



Entra ASA

Executive Remuneration Report 2024



Drammensveien 134, Oslo

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1. Background

This report is prepared and published to ensure transparency in Entra's remuneration policy and the actual remuneration of executive personnel in Entra, and to confirm compliance with the Guidelines on the Determination of Salaries and other Remuneration of Senior Executives and Board of Directors ("the Board") approved by the Annual General Meeting.

The report has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the Regulations relating to Guidelines for and Reporting on Remuneration of Executive Personnel ("Forskrift om retningslinjer og rapport om godtgjørelse for ledende personer"). When preparing the report, consideration has been taken of the European Commission's template for remuneration reports, cf. section 6 (3) of the Regulations relating to Guidelines for and Reporting on Remuneration for Directors.

2. Company performance

In 2024, Entra's like-for-like rental income, including project development, increased by 135 million, offset by divestments representing a decrease in rental income by 286 million. Additionally, Entra significantly strengthened the Company's balance sheet and improved its debt metrics through the successful completion of its asset divestment program and capital discipline. Two development projects were completed on time and with higher yield on cost than anticipated at the project start. Property values bottomed out during the year and increased slightly in the second half.

Table 1 – Development in key figures

All amounts in NOK million	2024	2023	2022	2021	2020
Rental income	3 267	3 418	3 158	2 508	2 353
Change period-on-period	-4 %	8 %	26 %	7 %	1 %
Net operating income	2 991	3 136	2 895	2 274	2 142
Change period-on-period	-5 %	8 %	27 %	6 %	0 %
Net income from property management	1 308	1 356	1 603	1 534	1 451
Change period-on-period	-4 %	-15 %	5 %	6 %	-1 %
Net value changes	-1 332	-8 152	-2 046	5 264	5 705
Change period-on-period	-84 %	298 %	-139 %	-8 %	192 %
Profit before tax	-56	-6 868	-467	6 825	7 274
Change period-on-period	-99 %	1371 %	-107 %	-6 %	95 %
Profit after tax	75	-5 582	-569	5 373	5 696
Change period-on-period	-101 %	881 %	-111 %	-6 %	77 %
Market value of property portfolio	61 070	69 520	78 571	67 547	56 746
Net nominal interest bearing debt	31 400	39 291	40 578	26 594	20 930
LTV (Effective leverage)	49.3 %	54.0 %	50.1 %	38.4 %	36.4 %
EPRA LTV	52.9 %	57.2 %	52.8 %	40.6 %	37.0 %
Interest coverage ratio	1.91	1.84	2.48	3.68	3.50
Net interest-bearing debt / EBITDA	11.7	13.2	14.9	12.7	10.4
Average outstanding shares (mill.)	182.1	182.1	182.1	182.1	182.1
All amounts in NOK per share	2024	2023	2022	2021	2020
EPRA NRV	162	167	207	218	189
Change period-on-period	-3 %	-19 %	-5 %	15 %	23 %
EPRA NTA	160	165	205	216	187
Change period-on-period	-3 %	-20 %	-5 %	15 %	23 %
EPRA Earnings	5.13	5.37	6.45	6.07	5.73
Change period-on-period	-4 %	-17 %	6 %	6 %	-1 %
Cash Earnings	7.11	7.37	8.63	8.32	7.83
Change period-on-period	-4 %	-15 %	4 %	6 %	-2 %
Dividend	0.00	0.00	5.10	5.10	4.90
Change period-on-period	0 %	-100 %	0 %	4 %	4 %

Refer to Entra's Annual Report for 2024 for calculations, definitions and further information on the key figures.

3. Summary of Entra's remuneration guidelines

The Entra ASA guidelines on the determination of salaries and other remuneration Senior Executives and Board of Directors (the "Guidelines") was approved at the company's Annual General Meeting in 2024 and are summarised below.

3.1 Senior Executive remuneration

Remuneration of Senior Executives in Entra is based on the following general principles:

- Entra shall be a professional organisation that attracts and retains skilled personnel and develops the competence of its staff. Entra thus needs to use remuneration, including competitive salaries, in order to ensure that the Group can recruit and retain competent and attractive expertise
- Moderation in the level of salaries of the Group's employees
- Management remuneration shall be competitive, but not leading
- The fixed salary shall be the main element of the remuneration, but all remuneration elements shall be considered in total
- The targets for any performance-related pay scheme shall be objective, measurable and definable, and there should be a clear correlation between the Group's business goals and the targets in such a performance-related pay scheme
- Senior Executive remuneration shall be transparent and in line with the principles of good corporate governance

3.1.1 Fixed remuneration

The fixed remuneration provided to Senior Executives includes a base salary (which is the main element of remuneration) and benefits in kind such as a car allowance, mileage agreements and telephone. The Senior Executives also have insurance coverage and other benefits in line with what is offered to the other employees in accordance with collective agreements, legislation and normal practice in Norwegian companies.

