 11.0   | 11.7   | 13.2    |
| Net letting (NOK million)  | 131     | -20    | 22     | 111       | -50       | -37    | -76    | 59      |
| Occupancy  | 93.3 %  | 94.3 % | 94.6 % | 93.3 %    | 94.6 %    | 93.8 % | 94.3 % | 95.3%   |
| Average outstanding shares (million)                               | 181.2   | 181.8  | 182.1  | 181.5     | 182.1     | 182.1  | 182.1  | 182.1   |
| EPRA NRV per share <sup>1)</sup>                                   | 163.29  | 169.88 | 166.34 | 163.29    | 166.34    | 169.25 | 161.61 | 166.67  |
| EPRA NTA per share <sup>1)</sup>                                   | 161.45  | 167.99 | 164.51 | 161.45    | 164.51    | 167.36 | 159.82 | 164.65  |
| EPRA Earnings per share <sup>1)</sup>                              | 1.24    | 1.40   | 1.38   | 2.64      | 2.63      | 5.59   | 5.13   | 5.37    |
| Cash Earnings per share <sup>1)</sup>                              | 1.61    | 1.94   | 1.91   | 3.54      | 3.65      | 7.73   | 7.11   | 7.37    |
| Capital distributions per share <sup>2)</sup>                      | TBD     | 0.00   | 0.00   | TBD       | 1.10      | 2.75   | 0.00   | 0.00    |

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

2) Entra's dividend policy is to distribute at least 30 per cent of the Group's Cash Earnings as semi-annual capital distributions. Dividend payments were, however, suspended during 2023 and 2024 to strengthen Entra's balance sheet. The capital distribution for 2025 comprises a cash dividend of NOK 1.10 per share for the first half of 2025 and NOK 1.10 per share for the second half of 2025. In February and March 2026, Entra conducted a share buy-back programme, repurchasing 0.5 per cent of the company's own shares. The share buy-backs in Q1 2026, amounting to 100 million, are included in the capital distribution for 2025. Capital distribution YTD Q2-25 includes dividend for the first half of 2025, which was resolved in October 2025. Entra will resolve and communicate dividend for the first half of 2026 in October 2026.

# Financial development

## Results

### Rental income

Rental income of 781 million in the second quarter of 2026 was down 19 million from 800 million in the previous quarter, and up 11 million from the corresponding period in 2025. Rental income was up by 37 million to 1 581 million for the first six months of 2026. The changes in rental income are explained in the income bridge below.

| All amounts in NOK million           | Q1-26-<br>Q2-26 | Q2-25-<br>Q2-26 | YTD Q2-25-<br>YTD Q2-26 |
|--------------------------------------|-----------------|-----------------|-------------------------|
| Rental income previous period        | 800             | 770             | 1 544                   |
| Finalised development projects       | 0               | 18              | 37                      |
| Vacated properties for redevelopment | -8              | -22             | -36                     |
| Acquisitions                         | 0               | 0               | 0                       |
| Divestments                          | -1              | -2              | -3                      |
| CPI growth                           | 0               | 20              | 41                      |
| Like-for-like growth above CPI       | -10             | -4              | 0                       |
| Other                                | 0               | 0               | -1                      |
| <b>Rental income</b>                 | <b>781</b>      | <b>781</b>      | <b>1 581</b>            |

Vacated properties for redevelopment with most significant impact on the decrease in rental income for the quarter includes Verkstedveien 1 in Oslo and Verkstedveien 3 in Oslo. The like-for-like growth for the quarter is negative due to reduced occupancy in the management portfolio in Bergen and Sandvika.

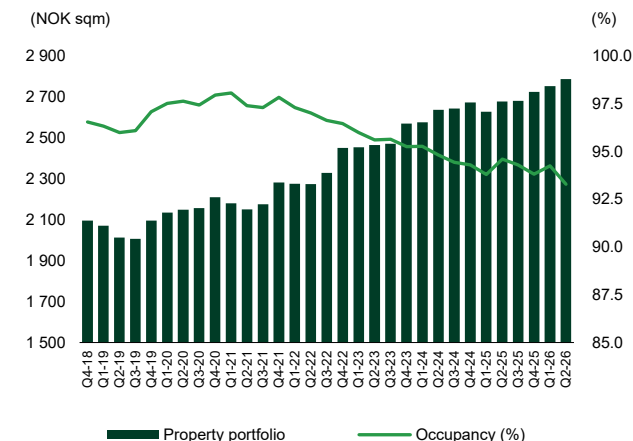
Compared with the first six months last year, rental income has been positively affected by projects finalised in Brynsengfaret 6 in Oslo, Malmskriverveien 2 in Sandvika and Nonnesetergaten 4 in Bergen. Vacated properties for redevelopment with the most significant impact on the rental income includes Kaigaten 9 in Bergen and Stenersgata 1, Verkstedveien 1 and Verkstedveien 3 in Oslo.

Rental income has also been positively affected by an underlying like-for-like growth for the period of 41 million, corresponding to 2.9 per cent, driven by the CPI adjustment effective from 1 January 2026. Nearly all of Entra's lease contracts are 100 per cent linked to positive changes in CPI. The annual CPI adjustments are mostly made on a November-to-November basis and take effect from 1 January the following year.

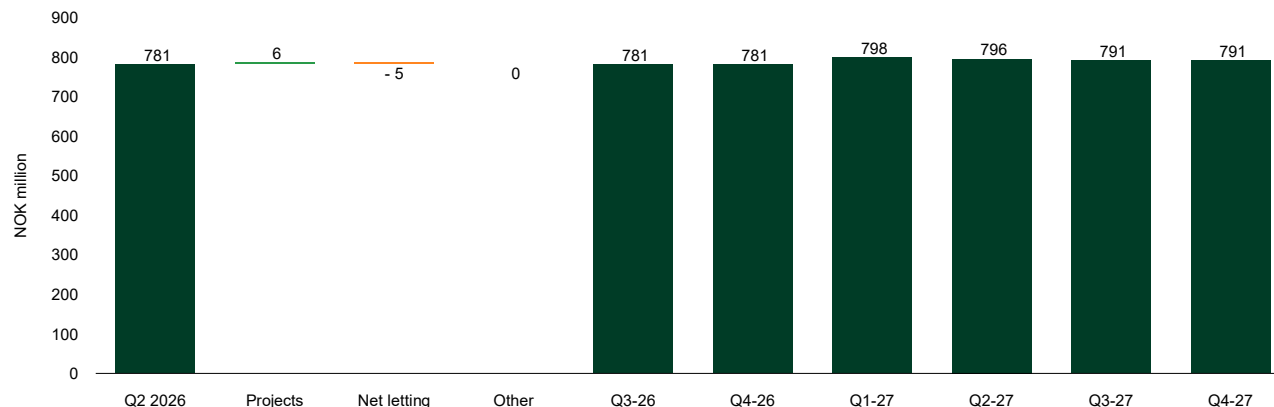
Average 12 months rolling rent per square meter was 2 788 as of 30.06.26 (Q2-25: 2 678). The increase in 12 months rolling rent over the last four quarters is mainly due to CPI growth and is also explained by finalised development projects.

The occupancy rate decreased by 1 percentage point to 93.3 per cent compared with the previous quarter. The decrease is mainly due to increased vacancy in the management portfolio in Bergen and Sandvika. Compared with Q2 2025, the occupancy rate has decreased by 1.3 percentage points mainly due to increased vacancy in the management portfolio in Bergen and Sandvika. The market rental income of vacant space as of 30.06.26 is estimated to 229 million on an annualised basis.

Rent (12m rolling) per sqm and occupancy rate



### Rental income development



The graph on the left-hand side does not constitute a forecast, but rather aims to show the rental income trend in the existing contract portfolio based on all reported events. The graph shows the estimated development of contractual rental income based on all reported events, including income effect from acquisitions and divestments, development projects, net letting based on new, renegotiated and terminated contracts in the management portfolio, and other effects such as estimated CPI adjustments. CPI adjustment with effect for 2027 is estimated to 3.25 per cent. The graph does not reflect any letting targets on the vacant areas in the portfolio. Contracts which expire in the period are assumed continued at current terms. There is consequently upside potential with regards to letting of vacant space in the management portfolio, with annual market rental income estimated to 229 million and rent uplift on tenant renegotiations. There is also an upside in rental income of annual 108 million from vacant space in the ongoing project portfolio. The possible downside if the leases are not renewed, or renegotiated below current terms, is 86 million accumulated over the period.

### Operating costs

| All amounts in NOK million | Q2-26     | Q1-26     | Q2-25     | YTD Q2-26  | YTD Q2-25  |
|----------------------------|-----------|-----------|-----------|------------|------------|
| Maintenance                | 6         | 6         | 5         | 12         | 9          |
| Tax, leasehold, insurance  | 17        | 17        | 17        | 34         | 35         |
| Letting and prop. adm.     | 25        | 25        | 19        | 50         | 43         |
| Direct property costs      | 24        | 19        | 17        | 43         | 37         |
| <b>Operating costs</b>     | <b>72</b> | <b>67</b> | <b>58</b> | <b>140</b> | <b>124</b> |

The increase in operating costs from 2025 is primarily due to higher vacancy levels, which have increased the owner's share of shared-service and energy costs and letting-related costs. These increases are reflected in direct property costs and in letting and property administration costs, respectively.

### Net operating income

As a consequence of the effects explained above, total net operating income came in at 709 million in the second quarter, a decrease of 24 million from 733 million in the first quarter of 2026 (Q2-25: 713 million). For the first six months of 2026, total net operating income came in at 1 441 million (H1-25: 1 420 million).

### Other revenues and other costs

Other revenues increased to 33 million in the quarter, compared with 27 million in the previous quarter (Q2-25: 101 million), and amounted to 60 million for the first six months of 2026 (H1-25: 188 million). Other costs totalled 17 million in the quarter, compared with 21 million in the previous quarter (Q2-25: 79 million), and 38 million for the first six months of 2026 (H1-25: 154 million). The decrease in revenues and costs from the first six

months of 2025 is mainly related to the completion and sale of the development project Holtermanns veg 1–13 phase 3 in 2025.

Other revenues and other costs in 2026 mainly comprise additional services provided to tenants, as well as income and costs related to inventory properties, i.e. properties at Bryn in Oslo that are expected to be zoned for residential development and subsequently sold to a third party at a predetermined price.

### Administrative costs

Administrative costs amounted to 52 million in the second quarter, compared with 49 million in the previous quarter (Q2-25: 51 million). Administrative costs for the first six months of 2026 amounted to 102 million (H1-25: 97 million).

### Share of profit from associates and JVs

| All amounts in NOK million                      | Q2-26       | Q1-26      | Q2-25     | YTD Q2-26   | YTD Q2-25  |
|---|-------------|------------|-----------|-------------|------------|
| Income from property management                 | -6          | -7         | 0         | -13         | -3         |
| Other income and costs                          | -19         | -25        | -11       | -45         | -22        |
| Changes in market value                         | -7          | 1          | 0         | -6          | 0          |
| Impairment of investments in associates and JVs | -128        | 0          | 0         | -128        | 0          |
| Tax   | 2           | 6          | 2         | 8           | 5          |
| <b>Share of profit from associates and JVs</b>  | <b>-159</b> | <b>-24</b> | <b>-8</b> | <b>-183</b> | <b>-19</b> |

The quarterly and year-to-date share of profit from associates and JVs is adversely affected by an impairment of the investment in OSU of 128 million. The impairment mainly reflects a reduction in the growth expectations for residential prices applied by OSU's appraisers, and an increase in the required rate of return. In addition, higher expected construction costs and assumed later construction starts have contributed negatively. See page 16 for a detailed breakdown of the results from associates and JVs.

### Net realised financials

Net realised financials amounted to -346 million in the second quarter, compared with -326 million in the previous quarter (Q2-25: -333 million). The higher net financial expense is mainly due to higher average interest rates. Net realised financials improved to -672 million in the first six months of 2026, compared with -682 million in the same period of 2025, as the effect of higher average interest rates was offset by a reduction in interest-bearing debt.

### Net income and net income from property management

Total net income amounted to 168 million in the quarter, down 171 million from 339 million in the previous quarter (Q2-25: 343 million), and to 507 million for the first six months of 2026 (H1-25:

655 million). The decrease is driven by the impairment of the investment in the JV OSU. When including only the profit from property management in results from associates and JVs, net income from property management amounted to 320 million in the quarter, down 37 million from 357 million in the previous quarter (Q2-25: 352 million), and to 677 million for the first half of 2026 (H1-25: 671 million). For the calculation of Net income from property management, see the section Alternative performance measures.

