



Entra ASA

Executive Remuneration Report 2025

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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 2025, Entra improved its financial performance and strengthened its debt metrics. Gross letting volumes remained solid despite a more muted demand environment in Oslo. Property value changes moved back into positive territory. The company enhanced financial flexibility through the successful restructuring of bank facilities and the securing of bond financing on attractive terms, and resumed semi-annual capital distributions.

Table 1 – Development in key figures

All amounts in NOK million	2025	2024	2023	2022	2021
Rental income	3 098	3 267	3 418	3 158	2 508
Net operating income	2 831	2 991	3 136	2 895	2 274
Net income from property management	1 424	1 308	1 356	1 603	1 534
Net value changes	203	-1 332	-8 152	-2 046	5 264
Profit before tax	1 615	-56	-6 868	-467	6 825
Profit after tax	1 266	75	-5 582	-569	5 373
Market value of property portfolio	61 991	61 070	69 520	78 571	67 547
Net nominal interest bearing debt	30 887	31 400	39 291	40 578	26 594
Return on equity	5.0 %	0.3 %	-17.6 %	-1.7 %	18.4 %
LTV (Effective leverage)	48.0 %	49.3 %	54.0 %	50.1 %	38.4 %
EPRA LTV	51.6 %	52.9 %	57.2 %	52.8 %	40.6 %
Interest coverage ratio	2.14	1.91	1.84	2.48	3.68
Net interest-bearing debt / EBITDA	11.0	11.7	13.2	14.9	12.7
Net letting	-37	-76	59	56	8
Average outstanding shares (mill.)	182.1	182.1	182.1	182.1	182.1

All amounts in NOK per share	2025	2024	2023	2022	2021
EPRA NRV	169	162	167	207	218
Change period-on-period	5 %	-3 %	-19 %	-5 %	15 %
EPRA NTA	167	160	165	205	216
Change period-on-period	5 %	-3 %	-20 %	-5 %	15 %
EPRA Earnings	5.59	5.13	5.37	6.45	6.07
Change period-on-period	9 %	-4 %	-17 %	6 %	6 %
Cash Earnings	7.73	7.11	7.37	8.63	8.32
Change period-on-period	9 %	-4 %	-15 %	4 %	6 %
Capital distribution ¹	2.20	0.00	0.00	5.10	5.10
Change period-on-period	n.a	0 %	-100 %	0 %	4 %

Refer to Entra's Annual Report for 2025 for calculations, definitions and further information on the key figures.

¹ On 15 October 2025, the Board of Directors approved a revised dividend policy to distribute at least 30 per cent of the Group's Cash Earnings in semi-annual capital distributions. This replaced the previous dividend policy, which targeted to distribute approximately 60 per cent of the Group's Cash Earnings in semi-annual dividends. Dividend payments were, however, suspended during 2023 and 2024 to strengthen Entra's balance sheet. Capital distribution for 2025 comprises a cash dividend of NOK 1.10 per share for the first half of 2025

and a proposed dividend of NOK 1.10 per share for the second half of 2025. On 10 February 2026, Entra decided to initiate a new share buy-back programme of up to 0.5 per cent of Entra's own shares. Share buy-backs will be included in the capital distribution for 2025 in line with the programme's progress. Refer to page 16 for further information on the share buy-back programme.

3. Summary of Entra's remuneration guidelines

The Entra ASA guidelines governing the determination of salaries and other remuneration for Senior Executives and Board of Directors (the 'Guidelines') were approved at the company's Annual General Meeting in 2025 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 2025 has been carried out in accordance with the Guidelines. The base salary of the Senior Executives

increased by on average 4.5 per cent in 2025. Performance-related pay for 2025 was determined and paid in 2026.

