



Schweigaards gate 15, Oslo

Entra ASA

Executive Remuneration Report 2023



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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

Entra's operating performance in 2023 was healthy with strong net letting and increased revenues following strong CPI growth and finalisation of several development projects. However, increased financing costs due to higher interest rates reduced the net income from property management by 15 per cent compared to 2022. In addition, negative value changes on the property portfolio resulted in loss after tax of 5 582 million. The Board and management have during 2023 had a particular focus on strengthening the balance sheet and improving the debt metrics through asset divestments and capital discipline. Further, the Board will propose to the Annual General Meeting to be held in April 2024 that no dividends are distributed for 2023.

Table 1 – Development in key figures

| All amounts in NOK million | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|--------|--------|--------|--------|--------|
| Rental income | 3 418 | 3 158 | 2 508 | 2 353 | 2 338 |
| Change period-on-period | 8 % | 26 % | 7 % | 1 % | 4 % |
| Net operating income | 3 136 | 2 895 | 2 274 | 2 142 | 2 149 |
| Change period-on-period | 8 % | 27 % | 6 % | 0 % | 4 % |
| Net income from property management | 1 356 | 1 603 | 1 534 | 1 451 | 1 471 |
| Change period-on-period | -15 % | 5 % | 6 % | -1 % | 3 % |
| Net value changes | -8 152 | -2 046 | 5 264 | 5 705 | 1 955 |
| Change period-on-period | 298 % | -139 % | -8 % | 192 % | 32 % |
| Profit/loss before tax | -6 868 | -467 | 6 825 | 7 274 | 3 735 |
| Change period-on-period | 1371 % | -107 % | -6 % | 95 % | 22 % |
| Profit/loss after tax | -5 582 | -569 | 5 373 | 5 696 | 3 225 |
| Change period-on-period | 881 % | -111 % | -6 % | 77 % | 18 % |
| Market value of the property portfolio | 69 520 | 78 571 | 67 547 | 56 746 | 48 964 |
| Net nominal interest bearing debt | 39 291 | 40 578 | 26 594 | 20 930 | 19 585 |
| EPRA LTV | 57.2 % | 52.8 % | 40.6 % | 37.0 % | 40.2 % |
| Effective leverage | 54.0 % | 50.1 % | 38.4 % | 36.4 % | 39.6 % |
| Interest coverage ratio | 1.84 | 2.48 | 3.68 | 3.50 | 3.35 |
| Average outstanding shares (million) | 182.1 | 182.1 | 182.1 | 182.1 | 182.4 |
| All amounts in NOK per share | 2023 | 2022 | 2021 | 2020 | 2019 |
| EPRA NRV | 167 | 207 | 218 | 189 | 154 |
| Change period-on-period | -19 % | -5 % | 15 % | 23 % | 7 % |
| EPRA NTA | 165 | 205 | 216 | 187 | 153 |
| Change period-on-period | -20 % | -5 % | 15 % | 23 % | 8 % |
| EPRA Earnings | 5.37 | 6.45 | 6.07 | 5.73 | 5.81 |
| Change period-on-period | -17 % | 6 % | 6 % | -1 % | 4 % |
| Cash Earnings | 7.37 | 8.63 | 8.32 | 7.83 | 8.01 |
| Change period-on-period | -15 % | 4 % | 6 % | -2 % | 3 % |
| Dividend | 0.00 | 5.10 | 5.10 | 4.90 | 4.70 |
| Change period-on-period | -100 % | 0 % | 4 % | 4 % | 4 % |

Refer to Entra's Annual Report for 2023 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 2022 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 share options are issued to Board members.

4. Senior Executive remuneration

Determination of remuneration of Senior Executives for 2023 has been carried out in accordance with the Guidelines. The base salary of the Senior Executives increased by on average 5.2 per cent in 2023. No shares were awarded under the LTI scheme. Cash-based performance-related pay for 2023 was determined and paid in 2024.