3.1.2 Performance-related pay

The Group operates performance-related pay schemes for all employees, including Senior Executives. Performance-related pay for Entra's Senior Executives

comprises a cash-based variable pay scheme ("STI" – Short-Term Incentive) and a share-based variable incentive program ("LTI" – Long-Term Incentive).

3.2 Board of Directors remuneration

The General Meeting determines each year the remuneration of the Board, the Audit Committee, and the Remuneration Committee based on the Nomination Committee's proposal. The Board's remuneration shall reflect the Board's responsibilities, expertise, and use of time and the complexity of the business. Remuneration is not dependent on results, and no shares or share options are issued to Board members.

4. Senior Executive remuneration

Determination of remuneration of Senior Executives for 2024 has been carried out in accordance with the Guidelines. The base salary of the Senior Executives increased by on average 6.2 per cent in 2024. No shares were awarded under the

LTI scheme for 2024. Cash-based performance-related pay for 2024 was determined and paid in 2025.

Table 2 – Overview of Senior Executives

Senior Executive	Position
Sonja Horn	CEO
Ole Anton Gulsvik	CFO from 1 August 2024
Kjetil Hoff	COO
Carine Blyverket	EVP Market & Business Development
Per Ola Ulseth	EVP Project Development
Kristine Hilberg Tunstad	EVP HR & Organisation
Hallgeir Østrem	EVP Legal and Procurement
Anders Olstad	CFO and Deputy CEO until 22 April 2024
Knut Sørngård	Interim CFO from 23 April 2024 until 31 July 2024
Tore Lia	Interim EVP Finance and Investments from 23 April 2024 until 31 July 2024

Table 3 – Total remuneration to Senior Executives in 2024 and 2023

All amounts in NOK thousand	Year	Base salary ¹⁾	Paid salaries ²⁾	Pension ³⁾	Other benefits ⁴⁾	Cash-based variable remuneration ⁵⁾	Share-based variable remuneration ⁶⁾	Total remuneration	Fixed pay vs. variable pay ⁷⁾	
Senior Executive										
Sonja Horn	2024	4 196	4 405	148	210	1 647	539	6 950	69 %	31 %
	2023	4 000	4 228	141	207	1 405	623	6 604	69 %	31 %
Ole Anton Gulsvik	2024	3 700	1 542	148	108	757	-	2 555	70 %	30 %
Kjetil Hoff	2024	2 508	2 594	148	176	433	213	3 565	82 %	18 %
	2023	2 407	2 503	141	171	415	244	3 474	81 %	19 %
Carine Blyverket ⁸⁾	2024	2 101	1 995	123	147	397	-	2 662	85 %	15 %
	2023	1 800	1 500	117	122	312	-	2 051	85 %	15 %
Per Ola Ulseth	2024	2 340	2 420	148	163	470	201	3 402	80 %	20 %
	2023	2 239	2 329	141	163	442	231	3 306	80 %	20 %

Table 3 – Total remuneration to Senior Executives in 2024 and 2023 (continued)

All amounts in NOK thousand	Year	Base salary ¹⁾	Paid salaries ²⁾	Pension ³⁾	Other benefits ⁴⁾	Cash-based variable remuneration ⁵⁾	Share-based variable remuneration ⁶⁾	Total remuneration	Fixed pay vs. variable pay ⁷⁾
Senior Executive									
Kristine Hilberg Tunstad	2024	1 917	1 981	148	152	444	162	2 887	79 %
	2023	1 816	1 890	141	169	377	187	2 763	80 %
Hallgeir Østrem	2024	2 924	3 022	148	196	647	147	4 160	81 %
	2023	2 787	2 898	141	193	578	147	3 957	82 %
Anders Olstad ⁹⁾	2024	3 360	2 124	148	45	-	981	3 298	70 %
	2023	3 360	3 559	141	205	-	524	4 429	88 %
Knut Sørngård ¹⁰⁾	2024	2 531	685	40	9	167	-	901	81 %
Tore Lia ¹¹⁾	2024	2 390	646	40	13	157	-	857	82 %

¹⁾ Base salary reflects the annual base salary as of 31 December.

²⁾ The main difference between base salary and paid salaries is that paid salaries includes holiday pay on cash-based variable remuneration.