Table 2 – Overview of Senior Executives

Senior Executive	Position
Sonja Horn	CEO
Ole Anton Gulsvik	CFO
Kjetil Hoff	EVP Asset Management and COO
Carine Blyverket	EVP Asset Management and Business Development
Frank Randel Helgesen	EVP Market & Letting from 1 March 2025
Per Ola Ulseth	EVP Project Development
Kristine Hilberg Tunstad	EVP HR & Organisation
Hallgeir Østrem	EVP Legal and Procurement

Table 3 – Total remuneration to Senior Executives in 2025 and 2024

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	2025	4 452	4 657	155	241	1 503	1 096	7 652	66 % 34 %
	2024	4 196	4 405	148	210	1 647	539	6 950	69 % 31 %
Ole Anton Gulsvik	2025	3 822	3 860	155	223	650	405	5 292	80 % 20 %
	2024	3 700	1 542	62	108	757	-	2 469	69 % 31 %
Kjetil Hoff	2025	2 586	2 661	155	190	336	428	3 770	80 % 20 %
	2024	2 508	2 594	148	176	433	213	3 565	82 % 18 %
Carine Blyverket	2025	2 279	2 314	155	170	387	241	3 267	81 % 19 %
	2024	2 101	1 995	123	147	397	-	2 662	85 % 15 %
Frank Randel Helgesen ⁸⁾	2025	2 200	1 833	129	119	275	195	2 551	82 % 18 %
Per Ola Ulseth	2025	2 418	2 494	155	195	375	401	3 619	79 % 21 %
	2024	2 340	2 420	148	163	470	201	3 402	80 % 20 %

Table 3 – Total remuneration to Senior Executives in 2025 and 2024 (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	2025	2 001	2 063	155	152	340	329	3 039	78 % 22 %
	2024	1 917	1 981	148	152	444	162	2 887	79 % 21 %
Hallgeir Østrem	2025	3 021	3 118	155	213	513	447	4 446	78 % 22 %
	2024	2 924	3 022	148	196	647	147	4 160	81 % 19 %

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 128 116 in 2025.

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 2025, which will be paid out in 2026.

⁶⁾ The share-based remuneration presented in the table above reflects share-based remuneration expense in the years presented and comprises the equity-settled and cash-settled components of the LTI scheme. The equity-settled component has a graded vesting period, while the cash-settled component is fully vested on settlement. The share-based variable remuneration reported as earned for 2025 comprises NOK 2 608 thousand relating to the LTI award for 2025, while the remaining part of the share-based variable remuneration is related to amortisation of LTI awarded in previous years. The remaining NOK 1 870 thousand of the total expense for the 2025 LTI award will be presented as earned over the next three to five years.

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

⁸⁾ Frank Randel Helgesen was appointed EVP Market & Letting from 1 March 2025, before which he held a non-executive position in Entra. The remuneration for 2025 included in the table above reflects the remuneration for the period serving as 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 2025, as well as predefined personal targets. The Key Performance Indicators ('KPIs') in the scorecard are based on Entra's three strategic focus areas: Profitable growth, being the preferred office provider and environmental leadership. Environmental leadership 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 2025 STI scheme

Key Performance Indicators	Target	Outcome	Weight CEO	Weight Senior Ex.
Profitable growth				
NOI margin (net operating income less administrative cost/rental income) ¹⁾	> 85.0 % ≥ 85.6 %	84.8 %	7.5 %-15.0 %	6.0 %-12.0 %
Being the preferred office provider				
Customer satisfaction score (area weighted)	≥ 85	86	3.5 %	2.8 %
Sustainability				
Energy consumption (kWh/sqm)	≤ 117	116	2.6 %	2.1 %
Waste sorting ²⁾	≥ 81.5 %	82.5 %	0.9 %	0.7 %
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	1.5 %	1.2 %
- Number of reported unwanted events in Entra's construction projects per 1 000 working hours	≥ 2.5	≥ 2.5	1.5 %	1.2 %
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 2025 is determined on a straight-line basis between a threshold of 85.0 % and a cap at 85.6 %. For illustration, an achieved NOI margin of 85.3 % (the midpoint on the scale) would result in an outcome of 11.25 % for the CEO and 9.0 % for the Senior Executives.