Table 2 – Overview of Senior Executives

| Senior Executive | Position |
|--------------------------|--|
| Sonja Horn | CEO |
| Anders Olstad | CFO and Deputy CEO |
| Kjetil Hoff | COO |
| Per Ola Ulseth | EVP Project Development |
| Carine Blyverket | EVP Market & Commercial Real Estate Development from 1 March 2023 |
| Kristine Hilberg Tunstad | EVP HR & Organisation |
| Hallgeir Østrem | EVP Legal and Procurement |
| Tore Bakken | EVP Market & Commercial Real Estate Development until 28 February 2023 |

Table 3 – Total remuneration to Senior Executives in 2023 and 2022

| Senior Executive | Year | All amounts in NOK thousand | | | | | | | | | |
|--------------------------------|------|-----------------------------|-----------------------------|-----------------------|------------------------------|--|---|--------------------|--|------|--|
| | | 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⁾ | | |
| Sonja Horn | 2023 | 4 000 | 4 228 | 141 | 207 | 1 405 | 623 | 6 604 | 69 % | 31 % | |
| | 2022 | 3 802 | 4 041 | 133 | 184 | 1 416 | 2 386 | 8 161 | 53 % | 47 % | |
| Anders Olstad ⁸⁾ | 2023 | 3 360 | 3 559 | 141 | 205 | - | 524 | 4 429 | 88 % | 12 % | |
| | 2022 | 3 194 | 3 401 | 133 | 179 | 1 243 | 1 983 | 6 938 | 54 % | 46 % | |
| Kjetil Hoff | 2023 | 2 407 | 2 503 | 141 | 171 | 415 | 244 | 3 474 | 81 % | 19 % | |
| | 2022 | 2 288 | 2 378 | 133 | 149 | 536 | 913 | 4 108 | 65 % | 35 % | |
| Per Ola Ulseth | 2023 | 2 239 | 2 329 | 141 | 163 | 442 | 231 | 3 306 | 80 % | 20 % | |
| | 2022 | 2 128 | 2 213 | 133 | 154 | 505 | 911 | 3 916 | 64 % | 36 % | |
| Carine Blyverket ⁹⁾ | 2023 | 1 800 | 1 500 | 117 | 122 | 312 | - | 2 051 | 85 % | 15 % | |
| Kristine Hilberg Tunstad | 2023 | 1 816 | 1 890 | 141 | 169 | 377 | 187 | 2 763 | 80 % | 20 % | |
| | 2022 | 1 726 | 1 794 | 133 | 143 | 416 | 672 | 3 158 | 66 % | 34 % | |
| Hallgeir Østrem | 2023 | 2 787 | 2 898 | 141 | 193 | 578 | 147 | 3 957 | 82 % | 18 % | |
| | 2022 | 2 649 | 2 733 | 133 | 166 | 629 | 613 | 4 275 | 71 % | 29 % | |
| Tore Bakken ¹⁰⁾ | 2023 | 2 123 | 354 | 23 | 26 | - | 232 | 635 | 63 % | 37 % | |
| | 2022 | 2 108 | 2 193 | 133 | 153 | 444 | 714 | 3 637 | 68 % | 32 % | |

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 116 239 in 2023.

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

⁵⁾ Includes the provision (excluding holiday pay) based on targets met in 2023, which will be paid out in 2024.

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 2023. As such, the share-based remuneration presented in 2023 reflects share-based remuneration granted in previous years, which is amortised over the vesting period. There has been a change in the share-based remuneration presented for 2022 compared to last year's Executive Remuneration Report as a result of incorrect vesting period for the cash-settled component of the LTI scheme. The cash-settled component of the LTI scheme is fully vested on settlement in the year following the grant date, thus has a different vesting period from the equity-settled payments of the LTI scheme. The errors in prior periods are corrected in 2022, and the 2022 numbers are restated. The extra amortisation of 3.6 million includes the correction for the LTI schemes granted in 2020, 2021 and 2022. The change constitutes an amendment of the remuneration presented for the year, not a change in the terms of the LTI scheme or LTI awards granted in previous years. 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⁾ Anders Olstad submitted his resignation on 17 October 2023 and is thus not eligible for variable remuneration for 2023. He will continue in his position throughout his six-month resignation period, starting on 1 November 2023.