### Value changes

Changes in value of investment properties were -1 094 million in the quarter, compared with -199 million in the previous quarter (Q2-25: 289 million), and -1 293 million (H1-25: 283 million) for the first six months of the year. The negative value change is

predominantly due to an adjustment of the appraisers' estimated required rate of return and exit yields.

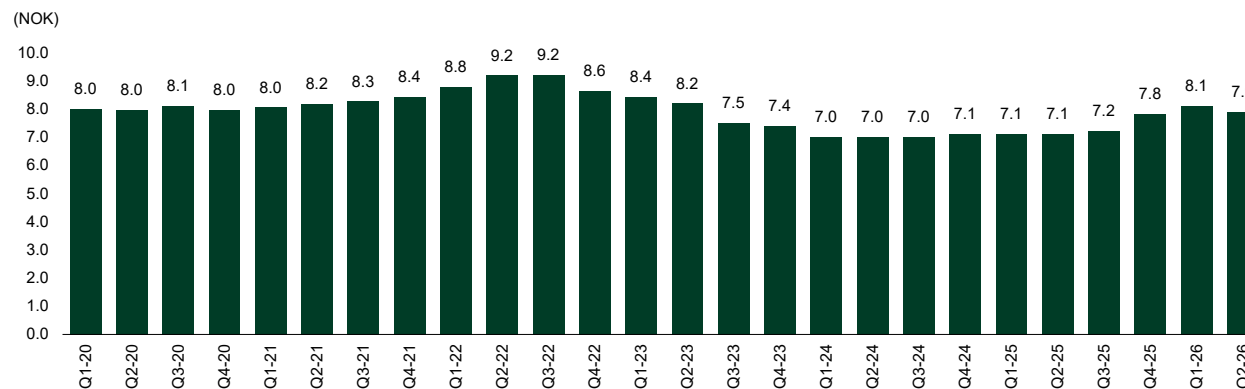
Changes in value of financial instruments were -84 million in the quarter, compared with 147 million in the previous quarter (Q2-25: -98 million), and 63 million for the first six months of the year (H1-25: -124 million). The negative value change in the quarter is mainly driven by the shortening remaining maturity of the interest rate hedge portfolio and lower market interest rates.

### Tax

Tax payable was 29 million (Q2-25 and Q1-26: 4 million) in the quarter, of which 25 million relates to a reassessment of tax for previous years which cannot be offset against current tax losses carried forward. The remaining tax payable relates to the partly owned Papirbredden in Drammen. Tax payable was 34 million in the first half of 2026 (H1-25: 7 million). Entra and its wholly owned

### Net income from property management per share

(Annualised, rolling 4 quarters)



subsidiaries are currently not in a tax payable position. Change in deferred tax was 186 million in the quarter, compared with -79 million in the previous quarter (Q2-25: -99 million), and 107 million in the first half of 2026 (H1-25: -163 million).

### Profit/loss

Profit before tax was -1 011 million in the quarter, compared with 287 million in the previous quarter (Q2-25: 534 million), and -723 million for the first six months of 2026 (H1-25: 813 million). Profit after tax was -855 million, compared with 205 million in the previous quarter (Q2-25: 431 million), and -650 million for the first six months (H1-25: 643 million).

### Balance sheet

The Group's total assets amounted to 63 891 million as of 30 June 2026, down from 65 004 million as of 31 March 2026. Investment properties totalled 60 464 million (31 March 2026: 61 300 million), with the decrease mainly reflecting the negative value changes in the quarter.

Inventory properties of 516 million at the end of the quarter (31 March 2026: 512 million) relate to the properties expected to be zoned for residential development at Bryn in Oslo, and subsequently sold to a third party at a predetermined price.

Borrowings were 30 850 million at the end of the quarter (31 March 2026: 30 577 million), of which 8 591 million were bank financing, 20 949 million were bonds outstanding and 1 310 million were commercial papers.

Book equity totalled 25 534 million as of 30 June 2026 (31 March 2026: 26 626 million). EPRA NRV per share was 163.29, down from 169.88 as of 31 March 2026. EPRA NTA was 161.45, down from 167.99 at the end of the previous quarter.

### Cash flow statement

Net cash flows from operating activities came in at 151 million in the quarter, compared with 298 million in the previous quarter (Q2-25: 198 million) and 449 million in the first half of 2026 (H1-25: 546 million). The decrease mainly relates to working capital movements.

The net cash flows from investment activities were -280 million in the quarter, compared with 111 million in the previous quarter (Q2-25: -311 million) and -168 million for the first six months of 2026 (H1-25: -729 million). The cash effect from investment in and upgrades of investment properties was -213 million in the quarter and -380 million for the first six months of 2026. Net cash flows from investment activities in the first six months of 2026 included proceeds from property transactions of 288 million.

Net cash flows from financing activities were 54 million in the quarter, compared with -485 million in the previous quarter (Q2-25: 125 million) and -431 million for the first six months of 2026 (H1-25: 161 million). During the quarter, Entra had a net decrease

in bank financing of 1 156 million, while bond and commercial paper financing increased by 645 and 810 million, respectively. Entra further paid dividends to its shareholders of 199 million and partly owned subsidiaries paid dividends to non-controlling interests of 41 million. In the first six months of 2026, Entra repurchased shares for 100 million. The net change in cash and cash equivalents was -74 million in the quarter, compared with -76 million in the previous quarter (Q2-25: 11 million).

### Financing

In the second quarter of 2026, Entra's nominal interest-bearing debt increased by 299 million to 31 067 million.

In the same period, Entra issued new 6-year floating and fixed rate green bonds with a volume of 750 and 300 million, respectively. Further, Entra reopened an existing fixed-rate green bond maturing in 2031, increasing the outstanding amount by 200 million, and issued new commercial paper loans of 1 310 million.

### Financing metrics

|  | Q2-26  | Q1-26  | Q2-25  |
|--|--------|--------|--------|
| Average nominal interest rate                          | 4.16 % | 4.01 % | 4.00 % |
| All-in net financing cost                              | 4.50 % | 4.24 % | 4.23 % |
| Nominal interest-bearing debt (million)                | 31 067 | 30 768 | 31 863 |
| Net nominal interest-bearing debt (million)            | 30 955 | 30 582 | 31 621 |
| LTV (Effective leverage)                               | 48.7 % | 47.6 % | 49.1 % |
| Interest coverage ratio (ICR) LTM                      | 2.16   | 2.17   | 2.03   |
| Interest coverage ratio (ICR) quarter isolated         | 2.05   | 2.20   | 2.10   |
| Net interest-bearing debt / EBITDA (LTM)               | 11.0   | 10.8   | 11.7   |
| Average time to maturity of debt (years) <sup>1)</sup> | 4.0    | 4.1    | 3.8    |

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

During the quarter, Entra established an updated Green Financing Framework, based on key EU Taxonomy criteria. S&P Global Ratings has provided a second party opinion on the framework, assigning it a Medium Green shading.

Entra's financing is mainly based on negative pledge of the Group's assets, which enables a broad and flexible financing mix. As of 30.06.26, secured debt amounted to 10.4 per cent of the Group's assets according to the definition in the carve-out clause in the bond agreements.

During the second quarter, Entra proposed to align the documentation for six outstanding bonds issued before December 2024 with the terms of the updated Base Prospectus. The proposed resolution was adopted in five of the bond issues.

#### 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)                   | 1 310        | 0            | 0            | 0             | 0            | 1 310         | 4          |
| Bonds (NOKm)                               | 3 064        | 2 700        | 1 700        | 6 400         | 7 265        | 21 129        | 68         |
| Bank loans (NOKm)                          | 0            | 568          | 0            | 6 060         | 2 000        | 8 628         | 28         |
| <b>Total (NOKm)</b>                        | <b>4 374</b> | <b>3 268</b> | <b>1 700</b> | <b>12 460</b> | <b>9 265</b> | <b>31 067</b> | <b>100</b> |
| <b>Unutilised credit facilities (NOKm)</b> | <b>0</b>     | <b>3 880</b> | <b>1 000</b> | <b>2 740</b>  | <b>0</b>     | <b>7 620</b>  |            |
| Unutilised credit facilities (%)           | 0            | 51           | 13           | 36            | 0            | 100           |            |

#### Financing status, policy and financial covenants

| All amounts in NOK millions  | 30.06.2026 | Target                      | Financial covenant |
|--|------------|-----------------------------|--------------------|
| LTV (Effective leverage)   | 48.7 %     | Below 50 per cent over time | Below 75 per cent  |
| Interest coverage ratio (ICR)                                      | 2.16x      | Min. 1.80x                  | Min. 1.40x         |
| Debt maturities <12 months   | 14.1 %     | Max 30 %                    | N/A                |
| Maturity of hedges <12 months                                      | 44.3 %     | Max 50 %                    | N/A                |
| Average time to maturity of interest rate hedge portfolio          | 3.5        | N/A                         | N/A                |
| Average interest rate hedge maturity of the Group's debt portfolio | 2.4        | 2-6 years                   | N/A                |
| Back-stop of short-term interest-bearing debt                      | 174 %      | Min. 100 %                  | N/A                |
| Average time to maturity (debt)                                    | 4.0 years  | Min. 3 years                | N/A                |

**Interest rates and maturity structure**

The average nominal interest rate<sup>1)</sup> of the debt portfolio was 4.16 per cent as of 30.06.26. The average effective interest rate of the debt portfolio was higher than the nominal interest rate mainly due to bond issuances below par value.

As of 30.06.26, Entra's portfolio of fixed interest rate hedges had a total volume of 20 684 million, including forward starting swaps, representing a fixed rate hedge position of 66.6 per cent, and had an average term to maturity of 3.5 years. As of 30.06.26, credit margins for the debt portfolio had a weighted average fixed term of 2.5 years.

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

| Fixed rate instruments <sup>2)</sup> |               |                   |
|--------------------------------------|---------------|-------------------|
|                                      | Amount (NOKm) | Interest rate (%) |
| <1 year                              | 3 384         | 1.96              |
| 1-2 years                            | 3 200         | 1.82              |
| 2-3 years                            | 0             | 0.00              |
| 3-4 years                            | 7 100         | 2.43              |
| 4-5 years                            | 1 300         | 3.40              |
| 5-6 years                            | 3 900         | 3.10              |
| 6-7 years                            | 0             | 0.00              |
| 7-8 years                            | 800           | 3.31              |
| 8-9 years                            | 0             | 0.00              |
| 9-10 years                           | 0             | 0.00              |
| >10 years                            | 0             | 0.00              |
| <b>Total</b>                         | <b>19 684</b> | <b>2.48</b>       |

| Forward starting swaps <sup>3)</sup> |              |                   |               |
|--------------------------------------|--------------|-------------------|---------------|
|                                      | Amount       | Interest rate (%) | Tenor (years) |
|                                      | 1 000        | 4.03              | 7.0           |
|                                      | 0            |                   |               |
|                                      | 0            |                   |               |
|                                      | 0            |                   |               |
|                                      | 0            |                   |               |
|                                      | 0            |                   |               |
|                                      | 0            |                   |               |
|                                      | 0            |                   |               |
|                                      | 0            |                   |               |
|                                      | 0            |                   |               |
| <b>Total</b>                         | <b>1 000</b> | <b>4.03</b>       | <b>7.0</b>    |

| Average credit margin |                   |
|-----------------------|-------------------|
|                       | Credit margin (%) |
| Amount (NOKm)         |                   |
| 11 602                | 1.05              |
| 2 700                 | 0.92              |
| 1 700                 | 0.40              |
| 5 800                 | 0.79              |
| 6 765                 | 0.97              |
| 2 500                 | 1.10              |
| 0                     | 0.00              |
| 0                     | 0.00              |
| 0                     | 0.00              |
| 0                     | 0.00              |
| 0                     | 0.00              |
| <b>Total</b>          | <b>0.94</b>       |

1) Average floating interest rate (Nibor) is 4.51 per cent as of 30.06.26. It is impacted by Nibor interest rate fixings, both in terms of duration and fixing date.

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

3) The table displays future starting point, notional principle amount, average fixed rate and tenor for forward starting swaps.

# The property portfolio

Entra's management portfolio consists of 71 properties with a total area of approximately 1.1 million square meters. As of 30.06.26, the management portfolio had a market value of 55.3 billion. The occupancy rate was 93.3 per cent for the total management portfolio. The weighted average lease term for the Group's leases was 5.9 years for the management portfolio and 6.1 years when the project portfolio is included. For the property portfolio, the public sector represents approximately 48 per cent of contracted rental income. The entire property portfolio consists of 79 properties with a market value of 60.6 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.

Compared with the previous quarter, the portfolio net yield has increased from 5.13 per cent to 5.26 per cent. The increased net yield is mainly due to value changes in the second quarter.

