



Entra ASA

Remuneration Report 2021

Contents

1.	Background.....	3
2.	Company performance.....	3
3.	Summary of Entra's remuneration guidelines.....	4
3.1	Senior Executive remuneration.....	4
3.1.1	Fixed remuneration.....	4
3.1.2	Performance-related pay.....	4
3.2	Board of Directors remuneration.....	4
4.	Senior Executive remuneration.....	5
4.1	Cash-based variable remuneration.....	6
4.2	Share-based variable remuneration.....	6
4.3	Deviation from policy and application of claw-back.....	9
5.	Board of Directors remuneration.....	10
5.1	Deviation from policy.....	10
6.	Development in remuneration and company performance.....	11
6.1	Board of Directors remuneration 2017-2021.....	11
6.2	Senior Executive remuneration 2017-2021.....	12
6.3	Development in Entra's performance and employee remuneration 2017-2021.....	13
7.	Statement by the Board of Directors.....	14
8.	Statement by the independent auditors.....	15

1. Background

Under Section 6-16 b of the Public Limited Liability Companies Act, the Board of Entra ASA is required to draw up an annual report that provides a complete overview of remuneration disbursed and due to executive personnel covered by the guidelines defined in Section 6-16a. The report meets the requirements set out in the regulations on guidelines for and reporting of remuneration of executive personnel ("Forskrift om retningslinjer og rapport om godtgjørelse for ledende personer").

The object of the report is to ensure transparency in Entra's remuneration policy and the actual remuneration of executive personnel in Entra, to confirm compliance with the guidelines on the determination of salaries and other remuneration of Senior Executives and Board of Directors.

2. Company performance

2021 was another solid year for Entra. Entra was back on the growth trajectory after some years with flat income development as several, large properties were non-income generating as they underwent redevelopment. Rental income grew by 7 per cent in 2021, net income from property management grew by 6 per cent and net asset value grew by 15 per cent during 2021.

Table 1 – Development in key figures

All amounts in NOK million	2021	2020	2019	2018
Rental income	2 508	2 353	2 338	2 243
Change period-on-period	7 %	1 %	4 %	8 %
Net operating income	2 274	2 142	2 149	2 058
Change period-on-period	6 %	0 %	4 %	8 %
Net income from property management	1 534	1 451	1 471	1 434
Change period-on-period	6 %	-1 %	3 %	14 %
Net value changes	5 264	5 705	1 955	1 486
Change period-on-period	-8 %	192 %	32 %	-58 %
Profit before tax	6 825	7 274	3 735	3 073
Change period-on-period	-6 %	95 %	22 %	-39 %
Profit after tax	5 373	5 696	3 225	2 735
Change period-on-period	-6 %	77 %	18 %	-39 %
Market value of the property portfolio	67 547	56 746	48 964	45 630
Net nominal interest bearing debt	26 594	20 930	19 585	18 941
Loan to value	38.4 %	36.4 %	39.6 %	40.5 %
Interest coverage ratio	3.5	3.4	3.3	3.6
Average outstanding shares (million)	182.1	182.1	182.4	183.6
All amounts in NOK per share	2021	2020	2019	2018
EPRA NRV	218	189	154	144
Change period-on-period	15 %	23 %	7 %	10 %
EPRA NTA	216	187	153	142
Change period-on-period	15 %	23 %	8 %	10 %
EPRA Earnings	6.07	5.73	5.81	5.59
Change period-on-period	6 %	-1 %	4 %	7 %
Cash Earnings	8.32	7.83	8.01	7.74
Change period-on-period	6 %	-2 %	3 %	14 %
Dividend	5.10	4.90	4.70	4.50
Change period-on-period	4 %	4 %	4 %	10 %

Refer to Entra's Annual Report for 2021 for calculations, definitions and further information on the key figures.

3. Summary of Entra's remuneration guidelines

Entra ASAs guidelines on the determination of salaries and other remuneration Senior Executives and Board of Directors (the "Board") for the financial year 2021 was approved at the company's Annual General Meeting 2021. The guidelines 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 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 Senior Executives. For the Group's Senior Executives, performance-related pay in 2021 includes 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 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 2021 has been carried out in accordance with the guidelines determined by the Annual General Meeting in 2021. The base salary of the Senior Executives increased by on average 2.7 per cent in 2021. Performance-related pay for 2021 was determined and paid in 2022.

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
Tore Bakken	EVP Market & Commercial Real Estate Development
Kristine Marie Hilberg	EVP HR & Organisation
Hallgeir Østrem	EVP Legal and Procurement from 1 July 2021
Åse Lunde	EVP Digitalisation & Business Development until 30 June 2021

Table 3 – Total remuneration to Senior Executives in 2021 and 2020

All amounts in NOK thousand	Year	Base salary	Benefits ¹⁾	Pension costs ²⁾	Cash-based variable remuneration ³⁾	Share-based variable remuneration ⁴⁾	Total remuneration	Fixed pay vs. variable pay ⁵⁾
Senior Executive								
Sonja Horn	2021	3 841	135	127	2 519	1 042	7 663	54% 46%
	2020	3 728	140	110	1 385	738	6 100	65% 35%
Anders Olstad	2021	3 238	135	127	2 162	885	6 547	53% 47%
	2020	3 262	140	110	1 257	669	5 438	65% 35%
Kjetil Hoff	2021	2 262	135	127	514	337	3 375	75% 25%
	2020	2 047	140	110	415	179	2 892	79% 21%
Per Ola Ulseth	2021	2 108	135	127	486	402	3 257	73% 27%
	2020	2 027	140	110	416	255	2 948	77% 23%
Tore Bakken	2021	2 109	135	127	487	373	3 230	73% 27%
	2020	2 084	140	110	426	226	2 985	78% 22%
Kristine Marie Hilberg	2021	1 687	135	127	385	237	2 571	76% 24%
	2020	1 634	141	110	334	120	2 339	81% 19%
Hallgeir Østrem ⁶⁾	2021	1 277	68	63	294	92	1 794	78% 22%
	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A N/A
Åse Lunde	2021	1 746	135	127	-	671	2 679	75% 25%
	2020	1 757	140	110	312	251	2 570	78% 22%