⁹⁾ Carine Blyverket was appointed EVP Market & Commercial Real Estate 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 Market & Commercial Real Estate Development.

¹⁰⁾ Tore Bakken served as EVP Market & Commercial Real Estate Development until 28 February 2023, after which he continued with Entra in a non-executive position. The remuneration for 2023 included in the table above reflects the remuneration for the period serving as EVP Market & Commercial Real Estate Development. Share-based remuneration reflects the full-year expense for share-based remuneration granted in previous years, not only for the period until 28 February 2023.

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 2023, as well as predefined personal targets. The Key Performance Indicators (“KPIs”) in the scorecard are based on Entra’s three strategic pillars: Profitable growth, high customer satisfaction and environmental leadership. The environmental leadership pillar is for the scorecard extended to reflect Entra’s broad focus on ESG.

For the CEO and the Deputy CEO, the Guidelines set a maximum limit of 50 per cent of base salary, and for other Senior Executives the maximum limit was 30 per cent of 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 2023 STI scheme

| Key Performance Indicators (“KPIs”) | Target | Outcome | Weight CEO/Deputy CEO | Weight Senior Ex. |
|---|----------------------|---------|--------------------------|----------------------|
| Profitable growth | | | | |
| NOI margin (net operating income less administrative cost/rental income) ¹⁾ | > 85.0 % ≥ 86.0 % | 86.2% | 7.5 % - 15.0 % | 5.0 % - 10.0 % |
| High customer satisfaction | | | | |
| Customer satisfaction score (area weighted) | ≥ 84 | 83 | 3.5 % | 3.5 % |
| ESG | | | | |
| Energy consumption (kWh/sqm) | ≤ 121 | 122 | 2.60 % | 2.60 % |
| Waste sorting ²⁾ | ≥ 81.5 % | 80.5 % | 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 2023 is calculated on a linear scale between a hurdle of 85.0 % and a cap at 86.0 %, i.e., an achieved NOI margin of 85.5 % would give the CEO and Deputy 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.

The Deputy CEO/CFO is not eligible for cash-based variable remuneration for 2023 as he submitted his resignation on 17 October 2023. For 2023, the KPIs for customer satisfaction, energy consumption and waste management were not met. The CEO had an outcome for the personal targets of 17.1 per cent of the base salary, while other Senior Executives had an average outcome for the personal targets of 6.9 per cent. Total cash-based variable remuneration for the CEO in 2023 was 35.1 per cent of the base salary, respectively, while total cash-based variable remuneration to other Senior Executives was 19.9 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

2. Total Shareholder Return: three-year Entra TSR performance compared to the performance of the FTSE EPRA/NAREIT index.

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.

Table 5 – Overview of targets and outcomes for the 2023 LTI scheme

| | Hurdle | Cap | Maximum LTI outcome CEO and Deputy CEO (%) ¹⁾ | Maximum LTI outcome Senior Executives (%) ¹⁾ | Outcome CEO and Deputy CEO (%) ¹⁾ | Outcome Senior Executives (%) ¹⁾ |
|-----------------|----------------|----------------|--|---|--|---|
| Target achieved | 100 | 120 | | | | |
| RoE | 5.5 | 6.6 | 30 | 20 | 0 | 0 |
| TSR | 100 % of index | 120 % of index | 30 | 20 | 0 | 0 |
| Result LTI | 0 | 100 | 60 | 40 | 0 | 0 |

¹⁾ Calculated as actual achieved RoE & 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 2023 result. I.e., if the Result is 110 per cent on the target scale, 2023 remuneration is calculated by 50 per cent multiplied by maximum 2023 result of 40 per cent and 60 per cent for Senior Executives and CEO/Deputy CEO, respectively.