12 months rolling rent per square meter increased from 2 753 in Q1 2026 to 2 788, mainly driven by CPI growth and net effects of properties vacated to be prepared for project development and projects finalised in the last 12 months. The market rent per square meter increased by 0.6 per cent, from 3 050 in Q1 2026 to 3 068.

|                             | Properties | Area             | Occupancy   | Wault      | Market value  |               | 12 months rolling rent |              | Net yield <sup>1)</sup> | Market rent <sup>2)</sup> |              |
|-----------------------------|------------|------------------|-------------|------------|---------------|---------------|------------------------|--------------|-------------------------|---------------------------|--------------|
|                             | (#)        | (sqm)            | (%)         | (year)     | (NOKm)        | (NOK/sqm)     | (NOKm)                 | (NOK/sqm)    | (%)                     | (NOKm)                    | (NOK/sqm)    |
| Oslo                        | 45         | 746 020          | 94.7        | 6.0        | 42 500        | 56 968        | 2 306                  | 3 091        | 5.11                    | 2 529                     | 3 389        |
| Bergen / Stavanger          | 9          | 167 709          | 88.1        | 5.5        | 6 503         | 38 774        | 396                    | 2 359        | 5.64                    | 448                       | 2 672        |
| Sandvika                    | 11         | 135 343          | 86.9        | 5.9        | 4 229         | 31 245        | 268                    | 1 978        | 5.98                    | 292                       | 2 159        |
| Drammen                     | 6          | 60 870           | 96.9        | 6.5        | 2 031         | 33 363        | 125                    | 2 050        | 5.72                    | 136                       | 2 234        |
| <b>Management portfolio</b> | <b>71</b>  | <b>1 109 942</b> | <b>93.3</b> | <b>5.9</b> | <b>55 262</b> | <b>49 788</b> | <b>3 094</b>           | <b>2 788</b> | <b>5.26</b>             | <b>3 405</b>              | <b>3 068</b> |
| Project portfolio           | 4          | 96 839           |             | 8.4        | 4 937         | 50 987        |                        |              |                         |                           |              |
| Development sites           | 4          | 89 587           |             | 0.5        | 387           | 4 315         |                        |              |                         |                           |              |
| <b>Property portfolio</b>   | <b>79</b>  | <b>1 296 368</b> |             | <b>6.1</b> | <b>60 586</b> | <b>46 735</b> |                        |              |                         |                           |              |

1) See the section 'Definitions'. The calculation of net yield is based on the appraisers' assumption of ownership costs, which at 30.06.26 is 5.4 per cent of market rent.

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

### Letting activity

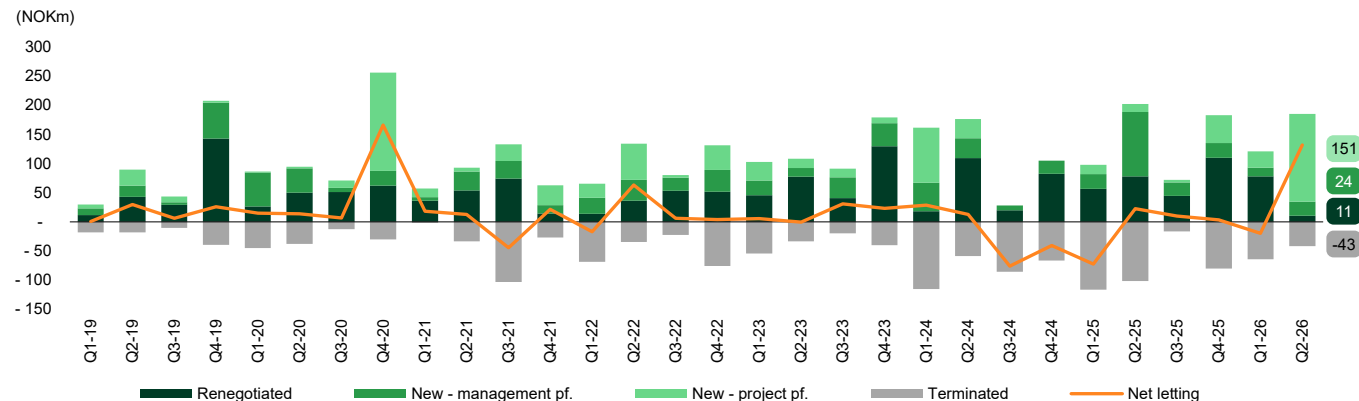
During the second quarter, Entra signed new and renegotiated leases with an annual rent totalling 185 million (52 300 sqm). Lease contracts with an annual rent of 43 million (16 200 sqm) were terminated. Net letting was 131 million for the quarter.

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 6-18 months, while new contracts signed in the project portfolio tend to have an even later impact on the results.

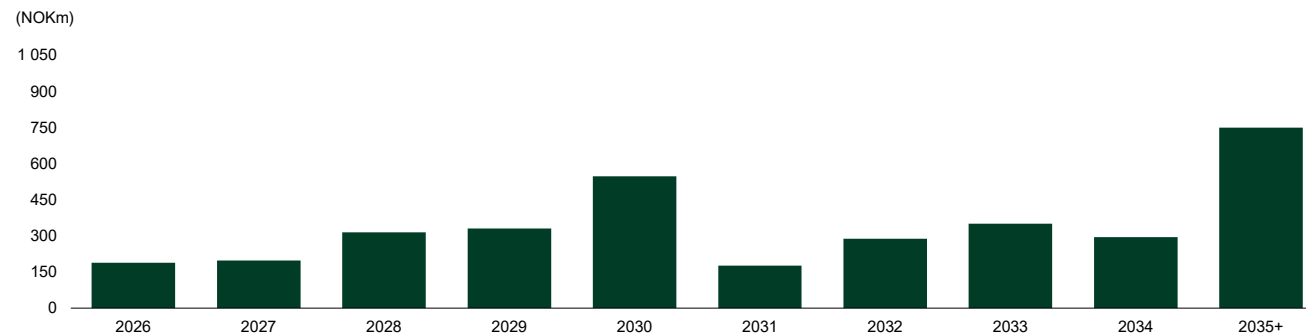
#### Largest new and renegotiated contracts

- New 10-year contract with Multiconsult for 16 400 sqm in Verkstedveien 1 in Oslo
- New 12-year contract with Coop Norge for 15 500 sqm in Schweigaards gate 16 in Oslo
- New 8-year contract with Opak for 1 600 sqm in Drammensveien 134 in Oslo
- New 10-year contract with DeepOcean for 1 500 sqm in Verkstedveien 3 in Oslo
- New 8-year contract with Element Logic for 1 000 sqm in Biskop Gunnerus gate 14 A in Oslo.

### Historical letting



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



1) The maturity profile provides an overview of annualised rents at the earliest possible termination dates. As such, a lease contract ending at the end of a year is included with the full annualised rent in the respective year.

# Investments and divestments

In the second quarter of 2026, Entra invested a total of 258 million in its investment and inventory property portfolio (Q2-2025: 336 million). In addition, Entra's share of the investments in the Christian Krohgs gate 2 joint venture were 18 million in the quarter. Capital expenditure in 2025 included investments in the contract asset Holtermanns veg 1-13 phase 3. The decomposition of the investments is presented in the table on the right-hand side.

## Capital Expenditure

| All amounts in NOK million                                   | Q2-26      | Q2-25      | YTD Q2-26  | YTD Q2-25  | 2025         |
|--|------------|------------|------------|------------|--------------|
| Development  | 228        | 268        | 360        | 593        | 1 024        |
| - <i>Newbuild projects</i>                                   | 4          | 98         | 4          | 211        | 288          |
| - <i>Redevelopment projects <sup>1)</sup></i>                | 63         | 31         | 83         | 85         | 171          |
| - <i>Refurbishment <sup>1)</sup></i>                         | 162        | 139        | 273        | 297        | 565          |
| Investment properties  | 46         | 56         | 95         | 104        | 256          |
| - <i>No incremental lettable space and tenant incentives</i> | 32         | 44         | 61         | 78         | 192          |
| - <i>Other material non-allocated types of expenditure</i>   | 13         | 12         | 34         | 25         | 64           |
| Capitalised interest   | 2          | 11         | 4          | 19         | 32           |
| <b>Total Capital Expenditure</b>                             | <b>276</b> | <b>336</b> | <b>459</b> | <b>716</b> | <b>1 312</b> |
| Conversion to Capital Expenditure on cash basis              | -59        | -29        | -73        | 9          | 74           |
| <b>Total Capital Expenditure on cash basis <sup>2)</sup></b> | <b>217</b> | <b>307</b> | <b>387</b> | <b>725</b> | <b>1 386</b> |

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

2) The cash investment in the Christian Krohgs gate 2 joint venture only represents Entra's additional funding for the project.

## Project development

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

### Projects started in the quarter

At Verkstedveien 1, at Skøyen in Oslo, Entra is refurbishing a 31 700 sqm office building. The project is currently 90 per cent pre-let and the refurbishment will be completed stepwise in the period between Q2 2027 and Q1 2028.

At Kaigaten 9 in the city centre of Bergen, Entra is refurbishing a 10 200 sqm office building. The project is 24 per cent pre-let and the refurbishment is scheduled for completion in Q1 2028.

### Status ongoing projects

At Nonnesetergaten 4 in the city centre of Bergen, Entra is refurbishing a 17 400 sqm office building. The project is currently 91 per cent pre-let and the refurbishment will be completed stepwise in the period between Q3 2025 and Q3 2026.

At Drammensveien 134, at Skøyen in Oslo, Entra is refurbishing a 21 000 sqm office building. The project is 80 per cent let, of which 70 per cent to existing tenants who will remain in the property throughout the refurbishment period. The refurbishment will be completed stepwise in the period between Q2 2026 and Q3 2027.

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

## Ongoing development portfolio

| Location   | BREEAM-NOR/<br>BREEAM In-<br>Use | Completion | Project<br>area<br>(sqm) | Occupancy<br>(%)     | Total project<br>cost <sup>1)</sup><br>(NOKm) | Of which<br>accrued <sup>1)</sup><br>(NOKm) | Yield on<br>cost <sup>2)</sup><br>(%) |     |
|--|----------------------------------|------------|--------------------------|----------------------|---|---|---------------------------------------|-----|
| <i>Refurbishment</i>                               |                                  |            |                          |                      |   |   |                                       |     |
| Nonnesetergaten 4                                  | Bergen                           | Very good  | Q3-25 / Q3-26            | 17 400 <sup>5)</sup> | 91  | 1 042                                       | 999                                   | 5.7 |
| Drammensveien 134                                  | Oslo                             |            | Q2-26 / Q3-27            | 21 000               | 80  | 986   | 913                                   | 5.8 |
| Verkstedveien 1                                    | Oslo                             | Excellent  | Q2-27 / Q1-28            | 31 700               | 90  | 2 029                                       | 1 664                                 | 5.6 |
| Kaigaten 9   | Bergen                           | Excellent  | Q1-28                    | 10 200               | 24  | 608   | 365                                   | 5.8 |
| <b>Total Group</b>                                 |                                  |            |                          | <b>80 300</b>        | <b>79 <sup>3)</sup></b>                       | <b>4 665</b>                                | <b>3 941</b>                          |     |
| <i>Redevelopment</i>                               |                                  |            |                          |                      |   |   |                                       |     |
| Christian Krohgs gate 2 (50 % owned) <sup>4)</sup> | Oslo                             | Very good  | Q4-29                    | 21 200               | 35  | 1 827                                       | 635                                   | 5.7 |
| <b>Total jointly controlled entities</b>           |                                  |            |                          | <b>21 200</b>        | <b>35</b>                                     | <b>1 827</b>                                | <b>635</b>                            |     |

1) Total project cost (including initial book value/cost of land), excluding capitalised interest cost.

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

3) Weighted average occupancy of the project portfolio.

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

5) The project area is adjusted up with 100 sqm from last quarter after a new floor area measurement.

## Transactions

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

Entra actively seeks to increase the value and maximise returns of its property portfolio and focus on selected properties and urban development projects within specific areas in its core markets. Targeted locations include both areas in the city centres and selected clusters near public transportation hubs.