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

For 2025, the KPI for NOI margin was not met; however, all other KPIs were achieved. Accordingly, the CEO's KPIs scorecard outcome was 10.0 per cent and that of the other Senior Executives was 8.0 per cent. The CEO's outcome for personal targets was 23.8 per cent of base salary, while the other Senior

Executives recorded an average outcome of 7.93 per cent. Total cash-based variable remuneration for the CEO in 2025 was 33.8 per cent of the base salary, while total cash-based variable remuneration to other Senior Executives was 16.0 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 focus area 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 threshold at 100 per cent and a cap at 120 per cent for both KPIs.

1. Return on Equity

Three-year average Return on Equity (RoE) before tax compared to a target set by the Board of Directors, which for 2025 was 8.3 per cent. The Board of Directors set the target for 2025 lower than the company's ambition of delivering a RoE of at least 10 per cent over-the-cycle as the commercial real estate market is currently at the lower end of the market cycle. Entra's average RoE before tax for the years 2025, 2024 and 2023 was -5.2 per cent. The performance was therefore below the threshold.

2. Total Shareholder Return

Three-year Entra Total Shareholder Return (TSR) performance is compared to the performance of the FTSE EPRA/NAREIT index, which in

the three years prior to 31 December 2025 was 7.62 per cent. Entra's TSR performance in the corresponding period was 12.67 per cent, corresponding to a performance of 166 per cent of the index. The performance was therefore above the threshold.

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 2025 LTI scheme

	Threshold	Cap	Result	Maximum LTI outcome CEO (%) ¹⁾	Maximum LTI outcome Senior Executives (%) ¹⁾	Outcome CEO (%) ¹⁾	Outcome Senior Executives (%) ¹⁾
Return on Equity (RoE)	100% of target	120% of target	-163% of target	30	20	0	0
Total Shareholder Return (TSR)	100% of index	120% of index	166% of index	30	20	30	20
Result LTI				60	40	30	20

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 2025 result. For example, if the Result is 110 per cent on the target scale, 2025 remuneration is calculated by 50 per cent multiplied by maximum 2025 result of 40 per cent and 60 per cent for Senior Executives and CEO, respectively.

For 2025, the TSR was above the threshold, while the RoE was below the threshold. Accordingly, the outcome under the LTI scheme was 50 per cent, resulting in awards equivalent to 30 per cent of base salary for the CEO and 20 per cent for other Senior Executives. In total, 24 187 shares were awarded under the LTI scheme for 2025.

The table below provides an overview of the shares under previous years' LTI schemes that were unvested and still restricted as of 31 December 2025. The Entra share had a closing price on the Oslo Stock Exchange on 31 December 2025 of NOK 115.60.