For 2023, both the RoE and the TSR were below the hurdles, and no shares were awarded under the LTI scheme.

The table below provides an overview of the shares under previous years' LTI schemes that were unvested and still restricted as of 31 December 2023. The Entra share had a closing price on the Oslo Stock Exchange on 31 December 2023 of NOK 115.40.

Table 6 – Unvested restricted shares 31.12.23

| 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 1 | 01.01.20-31.12.20 | 17.03.2021 | 17.03.2024 | 2 319 | 144.59 |
| | 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 |
| Anders Olstad | LTI 2020 - tranche 1 | 01.01.20-31.12.20 | 17.03.2021 | 17.03.2024 | 1 949 | 144.59 |
| | LTI 2020 - tranche 2 | 01.01.20-31.12.20 | 17.03.2021 | 17.03.2025 ¹⁾ | 1 982 | 142.31 |
| | LTI 2020 - tranche 3 | 01.01.20-31.12.20 | 17.03.2021 | 17.03.2026 ¹⁾ | 2 012 | 140.39 |
| | LTI 2021 - tranche 1 | 01.01.21-31.12.21 | 07.03.2022 | 07.03.2025 ¹⁾ | 1 980 | 144.36 |
| | LTI 2021 - tranche 2 | 01.01.21-31.12.21 | 07.03.2022 | 07.03.2026 ¹⁾ | 1 991 | 142.52 |
| | LTI 2021 - tranche 3 | 01.01.21-31.12.21 | 07.03.2022 | 07.03.2027 ¹⁾ | 1 996 | 141.65 |
| | LTI 2022 - tranche 1 | 01.01.22-31.12.22 | 01.03.2023 | 01.03.2026 ¹⁾ | 3 292 | 87.99 |
| | LTI 2022 - tranche 2 | 01.01.22-31.12.22 | 01.03.2023 | 01.03.2027 ¹⁾ | 3 297 | 87.61 |
| | LTI 2022 - tranche 3 | 01.01.22-31.12.22 | 01.03.2023 | 01.03.2028 ¹⁾ | 3 301 | 87.37 |

¹⁾ Anders Olstad submitted his resignation on 17 October 2023. He will continue in his position throughout his six-month resignation period, starting on 1 November 2023. According to the terms of the LTI scheme, Entra has the right to reclaim unvested shares at the end of the resignation period.

Table 6 – Unvested restricted shares 31.12.23 (continued)

| Senior Executive | Specification of plan | Eligible period | Transfer of shares | Vesting date | No. of shares | Market value per share when awarded (NOK) |
|-------------------------------|-----------------------|-------------------|--------------------|--------------|---------------|---|
| Kjetil Hoff | LTI 2020 - tranche 1 | 01.01.20-31.12.20 | 17.03.2021 | 17.03.2024 | 866 | 144.59 |
| | 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 |
| Per Ola Ulseth | LTI 2020 - tranche 1 | 01.01.20-31.12.20 | 17.03.2021 | 17.03.2024 | 849 | 144.59 |
| | 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 1 | 01.01.20-31.12.20 | 17.03.2021 | 17.03.2024 | 693 | 144.59 |
| | 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 |
| Tore Bakken | LTI 2020 - tranche 1 | 01.01.20-31.12.20 | 17.03.2021 | 17.03.2024 | 866 | 144.59 |
| | 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 | 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 | 1 448 | 87.99 |
| | LTI 2022 - tranche 2 | 01.01.22-31.12.22 | 01.03.2023 | 01.03.2027 | 1 451 | 87.61 |
| | LTI 2022 - tranche 3 | 01.01.22-31.12.22 | 01.03.2023 | 01.03.2028 | 1 453 | 87.37 |