### Transactions 2025–2026

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

# Partly owned companies

## Papirbredden Eiendom (60 %)

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

## Entra OPF Utvikling (50 %)

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

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

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

## Rebel U2 (50 %)

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

## Christian Krohgs gate 2 (50 %)

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

## Galleri Oslo Invest (33.3 %)

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

| All figures in NOK million                                    | Papirbredden Eiendom AS | Entra OPF Utvikling AS | Sum consolidated companies | Oslo S Utvikling AS | Rebel U2 AS | Christian Krohgs gate 2 AS | Galleri Oslo Invest AS | Other     | Sum associated companies & JVs |
|---|-------------------------|------------------------|----------------------------|---------------------|-------------|----------------------------|------------------------|-----------|--------------------------------|
| Share of ownership (%)  | 60                      | 50                     |                            | 50                  | 50          | 50                         | 33                     |           |                                |
| Revenue   | 34                      | 46                     | 80                         | 0                   | 31          | 0                          | 2                      | 12        | 45                             |
| Costs   | -10                     | -3                     | -13                        | -30                 | -41         | -4                         | -1                     | -19       | -95                            |
| <b>Net income</b>   | <b>24</b>               | <b>43</b>              | <b>67</b>                  | <b>-30</b>          | <b>-10</b>  | <b>-4</b>                  | <b>2</b>               | <b>-7</b> | <b>-50</b>                     |
| Net value changes   | -69                     | -48                    | -118                       | 0                   | 0           | -18                        | 5                      | 0         | -13                            |
| <b>Profit before tax</b>                                      | <b>-45</b>              | <b>-5</b>              | <b>-50</b>                 | <b>-30</b>          | <b>-10</b>  | <b>-22</b>                 | <b>7</b>               | <b>-7</b> | <b>-63</b>                     |
| Tax   | 10                      | 1                      | 11                         | 1                   | 2           | 2                          | -1                     | -2        | 2                              |
| <b>Profit for the period</b>                                  | <b>-35</b>              | <b>-4</b>              | <b>-39</b>                 | <b>-29</b>          | <b>-8</b>   | <b>-20</b>                 | <b>5</b>               | <b>-9</b> | <b>-61</b>                     |
| Non-controlling interests                                     | -14                     | -2                     | -16                        |                     |             |                            |                        |           |                                |
| Entra's share of profit <sup>1)</sup>                         |                         |                        |                            | -15                 | -4          | -10                        | 2                      | -4        | -31                            |
| Impairment of investments in associates and JVs <sup>1)</sup> |                         |                        |                            | -128                | 0           | 0                          | 0                      | 0         | -128                           |
| Book value  |                         |                        |                            | 461                 | 0           | 170                        | 134                    | 96        | 860                            |

1) Entra's share of profit of associated companies & JVs and impairment of investments in associates and JVs is presented combined in the consolidated statement of comprehensive income as Share of profit from associates and JVs.

# Market development

Inflation remained elevated during the quarter, and the Central Bank of Norway (Norges Bank) raised the policy rate by 25 basis points to 4.25 per cent in May. The Central Bank of Norway's June report indicates that a further rate increase is likely to be required in 2026, before gradual rate cuts are anticipated from mid-2027 onwards. Private consumption, supported by a stable contribution from public sector demand, remain the key drivers of economic activity. Employment growth was stable but moderate in 2025, with less momentum in Oslo, and is expected to remain positive over the coming years. Overall, the Norwegian macroeconomic environment remains stable, although the higher-for-longer interest rate path and heightened geopolitical uncertainties may result in a more cautious market sentiment.

There is growing recognition of the positive effects of well-designed, centrally located office environments on productivity, culture, collaboration and talent attraction, alongside a largely reversed work-from-home trend. At the same time, letting processes are more time-consuming and more often involve tenant alterations, as tenants are more strategic and thorough in assessing their workplace strategies. Larger tenants also tend to start their search processes earlier. Signed lease volumes have been in line with historical levels in the quarter.

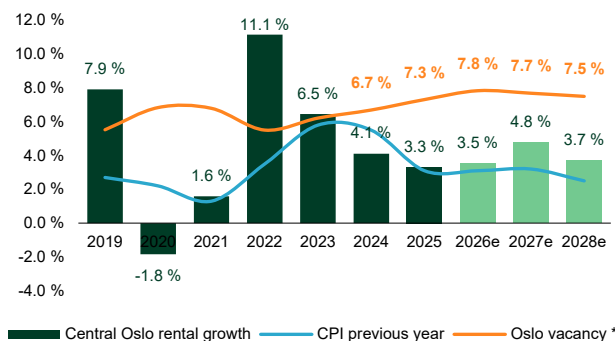
The Norwegian office market continues to be characterised by limited newbuild activity, as elevated construction and financing costs have postponed new project starts. This limited new supply supports occupancy and market rents.

Overall office vacancy in Oslo and Bergen is expected to remain around 7–9 per cent, with the majority of available space concentrated in the segment of smaller spaces and secondary locations, where competition is higher.

Continued demand for centrally located, high-quality office buildings, combined with expectations of positive employment growth, CPI indexation of lease contracts and the limited newbuild pipeline, is expected to support further rental growth.

Transaction volumes in the Norwegian commercial property market rose from 56 billion in 2023 to 88 billion in 2025. Prime office yields have been supported by equity-funded investor demand, however, the wider market remains selective and sensitive to interest rate developments and heightened geopolitical uncertainty. Transaction activity has slowed somewhat in the first six months of 2026. According to the Entra Consensus Report, transaction activity is expected to remain at a similar level to 2025 before picking up from 2027, while the prime office yield may increase somewhat in the near term before gradually trending lower.

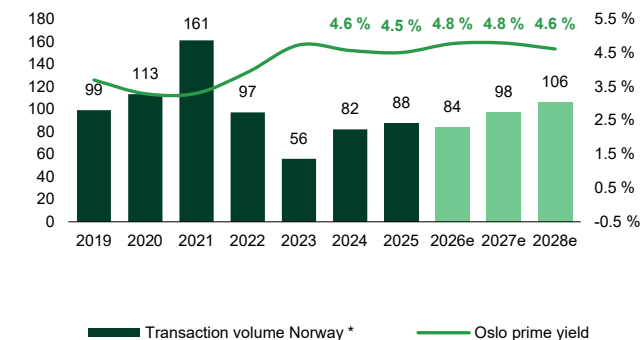
Central Oslo assets rental growth and Oslo vacancy



\*) incl. Lysaker and Fornebu.

Source: Entra consensus report Q2 2026, the Central Bank of Norway and Statistics Norway.

Norwegian transaction volume and Oslo prime yield



\*) NOK billion total commercial property volume incl. transactions above NOK 50 million.

Source: Entra consensus report Q2 2026, the Central Bank of Norway and Statistics Norway.

# Sustainability

As a leading real estate company, Entra seeks to maintain a green and climate-resilient property portfolio that is well positioned to meet regulatory and tenant requirements in a low-carbon economy.

Entra is committed to achieving net-zero greenhouse gas emissions by 2050, with near- and long-term emission reduction targets validated by the Science Based Targets initiative (SBTi).

In addition to enhancing property value and attractiveness to tenants, Entra's green assets and sustainability efforts support access to competitive financing. The company has a sustainability-linked loan with the Nordic Investment Bank (NIB), linked to its science-based targets, and a Green Financing Framework with eligibility criteria linked to key elements of the EU Taxonomy. As of Q2 2026, 72.5 per cent of Entra's total financing is classified as green.

Changes to the Norwegian Energy Labelling Regulation, effective from 2026, increase the share of Entra's portfolio that is EU Taxonomy-aligned. Applied to 2025 reporting, approximately 67 per cent of revenue and 46 per cent of CapEx would have been taxonomy-aligned.

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

# Other information

## Share and shareholder information

Entra's share capital is NOK 182 132 055 comprising 182 132 055 shares, each with a par value of NOK 1 per share.

Entra has one class of shares, and all shares provide equal rights. As of 9 July 2026, Entra held 884 660 treasury shares, resulting in 181 247 395 shares outstanding.

The Annual General Meeting held on 21 April 2026 approved the cancellation of these treasury shares, which were acquired under the share buy-back programme completed on 19 March 2026. Upon completion of the cancellation, the share capital will be reduced to NOK 181 247 395, comprising 181 247 395 shares.

As of 9 July 2026, Entra had approximately 4 700 shareholders and shareholders with Norwegian citizenship held approximately 13 per cent of the share capital. Fastighets AB Balder held 39.98 per cent of the issued shares in Entra and 40.17 per cent of the outstanding shares, while Castellum AB held 36.95 per cent of the issued shares and 37.13 per cent of the outstanding shares. Consequently, both companies exerted negative control.

Upon completion of the cancellation of shares acquired under the share buy-back programme, Fastighets AB Balder's shareholding will increase from 39.98 per cent to 40.17 per cent of the issued shares. The increase is solely attributable to the reduction in the number of issued shares and does not involve any acquisition of shares. Accordingly, the change does not trigger a mandatory offer requirement under the Norwegian Securities Trading Act Chapter 6.

The 10 largest shareholders as of 9 July 2026 were:

| Shareholder                        | % holding     | Verified |
|------------------------------------|---------------|----------|
| Fastighets AB Balder               | 39.98%        | 09.07.26 |
| Castellum AB                       | 36.95%        | 09.07.26 |
| DNB Asset Management AS            | 1.40%         | 06.07.26 |
| Folketrygdfondet                   | 1.35%         | 06.07.26 |
| SEB Funds                          | 1.19%         | 06.07.26 |
| BlackRock                          | 1.14%         | 31.05.26 |
| Vanguard                           | 1.13%         | 31.05.26 |
| KLP Kapitalforvaltning AS          | 0.68%         | 06.07.26 |
| Nordea Funds                       | 0.64%         | 06.07.26 |
| Handelsbanken Fonder               | 0.63%         | 31.05.26 |
| <b>SUM 10 LARGEST SHAREHOLDERS</b> | <b>85.09%</b> |          |

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

## Risk management

Entra assesses risk on an ongoing basis, primarily through semi-annually comprehensive reviews of the Group's risk maps, which include assessments of all risk factors in collaboration with all levels of the organisation. Each risk factor is described and presented with the possible negative outcome given an increased probability of a situation to occur. Entra's main risk factors consist of both financial and non-financial risk. A thorough description and analysis is included on pages 60-71 in the 2025 annual report.

# Outlook

The strong Norwegian economy has performed well over the last few years, despite broader geopolitical and macroeconomic uncertainties that intensified through 2025 and into 2026. The unemployment rate is stable at 1.9 per cent, and the growth in employment is expected to remain positive in 2026 onwards. The solid fiscal position of Norway, with a sovereign wealth fund valued close to all-time high, has supported an expansionary fiscal policy, smoothened business cycles and stabilised the Norwegian economy. Looking ahead, the economic activity in 2026 and 2027 is expected to continue to grow.

During H1 2026, Norwegian inflation remained elevated, and market expectations have shifted towards policy rate increases in 2026, following the Central Bank of Norway 50 basis point rate cuts in 2025. In May 2026, the Central Bank of Norway increased the policy rate by 25 basis points. Over time, changes in interest rate levels may influence commercial real estate valuations.

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

been limited in recent years, supporting the medium-term supply outlook. Rental levels remain low relative to newbuild costs, and Entra therefore expects continued growth in market rents in the coming years.

Entra operates in the appealing Norwegian real-estate office market, with attractive high-quality and environmentally friendly properties located in clusters near public transportation hubs in central urban locations. 77 per cent of the management portfolio is located in Oslo. A solid tenant base on long leases with near 100 per cent CPI regulation provides stable revenues and cash flows, and higher inflation is expected to feed through to Entra's rental income going forward. With a strong financial position and an attractive project pipeline, Entra has a proven and resilient business profile that is well positioned for the future.

Over time, CPI adjustments, lower vacancy, current rolling rents below market level and project development are expected to contribute significantly to rental growth. With effect from 1 January 2026, Entra's lease contracts were indexed by 3.0 per cent. Maintaining a disciplined capital allocation strategy will

underpin attractive equity returns, supporting Entra's ambition to deliver a return on equity of at least 10 per cent over-the-cycle.

Commercial property transaction volumes in Norway in 2025 were slightly higher than in 2024, before softening in H1 2026 amid weaker market sentiment. Global market volatility and higher interest rates continue to weigh on activity. Entra will continue to optimise its high-quality management and project portfolio through asset rotation and disciplined capital allocation.