Table 6 – LTI awarded for 2025

Senior Executive	Specification of plan	Settlement date	Vesting date	No. of shares	Market value per share when awarded (NOK) ¹⁾	Total value of shares (NOKt)	Tax comp. paid in cash (NOKt)	Total LTI award (NOKt) ²⁾
Sonja Horn	LTI 2025 - tranche 1	24.02.2026	24.02.2029	2 149	101.14	217	196	413
	LTI 2025 - tranche 2	24.02.2026	24.02.2030	2 202	95.65	211	190	400
	LTI 2025 - tranche 3	24.02.2026	24.02.2031	2 203	95.50	210	190	400
Ole Anton Gulsvik	LTI 2025 - tranche 1	24.02.2026	24.02.2029	1 230	101.14	124	112	237
	LTI 2025 - tranche 2	24.02.2026	24.02.2030	1 260	95.65	121	109	229
	LTI 2025 - tranche 3	24.02.2026	24.02.2031	1 261	95.50	120	109	229
Kjetil Hoff	LTI 2025 - tranche 1	24.02.2026	24.02.2029	832	101.14	84	76	160
	LTI 2025 - tranche 2	24.02.2026	24.02.2030	853	95.65	82	74	155
	LTI 2025 - tranche 3	24.02.2026	24.02.2031	854	95.50	82	73	155
Carine Blyverket	LTI 2025 - tranche 1	24.02.2026	24.02.2029	733	101.14	74	67	141
	LTI 2025 - tranche 2	24.02.2026	24.02.2030	751	95.65	72	65	137
	LTI 2025 - tranche 3	24.02.2026	24.02.2031	753	95.50	72	65	137
Frank Randel Helgesen ³⁾	LTI 2025 - tranche 1	24.02.2026	24.02.2029	592	101.14	60	54	114
	LTI 2025 - tranche 2	24.02.2026	24.02.2030	606	95.65	58	52	110
	LTI 2025 - tranche 3	24.02.2026	24.02.2031	606	95.50	58	52	110
Per Ola Ulseth	LTI 2025 - tranche 1	24.02.2026	24.02.2029	778	101.14	79	71	150
	LTI 2025 - tranche 2	24.02.2026	24.02.2030	797	95.65	76	69	145
	LTI 2025 - tranche 3	24.02.2026	24.02.2031	798	95.50	76	69	145
Kristine Hilberg Tunstad	LTI 2025 - tranche 1	24.02.2026	24.02.2029	644	101.14	65	59	124
	LTI 2025 - tranche 2	24.02.2026	24.02.2030	660	95.65	63	57	120
	LTI 2025 - tranche 3	24.02.2026	24.02.2031	660	95.50	63	57	120
Hallgeir Østrem	LTI 2025 - tranche 1	24.02.2026	24.02.2029	972	101.14	98	89	187
	LTI 2025 - tranche 2	24.02.2026	24.02.2030	996	95.65	95	86	181
	LTI 2025 - tranche 3	24.02.2026	24.02.2031	997	95.50	95	86	181

¹⁾ Market value per share, reduced by the value of the 3-5 years restriction period.

²⁾ Total LTI award is below 30/20 per cent of the base salary as the restriction on the shares reduce the market value of the awarded shares and the tax effect of the award.

³⁾ Frank Randel Helgesen was appointed EVP Market & Letting from 1 March 2025, and was included in the LTI scheme from that date.

Table 7 – Restricted share overview 2025

Senior Executive	Shares awarded and unvested at 01.01.25	Shares awarded in 2025	Shares vested in 2025	Shares awarded and unvested at 31.12.25
Sonja Horn	23 629	0	-4 716	18 913
Ole Anton Gulsvik	0	0	0	0
Kjetil Hoff	9 350	0	-1 827	7 523
Carine Blyverket	0	0	0	0
Frank Randel Helgesen	0	0	0	0
Per Ola Ulseth	8 786	0	-1 744	7 042
Kristine Hilberg Tunstad	7 105	0	-1 409	5 696
Hallgeir Østrem	7 122	0	-549	6 573

Table 8 – Unvested restricted shares 31.12.25

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 3	01.01.20-31.12.20	17.03.2021	17.03.2026	2 395	140.39
	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 3	01.01.20-31.12.20	17.03.2021	17.03.2026	895	140.39
	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 8 – Unvested restricted shares 31.12.25 (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 3	01.01.20-31.12.20	17.03.2021	17.03.2026	877	140.39
	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 3	01.01.20-31.12.20	17.03.2021	17.03.2026	715	140.39
	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	LTI 2021 - tranche 2	01.01.21-31.12.21	07.03.2022	07.03.2026	552	142.52
	LTI 2021 - tranche 3	01.01.21-31.12.21	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

Table 9 – Overview shares vested and unrestricted in 2025

Senior Executive	Shares vested and unrestricted in 2025	Specification of plan	Vesting date	Market value per share when awarded (NOK)	Market value per share at vesting (NOK)
Sonja Horn	2 359	LTI 2020 - tranche 2	17.03.2025	142.31	111.40
	2 357	LTI 2021 - tranche 1	07.03.2025	144.36	111.20
Kjetil Hoff	881	LTI 2020 - tranche 2	17.03.2025	142.31	111.40
	946	LTI 2021 - tranche 1	07.03.2025	144.36	111.20
Per Ola Ulseth	864	LTI 2020 - tranche 2	17.03.2025	142.31	111.40
	880	LTI 2021 - tranche 1	07.03.2025	144.36	111.20
Kristine Hilberg Tunstad	705	LTI 2020 - tranche 2	17.03.2025	142.31	111.40
	704	LTI 2021 - tranche 1	07.03.2025	144.36	111.20
Hallgeir Østrem	549	LTI 2021 - tranche 1	07.03.2025	144.36	111.20

4.3 Deviation from policy and application of claw-back

In 2025, there were no deviations from the Guidelines. Further, there were no claw-back and malus of incentive payments, and the Board did not exercise its right to amend the incentive awards.