³⁾ Pension includes costs for the contribution-based service pension plan. The annual contributions are 6 per cent of salaries between 0 G and 7.1 G and 16 per cent of salaries from 7.1 G to 12 G. 1 G is the Norwegian National Insurance Scheme's basic amount, which on average was NOK 122 225 in 2024.

⁴⁾ Other benefits include benefits in kind such as a car allowance, telephone and insurance coverage.

⁵⁾ Includes the provision (excluding holiday pay) for the outcome under the STI scheme based on targets met in 2024, which will be paid out in 2025, and a one-time payment made to Ole Anton Gulsvik in 2024 related to the forfeiture of cash-based variable remuneration from his previous employer.

⁶⁾ The share-based remuneration presented in the table above reflect the expensed share-based remuneration in the years presented. No LTI awards were granted for 2024 or 2023. As such, the share-based remuneration presented in the table above reflects share-based remuneration granted in previous years, which is amortised over the vesting period. Refer to section 4.2 of this report for terms and further information of the LTI scheme.

⁷⁾ The relative proportions of fixed and variable remuneration, respectively.

⁸⁾ Carine Blyverket was appointed EVP Market & Business Development from 1 March 2023, before which she held a non-executive position in Entra. The remuneration for 2023 included in the table above reflects the remuneration for the period serving as EVP.

⁹⁾ Anders Olstad submitted his resignation on 17 October 2023 and was thus not eligible for variable remuneration for 2023. He continued in his position throughout his six-month resignation period, ending on 30 April 2024.

¹⁰⁾ Knut Sørngård served as Interim CFO from 23 April 2024 until 31 July 2024, after which he returned to his permanent non-executive position in Entra. The remuneration included in the table above reflects the remuneration for the period serving as Interim CFO.

¹¹⁾ Tore Lia served as Interim EVP Finance and Investments from 23 April 2024 until 31 July 2024, after which he returned to his permanent non-executive position in Entra. The remuneration included in the table above reflects the remuneration for the period serving as Interim EVP.

4.1 Cash-based variable remuneration

Cash-based variable remuneration, which is based on targets set at Group level in accordance with Board approved scorecards for 2024, as well as predefined personal targets. The Key Performance Indicators ("KPIs") in the scorecard are based on Entra's three strategic pillars: Profitable growth, being the preferred office provider and environmental leadership. The environmental leadership pillar is for the scorecard extended to reflect Entra's broad focus on sustainability.

For the CEO, the Guidelines set a maximum limit of 50 per cent of the base salary, and for other Senior Executives, the maximum limit was 30 per cent of the base salary. This included an outcome for the KPIs in the scorecard and an outcome for personal targets, as presented in the table below. Cash-based variable remuneration is subject to holiday pay in accordance with Norwegian regulations.

Table 4 – Overview of KPIs in the 2024 STI scheme

Key Performance Indicators ("KPIs")	Target	Outcome	Weight CEO	Weight Senior Ex.
Profitable growth				
NOI margin (net operating income less administrative cost/rental income) ¹⁾	> 85.5 % ≥ 86.1 %	85.5 %	7.5 %-15.0 %	5.0 %-10.0 %
Being the preferred office provider				
Customer satisfaction score (area weighted)	≥ 84	86	3.5 %	3.5 %
Sustainability				
Energy consumption (kWh/sqm)	≤ 119	120	2.60 %	2.60 %
Waste sorting ²⁾	≥ 81.5 %	84.0	0.90 %	0.90 %
HSE (Health, Safety and Environment) KPIs:				
- Average number of reported precautionary safety incidents in the management portfolio reported by each operations and technical manager per month	≥ 2.5	≥ 2.5	1.50 %	1.50 %
- Number of reported unwanted events in Entra's construction projects per 1,000 working hours	≥ 2.5	≥ 2.5	1.50 %	1.50 %
Maximum outcome for the KPIs in the scorecard			25.0 %	20.0 %
Maximum outcome for personal targets			25.0 %	10.0 %
Maximum outcome STI scheme			50.0 %	30.0 %

¹⁾ The outcome for the NOI margin KPI for 2024 is calculated on a linear scale between a hurdle of 85.5 % and a cap at 86.1 %, i.e., an achieved NOI margin of 85.8 % would give the CEO an outcome of 11.25 % and the Senior Executives an outcome of 7.5 %.

²⁾ Percentage of total waste which is sorted and recycled in the management portfolio and ongoing development projects.

For 2024, the KPI for energy consumption was not met. The CEO had an outcome for the personal targets of 22.5 per cent of the base salary, while other Senior Executives had an average outcome for the personal targets of 7.8 per cent. Total cash-based variable remuneration for the CEO in 2024 was 39.3 per cent of the

base salary, respectively, while total cash-based variable remuneration to other Senior Executives was 18.8 per cent of the base salary.