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

Oslo, 9 July 2026

The Board of Entra ASA

# Declaration of the Board and the CEO

Pursuant to Section 5-6 of the Securities Trading Act, we declare to the best of our knowledge that the half-year financial statements for the period 1 January to 30 June 2026 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 knowledge, 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, 9 July 2026

Erik Selin  
Chair of the Board

Widar Salbuvik  
Vice Chair

Pål Ahlsén  
Board member

Lena Apler  
Board member

Henrik Käll  
Board member

Ewa Wassberg  
Board member

Bodil Palma Hollingsæter  
Board member

Christine Myrvold Jensen  
Board member

Jørgen Schjelderup Mathiesen  
Board member

Sonja Horn  
CEO

# Financial statements

## Statement of comprehensive income (unaudited)

| All amounts in NOK million                | Q2-26         | Q1-26      | Q2-25      | YTD<br>Q2-26 | YTD<br>Q2-25 | 2025         |
|---|---------------|------------|------------|--------------|--------------|--------------|
| Rental income                             | 781           | 800        | 770        | 1 581        | 1 544        | 3 098        |
| Operating costs                           | -72           | -67        | -58        | -140         | -124         | -268         |
| <b>Net operating income</b>               | <b>709</b>    | <b>733</b> | <b>713</b> | <b>1 441</b> | <b>1 420</b> | <b>2 831</b> |
| Other revenues                            | 33            | 27         | 101        | 60           | 188          | 459          |
| Other costs                               | -17           | -21        | -79        | -38          | -154         | -288         |
| Administrative costs                      | -52           | -49        | -51        | -102         | -97          | -203         |
| Share of profit from associates and JVs   | -159          | -24        | -8         | -183         | -19          | -23          |
| Net realised financials                   | -346          | -326       | -333       | -672         | -682         | -1 365       |
| <b>Net income</b>                         | <b>168</b>    | <b>339</b> | <b>343</b> | <b>507</b>   | <b>655</b>   | <b>1 412</b> |
| Changes in value of investment properties | -1 094        | -199       | 289        | -1 293       | 283          | 305          |
| Changes in value of financial instruments | -84           | 147        | -98        | 63           | -124         | -102         |
| <b>Profit before tax</b>                  | <b>-1 011</b> | <b>287</b> | <b>534</b> | <b>-723</b>  | <b>813</b>   | <b>1 615</b> |
| Tax payable                               | -29           | -4         | -4         | -34          | -7           | -16          |
| Change in deferred tax                    | 186           | -79        | -99        | 107          | -163         | -334         |
| <b>Profit for period</b>                  | <b>-855</b>   | <b>205</b> | <b>431</b> | <b>-650</b>  | <b>643</b>   | <b>1 266</b> |

| All amounts in NOK million                            | Q2-26       | Q1-26      | Q2-25      | YTD<br>Q2-26 | YTD<br>Q2-25 | 2025         |
|---|-------------|------------|------------|--------------|--------------|--------------|
| Actuarial gains and losses                            | 0           | 0          | 0          | 0            | 0            | -2           |
| Change in deferred tax on comprehensive income        | 0           | 0          | 0          | 0            | 0            | 0            |
| <b>Total comprehensive income for the period/year</b> | <b>-855</b> | <b>205</b> | <b>431</b> | <b>-650</b>  | <b>643</b>   | <b>1 264</b> |
| <b>Profit attributable to:</b>                        |             |            |            |              |              |              |
| Equity holders of the Company                         | -838        | 171        | 397        | -668         | 583          | 1 152        |
| Non-controlling interest                              | -16         | 34         | 34         | 17           | 59           | 114          |
| <b>Total comprehensive income attributable to:</b>    |             |            |            |              |              |              |
| Equity holders of the Company                         | -838        | 171        | 397        | -668         | 583          | 1 150        |
| Non-controlling interest                              | -16         | 34         | 34         | 17           | 59           | 114          |

## Balance sheet (unaudited)

| All amounts in NOK million        | 30.06.2026    | 30.06.2025    | 31.12.2025    |
|-----------------------------------|---------------|---------------|---------------|
| <b>ASSETS</b>                     |               |               |               |
| Investment properties             | 60 464        | 61 356        | 61 320        |
| Investments in associates and JVs | 860           | 855           | 860           |
| Financial derivatives             | 718           | 604           | 619           |
| Other non-current assets          | 900           | 749           | 773           |
| <b>Total non-current assets</b>   | <b>62 942</b> | <b>63 564</b> | <b>63 572</b> |
| Inventory properties              | 516           | 502           | 508           |
| Trade receivables                 | 60            | 76            | 43            |
| Other current assets              | 263           | 834           | 334           |
| Cash and bank deposits            | 111           | 242           | 261           |
| <b>Total current assets</b>       | <b>950</b>    | <b>1 654</b>  | <b>1 147</b>  |
| Assets held for sale              | 0             | 0             | 550           |
| <b>Total assets</b>               | <b>63 891</b> | <b>65 218</b> | <b>65 269</b> |

| All amounts in NOK million           | 30.06.2026    | 30.06.2025    | 31.12.2025    |
|--------------------------------------|---------------|---------------|---------------|
| <b>EQUITY AND LIABILITIES</b>        |               |               |               |
| Shareholders' equity                 | 23 782        | 24 384        | 24 750        |
| Non-controlling interests            | 1 752         | 1 770         | 1 775         |
| <b>Total equity</b>                  | <b>25 534</b> | <b>26 154</b> | <b>26 526</b> |
| Borrowings                           | 26 451        | 29 187        | 27 346        |
| Deferred tax liability               | 6 288         | 6 234         | 6 402         |
| Financial derivatives                | 214           | 227           | 197           |
| Other non-current liabilities        | 574           | 562           | 561           |
| <b>Total non-current liabilities</b> | <b>33 527</b> | <b>36 209</b> | <b>34 506</b> |
| Borrowings                           | 4 398         | 2 421         | 3 599         |
| Trade payables                       | 99            | 148           | 170           |
| Other current liabilities            | 333           | 285           | 468           |
| <b>Total current liabilities</b>     | <b>4 830</b>  | <b>2 854</b>  | <b>4 237</b>  |
| <b>Total liabilities</b>             | <b>38 358</b> | <b>39 064</b> | <b>38 743</b> |
| <b>Total equity and liabilities</b>  | <b>63 891</b> | <b>65 218</b> | <b>65 269</b> |

## Changes in equity (unaudited)

| All amounts in NOK million                  | Share capital | Treasury shares | Other paid-in capital | Retained earnings | Non-controlling interest | Total equity  |
|---|---------------|-----------------|-----------------------|-------------------|--------------------------|---------------|
| <b>Equity 31.12.2024</b>                    | <b>182</b>    | <b>0</b>        | <b>3 524</b>          | <b>20 096</b>     | <b>1 755</b>             | <b>25 558</b> |
| Profit for period                           |               |                 |                       | 1 152             | 114                      | 1 266         |
| Other comprehensive income                  |               |                 |                       | -2                |                          | -2            |
| Dividend                                    |               |                 |                       | -200              | -94                      | -294          |
| Net equity effect of employee share schemes |               |                 |                       | -2                |                          | -2            |
| <b>Equity 31.12.2025</b>                    | <b>182</b>    | <b>0</b>        | <b>3 524</b>          | <b>21 045</b>     | <b>1 775</b>             | <b>26 526</b> |
| Profit for period                           |               |                 |                       | -668              | 17                       | -650          |
| Dividend                                    |               |                 |                       | -199              | -41                      | -240          |
| Repurchase of shares                        |               | -1              |                       | -99               |                          | -100          |
| Net equity effect of employee share schemes |               |                 |                       | -1                |                          | -1            |
| <b>Equity 30.06.2026</b>                    | <b>182</b>    | <b>-1</b>       | <b>3 524</b>          | <b>20 077</b>     | <b>1 752</b>             | <b>25 534</b> |

## Statement of cash flows (unaudited)

| All amounts in NOK million                                      | Q2-26       | Q1-26       | Q2-25       | YTD Q2-26   | YTD Q2-25   | 2025         |
|---|-------------|-------------|-------------|-------------|-------------|--------------|
| Profit before tax   | -1 011      | 287         | 534         | -723        | 813         | 1 615        |
| Income tax paid   | -36         | -6          | -6          | -42         | -13         | -13          |
| Net expensed interest and fees on loans and leases              | 346         | 326         | 333         | 672         | 682         | 1 365        |
| Net interest and fees paid on loans and leases                  | -330        | -333        | -328        | -663        | -675        | -1 314       |
| Share of profit from associates and jointly controlled entities | 159         | 24          | 8           | 183         | 19          | 23           |
| Depreciation and amortisation                                   | 1           | 1           | 1           | 2           | 2           | 3            |
| Changes in value of investment properties                       | 1 094       | 199         | -289        | 1 293       | -283        | -305         |
| Changes in value of financial instruments                       | 84          | -147        | 98          | -63         | 124         | 102          |
| Change in working capital                                       | -156        | -53         | -152        | -210        | -123        | -149         |
| <b>Net cash flow from operating activities</b>                  | <b>151</b>  | <b>298</b>  | <b>198</b>  | <b>449</b>  | <b>546</b>  | <b>1 327</b> |
| Proceeds from property transactions                             | 7           | 281         | 0           | 288         | 0           | 852          |
| Investment in and upgrades of investment properties             | -213        | -167        | -254        | -380        | -610        | -1 234       |
| Investment in inventory properties and contract assets          | -4          | -3          | -53         | -7          | -115        | -152         |
| Purchase of intangible and other non-current assets             | 0           | 0           | -2          | 0           | -2          | -4           |
| Net payment financial assets                                    | 2           | 0           | 1           | 2           | 2           | 2            |
| Net payment of loans to associates and JVs                      | -76         | 0           | -1          | -76         | -1          | 1            |
| Net investments in associates and JVs                           | 0           | 0           | -5          | 0           | -5          | -5           |
| Dividends from associates and JVs                               | 4           | 0           | 2           | 4           | 2           | 2            |
| <b>Net cash flow from investment activities</b>                 | <b>-280</b> | <b>111</b>  | <b>-311</b> | <b>-168</b> | <b>-729</b> | <b>-538</b>  |
| Proceeds interest-bearing debt                                  | 5 206       | 1 528       | 3 065       | 6 734       | 16 220      | 25 030       |
| Repayment interest-bearing debt                                 | -4 911      | -1 911      | -2 895      | -6 822      | -16 012     | -25 523      |
| Repayment of lease liabilities                                  | 0           | -1          | -1          | -1          | -3          | -5           |
| Repurchase of shares  | 0           | -100        | 0           | -100        | 0           | 0            |
| Dividends paid  | -199        | 0           | 0           | -199        | 0           | -200         |
| Dividends paid to non-controlling interests                     | -41         | 0           | -45         | -41         | -45         | -94          |
| <b>Net cash flow from financing activities</b>                  | <b>54</b>   | <b>-485</b> | <b>125</b>  | <b>-431</b> | <b>161</b>  | <b>-793</b>  |
| Change in cash and cash equivalents                             | -74         | -76         | 11          | -150        | -22         | -3           |
| Cash and cash equivalents at beginning of period                | 185         | 261         | 231         | 261         | 264         | 264          |
| <b>Cash and cash equivalents at end of period</b>               | <b>111</b>  | <b>185</b>  | <b>242</b>  | <b>111</b>  | <b>242</b>  | <b>261</b>   |

# Notes

## Note 1 Accounting principles

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

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

## Note 2 Segment information

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

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

**Operating segments Q2–26**

|                             | Properties | Area             | Occupancy   | Wault      | Market value  |               | 12 months rolling rent |              | Net yield <sup>1)</sup> | Market rent <sup>2)</sup> |              |
|-----------------------------|------------|------------------|-------------|------------|---------------|---------------|------------------------|--------------|-------------------------|---------------------------|--------------|
|                             | (#)        | (sqm)            | (%)         | (year)     | (NOKm)        | (NOK/sqm)     | (NOKm)                 | (NOK/sqm)    | (%)                     | (NOKm)                    | (NOK/sqm)    |
| Oslo                        | 45         | 746 020          | 94.7        | 6.0        | 42 500        | 56 968        | 2 306                  | 3 091        | 5.11                    | 2 529                     | 3 389        |
| Bergen / Stavanger          | 9          | 167 709          | 88.1        | 5.5        | 6 503         | 38 774        | 396                    | 2 359        | 5.64                    | 448                       | 2 672        |
| Sandvika                    | 11         | 135 343          | 86.9        | 5.9        | 4 229         | 31 245        | 268                    | 1 978        | 5.98                    | 292                       | 2 159        |
| Drammen                     | 6          | 60 870           | 96.9        | 6.5        | 2 031         | 33 363        | 125                    | 2 050        | 5.72                    | 136                       | 2 234        |
| <b>Management portfolio</b> | <b>71</b>  | <b>1 109 942</b> | <b>93.3</b> | <b>5.9</b> | <b>55 262</b> | <b>49 788</b> | <b>3 094</b>           | <b>2 788</b> | <b>5.26</b>             | <b>3 405</b>              | <b>3 068</b> |
| Project portfolio           | 4          | 96 839           |             | 8.4        | 4 937         | 50 987        |                        |              |                         |                           |              |
| Development sites           | 4          | 89 587           |             | 0.5        | 387           | 4 315         |                        |              |                         |                           |              |
| <b>Property portfolio</b>   | <b>79</b>  | <b>1 296 368</b> |             | <b>6.1</b> | <b>60 586</b> | <b>46 735</b> |                        |              |                         |                           |              |

1) See the section 'Definitions'. The calculation of net yield is based on the appraisers' assumption of ownership costs, which at 30.06.26 is 5.4 per cent of market rent.

