



Remuneration report 2025

Remuneration report for executive management 2025

Introduction

1. Principles for determining salary and other remuneration of executive management in the group
2. Total remuneration
 - 2.1. Total remuneration to the board of directors
 - 2.2. Total remuneration to executive management
3. Bonus scheme for executive management
 - 3.1. General information about the scheme
 - 3.2. Further details on the bonus calculation
 - 3.3. Individual remuneration arrangements
 - 3.4. Accrued bonus for 2025
4. Long-term incentive schemes
 - 4.1. Share option programme
 - 4.2. Share purchase programme
5. Other information
6. Board statement

Introduction

This remuneration report for executive management of the group has been prepared by the board of directors of Sentia ASA in accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act and the associated regulations on guidelines and reports on remuneration for leading persons. This report is submitted to the general meeting for an advisory vote and is published on the company's website.

For the purposes of this report, leading persons are defined as executive management of the group (group management in Sentia) and the members of the board of directors of Sentia ASA. The Sentia Group, which was listed on Euronext Oslo Børs in June 2025, delivered solid results during the year. Revenue in 2025 amounted to NOK 11 772 million (NOK 10 531 million), and profit before tax was NOK 731 million (NOK 640 million),

corresponding to a profit before tax margin of 6.2 per cent (6.1 per cent). Profit for the year amounted to NOK 571 million (NOK 484 million). The group has an order backlog of NOK 18 billion (NOK 16 billion) and a strong financial position. Overall, this provides the basis for a proposed dividend for the 2025 financial year of NOK 5.50 per share (96 per cent of profit for the year).

NOTE: The Sentia Group was established at the end of 2024 and has in practice operated as a group from the beginning of 2025. None of the current members of executive management held a group-level role in 2024. Accordingly, this report does not present figures for the current executive management for 2024 or earlier, nor does it include an analysis of changes.

1. Principles for determining salary and other remuneration of executive management in the group

The board of directors has established guidelines for the remuneration of group management and the board of directors of the parent company. These were adopted at the extraordinary general meeting in May 2025.

The guidelines state that, in order to successfully implement the company's strategy and safeguard its long-term interests, the company must be able to recruit, develop and retain executives and board members with relevant competence, expertise and leadership capabilities. It is therefore important that the company offers executives and board members terms and conditions that provide motivation and are in line with market levels. Total remuneration shall be well balanced and based on the competence, responsibilities and performance of the executives and board members.

It is fundamental for the company that the guidelines for executive remuneration support financial sustainability, and that the overall level of remuneration does not place an unreasonable strain on the company's liquidity and equity. In the company's view, remuneration for executives and board members shall be competitive, but not excessive, and is determined by the remuneration committee.

Total remuneration should incentivise executive management to work towards achieving the company's strategic and financial objectives and, as a general rule, be in line with

remuneration for senior executives in comparable industries, companies and roles in the region where each executive is based. The remuneration structure should place greater emphasis on performance-based incentives rather than higher fixed remuneration.

Remuneration of executive management shall be structured to drive motivation and encourage improvements in performance and shareholder value. The remuneration system should be transparent and not unreasonably difficult to explain to the public, and should not involve disproportionate administrative complexity. In order to offer competitive remuneration, the company must maintain a flexible system that can adapt to changes as the company and the markets evolve.

"Remuneration" includes all salary and benefits received by executive management, including fixed and variable remuneration, pension arrangements and other specific remuneration elements.

In general, Sentia's remuneration framework includes base salary, annual bonus, pension benefits, agreed benefits in kind, and long-term incentive schemes in the form of a share option programme and an employee share purchase programme. Employment terms also govern, among other things, pension age and provisions relating to termination.

Introduction

1. Principles for determining salary and other remuneration of executive management in the group

2. Total remuneration

- 2.1. Total remuneration to the board of directors
- 2.2. Total remuneration to executive management

3. Bonus scheme for executive management

- 3.1. General information about the scheme
- 3.2. Further details on the bonus calculation
- 3.3. Individual remuneration arrangements
- 3.4. Accrued bonus for 2025

4. Long-term incentive schemes

- 4.1. Share option programme
- 4.2. Share purchase programme

5. Other information

6. Board statement

2. Total remuneration

2.1. Total remuneration to the board of directors

Until the General Meeting held in March 2025, the board of directors of Sentia ASA consisted of internal resources from Ratos AB and management from HENT. No remuneration was paid to this board.

At the annual general meeting on 17 March 2025, a new board of directors with external members was elected. In connection with the election, remuneration for the period until the next annual general meeting was communicated. The remuneration will be finally approved at the annual general meeting to be held on 12 May 2026.