4.2 Share-based variable remuneration

Share-based variable remuneration is based on two KPIs: Return on Equity before tax ("RoE") and Total Shareholder Return ("TSR"), each weighting 50 per cent. These KPIs are linked to Entra's strategic pillar of profitable growth, and the Board believes that these KPIs align the interest of Senior Executives and shareholders in a beneficial manner, even though both KPIs are also influenced by external factors beyond the control of management. Share-based variable remuneration is not subject to holiday pay.

Actual performance is determined on a linear target scale between a hurdle at 100 per cent and a cap at 120 per cent for both KPIs.

1. Return on Equity: Three-year average RoE before tax compared to a target determined by the Board of Directors, which for 2024 was 7.5 per cent.
2. Total Shareholder Return: Three-year Entra TSR performance compared to the performance of the FTSE EPRA/NAREIT index, which as of 31 December 2024 was -35.7 per cent.

To make the LTI award cash-neutral for the Senior Executives, the Company awards restricted shares with a market value of an amount corresponding to the percentages of base salary as stated in table 5 below, less an amount equal to the Senior Executives' tax effect of the total LTI award, which is settled in cash directly to the tax authorities (the cash-settled component). The restricted shares (the equity-settled component) are transferred to the Senior Executives in the year following the grant date, and 1/3 of the share allotment is restricted for three years after the transfer of the shares, another 1/3 is restricted for four years and the remaining 1/3 is restricted for five years. The three tranches of the equity-settled component are fully vested at the end of the respective restriction periods. The cash-settled component is fully vested on settlement in the year following the grant date. The equity-settled component and the cash-settled component are recognised as payroll expenses over the period from grant date until fully vested. The share-based remuneration is not included in the basis for pensionable salary, and there is a cap on share price increase under the LTI scheme at 200 per cent share price increase.

Table 5 – Overview of targets and outcomes for the 2024 LTI scheme

	Hurdle (100 % of KPI)	Cap (120 % of KPI)	Result	Maximum LTI outcome CEO (%) ¹⁾	Maximum LTI outcome Senior Executives (%) ¹⁾	Outcome CEO (%) ¹⁾	Outcome Senior Executives (%) ¹⁾
Return on Equity (RoE)	7.5 %	9.0 %	-7.8 %	30	20	0	0
Total Shareholder Return (TSR)	-35.7 %	-28.6 %	-37.8 %	30	20	0	0
Result LTI				60	40	0	0

¹⁾ Calculated as actual achieved RoE and TSR divided by target RoE & TSR ("Result"). This Result is compared to the applicable target scale and if between 100 and 120 per cent, the linear percentage achievement is multiplied with the maximum 2024 result. I.e., if the Result is 110 per cent on the target scale, 2024 remuneration is calculated by 50 per cent multiplied by maximum 2024 result of 40 per cent and 60 per cent for Senior Executives and CEO, respectively.

For 2024, both the RoE and the TSR were below the hurdles, and no shares were awarded under the LTI scheme.

Entra share had a closing price on the Oslo Stock Exchange on 31 December 2024 of NOK 115.60.

The table below provides an overview of the shares under previous years' LTI schemes that were unvested and still restricted as of 31 December 2024. The

Table 6 – Restricted share overview 2024

Senior Executive	Shares awarded and unvested at 01.01.24	Shares awarded in 2024	Shares vested in 2024	Shares awarded and unvested at 31.12.24
Sonja Horn	25 948	0	-2 319	23 629
Ole Anton Gulsvik	0	0	0	0
Kjetil Hoff	10 216	0	-866	9 350
Carine Blyverket	0	0	0	0
Per Ola Ulseth	9 635	0	-849	8 786
Kristine Hilberg Tunstad	7 798	0	-693	7 105
Hallgeir Østrem	7 122	0	0	7 122
Anders Olstad	21 800	0	-21 800 ¹⁾	0
Knut Sørngård	0	0	0	0
Tore Lia	0	0	0	0

¹⁾ Shares awarded to Anders Olstad in previous years and presented as vested in 2024, includes 19 851 shares which were fully vested in 2024 but still were restricted as of 31.12.24.