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

**Operating segments Q2–25**

|                             | Properties | Area             | Occupancy   | Wault      | Market value  |               | 12 months rolling rent |              | Net yield   | Market rent  |              |
|-----------------------------|------------|------------------|-------------|------------|---------------|---------------|------------------------|--------------|-------------|--------------|--------------|
|                             | (#)        | (sqm)            | (%)         | (year)     | (NOKm)        | (NOK/sqm)     | (NOKm)                 | (NOK/sqm)    | (%)         | (NOKm)       | (NOK/sqm)    |
| Oslo                        | 45         | 761 929          | 94.9        | 6.0        | 44 225        | 58 043        | 2 237                  | 2 936        | 4.75        | 2 609        | 3 424        |
| Bergen / Stavanger          | 10         | 177 701          | 93.8        | 5.0        | 6 896         | 38 808        | 393                    | 2 212        | 5.26        | 467          | 2 625        |
| Sandvika                    | 10         | 132 093          | 92.5        | 6.0        | 4 383         | 33 182        | 271                    | 2 049        | 5.84        | 278          | 2 105        |
| Drammen                     | 6          | 60 933           | 95.6        | 7.3        | 2 090         | 34 308        | 132                    | 2 164        | 5.90        | 131          | 2 148        |
| <b>Management portfolio</b> | <b>71</b>  | <b>1 132 657</b> | <b>94.6</b> | <b>5.9</b> | <b>57 595</b> | <b>50 849</b> | <b>3 033</b>           | <b>2 678</b> | <b>4.94</b> | <b>3 484</b> | <b>3 076</b> |
| Project portfolio           | 6          | 100 884          |             | 9.4        | 3 937         | 39 025        |                        |              |             |              |              |
| Development sites           | 4          | 98 187           |             | 0.5        | 586           | 5 971         |                        |              |             |              |              |
| <b>Property portfolio</b>   | <b>81</b>  | <b>1 331 728</b> |             | <b>6.1</b> | <b>62 118</b> | <b>46 645</b> |                        |              |             |              |              |

### Note 3 – Investment properties

| All amounts in NOK million                            | Q2-26         | Q2-25         | YTD Q2-26     | YTD Q2-25     | 2025          |
|---|---------------|---------------|---------------|---------------|---------------|
| Total investment properties at end of previous period | 61 300        | 60 783        | 61 870        | 60 471        | 60 471        |
| Investment in the property portfolio                  | 256           | 274           | 435           | 583           | 1 090         |
| Capitalised borrowing costs                           | 2             | 11            | 4             | 19            | 32            |
| Sale of investment properties                         | 0             | 0             | -553          | 0             | -28           |
| Changes in value of investment properties             | -1 094        | 289           | -1 293        | 283           | 305           |
| <b>Total investment properties</b>                    | <b>60 464</b> | <b>61 356</b> | <b>60 464</b> | <b>61 356</b> | <b>61 870</b> |
| Investment properties held for sale                   | 0             | 0             | 0             | 0             | 550           |
| <b>Investment properties</b>                          | <b>60 464</b> | <b>61 356</b> | <b>60 464</b> | <b>61 356</b> | <b>61 320</b> |

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

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

| As of 30.06.26           | Central Oslo | Fringe Oslo | Bergen / Stavanger | Sandvika | Drammen | Total mngmt. portfolio |        |
|--------------------------|--------------|-------------|--------------------|----------|---------|------------------------|--------|
| No. properties           | 29           | 16          | 9                  | 11       | 6       | 71                     |        |
| Market value (NOKm)      | 33 165       | 9 334       | 6 503              | 4 229    | 2 031   | 55 262                 |        |
| Exit yield               | Min          | 4.59%       | 4.81%              | 5.30%    | 5.56%   | 5.81%                  | 4.59%  |
|                          | Max          | 6.70%       | 6.82%              | 6.79%    | 6.57%   | 6.89%                  | 6.89%  |
|                          | Average      | 4.92%       | 5.60%              | 5.71%    | 5.94%   | 6.03%                  | 5.25%  |
| Required rate of return  | Min          | 4.30%       | 4.68%              | 5.10%    | 4.79%   | 5.41%                  | 4.30%  |
|                          | Max          | 6.48%       | 6.61%              | 6.43%    | 6.27%   | 6.66%                  | 6.66%  |
|                          | Average      | 4.69%       | 5.39%              | 5.47%    | 5.65%   | 5.67%                  | 5.01%  |
| Market rent (NOK/sqm)    | Min          | 1 828       | 1 400              | 1 937    | 478     | 765                    | 478    |
|                          | Max          | 5 474       | 4 739              | 3 617    | 3 322   | 2 772                  | 5 474  |
|                          | Average      | 3 794       | 2 529              | 2 672    | 2 159   | 2 234                  | 3 068  |
| Operating cost (NOK/sqm) | Min          | 97          | 94                 | 149      | 35      | 66                     | 35     |
|                          | Max          | 501         | 786                | 195      | 281     | 227                    | 786    |
|                          | Average      | 194         | 139                | 172      | 109     | 141                    | 165    |
| NPV CapEx (NOK/sqm)      | Min          | 142         | 1 508              | 1 817    | 5       | 1 978                  | 5      |
|                          | Max          | 16 563      | 12 746             | 20 437   | 7 144   | 6 084                  | 20 437 |
|                          | Average      | 3 993       | 4 395              | 5 743    | 3 986   | 3 344                  | 4 308  |

For Entra's project portfolio, with total market value of 4 937 million, the appraisers have applied an average project cost of 19 729 per sqm, excluding the cost of land and capitalised interest. Further, the appraisers have for the valuation as of 30.06.26 in average assumed inflation of 3.4 per cent for 2027, 2.3 per cent for 2028 and 2.2 per cent for 2029.

## Note 4 Net realised financials

| All amounts in NOK million                  | Q2-26       | Q1-26       | Q2-25       | YTD<br>Q2-26 | YTD<br>Q2-25 | 2025          |
|---|-------------|-------------|-------------|--------------|--------------|---------------|
| Interest income                             | 6           | 7           | 6           | 13           | 11           | 23            |
| Interest expenses on borrowings             | -315        | -300        | -311        | -614         | -614         | -1 240        |
| Capitalised borrowing costs                 | 2           | 2           | 11          | 4            | 19           | 32            |
| Interest expenses on lease liabilities      | -2          | -2          | -2          | -5           | -5           | -9            |
| Commitment fees                             | -11         | -12         | -13         | -23          | -33          | -62           |
| Amortisation of discounts on bond issuances | -15         | -15         | -17         | -30          | -33          | -64           |
| Other finance expenses                      | -10         | -6          | -7          | -16          | -28          | -44           |
| <b>Net realised financials</b>              | <b>-346</b> | <b>-326</b> | <b>-333</b> | <b>-672</b>  | <b>-682</b>  | <b>-1 365</b> |

Interest expenses on borrowings for the quarter, as presented in the table above, include an offsetting effect from settlements and accruals related to interest rate swaps amounting to 44 million (Q1-26: 39 million; Q2-25: 61 million; H1-26: 83 million; H1-25: 121 million; full year 2025: 226 million).

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

| All amounts in NOK million                                | Fair value<br>level | 30.06.2026    | 30.06.2025    | 31.12.2025    |
|---|---------------------|---------------|---------------|---------------|
| Assets measured at fair value through profit or loss      |                     |               |               |               |
| - Investment properties                                   | Level 3             | 60 464        | 61 356        | 61 320        |
| - Investment properties held for sale                     | Level 3             | 0             | 0             | 550           |
| - Derivatives   | Level 2             | 718           | 604           | 619           |
| - Equity instruments                                      | Level 3             | 329           | 373           | 350           |
| <b>Total assets measured at fair value</b>                |                     | <b>61 510</b> | <b>62 333</b> | <b>62 839</b> |
| Liabilities measured at fair value through profit or loss |                     |               |               |               |
| - Derivatives   | Level 2             | 214           | 227           | 197           |
| <b>Total liabilities measured at fair value</b>           |                     | <b>214</b>    | <b>227</b>    | <b>197</b>    |

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

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

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

## Alternative performance measures

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

### Entra's financial APMs:

- Net Income from property management
- Cash Earnings
- Net value changes
- Market value of the property portfolio
- Return on equity
- Net nominal interest-bearing debt
- Effective leverage
- Interest coverage ratio (ICR)
- Net interest-bearing debt / EBITDA
- Net operating income<sup>1)</sup>
- EPRA Earnings
- EPRA Net Asset Value metrics – EPRA NRV, EPRA NTA and EPRA NDV
- EPRA Net Initial Yield
- EPRA Cost Ratio
- EPRA LTV (Loan-to-Value)

1) The calculation of Net operating income is not presented below as it is included in the Statement of comprehensive income.

### Net income from property management & Cash Earnings

| All amounts in NOK million   | Q2-26      | Q1-26      | Q2-25      | YTD<br>Q2-26 | YTD<br>Q2-25 | 2025         |
|--|------------|------------|------------|--------------|--------------|--------------|
| Net income   | 168        | 339        | 343        | 507          | 655          | 1 412        |
| Less: Net results from residential development in associates and JVs | -19        | -25        | -11        | -45          | -22          | -8           |
| Less: Value changes in associates and JVs                            | -7         | 1          | 0          | -6           | 0            | 0            |
| Less: Impairment of investments in associates and JVs                | -128       | 0          | 0          | -128         | 0            | 0            |
| Less: Tax from associates and JVs                                    | 2          | 6          | 2          | 8            | 5            | -5           |
| <b>Net income from property management</b>                           | <b>320</b> | <b>357</b> | <b>352</b> | <b>677</b>   | <b>671</b>   | <b>1 424</b> |
| Tax payable  | -29        | -4         | -4         | -34          | -7           | -16          |
| <b>Cash Earnings</b>   | <b>291</b> | <b>353</b> | <b>348</b> | <b>644</b>   | <b>664</b>   | <b>1 409</b> |
| Average outstanding shares (million)                                 | 181.2      | 181.8      | 182.1      | 181.5        | 182.1        | 182.1        |
| Cash Earnings per share  | 1.61       | 1.94       | 1.91       | 3.54         | 3.65         | 7.73         |

### Net value changes

| All amounts in NOK million                | Q2-26         | Q1-26      | Q2-25      | YTD<br>Q2-26  | YTD<br>Q2-25 | 2025       |
|---|---------------|------------|------------|---------------|--------------|------------|
| Changes in value of investment properties | -1 094        | -199       | 289        | -1 293        | 283          | 305        |
| Changes in value of financial instruments | -84           | 147        | -98        | 63            | -124         | -102       |
| <b>Net value changes</b>                  | <b>-1 178</b> | <b>-52</b> | <b>191</b> | <b>-1 230</b> | <b>159</b>   | <b>203</b> |

**Market value of the property portfolio**

| All amounts in NOK million                    | 30.06.2026    | 30.06.2025    | 31.12.2025    |
|---|---------------|---------------|---------------|
| Investment properties                         | 60 464        | 61 356        | 61 320        |
| Investment properties held for sale           | 0             | 0             | 550           |
| Contract assets                               | 0             | 647           | 0             |
| Other   | 122           | 115           | 121           |
| <b>Market value of the property portfolio</b> | <b>60 586</b> | <b>62 118</b> | <b>61 991</b> |

**Return on equity**

| All amounts in NOK million except ratio | Q2-26          | Q1-26        | Q2-25        | YTD<br>Q2-26  | YTD<br>Q2-25 | 2025         |
|---|----------------|--------------|--------------|---------------|--------------|--------------|
| Profit for the period                   | -855           | 205          | 431          | -650          | 643          | 1 266        |
| Total equity at beginning of the year   | 26 526         | 26 526       | 25 557       | 26 526        | 25 557       | 25 557       |
| <b>Return on equity</b>                 | <b>-12.9 %</b> | <b>3.1 %</b> | <b>6.7 %</b> | <b>-4.9 %</b> | <b>5.0 %</b> | <b>5.0 %</b> |

**Net nominal interest-bearing debt**

| All amounts in NOK million                    | 30.06.2026    | 30.06.2025    | 31.12.2025    |
|---|---------------|---------------|---------------|
| Borrowings                                    | 30 850        | 31 608        | 30 945        |
| Unamortised borrowing costs                   | 217           | 255           | 203           |
| <b>Nominal value of interest bearing debt</b> | <b>31 067</b> | <b>31 863</b> | <b>31 149</b> |
| Cash and bank deposits                        | -111          | -242          | -261          |
| <b>Net nominal interest-bearing debt</b>      | <b>30 955</b> | <b>31 621</b> | <b>30 887</b> |