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

Table 7 – Restricted share overview 2023

| Senior Executive | Shares awarded and unvested at 01.01.23 | Shares awarded in 2023 | Shares vested in 2023 | Shares awarded and unvested at 31.12.23 |
|--------------------------|---|------------------------|-----------------------|---|
| Sonja Horn | 17 823 | 11 772 | -3 647 | 25 948 |
| Anders Olstad | 14 499 | 9 890 | -2 589 | 21 800 |
| Kjetil Hoff | 6 300 | 4 723 | -807 | 10 216 |
| Per Ola Ulseth | 7 126 | 4 393 | -1 884 | 9 635 |
| Carine Blyverket | 0 | 0 | 0 | 0 |
| Kristine Hilberg Tunstad | 4 361 | 3 563 | -126 | 7 798 |
| Hallgeir Østrem | 1 654 | 5 468 | 0 | 7 122 |
| Tore Bakken | 7 110 | 4 352 | -1 816 | 9 646 |

Table 8 – Overview shares vested and unrestricted in 2023

| Senior Executive | Shares vested and unrestricted in 2023 | Specification of plan | Vesting date | Market value per share when awarded (NOK) | Market value per share at vesting (NOK) |
|--------------------------|--|-----------------------|--------------|---|---|
| Sonja Horn | 3 647 | LTI 2019 | 27.03.2023 | 98.33 | 95.35 |
| Anders Olstad | 2 589 | LTI 2019 | 27.03.2023 | 98.33 | 95.35 |
| Kjetil Hoff | 807 | LTI 2019 | 27.03.2023 | 98.33 | 95.35 |
| Per Ola Ulseth | 1 884 | LTI 2019 | 27.03.2023 | 98.33 | 95.35 |
| Kristine Hilberg Tunstad | 126 | LTI 2019 | 27.03.2023 | 98.33 | 95.35 |
| Tore Bakken | 1 816 | LTI 2019 | 27.03.2023 | 98.33 | 95.35 |

4.3 Deviation from policy and application of claw-back

In 2023, 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 2023 has been carried out in accordance with the Guidelines.

Table 9 – Fixed fee structure Board and committees

| All amounts in NOK thousand | 2023 | 2022 | % change |
|--------------------------------|------|------|----------|
| Board of Directors, Chair | 580 | 530 | 9 % |
| Board of Directors, member | 324 | 292 | 11 % |
| Audit Committee, Chair | 108 | 103 | 4 % |
| Audit Committee, member | 81 | 78 | 5 % |
| Remuneration Committee, Chair | 70 | 67 | 4 % |
| Remuneration Committee, member | 49 | 47 | 4 % |

Deputy members of the Board receive a remuneration of NOK 8,900 (2022: NOK 8,500) per Board meeting. No deputy members attended Board meetings in 2023.

Table 10 – Board remuneration in 2023 and 2022

| All amounts in NOK thousand | Year | Board fees | Committee fees | Total remuneration ¹⁾ |
|---|------|------------|----------------|----------------------------------|
| Ottar Ertzeid, Chair from 22 April 2022 | 2023 | 564 | 69 | 633 |
| | 2022 | 367 | 46 | 414 |
| Hege Toft Karlsen, Vice Chair | 2023 | 314 | 80 | 394 |
| | 2022 | 288 | 77 | 365 |
| Widar Salbuvik | 2023 | 314 | 106 | 420 |
| | 2022 | 288 | 102 | 390 |
| Camilla AC Tefers | 2023 | 314 | 0 | 314 |
| | 2022 | 288 | 0 | 288 |
| Joacim Sjöberg from 22 April 2022 | 2023 | 314 | 48 | 362 |
| | 2022 | 202 | 32 | 235 |
| Erling Nedkvitne, employee representative ²⁾ | 2023 | 314 | 48 | 362 |
| | 2022 | 288 | 46 | 334 |
| Marit Rasmussen, employee representative ²⁾ | 2023 | 314 | 0 | 314 |
| | 2022 | 288 | 0 | 288 |