Board elected at the annual general meeting on 17 March, 2025

Amounts in NOK thousand

Name	Position	Board remuneration 2025-2026 ¹⁾	Committee remuneration ¹⁾		Total fee
			Chair of committee	Member in committee	
Finn Bjørn Ruyter	Chair of the board of directors, chair of the remuneration committee	750	100	-	850
Gyrid Skalleberg Ingerø	Director, chair of the audit committee	500	150	-	650
Gunnar Hagman	Director, chair of the project committee	500	150	-	650
Jacob Landén	Director, member of the in remuneration committee	500	-	50	550
Matilda Vinje	Director, member of the in remuneration committee	500	-	50	550
Total		2 750	400	100	3 250

1) No part of the remuneration to the board of directors was paid in 2025.

In the 2025 financial statements, an amount of NOK 2.4 million has been recognised.

The entire board is a member of the audit committee and the project committee, but no remuneration is provided beyond what is stated in the table.

Introduction

1. Principles for determining salary and other remuneration of executive management in the group

2. Total remuneration

2.1. Total remuneration to the board of directors

2.2. Total remuneration to executive management

3. Bonus scheme for executive management

3.1. General information about the scheme

3.2. Further details on the bonus calculation

3.3. Individual remuneration arrangements

3.4. Accrued bonus for 2025

4. Long-term incentive schemes

4.1. Share option programme

4.2. Share purchase programme

5. Other information

6. Board statement

2.2. Total remuneration to executive management

The table provides an overview of salary and remuneration paid to executive management during the 2025 financial year.

Amounts in NOK thousand

	Name	Position	Fixed remuneration			Variable remuneration	Total remuneration	Share of total	
			Salary	Other compensation ¹⁾	Pension	Bonuses paid out		Fixed	Variable
	Jan Jahren	Chief executive officer	4 309	260	422	2 159	7 150	70 %	30 %
	Christian Wieland	Deputy CEO and EVP Sentia Sweden	3 132	248	910	461	4 751	90 %	10 %
	Sverre Hærem	EVP & chief financial officer	2 391	15	101	2 640 ²⁾	5 147	49 %	51 %
	May Helen Dahlstrø	EVP HENT ³⁾	1 700	58	97	0	1 854	100 %	0 %
	Iven Opsahl Jebesen	EVP & chief communications and public affairs officer ⁴⁾	901	63	38	0	1 002	100 %	0 %
	Total remuneration to executive management		12 433	644	1 568	5 260	19 904	74 %	26 %

1) This includes benefits in kind such as IT equipment and telephone, newspapers, insurance and other benefits provided by the employer, as well as coverage of car expenses and other taxable benefits.

2) IPO-related bonus.

3) Member of Group executive management from 1 July 2025 (amounts apply from date of appointment).

4) Member of Group executive management from 1 June 2025 (amounts apply from date of appointment).

3. Bonus scheme for executive management

The board of directors established a bonus scheme for executive management in 2025. The scheme was introduced in the spring of 2025 and provides for the accrual of bonus for the 2025 financial year. No part of such bonus was paid in 2025, and accordingly no part of this bonus is included in the remuneration disclosed for 2025.

3.1. General information about the scheme

Bonus is calculated based on the achievement of predefined measurable parameters and financial results, with targets designed to support the company's strategy and encourage behaviour that is in the company's long-term interest. The selection of measurable parameters and their relative weighting are approved by the board of directors, following preparation and recommendation by the remuneration committee. As a general rule, the bonus is based on reported figures.

The annual bonus for the chief executive officer, the deputy chief executive officer and the chief financial officer may amount to up to 200 per cent of their fixed annual base salary, while for other members of executive management it may amount to up to 100 per cent of fixed annual base salary.

The guidelines state an intention for the scheme to be applied and maintained consistently in the coming years. However, the board of directors reserves the right to adjust the bonus arrangements and calculation methodology as required in connection with reorganisations, acquisitions, general market conditions, and other circumstances outside normal operations. The board has also specified that IPO-related costs in 2025 shall be considered extraordinary items in this context and shall not be included in the basis for bonus calculations. The board may decide on temporary deviations from the guidelines, and any such deviations shall be explained in the annual remuneration report.

Introduction

1. Principles for determining salary and other remuneration of executive management in the group

2. Total remuneration

- 2.1. Total remuneration to the board of directors
- 2.2. Total remuneration to executive management

3. Bonus scheme for executive management

- 3.1. General information about the scheme
- 3.2. Further details on the bonus calculation
- 3.3. Individual remuneration arrangements
- 3.4. Accrued bonus for 2025

4. Long-term incentive schemes

- 4.1. Share option programme
- 4.2. Share purchase programme

5. Other information

6. Board statement

3.2. Further details on the bonus calculation

Bonus is calculated for each individual based on the following formula: Bonus = Base salary * growth multiple * performance bonus (per cent).