Table 7 – Unvested restricted shares 31.12.24

Senior Executive	Specification of plan	Eligible period	Transfer of shares	Vesting date	No. of shares	Market value per share when awarded (NOK)
Sonja Horn	LTI 2020 - tranche 2	01.01.20-31.12.20	17.03.2021	17.03.2025	2 359	142.31
	LTI 2020 - tranche 3	01.01.20-31.12.20	17.03.2021	17.03.2026	2 395	140.39
	LTI 2021 - tranche 1	01.01.21-31.12.21	07.03.2022	07.03.2025	2 357	144.36
	LTI 2021 - tranche 2	01.01.21-31.12.21	07.03.2022	07.03.2026	2 370	142.52
	LTI 2021 - tranche 3	01.01.21-31.12.21	07.03.2022	07.03.2027	2 376	141.65
	LTI 2022 - tranche 1	01.01.22-31.12.22	01.03.2023	01.03.2026	3 918	87.99
	LTI 2022 - tranche 2	01.01.22-31.12.22	01.03.2023	01.03.2027	3 925	87.61
	LTI 2022 - tranche 3	01.01.22-31.12.22	01.03.2023	01.03.2028	3 929	87.37
Kjetil Hoff	LTI 2020 - tranche 2	01.01.20-31.12.20	17.03.2021	17.03.2025	881	142.31
	LTI 2020 - tranche 3	01.01.20-31.12.20	17.03.2021	17.03.2026	895	140.39
	LTI 2021 - tranche 1	01.01.21-31.12.21	07.03.2022	07.03.2025	946	144.36
	LTI 2021 - tranche 2	01.01.21-31.12.21	07.03.2022	07.03.2026	951	142.52
	LTI 2021 - tranche 3	01.01.21-31.12.21	07.03.2022	07.03.2027	954	141.65
	LTI 2022 - tranche 1	01.01.22-31.12.22	01.03.2023	01.03.2026	1 572	87.99
	LTI 2022 - tranche 2	01.01.22-31.12.22	01.03.2023	01.03.2027	1 575	87.61
	LTI 2022 - tranche 3	01.01.22-31.12.22	01.03.2023	01.03.2028	1 576	87.37

Table 7 – Unvested restricted shares 31.12.24 (continued)

Senior Executive	Specification of plan	Eligible period	Transfer of shares	Vesting date	No. of shares	Market value per share when awarded (NOK)
Per Ola Ulseth	LTI 2020 - tranche 2	01.01.20-31.12.20	17.03.2021	17.03.2025	864	142.31
	LTI 2020 - tranche 3	01.01.20-31.12.20	17.03.2021	17.03.2026	877	140.39
	LTI 2021 - tranche 1	01.01.21-31.12.21	07.03.2022	07.03.2025	880	144.36
	LTI 2021 - tranche 2	01.01.21-31.12.21	07.03.2022	07.03.2026	885	142.52
	LTI 2021 - tranche 3	01.01.21-31.12.21	07.03.2022	07.03.2027	887	141.65
	LTI 2022 - tranche 1	01.01.22-31.12.22	01.03.2023	01.03.2026	1 462	87.99
	LTI 2022 - tranche 2	01.01.22-31.12.22	01.03.2023	01.03.2027	1 465	87.61
	LTI 2022 - tranche 3	01.01.22-31.12.22	01.03.2023	01.03.2028	1 466	87.37
Kristine Hilberg Tunstad	LTI 2020 - tranche 2	01.01.20-31.12.20	17.03.2021	17.03.2025	705	142.31
	LTI 2020 - tranche 3	01.01.20-31.12.20	17.03.2021	17.03.2026	715	140.39
	LTI 2021 - tranche 1	01.01.21-31.12.21	07.03.2022	07.03.2025	704	144.36
	LTI 2021 - tranche 2	01.01.21-31.12.21	07.03.2022	07.03.2026	708	142.52
	LTI 2021 - tranche 3	01.01.21-31.12.21	07.03.2022	07.03.2027	710	141.65
	LTI 2022 - tranche 1	01.01.22-31.12.22	01.03.2023	01.03.2026	1 186	87.99
	LTI 2022 - tranche 2	01.01.22-31.12.22	01.03.2023	01.03.2027	1 188	87.61
	LTI 2022 - tranche 3	01.01.22-31.12.22	01.03.2023	01.03.2028	1 189	87.37
Hallgeir Østrem ¹⁾	LTI 2021 - tranche 1	01.07.21-31.12.21	07.03.2022	07.03.2025	549	144.36
	LTI 2021 - tranche 2	01.07.21-31.12.21	07.03.2022	07.03.2026	552	142.52
	LTI 2021 - tranche 3	01.07.21-31.12.21	07.03.2022	07.03.2027	553	141.65
	LTI 2022 - tranche 1	01.01.22-31.12.22	01.03.2023	01.03.2026	1 820	87.99
	LTI 2022 - tranche 2	01.01.22-31.12.22	01.03.2023	01.03.2027	1 823	87.61
	LTI 2022 - tranche 3	01.01.22-31.12.22	01.03.2023	01.03.2028	1 825	87.37

¹⁾ Hallgeir Østrem was included in the LTI scheme from the appointment as EVP Legal and Procurement from 1 July 2021.