**Effective leverage**

| All amounts in NOK million except ratio | 30.06.2026    | 30.06.2025    | 31.12.2025    |
|---|---------------|---------------|---------------|
| Borrowings                              | 30 850        | 31 608        | 30 945        |
| Other interest bearing liabilities      | 287           | 390           | 390           |
| <b>Total debt</b>                       | <b>31 136</b> | <b>31 998</b> | <b>31 335</b> |
| <b>Total assets</b>                     | <b>63 891</b> | <b>65 218</b> | <b>65 269</b> |
| <b>Effective leverage</b>               | <b>48.7 %</b> | <b>49.1 %</b> | <b>48.0 %</b> |

**Interest coverage ratio (ICR)**

| All amounts in NOK million except ratio    | Q3-25       | Q4-25       | Q1-26       | Q2-26       | Q2-26<br>LTM | Q2-25<br>LTM | 2025         |
|--|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Net income                                 | 337         | 420         | 339         | 168         | 1 264        | 1 274        | 1 412        |
| Depreciation                               | 1           | 1           | 1           | 1           | 3            | 3            | 3            |
| Results from associates and joint ventures | -5          | 9           | 24          | 159         | 187          | 40           | 23           |
| Net realised financials                    | 346         | 336         | 326         | 346         | 1 354        | 1 374        | 1 365        |
| <b>EBITDA</b>                              | <b>679</b>  | <b>766</b>  | <b>690</b>  | <b>673</b>  | <b>2 808</b> | <b>2 692</b> | <b>2 803</b> |
| Interest cost                              | 319         | 311         | 302         | 317         | 1 250        | 1 267        | 1 249        |
| Commitment fees                            | 15          | 14          | 12          | 11          | 53           | 58           | 62           |
| <b>Applicable interest cost</b>            | <b>334</b>  | <b>325</b>  | <b>314</b>  | <b>328</b>  | <b>1 302</b> | <b>1 325</b> | <b>1 311</b> |
| <b>Interest Coverage Ratio (ICR)</b>       | <b>2.03</b> | <b>2.35</b> | <b>2.20</b> | <b>2.05</b> | <b>2.16</b>  | <b>2.03</b>  | <b>2.14</b>  |

**Net interest-bearing debt / EBITDA**

| All amounts in NOK million except ratio   | Q2-26<br>Annualised | Q2-25<br>Annualised | Q2-26<br>LTM | Q2-25<br>LTM | 2025        |
|---|---------------------|---------------------|--------------|--------------|-------------|
| Net nominal interest-bearing debt         | 30 955              | 31 621              | 30 955       | 31 621       | 30 887      |
| EBITDA                                    | 2 692               | 2 742               | 2 808        | 2 692        | 2 803       |
| <b>Net interest-bearing debt / EBITDA</b> | <b>11.5</b>         | <b>11.5</b>         | <b>11.0</b>  | <b>11.7</b>  | <b>11.0</b> |

## EPRA reporting

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

| Summary table EPRA performance measures |  | Unit | Q2-26 /<br>30.06.2026 | Q2-25 /<br>30.06.2025 |
|---|--|------|-----------------------|-----------------------|
| A                                       | EPRA earnings per share (EPS)                    | NOK  | 1.24                  | 1.38                  |
| B                                       | EPRA Net Reinstatement Value per share (NRV)     | NOK  | 163.29                | 166.34                |
|   | EPRA Net Tangible Assets per share (NTA)         | NOK  | 161.45                | 164.51                |
|   | EPRA Net Disposal Value per share (NDV)          | NOK  | 135.24                | 135.14                |
| C                                       | EPRA net initial yield                           | %    | 5.23                  | 4.90                  |
|   | EPRA, "topped-up" net initial yield              | %    | 5.23                  | 4.90                  |
| D                                       | EPRA vacancy rate                                | %    | 6.9                   | 5.5                   |
| E                                       | EPRA cost ratio (including direct vacancy costs) | %    | 15.4                  | 13.5                  |
|   | EPRA cost ratio (excluding direct vacancy costs) | %    | 12.6                  | 12.0                  |
| F                                       | EPRA LTV   | %    | 53.1                  | 52.3                  |

## 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                 | Q2-26         | Q2-26           | Q2-26                  | Q2-26         | Q2-25         |
|--|---------------|-----------------|------------------------|---------------|---------------|
|  | IFRS reported | Non-controlling | Other EPRA adjustments | EPRA Earnings | EPRA Earnings |
| Rental income                              | 781           | -36             | 0                      | 745           | 735           |
| Operating costs                            | -72           | 2               | 0                      | -70           | -56           |
| <b>Net operating income</b>                | <b>709</b>    | <b>-34</b>      | <b>0</b>               | <b>675</b>    | <b>680</b>    |
| Other revenues                             | 33            | -1              | 0                      | 32            | 101           |
| Other costs                                | -17           | 0               | 0                      | -17           | -79           |
| Administrative costs                       | -52           | 1               | 0                      | -52           | -50           |
| Share of profit from associates and JVs    | -159          | 0               | 153                    | -6            | 0             |
| Net realised financials                    | -346          | 3               | 0                      | -343          | -330          |
| <b>Net income</b>                          | <b>168</b>    | <b>-31</b>      | <b>153</b>             | <b>289</b>    | <b>322</b>    |
| Net value changes                          | -1 178        | 52              | 1 127                  | 0             | 0             |
| <b>Profit before tax</b>                   | <b>-1 011</b> | <b>21</b>       | <b>1 279</b>           | <b>289</b>    | <b>322</b>    |
| Tax payable                                | -29           | 2               | 0                      | -28           | -2            |
| Change in deferred tax                     | 186           | -6              | -215                   | -36           | -69           |
| <b>Profit for the period/EPRA Earnings</b> | <b>-855</b>   | <b>16</b>       | <b>1 064</b>           | <b>226</b>    | <b>251</b>    |
| Average outstanding shares (million)       |               |                 |                        | 181.2         | 182.1         |
| EPRA Earnings per share (NOK)              |               |                 |                        | 1.24          | 1.38          |

## Year to date

|  | YTD Q2-26     | YTD Q2-26       | YTD Q2-26              | YTD Q2-26     | YTD Q2-25     |
|--|---------------|-----------------|------------------------|---------------|---------------|
| All amounts in NOK million                 | IFRS reported | Non-controlling | Other EPRA adjustments | EPRA Earnings | EPRA Earnings |
| Rental income                              | 1 581         | -72             | 0                      | 1 509         | 1 474         |
| Operating costs                            | -140          | 5               | 0                      | -135          | -119          |
| <b>Net operating income</b>                | <b>1 441</b>  | <b>-68</b>      | <b>0</b>               | <b>1 374</b>  | <b>1 356</b>  |
| Other revenues                             | 60            | -1              | 0                      | 59            | 187           |
| Other costs                                | -38           | 0               | 0                      | -38           | -154          |
| Administrative costs                       | -102          | 1               | 0                      | -100          | -96           |
| Share of profit from associates and JVs    | -183          | 0               | 171                    | -13           | -3            |
| Net realised financials                    | -672          | 5               | 0                      | -666          | -676          |
| <b>Net income</b>                          | <b>507</b>    | <b>-62</b>      | <b>171</b>             | <b>615</b>    | <b>613</b>    |
| Net value changes                          | -1 230        | 39              | 1 191                  | 0             | 0             |
| <b>Profit before tax</b>                   | <b>-723</b>   | <b>-22</b>      | <b>1 361</b>           | <b>615</b>    | <b>613</b>    |
| Tax payable                                | -34           | 3               | 0                      | -30           | -4            |
| Change in deferred tax                     | 107           | 2               | -214                   | -105          | -131          |
| <b>Profit for the period/EPRA Earnings</b> | <b>-650</b>   | <b>-17</b>      | <b>1 147</b>           | <b>480</b>    | <b>478</b>    |
| Average outstanding shares (million)       |               |                 |                        | 181.5         | 182.1         |
| EPRA Earnings per share (NOK)              |               |                 |                        | 2.64          | 2.63          |

## 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.

|   | 30.06.2026    | 30.06.2026                                | 30.06.2026                              | 30.06.2025                              | 31.12.2025                              |
|---|---------------|---|---|---|---|
| All amounts in NOK million                        | Total         | Attributable to non-controlling interests | Attributable to shareholders (EPRA NRV) | Attributable to shareholders (EPRA NRV) | Attributable to shareholders (EPRA NRV) |
| IFRS equity                                       | 25 534        | -1 752                                    | 23 782                                  | 24 384                                  | 24 750                                  |
| Revaluation investments in JVs                    | 0             | 0   | 0                                       | 29                                      | 34                                      |
| <b>Net Asset Value (NAV) at fair value</b>        | <b>25 533</b> | <b>-1 752</b>                             | <b>23 782</b>                           | <b>24 413</b>                           | <b>24 784</b>                           |
| Deferred tax properties and financial instruments | 6 660         | -342                                      | 6 318                                   | 6 260                                   | 6 464                                   |
| Net fair value on financial derivatives           | -504          | 0   | -503                                    | -377                                    | -422                                    |
| <b>EPRA Net Reinstatement Value (NRV)</b>         | <b>31 690</b> | <b>-2 093</b>                             | <b>29 596</b>                           | <b>30 296</b>                           | <b>30 825</b>                           |
| Outstanding shares at period end (million)        |               |   | 181.2                                   | 182.1                                   | 182.1                                   |
| EPRA NRV per share (NOK)                          |               |   | 163.29                                  | 166.34                                  | 169.25                                  |

*EPRA Net Tangible Assets (NTA)*

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

| All amounts in NOK million                           | 30.06.2026    | 30.06.2026                                | 30.06.2026                              | 30.06.2025                              | 31.12.2025                              |
|--|---------------|---|---|---|---|
|  | Total         | Attributable to non-controlling interests | Attributable to shareholders (EPRA NTA) | Attributable to shareholders (EPRA NTA) | Attributable to shareholders (EPRA NTA) |
| IFRS equity  | 25 534        | -1 752                                    | 23 782                                  | 24 384                                  | 24 750                                  |
| Revaluation investments in JVs                       | 0             | 0   | 0                                       | 29                                      | 34                                      |
| <b>Net Asset Value (NAV) at fair value</b>           | <b>25 533</b> | <b>-1 752</b>                             | <b>23 782</b>                           | <b>24 413</b>                           | <b>24 784</b>                           |
| Reversal deferred tax liability as per balance sheet | 6 288         | -313                                      | 5 975                                   | 5 934                                   | 6 090                                   |
| Estimated real tax liability <sup>1)</sup>           | 19            | -10                                       | 9                                       | -7                                      | 31                                      |
| Net fair value on financial derivatives              | -504          | 0   | -503                                    | -377                                    | -422                                    |
| <b>EPRA Net Tangible Assets (NTA)</b>                | <b>31 337</b> | <b>-2 075</b>                             | <b>29 262</b>                           | <b>29 963</b>                           | <b>30 482</b>                           |
| Outstanding shares at period end (million)           |               |   | 181.2                                   | 182.1                                   | 182.1                                   |
| EPRA NTA per share (NOK)                             |               |   | 161.45                                  | 164.51                                  | 167.36                                  |

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

*EPRA Net Disposal Value (NDV)*

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

| All amounts in NOK million                                 | 30.06.2026    | 30.06.2026                                | 30.06.2026                              | 30.06.2025                              | 31.12.2025                              |
|--|---------------|---|---|---|---|
|  | Total         | Attributable to non-controlling interests | Attributable to shareholders (EPRA NDV) | Attributable to shareholders (EPRA NDV) | Attributable to shareholders (EPRA NDV) |
| IFRS equity  | 25 534        | -1 752                                    | 23 782                                  | 24 384                                  | 24 750                                  |
| Revaluation investments in JVs                             | 0             | 0   | 0                                       | 29                                      | 34                                      |
| <b>Net Asset Value (NAV) at fair value</b>                 | <b>25 533</b> | <b>-1 752</b>                             | <b>23 782</b>                           | <b>24 413</b>                           | <b>24 784</b>                           |
| Fair value adjustment fixed interest rate debt, net of tax | 730           | 0   | 730                                     | 200                                     | 133                                     |
| <b>EPRA Net Disposal Value (NDV)</b>                       | <b>26 263</b> | <b>-1 752</b>                             | <b>24 512</b>                           | <b>24 613</b>                           | <b>24 917</b>                           |
| Outstanding shares at period end (million)                 |               |   | 181.2                                   | 182.1                                   | 182.1                                   |
| EPRA NDV per share (NOK)                                   |               |   | 135.24                                  | 135.14                                  | 136.81                                  |