The growth multiple is determined by the achieved growth in the group or the relevant segment. Revenue growth below 2 per cent results in a growth multiple of 1. For example, achieving an ambitious growth rate of 10 per cent results in a growth multiple of 2. The group achieved revenue growth of 11.78 per cent in 2025, resulting in a growth multiple of 2.22.

The performance bonus is determined based on the achieved EBIT margin in the group or in the respective reporting segment, multiplied by 10 and the applicable share of results included in the individual's bonus arrangement. If the EBIT margin is below 3.5 per cent, no bonus is payable. An EBIT margin of 5 per cent results in a performance bonus of 50 per cent at 100 per cent participation in the results. The calculated bonus includes holiday pay and does not form part of pensionable income.

3.4. Accrued bonus for 2025

<i>Amounts in NOK thousand</i>		Salary 2025 ¹⁾	Growth multiple	Performance/ EBIT-share - per cent	Calculated bonus 2025 ²⁾
Name	Position				
Jan Jahren	Chief executive officer	4 500	2.22	55.3%	5 520
Christian Wieland	Deputy CEO and EVP Sentia Sweden ³⁾	3 283	2.22	46.3%	3 381
Sverre Hærem	EVP & chief financial officer	2 751	2.22	51.9%	3 175
May Helen Dahlstrø	EVP HENT ⁴⁾	3 400	Individual assessment		1 500
Iven Opsahl Jebsen	EVP & chief communications and public affairs officer ⁵⁾	1 850	Individual assessment		324
Total					13 900

1) At the end of the year, basis for bonus calculation.

2) To be paid in 2026.

3) Salary and bonus are paid in SEK, here converted to NOK.

4) Bonus for 2025.

5) Bonus from joining the corporate management team on 1 June 2025.

The group achieved an EBIT margin excluding IPO costs of 5.2 per cent in 2025. This resulted in a performance bonus of 51.9 per cent at 100 per cent participation in the group's results.

3.3. Individual remuneration arrangements

The EVP & chief communications and public affairs officer joined group management as of 1 June 2025 and is subject to an individual bonus agreement. The bonus is linked to individual performance and the company's results.

The EVP HENT joined group management in Sentia as of 1 July 2025 and is subject to a pre-existing individual bonus agreement.

Following the changes in group management during the year, these arrangements will be aligned and incorporated into updated guidelines on remuneration for leading persons to be adopted at the upcoming general meeting.

Introduction

1. Principles for determining salary and other remuneration of executive management in the group

2. Total remuneration

- 2.1. Total remuneration to the board of directors
- 2.2. Total remuneration to executive management

3. Bonus scheme for executive management

- 3.1. General information about the scheme
- 3.2. Further details on the bonus calculation
- 3.3. Individual remuneration arrangements
- 3.4. Accrued bonus for 2025

4. Long-term incentive schemes

- 4.1. Share option programme
- 4.2. Share purchase programme

5. Other information

6. Board statement

4. Long-term incentive schemes

4.1. Share option programme

Skilled employees are Sentia's most important resource for success. The company depends on recruiting and retaining competent employees to support its business strategy, long-term interests and sustainability. The group's remuneration guidelines for executives and employees state that the group shall establish a share option programme to support this objective.

Accordingly, the board of directors established a share option programme for executives and key personnel in the group in the spring of 2025, in line with the guidelines. The first grant under the programme was approved in June 2025 and comprised a total of 1 530 000 options.

As at the end of 2025, the share option programme comprises a total of 40 employees. Following this grant, all option holders are entitled to acquire a specified number of shares over the next three years at NOK 50 per share (exercise price). For subsequent grants, the exercise price will be based on an average share price over a period prior to the new grant. The exercise price shall be adjusted for accumulated dividends paid from the grant date until exercise. Each option holder has been allocated a fixed number of options. The options must be exercised within five years. One third of the options vest after one year, one third vest over two years from the grant date, and one third vest over three years from the grant date. The options may first be exercised during an exercise window, normally lasting two weeks following the publication of the first-quarter report (first time in 2026). Such reports are normally published in May. A corresponding exercise applies to one third of the options in each of the two subsequent years.

Options that have been granted but not yet vested will lapse if the option holder resigns or is terminated.

The company may, at its discretion, settle the options by issuing shares or by cash settlement.

The board of directors has been authorised to issue new shares or acquire treasury shares in connection with the programme.

Executive management and options

Name	Position	Number of share options	Redemption rate (NOK)	Exercise period	
				From	To
Jan Jahren	Chief executive officer	100 000	50,00	May 2026	May 2030
Christian Wieland ¹⁾	Deputy CEO and EVP Sentia Sweden	100 000	50,00	May 2026	May 2030
Sverre Hærem	EVP & chief financial officer	70 000	50,00	May 2026	May 2030
May Helen Dahlstrø	EVP HENT	70 000	50,00	May 2026	May 2030
Iven Opsahl Jebsen	EVP & chief communications and public affairs officer	70 000	50,00	May 2026	May 2030
Total		410 000			

1) Related parties who have 20 000 options are not included in the table.