Table 8 – Overview shares vested and unrestricted in 2024

Senior Executive	Shares vested and unrestricted in 2024	Specification of plan	Vesting date	Market value per share when awarded (NOK)	Market value per share at vesting (NOK)
Sonja Horn	2 319	LTI 2020 - tranche 1	17.03.2024	144.59	106.20
Kjetil Hoff	866	LTI 2020 - tranche 1	17.03.2024	144.59	106.20
Per Ola Ulseth	849	LTI 2020 - tranche 1	17.03.2024	144.59	106.20
Kristine Hilberg Tunstad	693	LTI 2020 - tranche 1	17.03.2024	144.59	106.20
Anders Olstad	1 949	LTI 2020 - tranche 1	17.03.2024	144.59	106.20

4.3 Deviation from policy and application of claw-back

In 2024, there were no claw-back and malus of incentive payments, and the Board did not exercise its right to amend the incentive awards. There was one deviation from the guidelines for the remuneration of Senior Executives as former CFO and

Deputy CEO Anders Olstad was not required to redeliver the shares awarded under the LTI scheme in previous years at the end of his employment period.

5. Board of Directors remuneration

Determination of remuneration of the Board for 2024 has been carried out in accordance with the Guidelines.

Table 9 – Fixed fee structure Board and committees

All amounts in NOK thousand	2024	2023	% change
Board of Directors, Chair	620	580	7 %
Board of Directors, member	340	324	5 %
Audit Committee, Chair	135	108	26 %
Audit Committee, member	95	81	17 %
Remuneration Committee, Chair	74	70	5 %
Remuneration Committee, member	51	49	5 %

Deputy members of the Board receive a remuneration of NOK 9 300 (2023: NOK 8 900) per Board meeting. No deputy members attended Board meetings in 2024.

Table 10 – Board remuneration in 2024 and 2023

All amounts in NOK thousand	Year	Board fees	Committee fees	Total remuneration ¹⁾
Ottar Ertzeid, Chair	2024	608	72	680
	2023	564	69	633
Hege Toft Karlsen, Vice Chair	2024	335	118	453
	2023	314	80	394
Ewa Wassberg from 23 April 2024	2024	234	0	234
Joacim Sjöberg	2024	335	50	385
	2023	314	48	362
Camilla AC Tepfers	2024	335	0	335
	2023	314	0	314
Widar Salbuviik	2024	335	99	434
	2023	314	106	420
Nina Eriksen, employee representative from 23 April 2024 ²⁾	2024	234	35	269
Glenn Thomas Gustavsen, employee representative from 23 April 2024 ²⁾	2024	234	0	234

Table 10 – Board remuneration in 2024 and 2023 (continued)

Erling Nedkvitne, employee representative until 23 April 2024 ²⁾	2024	101	15	116
	2023	314	48	362
Marit Rasmussen, employee representative until 23 April 2024 ²⁾	2024	101	0	101
	2023	314	0	314

¹⁾ The overview of the remuneration of the Board of Directors shows remuneration earned in the financial year.

²⁾ Does not include ordinary salary.

The Board received no other compensation than what is set out in table 10.

5.1 Deviation from policy

In 2024, there were no deviations from the Guidelines for the remuneration to the Board.

6. Development in remuneration and company performance

6.1 Development in remuneration of the Board of Directors

A summary of the development of the Board remuneration for the Board members serving in 2024 for the last five years is provided in the table below.

Table 11 – Board remuneration for the last five years

All amounts in NOK thousand	2024	2023	2022	2021	2020
Ottar Ertzeid, Chair ¹⁾	680	633	414	N/A	N/A
% change	7 %	53 %	N/A	N/A	N/A
% change annualised	7 %	6 %	N/A	N/A	N/A
Hege Toft Karlsen, Vice Chair ²⁾	453	394	365	245	N/A
% change	15 %	8 %	49 %	N/A	N/A
% change annualised	15 %	8 %	3 %	N/A	N/A
Ewa Wassberg ³⁾	234	N/A	N/A	N/A	N/A
% change	N/A	N/A	N/A	N/A	N/A
% change annualised	N/A	N/A	N/A	N/A	N/A
Joacim Sjöberg ⁴⁾	385	362	235	N/A	N/A
% change	6 %	54 %	N/A	N/A	N/A
% change annualised	6 %	7 %	N/A	N/A	N/A
Camilla AC Tepfers ⁵⁾	335	314	288	268	238
% change	7 %	9 %	8 %	12 %	50 %
% change annualised	7 %	9 %	8 %	12 %	2 %
Widar Salbuvi ⁶⁾	434	420	390	360	311
% change	3 %	8 %	9 %	16 %	3 %
% change annualised	3 %	8 %	9 %	16 %	3 %
Nina Eriksen, employee representative ⁷⁾	269	N/A	N/A	N/A	N/A
% change	N/A	N/A	N/A	N/A	N/A
% change annualised	N/A	N/A	N/A	N/A	N/A
Glenn Thomas Gustavsen, employee representative ⁸⁾	234	N/A	N/A	N/A	N/A
% change	N/A	N/A	N/A	N/A	N/A
% change annualised	N/A	N/A	N/A	N/A	N/A