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 2023, 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 2023 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 | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|------|------|------|------|------|
| Ottar Ertzeid, Chair ¹⁾ | 633 | 414 | N/A | N/A | N/A |
| % change | 53 % | N/A | N/A | N/A | N/A |
| % change annualised | 6 % | N/A | N/A | N/A | N/A |
| Hege Toft Karlsen, Vice Chair ²⁾ | 394 | 365 | 245 | N/A | N/A |
| % change | 8 % | 49 % | N/A | N/A | N/A |
| % change annualised | 8 % | 3 % | N/A | N/A | N/A |
| Widar Salbuvik | 420 | 390 | 360 | 311 | 301 |
| % change | 8 % | 9 % | 16 % | 3 % | 3 % |
| % change annualised | 8 % | 9 % | 16 % | 3 % | 3 % |
| Camilla AC Tepfers ³⁾ | 314 | 288 | 268 | 238 | 159 |
| % change | 9 % | 8 % | 12 % | 50 % | N/A |
| % change annualised | 9 % | 8 % | 12 % | 2 % | N/A |
| Joacim Sjöberg ⁴⁾ | 362 | 235 | N/A | N/A | N/A |
| % change | 54 % | N/A | N/A | N/A | N/A |
| % change annualised | 7 % | N/A | N/A | N/A | N/A |
| Erling Nedkvitne ⁵⁾ | 362 | 334 | 308 | 258 | 231 |
| % change | 8 % | 9 % | 19 % | 12 % | N/A |
| % change annualised | 8 % | 9 % | 19 % | 12 % | 2 % |
| Marit Rasmussen ⁶⁾ | 314 | 288 | 268 | 161 | N/A |
| % change | 9 % | 8 % | 66 % | N/A | N/A |
| % change annualised | 9 % | 8 % | 12 % | 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 and has served as served as Vice Chair from 22 April 2022.

³⁾ Camilla AC Tepfers was elected to the Board from 26 April 2019.

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

⁵⁾ Erling Nedkvitne was elected to the Board from 22 May 2018.

⁶⁾ Marit Rasmussen was elected to the Board from 30 April 2020.

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 2023. 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 | 2023 | 2022 | 2021 | 2020 ¹⁾ | 2019 |
|--|-------|-------|-------|--------------------|-------|
| Sonja Horn ³⁾ | 6 604 | 8 161 | 7 663 | 6 100 | 2 767 |
| % change | -19 % | 6 % | 26 % | 120 % | N/A |
| % change annualised | -19 % | 6 % | 26 % | 10 % | N/A |
| Anders Olstad ⁴⁾ | 4 429 | 6 938 | 6 547 | 5 438 | N/A |
| % change | -36 % | 6 % | 20 % | N/A | N/A |
| % change annualised | -36 % | 6 % | 20 % | N/A | N/A |
| Kjetil Hoff ⁵⁾ | 3 474 | 4 108 | 3 375 | 2 892 | 1 117 |
| % change | -15 % | 22 % | 17 % | 159 % | N/A |
| % change annualised | -15 % | 22 % | 17 % | 8 % | N/A |
| Per Ola Ulseth ⁶⁾ | 3 306 | 3 916 | 3 257 | 2 948 | 2 738 |
| % change | -16 % | 20 % | 10 % | 8 % | 182 % |
| % change annualised | -16 % | 20 % | 10 % | 8 % | 2 % |
| Carine Blyverket ⁷⁾ | 2 051 | 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 |
| Kristine Hilberg Tunstad ⁸⁾ | 2 763 | 3 158 | 2 571 | 2 339 | 200 |
| % change | -13 % | 23 % | 10 % | 1068 % | N/A |
| % change annualised | -13 % | 23 % | 10 % | 6 % | N/A |
| Hallgeir Østrem ⁹⁾ | 3 957 | 4 275 | 1 794 | N/A | N/A |
| % change | -7 % | 138 % | N/A | N/A | N/A |
| % change annualised | -7 % | 19 % | N/A | N/A | N/A |
| Tore Bakken ¹⁰⁾ | 635 | 3 637 | 3 230 | 2 985 | 2 792 |
| % change | -83 % | 13 % | 8 % | 7 % | N/A |
| % change annualised | 5 % | 13 % | 8 % | 10 % | N/A |

¹⁾ In 2020, the LTI scheme was modified with an increase in the restriction period for granted shares from three years for the entire award, to the three to five year holding period described in section 4.2 of this report. Further the amount which may be allocated to each participant under the LTI scheme was increased to 40 per cent and 60 per cent of the annual salary for members of the management and the Deputy CEO and CEO, respectively.