4.2. Share purchase programme

The board of directors has, in the adopted guidelines for salaries and remuneration in the group, also resolved to establish a share purchase programme that will include all employees in the group. The programme is intended to be a long-term arrangement that enables employees to purchase shares at a certain discount to market value, subject to a two-year lock-up period. The programme shall not exceed five per cent of the total number of shares outstanding.

It is intended that such a programme will be established in 2026.

Introduction

1. Principles for determining salary and other remuneration of executive management in the group
2. Total remuneration
 - 2.1. Total remuneration to the board of directors
 - 2.2. Total remuneration to executive management
3. Bonus scheme for executive management
 - 3.1. General information about the scheme
 - 3.2. Further details on the bonus calculation
 - 3.3. Individual remuneration arrangements
 - 3.4. Accrued bonus for 2025
4. Long-term incentive schemes
 - 4.1. Share option programme
 - 4.2. Share purchase programme
5. Other information
6. Board statement

5. Other information

a) Notice periods

The chief executive officer, the deputy chief executive officer and the group's chief financial officer have a notice period of six months.

Other members of executive management have a notice period of three months.

b) Severance terms

The chief executive officer is entitled to 12 months' severance pay in the event of termination by the company.

The deputy chief executive officer and the group's chief financial officer are entitled to six months' severance pay in the event of termination by the company.

c) Right to recover variable remuneration

The group's guidelines and established arrangements do not specifically address the right to recover variable remuneration. No such measures have been applicable in 2025.

d) Derogations from the process for determining the guidelines and deviations from the guidelines

The group's guidelines for remuneration of executive management and employees were adopted before the board of directors established the remuneration committee, and the remuneration committee has held a meeting prior to the payment of bonuses for 2025.

The responsibility for overseeing the application of the guidelines, which rests with the Committee, has in practice been exercised by the board during 2025.

For the 2025 financial year, the bonus awarded to two members of executive management deviates from the group's existing guidelines (see section 3.3). These individuals joined executive management during 2025. Both arrangements are within the existing limits for executive management of a maximum of 100 per cent of base salary.

e) Total remuneration is in accordance with the guidelines

Remuneration paid in 2025 is based on agreements established in 2024. The remuneration under these agreements is nevertheless well aligned with the guidelines subsequently adopted by the group. Bonus payments made in 2025 relate to performance achieved in 2024, and the IPO bonus paid to the group CFO is specifically linked to the successful execution of the listing, which was important for the group and its shareholders.

Bonus earned in 2025 and payable in 2026 is based on the principles set out in the guidelines and given the group's strong growth and solid results in 2025, the bonus scheme provides appropriate rewards for executive management in line with its intentions. Since the listing and up to 31 December 2025, the share has delivered a return of 26 per cent.

The bonus arrangements for the EVP HENT and the EVP & chief communications and public affairs officer will be aligned with those of the other members of executive management in 2026.

The guidelines provide that an employee share purchase programme with a discount will be established during 2026.

f) Annual change in remuneration is not relevant for this report

2025 is Sentia's first full year of operations as an independent group. In 2024, the business was managed and organised as a division within Ratos AB. Group executive management in Sentia was established at the turn of the year 2024/2025, and none of its members held any group-level responsibilities related to Sentia in 2024. Accordingly, a comparison of remuneration with prior years is not relevant and is therefore not included in this report.

Introduction

1. Principles for determining salary and other remuneration of executive management in the group
2. Total remuneration
 - 2.1. Total remuneration to the board of directors
 - 2.2. Total remuneration to executive management
3. Bonus scheme for executive management
 - 3.1. General information about the scheme
 - 3.2. Further details on the bonus calculation
 - 3.3. Individual remuneration arrangements
 - 3.4. Accrued bonus for 2025
4. Long-term incentive schemes
 - 4.1. Share option programme
 - 4.2. Share purchase programme
5. Other information
6. Board statement

6. Board statement

The board of directors has today considered and approved the remuneration report of Sentia ASA for the financial year 2025. The remuneration report has been prepared in accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act and the associated regulations.

This report will be presented to the annual general meeting on 12 May 2026 for an advisory vote.

The report has been reviewed by the auditor, who has verified that it contains the required information.

Oslo, 26 March 2026 – the board of directors of Sentia ASA

Finn Bjørn Ruyter
Chair

Jacob Landén
Director

Gyrid Skalleberg Ingerø
Director

Gunnar Hagman
Director

Matilda Vinje
Director



- Contents
- Sentia in 2025
- Board of directors' report
- Consolidated financial statement
- Financial statements – parent company
- Contact information

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