Table 11 – Board remuneration for the last five years (continued)

Erling Nedkvitne ⁹⁾	116	362	334	308	258
% change	-68 %	8 %	9 %	19 %	12 %
% change annualised	3 %	8 %	9 %	19 %	12 %
Marit Rasmussen ¹⁰⁾	101	314	288	268	161
% change	-68 %	9 %	8 %	66 %	N/A
% change annualised	3 %	9 %	8 %	12 %	N/A

¹⁾ Ottar Ertzeid was elected to the Board from 22 April 2022.

²⁾ Hege Toft Karlsen was elected to the Board from 23 April 2021, has served as served as Vice Chair from 2022 and has served as Chair of the Audit Committee from 23 April 2024.

³⁾ Ewa Wassberg was elected to the Board from 23 April 2024.

⁴⁾ Joacim Sjöberg was elected to the Board from 22 April 2022.

⁵⁾ Camilla AC Tepfers was elected to the Board from 26 April 2019.

⁶⁾ Widar Salbuviik served as Chair of the Audit Committee until 23 April 2024, after which he continued to serve as a member of the Audit Committee.

⁷⁾ Nina Eriksen was elected to the Board from 23 April 2024.

⁸⁾ Glenn Thomas Gustavsen was elected to the Board from 23 April 2024.

⁹⁾ Erling Nedkvitne served as a member of the Board until 23 April 2024.

¹⁰⁾ Marit Rasmussen served as a member of the Board until 23 April 2024.

6.2 Development in remuneration of Senior Executives

The table below provides a summary of the development of the total remuneration of the Senior Executives serving in 2024. For Senior Executives who

had other roles in Entra before joining the team of Senior Executives, only the remuneration for the period as a Senior Executive is included.

Table 12 – Senior Executive remuneration for the last five years

All amounts in NOK thousand	2024	2023	2022	2021	2020
Sonja Horn ¹⁾	6 950	6 604	8 161	7 663	6 100
% change	5 %	-19 %	6 %	26 %	120 %
% change annualised	5 %	-19 %	6 %	26 %	10 %
Ole Anton Gulsvik	2 555	N/A	N/A	N/A	N/A
% change	N/A	N/A	N/A	N/A	N/A
% change annualised	N/A	N/A	N/A	N/A	N/A
Kjetil Hoff ²⁾	3 565	3 474	4 108	3 375	2 892
% change	3 %	-15 %	22 %	17 %	159 %
% change annualised	3 %	-15 %	22 %	17 %	8 %
Carine Blyverket ³⁾	2 662	2 051	N/A	N/A	N/A
% change	30 %	N/A	N/A	N/A	N/A
% change annualised	30 %	N/A	N/A	N/A	N/A
Per Ola Ulseth	3 402	3 306	3 916	3 257	2 948
% change	3 %	-16 %	20 %	10 %	8 %
% change annualised	3 %	-16 %	20 %	10 %	8 %
Kristine Hilberg Tunstad ⁴⁾	2 887	2 763	3 158	2 571	2 339
% change	4 %	-13 %	23 %	10 %	1068 %
% change annualised	4 %	-13 %	23 %	10 %	6 %
Hallgeir Østrem ⁵⁾	4 160	3 957	4 275	1 794	N/A
% change	5 %	-7 %	138 %	N/A	N/A
% change annualised	5 %	-7 %	19 %	N/A	N/A
Anders Olstad ⁶⁾	3 298	4 429	6 938	6 547	5 438
% change	N/A	-36 %	6 %	20 %	N/A
% change annualised	N/A	-36 %	6 %	20 %	N/A
Knut Sørngård ⁷⁾	901	N/A	N/A	N/A	N/A
% change	N/A	N/A	N/A	N/A	N/A
% change annualised	N/A	N/A	N/A	N/A	N/A

Table 12 – Senior Executive remuneration for the last five years (continued)

Tore Lia ⁸⁾	857	N/A	N/A	N/A	N/A
% change	N/A	N/A	N/A	N/A	N/A
% change annualised	N/A	N/A	N/A	N/A	N/A

¹⁾ Sonja Horn was appointed CEO from 1 July 2019, before which she held various other senior executive positions in Entra. Remuneration included in the table above reflect the remuneration in the period as CEO.