### C. EPRA Net Initial Yield

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

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

| All amounts in NOK million except ratios                                     | Oslo          | Bergen / Stavanger | Sandvika     | Drammen      | Total 30.06.26 | Total 31.03.26 | Total 30.06.25 |
|--|---------------|--------------------|--------------|--------------|----------------|----------------|----------------|
| Investment property - wholly owned   | 46 335        | 5 045              | 4 280        | 0            | 55 660         | 56 387         | 56 486         |
| Investment property - share of JVs   | 0             | 1 448              | 0            | 1 218        | 2 666          | 2 729          | 2 701          |
| <b>Total property portfolio</b>  | <b>46 335</b> | <b>6 492</b>       | <b>4 280</b> | <b>1 218</b> | <b>58 326</b>  | <b>59 116</b>  | <b>59 188</b>  |
| Less projects and land and developments                                      | -3 836        | -1 437             | -51          | 0            | -5 324         | -5 863         | -3 876         |
| <b>Completed management portfolio</b>  | <b>42 500</b> | <b>5 055</b>       | <b>4 229</b> | <b>1 218</b> | <b>53 002</b>  | <b>53 253</b>  | <b>55 311</b>  |
| Allowance for estimated purchasers' cost                                     | 64            | 13                 | 13           | 3            | 93             | 93             | 94             |
| <b>Gross up completed management portfolio valuation</b>                     | <b>42 563</b> | <b>5 068</b>       | <b>4 242</b> | <b>1 222</b> | <b>53 094</b>  | <b>53 345</b>  | <b>55 405</b>  |
|  |               |                    |              |              | 0              | 0              |                |
| 12 months rolling rent   | 2 306         | 307                | 268          | 75           | 2 956          | 2 893          | 2 894          |
| Estimated ownership cost   | 134           | 24                 | 15           | 5            | 177            | 173            | 181            |
| <b>Annualised net rents</b>  | <b>2 172</b>  | <b>284</b>         | <b>253</b>   | <b>70</b>    | <b>2 779</b>   | <b>2 720</b>   | <b>2 712</b>   |
| Add: Notional rent expiration of rent free periods or other lease incentives | 0             | 0                  | 0            | 0            | 0              | 0              | 0              |
| Topped up net annualised net rents   | 2 172         | 284                | 253          | 70           | 2 779          | 2 720          | 2 712          |
| <b>EPRA NIY (net initial yield)</b>  | <b>5.10%</b>  | <b>5.60%</b>       | <b>5.96%</b> | <b>5.70%</b> | <b>5.23%</b>   | <b>5.10%</b>   | <b>4.90%</b>   |
| <b>EPRA "topped-up" NIY (net initial yield)</b>                              | <b>5.10%</b>  | <b>5.60%</b>       | <b>5.96%</b> | <b>5.70%</b> | <b>5.23%</b>   | <b>5.10%</b>   | <b>4.90%</b>   |

### D. EPRA Vacancy Rate

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

| All amounts in NOK million | Oslo        | Bergen / Stavanger | Sandvika     | Drammen     | Total 30.06.26 | Total 31.03.26 | Total 30.06.25 |
|----------------------------|-------------|--------------------|--------------|-------------|----------------|----------------|----------------|
| Market rent vacant areas   | 133         | 52                 | 38           | 3           | 226            | 191            | 185            |
| Total market rent          | 2 529       | 355                | 292          | 82          | 3 258          | 3 214          | 3 341          |
| <b>Vacancy</b>             | <b>5.3%</b> | <b>14.8%</b>       | <b>13.1%</b> | <b>3.1%</b> | <b>6.9%</b>    | <b>5.9%</b>    | <b>5.5%</b>    |

## E. EPRA Cost Ratio

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

| All amounts in NOK million except ratios               | Q2-26        | Q2-25        | YTD<br>Q2-26 | YTD<br>Q2-25 | 2025         |
|--|--------------|--------------|--------------|--------------|--------------|
| Operating costs  | -72          | -58          | -140         | -124         | -268         |
| Administrative costs                                   | -52          | -51          | -102         | -97          | -203         |
| Less: Ground rent cost                                 | 4            | 4            | 9            | 9            | 17           |
| <b>EPRA cost (including direct vacancy cost)</b>       | <b>-120</b>  | <b>-104</b>  | <b>-232</b>  | <b>-213</b>  | <b>-453</b>  |
| Direct vacancy cost                                    | -21          | -12          | -40          | -29          | -57          |
| <b>EPRA cost (excluding direct vacancy cost)</b>       | <b>-99</b>   | <b>-92</b>   | <b>-193</b>  | <b>-184</b>  | <b>-397</b>  |
| Gross rental income less ground rent                   | 781          | 770          | 1 581        | 1 544        | 3 098        |
| <b>Total gross rental income less ground rent</b>      | <b>781</b>   | <b>770</b>   | <b>1 581</b> | <b>1 544</b> | <b>3 098</b> |
| <b>EPRA cost ratio (including direct vacancy cost)</b> | <b>15.4%</b> | <b>13.5%</b> | <b>14.7%</b> | <b>13.8%</b> | <b>14.6%</b> |
| <b>EPRA cost ratio (excluding direct vacancy cost)</b> | <b>12.6%</b> | <b>12.0%</b> | <b>12.2%</b> | <b>11.9%</b> | <b>12.8%</b> |

## F. EPRA LTV

Loan-to-Value (LTV) is an expression of the gearing of a company. The main overarching concepts in EPRA LTV are: (1) any capital which is not equity (i.e. which value accrues to the shareholders of the company) is considered as debt irrespective of its IFRS classification, (2) assets are included at fair value, net debt at nominal value, and (3) the EPRA LTV is calculated based on proportional consolidation (i.e. include the Group's share in the net debt and net assets of joint ventures and material associates). Entra has included its share of net debt and net assets in all joint ventures. In the periods disclosed below, Entra has no material associated companies.

| All amounts in NOK million except ratio     | Proportionate consolidation |                         |                      |                   |                   |                   |
|---|-----------------------------|-------------------------|----------------------|-------------------|-------------------|-------------------|
|   | 30.06.2026                  | 30.06.2026              | 30.06.2025           | 31.12.2025        | 30.06.2026        | 30.06.2025        |
|   | Group as reported           | Share of joint ventures | Non-contr. interests | Combined EPRA LTV | Combined EPRA LTV | Combined EPRA LTV |
| Bond loans                                  | 21 129                      | 0                       | 0                    | 21 129            | 18 906            | 20 234            |
| Bank loans                                  | 8 628                       | 1 611                   | -227                 | 10 012            | 13 075            | 11 417            |
| Commercial papers                           | 1 310                       | 0                       | 0                    | 1 310             | 1 050             | 500               |
| Net payables <sup>1)</sup>                  | 111                         | 160                     | -3                   | 269               | -182              | 461               |
| Cash and bank deposits                      | -111                        | -54                     | 34                   | -131              | -259              | -275              |
| <b>Net debt (a)</b>                         | <b>31 067</b>               | <b>1 717</b>            | <b>-195</b>          | <b>32 589</b>     | <b>32 590</b>     | <b>32 337</b>     |
| Investment properties                       | 60 464                      | 405                     | -2 260               | 58 609            | 59 187            | 59 138            |
| Properties held for sale <sup>2)</sup>      | 516                         | 1 918                   | 0                    | 2 434             | 2 804             | 3 156             |
| Other financial assets (equity instruments) | 329                         | 0                       | 0                    | 329               | 373               | 350               |
| <b>Total property value (b)</b>             | <b>61 308</b>               | <b>2 323</b>            | <b>-2 260</b>        | <b>61 371</b>     | <b>62 364</b>     | <b>62 645</b>     |
| <b>EPRA LTV (a/b)</b>                       | <b>50.7 %</b>               |                         |                      | <b>53.1 %</b>     | <b>52.3 %</b>     | <b>51.6 %</b>     |

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

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

# Definitions

| Term  | Definition   |
|---|--|
| 12 months rolling rent                        | The contractual rent of the management properties of the Group for the next 12 months as of a certain date, adjusted for (i) signed new contracts and contracts expiring during such period, (ii) contract-based CPI adjustments based on Independent Appraisers' CPI estimates and (iii) the Independent Appraisers' estimates of letting of current and future vacant areas.                                   |
| Capital expenditure                           | Property related capital expenditure (CapEx), split into four components: (i) Acquisition, (ii) Development, (iii) Like-for-like portfolio and (iv) Other. The components Development and Like-for-like portfolio combined ties to the line item Investment in the property portfolio in the investment properties roll-forward, while the two other categories ties to separate line items in the roll-forward. |
| Back-stop of short-term interest-bearing debt | Unutilised credit facilities divided by short-term interest-bearing debt.  |
| Borrowings                                    | Carrying amount of interest-bearing debt   |
| Cash Earnings                                 | Net income from property management less tax payable. Cash Earnings per share is calculated as Cash Earnings divided by the average outstanding shares for the period.   |
| Contractual rent                              | Annual cash rental income being received as of relevant date   |
| Effective Leverage                            | Loan-to-value (LTV) metric calculated by dividing total interest-bearing liabilities – comprising debt, lease liabilities, pension liabilities, and sellers' credits – by total assets   |
| EPRA LTV                                      | Net debt divided by total property value. Property values are included at fair value, net debt at nominal value. EPRA LTV is calculated based on proportional consolidation for partly-owned subsidiaries, associates and JVs.   |

| Term                               | Definition   |
|------------------------------------|--|
| EPRA NDV – Net Disposal Value      | NAV metric reflecting the IFRS equity including the full extent of the deferred tax liability as per the balance sheet, including fair value of fixed interest rate debt and excluding goodwill as a result of deferred tax.                     |
| EPRA NRV – Net Reinstatement Value | NAV metric reflecting the IFRS equity excluding (i) deferred tax liability as per the balance sheet in respect of properties and financial instruments, (ii) fair value of financial instruments and (iii) goodwill as a result of deferred tax. |
| EPRA NTA – Net Tangible Assets     | NAV metric reflecting the IFRS equity including only the estimated real tax liability, and excluding (i) fair value of financial instruments, and (ii) goodwill and intangible assets as per the balance sheet.                                  |
| Exit yield                         | The discount rate applied on the expected net cash flows after the existing lease terms  |
| Fringe areas                       | Bryn, Helsfyr, Majorstuen and Skøyen   |
| Gross yield                        | 12 months rolling rent divided by the market value of the management portfolio   |
| Interest Coverage Ratio (ICR)      | Net income from property management excluding depreciation and amortisation for the Group (i.e. the Group's EBITDA), divided by interest expenses and commitment fees related to investment activities.  |
| Independent Appraisers             | Newsec and Cushman & Wakefield Realkapital   |
| Land and dev. properties           | Property / plots of land with planning permission for development  |
| Like-for-like                      | The percentage change in rental income from one period to another given the same income generating property portfolio in the portfolio. The figure is thus adjusted for acquisition and divestments of properties and active projects            |
| Management properties              | Properties that are actively managed by the company  |

| Term                                   | Definition  |
|--|---|
| Market rent                            | The annualised market rent of the management properties, fully let as of the relevant date, expressed as the average of market rents estimated by the Independent Appraisers  |
| Market value of the property portfolio | The market value of all properties owned by the Entra and subsidiaries. The figure does not include Inventory properties.   |
| Net Asset Value (NAV)                  | Net Asset Value is the total equity that the company manages for its owners. Entra presents NAV calculations in line with EPRA recommendation, where the difference mainly is explained by the expected turnover of the property portfolio.                       |
| Net income from property management    | Net Income less value changes, tax effects and other income and other costs from residential development in associates and JVs  |
| Net interest-bearing debt / EBITDA     | The ratio of Net interest-bearing debt to Net income from property management excluding depreciation and amortisation.  |
| Net letting                            | Annualised rent of new lease contracts plus lease-up on renegotiated contracts less terminated contracts  |
| Net nominal interest-bearing debt      | Nominal interest-bearing debt less cash and bank deposits   |
| Net operating income                   | Rental income less operating costs such as maintenance, property tax, leasehold expenses (not including financial expenses on leases recognised in accordance with IFRS 16), insurance fees, letting and property administration costs and direct property costs. |
| Net rent                               | 12 months rolling rent less the Independent Appraisers' estimate of ownership costs of the management properties of the Group   |
| Net yield                              | Net rent divided by the market value of the management properties of the Group  |
| Newbuild                               | A new building on bare land   |
| Occupancy                              | Estimated market rent of occupied space of the management properties, divided by the market rent of the total space of the management portfolio.  |

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

Flexible, attractive and  
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### Reporting dates

|                     |                   |
|---------------------|-------------------|
| Third quarter 2026  | <b>15.10.2026</b> |
| Fourth quarter 2026 | <b>10.02.2027</b> |