5. Board of Directors remuneration

Determination of remuneration of the Board for 2025 has been carried out in accordance with the Guidelines. The Board received no other compensation than what is set out in table 11.

Table 10 – Fixed fee structure Board and committees

All amounts in NOK thousand	2025	2024	% change
Board of Directors, Chair	648	620	5 %
Board of Directors, member	355	340	4 %
Audit Committee, Chair	142	135	5 %
Audit Committee, member	100	95	5 %
Remuneration Committee, Chair	77	74	5 %
Remuneration Committee, member	53	51	5 %

Deputy members of the Board receive a remuneration of NOK 9 700 (2024: NOK 9 300) per Board meeting. No deputy members attended Board meetings in 2025.

Table 11 – Board remuneration in 2025 and 2024

All amounts in NOK thousand	Year	Board fees	Committee fees	Total remuneration ¹⁾
Ottar Ertzeid, Chair	2025	639	76	715
	2024	608	72	680
Hege Toft Karlsen, Vice Chair	2025	350	139	489
	2024	335	118	453
Ewa Wassberg from 23 April 2024	2025	350	36	386
	2024	234	0	234
Henrik Käll from 10 October 2025	2025	80	12	92
Camilla AC Tepfers	2025	350	0	350
	2024	335	0	335
Widar Salbuvik	2025	350	98	448
	2024	335	99	434
Nina Eriksen, employee representative from 23 April 2024 ²⁾	2025	350	53	403
	2024	234	35	269
Glenn Thomas Gustavsen, employee representative from 23 April 2024 ²⁾	2025	350	0	350
	2024	234	0	234
Joacim Sjöberg until 10 October 2025	2025	270	41	311
	2024	335	50	385

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

²⁾ Does not include ordinary salary.

5.1 Deviation from policy

In 2025, 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 2025 for the last five years is provided in the table below.

Table 12 – Board remuneration for the last five years

All amounts in NOK thousand	2025	2024	2023	2022	2021
Ottar Ertzeid, Chair ¹⁾	715	680	633	414	N/A
% change	5 %	7 %	53 %	N/A	N/A
% change annualised	5 %	7 %	6 %	N/A	N/A
Hege Toft Karlsen, Vice Chair ²⁾	489	453	394	365	245
% change	8 %	15 %	8 %	49 %	N/A
% change annualised	8 %	15 %	8 %	3 %	N/A
Ewa Wassberg ³⁾	386	234	N/A	N/A	N/A
% change	65 %	N/A	N/A	N/A	N/A
% change annualised	14 %	N/A	N/A	N/A	N/A
Henrik Käll ⁴⁾	92	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
Camilla AC Tepfers	350	335	314	288	268
% change	5 %	7 %	9 %	8 %	12 %
% change annualised	5 %	7 %	9 %	8 %	12 %
Widar Salbuvi ⁵⁾	448	434	420	390	360
% change	3 %	3 %	8 %	9 %	16 %
% change annualised	3 %	3 %	8 %	9 %	16 %
Nina Eriksen, employee representative ⁶⁾	403	269	N/A	N/A	N/A
% change	50 %	N/A	N/A	N/A	N/A
% change annualised	3 %	N/A	N/A	N/A	N/A
Glenn Thomas Gustavsen, employee representative ⁷⁾	350	234	N/A	N/A	N/A
% change	50 %	N/A	N/A	N/A	N/A
% change annualised	3 %	N/A	N/A	N/A	N/A

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

Joacim Sjöberg ⁸⁾	311	385	362	235	N/A
% change	-19 %	6 %	54 %	N/A	N/A
% change annualised	4 %	6 %	7 %	N/A	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⁾ Henrik Käll was elected to the Board from 10 October 2025.