²⁾ Kjetil Hoff was appointed COO from 1 November 2019, before which he held the position as acting EVP Property Management from 1 August 2019 to 31 October 2019. Remuneration included in the table above reflect the remuneration for both positions.

³⁾ Carine Blyverket was appointed EVP Market & Business Development from 1 March 2023, before which she held a non-executive position in Entra. The table above reflect the remuneration in the period serving as a Senior Executive.

⁴⁾ Kristine Hilberg Tunstad was appointed EVP HR & Organisation from 1 December 2019, before which she held a non-executive position in Entra. The table above reflect the remuneration in the period serving as a Senior Executive.

⁵⁾ Hallgeir Østrem was appointed EVP Legal and Procurement from 1 July 2021, before which he held a non-executive position in Entra. The table above reflect the remuneration in the period serving as a Senior Executive.

⁶⁾ Anders Olstad was appointed CFO and Deputy CEO from 1 January 2020, before which he held the position as CFO. Remuneration included in the table above reflect the remuneration for both positions. The reduction in 2023 reflects that he was not eligible for variable remuneration for 2023 as he submitted his resignation on 17 October 2023. The primary reason for the annualised change from 2023 to 2024 is related to the shares awarded under the LTI scheme in previous years, which he was not required to redeliver at the end of his employment period on 30 April 2024.

⁷⁾ Knut Sørngård served as Interim CFO from 23 April 2024 until 31 July 2024, after which he returned to his permanent non-executive position in Entra. The remuneration included in the table above reflects the remuneration for the period serving as Interim CFO.

⁸⁾ Tore Lia served as Interim EVP Finance and Investments from 23 April 2024 until 31 July 2024, after which he returned to his permanent non-executive position in Entra. The remuneration included in the table above reflects the remuneration for the period serving as Interim EVP Finance and Investments.

6.3 Development in Entra's performance and employee remuneration

The table below presents the development in some of Entra's key financial metrics for the last five years.

Table 13 – Entra's performance last five years

	2024	2023	2022	2021	2020
Rental income (NOK million)	3 267	3 418	3 158	2 508	2 353
Rental income growth	-4 %	8 %	26 %	7 %	1 %
Net operating income (NOK million)	2 991	3 136	2 895	2 274	2 142
Net operating income growth	-5 %	8 %	27 %	6 %	0 %
Net income from property management (NOK million)	1 308	1 356	1 603	1 534	1 451
Net income from property management growth	-4 %	-15 %	5 %	6 %	-1 %

The table below presents the development in average total remuneration on a full-time equivalent basis of employees of Entra ASA for the last five years. Senior Executives is excluded from the calculation.

Table 14 – Average employee remuneration on a full-time equivalent basis for the last five years

	2024	2023	2022	2021	2020
Average base salary employees (NOK thousand)	986	943	881	859	844
Average variable remuneration employees (NOK thousand)	61	55	100	90	84
Average pension costs employees (NOK thousand)	72	70	64	64	55
Average total remuneration employees (NOK thousand)	1 118	1 067	1 045	1 013	984
Average remuneration growth	5 %	2 %	3 %	3 %	5 %

7. Statement by the Board of Directors

The Board of Directors has today considered and adopted the Executive Remuneration Report of Entra ASA for the financial year 2024. The Executive Remuneration Report have been prepared in accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act. The Executive Remuneration Report will be presented for an advisory vote at the Annual General Meeting in 2025.

Oslo, 13 March 2025
The Board of Entra ASA

This document is signed electronically

Ottar Ertzeid
Chair of the Board

Hege Toft Karlsen
Vice Chair

Ewa Wassberg
Board member

Joacim Sjöberg
Board member

Widar Salbuviik
Board member

Camilla AC Tepfers
Board member

Nina Eriksen
Board member

Glenn Thomas Gustavsen
Board member

8. Statement by the independent auditors



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To the General Meeting of Entra ASA

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REPORT ON SALARY AND OTHER REMUNERATION TO DIRECTORS

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Entra ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31. December 2024 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these

requirements. The firm applies International Standard on Quality Management, (ISQM) 1 which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 13 March 2025
Deloitte AS

Roger Furholm
State Authorised Public Accountant
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