²⁾ There has been a change in the share-based remuneration presented for 2022 compared to last year's Executive Remuneration Report as a result of incorrect vesting period for the cash-settled component of the LTI scheme. The cash-settled component of the LTI scheme is fully vested on settlement in the year following the grant date, thus has a different vesting period from the equity-settled payments of the LTI scheme. The errors in prior periods are corrected in 2022, and the 2022 numbers are restated. The extra amortisation of 3.6 million includes the correction for the LTI schemes granted in 2020, 2021 and 2022, and increased the annual reported change in 2022 to 20 per cent, compared to 8 per cent reported in year's Executive Remuneration Report. The change constitutes an amendment of the remuneration presented for the year, not a change in the terms of the LTI scheme or LTI awards granted in previous years.

³⁾ 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.

⁴⁾ 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.

⁵⁾ 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.

⁶⁾ Per Ola Ulseth was appointed EVP Project Development from 1 September 2018.

⁷⁾ Carine Blyverket was appointed EVP Market & Commercial Real Estate 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.

⁸⁾ Kristine Hilberg Tunstad was appointed EVP HR & Organisation from 1 December 2019.

⁹⁾ Hallgeir Østrem was appointed EVP Legal and Procurement from 1 July 2021, before which he held a non-executive position in Entra.

¹⁰⁾ Tore Bakken was EVP Market & Commercial Real Estate Development 21 January 2019 until 28 February 2023, after which he continued with Entra in a non-executive position. The table above reflect the remuneration for 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 13 – Entra's performance last five years

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|-------|-------|-------|-------|-------|
| Rental income (NOK million) | 3 418 | 3 158 | 2 508 | 2 353 | 2 338 |
| Rental income growth | 8 % | 26 % | 7 % | 1 % | 4 % |
| Net operating income (NOK million) | 3 136 | 2 895 | 2 274 | 2 142 | 2 149 |
| Net operating income growth | 8 % | 27 % | 6 % | 0 % | 4 % |
| Net income from property management (NOK million) | 1 356 | 1 603 | 1 534 | 1 451 | 1 471 |
| Net income from property management growth | -15 % | 5 % | 6 % | -1 % | 3 % |

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

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|-------|-------|-------|------|------|
| Average base salary employees (NOK thousand) | 943 | 881 | 859 | 844 | 822 |
| Average variable remuneration employees (NOK thousand) | 55 | 100 | 90 | 84 | 63 |
| Average pension costs employees (NOK thousand) | 70 | 64 | 64 | 55 | 54 |
| Average total remuneration employees (NOK thousand) | 1 067 | 1 045 | 1 013 | 984 | 939 |
| Average remuneration growth | 2 % | 3 % | 3 % | 5 % | -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 2023. 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 2024.

Oslo, 15 March 2024
The Board of Entra ASA

This document is signed electronically

Ottar Ertzeid
Chair of the Board

Hege Toft Karlsen
Vice Chair

Widar Salbuvik
Board member

Camilla AC Tefers
Board member

Joacim Sjöberg
Board member

Erling Nedkvitne
Board member

Marit Rasmussen
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 2023 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".

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Permeo Dokumentnøkkel: YQKZA-SETL-P-0221WV-THTJN-OG-412-PJ4LH

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, 15 March 2024
Deloitte AS

Roger Furholm
State Authorised Public Accountant
(This document is signed electronically)