⁵⁾ Widar Salbuvik served as Chair of the Audit Committee until 23 April 2024, after which he continued to serve as a member of the Audit Committee.

⁶⁾ Nina Eriksen was elected to the Board from 23 April 2024.

⁷⁾ Glenn Thomas Gustavsen was elected to the Board from 23 April 2024.

⁸⁾ Joacim Sjöberg served as a member of the Board from 22 April 2022 until 10 October 2025.

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 2025. 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 13 – Senior Executive remuneration for the last five years

All amounts in NOK thousand	2025	2024	2023	2022	2021
Sonja Horn	7 652	6 950	6 604	8 161	7 663
% change	10 %	5 %	-19 %	6 %	26 %
% change annualised	10 %	5 %	-19 %	6 %	26 %
Ole Anton Gulsvik	5 292	2 469	N/A	N/A	N/A
% change	114 %	N/A	N/A	N/A	N/A
% change annualised	-11 %	N/A	N/A	N/A	N/A
Kjetil Hoff	3 770	3 565	3 474	4 108	3 375
% change	6 %	3 %	-15 %	22 %	17 %
% change annualised	6 %	3 %	-15 %	22 %	17 %
Carine Blyverket ¹⁾	3 267	2 662	2 051	N/A	N/A
% change	23 %	30 %	N/A	N/A	N/A
% change annualised	23 %	8 %	N/A	N/A	N/A
Frank Randel Helgesen ²⁾	2 551	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
Per Ola Ulseth	3 619	3 402	3 306	3 916	3 257
% change	6 %	3 %	-16 %	20 %	10 %
% change annualised	6 %	3 %	-16 %	20 %	10 %
Kristine Hilberg Tunstad	3 039	2 887	2 763	3 158	2 571
% change	5 %	4 %	-13 %	23 %	10 %
% change annualised	5 %	4 %	-13 %	23 %	10 %
Hallgeir Østrem ³⁾	4 446	4 160	3 957	4 275	1 794
% change	7 %	5 %	-7 %	138 %	N/A
% change annualised	7 %	5 %	-7 %	19 %	N/A

¹⁾ 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.

²⁾ Frank Randel Helgesen was appointed EVP Market & Letting from 1 March 2025, before which he held a non-executive position in Entra. The table above reflect the remuneration in the period serving as a Senior Executive.

³⁾ 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.

6.3 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 14 – Entra's performance last five years

	2025	2024	2023	2022	2021
Rental income (NOK million)	3 098	3 267	3 418	3 158	2 508
Rental income growth	-5 %	-4 %	8 %	26 %	7 %
Net operating income (NOK million)	2 831	2 991	3 136	2 895	2 274
Net operating income growth	-5 %	-5 %	8 %	27 %	6 %
Net income from property management (NOK million)	1 424	1 308	1 356	1 603	1 534
Net income from property management growth	9 %	-4 %	-15 %	5 %	6 %

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

	2025	2024	2023	2022	2021
Average base salary employees (NOK thousand)	1 047	986	943	881	859
Average variable remuneration employees (NOK thousand)	56	61	55	100	90
Average pension costs employees (NOK thousand)	78	72	70	64	64
Average total remuneration employees (NOK thousand)	1 181	1 118	1 067	1 045	1 013
Average remuneration growth	6 %	5 %	2 %	3 %	3 %

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 2025. 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 2026.

Oslo, 13 March 2026
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

Henrik Käll
Board member

Widar Salbuvik
Board member

Camilla AC Tepfers
Board member

Nina Eriksen
Board member

Glenn Thomas Gustavsen
Board member

8. Statement by the independent auditors

Deloitte.

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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 2025 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 2026
Deloitte AS

Roger Furholm
State Authorised Public Accountant

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