¹⁾ Benefits includes benefits in kind such as a car allowance, telephone and insurance coverage.

²⁾ Pension costs 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. 1G is the Norwegian National Insurance Scheme's basic amount and was NOK 106,399 as of 31.12.2021.

³⁾ Includes the provision based on targets met in 2021, which will be paid out in 2022.

⁴⁾ The LTI scheme has a vesting period of one year and a lock-up period of three to five years. LTI is reported on expensed basis. As such, the earned LTI for 2021 also includes a portion of LTI earned in previous years.

⁵⁾ The relative proportions of fixed and variable remuneration, respectively.

⁶⁾ Hallgeir Østrem was appointed EVP Legal and Procurement from 1 July 2021, before which he held non-executive positions in Entra. The remuneration included in the table above reflects the remuneration for the six months period as EVP Legal and Procurement.

4.1 Cash-based variable remuneration

Cash-based variable remuneration, which is based on set targets at Group level in accordance with Board approved scorecards for 2021, as well as predefined personal targets. For the CEO and the Deputy CEO, the guidelines for 2021 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 a maximum outcome of 25 per cent in total for the KPIs in the scorecard, and a maximum outcome for personal targets of 25 per cent for the CEO and the Deputy CEO, and 5 per cent for other Senior Executives. Due to the special circumstances following the strategic interest to acquire all outstanding shares in the company, the Board decided to increase the CEO's and the Deputy CEO's maximum outcome for the for personal targets to 50 per cent for 2021.

Table 4 – KPI targets and outcomes for the 2021 STI scheme

Key Performance Indicators ("KPIs")	Target	Outcome
NOI margin (net operating income less administrative cost/rental income) ¹⁾	≥ 84.0 %	84.1 %
Customer satisfaction score (area weighted)	83	86
Energy consumption (kWh/sqm)	130	123
Waste management ²⁾	80 %	82 %
HSE (Health, Safety and Environment) incidents ³⁾	0	2
Employee satisfaction score	82	79
Compliance ⁴⁾	10	17

¹⁾ Administrative costs is for the calculation of the KPI adjusted for non-recurring effects not related to the ongoing business of Entra.

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

³⁾ HSE incidents is for the STI scheme defined as incidents in the management portfolio which leads to injuries involving sick leave absence, for which Entra can be held responsible, and injuries involving sick leave absence of more than 16 days in Entra's construction projects.

⁴⁾ The compliance KPI is for the STI scheme defined as the number of vendor and duty of care revisions on behalf of Entra

Of the maximum limit of 25 per cent for the KPIs in the scorecard, the actual outcome in 2021 was 18 per cent of the base salary as the HSE and the employee satisfaction was not met. Following the solid results and targeted efforts to create long-term value for the shareholders, the CEO and Deputy CEO had an outcome for the personal targets of 49 and 50 per cent of the base salary, respectively, while other Senior Executives had an outcome for the personal targets of 5 per cent. Total cash-based variable remuneration for the CEO and Deputy CEO in 2021 was 66 and 67 per cent of the base salary, respectively, while total cash-based variable remuneration to other Senior Executives was 23 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. 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.

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.

Under the LTI scheme, the Senior Executives receive restricted shares with a fair 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. The LTI scheme has a vesting period of five years, whereof 1/3 matures after three years, another 1/3 after four years and the remaining 1/3 after five years. LTI is reported on expensed basis. As such, the earned LTI for 2021 also includes a portion of LTI earned in previous years.

Table 5 – Overview of targets and outcomes for the 2021 LTI scheme

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

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 2022 result. I.e., if the Result is 110 per cent on the target scale, 2022 remuneration is calculated by 50 per cent multiplied by maximum 2022 result of 40 per cent and 60 per cent for Senior Executives and CEO/Deputy CEO, respectively.

For 2021, the Senior Executives received LTI awards corresponding to 60 per cent of annual base salary for the CEO and Deputy CEO, and 40 per cent of the annual base salary for the other Senior Executives.

Table 6 – LTI awarded for 2021

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 2021 - tranche 1	07.03.2022	07.03.2025	2 357	144.36	340	307	647
	LTI 2021 - tranche 2	07.03.2022	07.03.2026	2 370	142.52	338	304	642
	LTI 2021 - tranche 3	07.03.2022	07.03.2027	2 376	141.65	337	303	640
Anders Olstad	LTI 2021 - tranche 1	07.03.2022	07.03.2025	1 980	144.36	286	258	543
	LTI 2021 - tranche 2	07.03.2022	07.03.2026	1 991	142.52	284	256	539
	LTI 2021 - tranche 3	07.03.2022	07.03.2027	1 996	141.65	283	255	538
Kjetil Hoff	LTI 2021 - tranche 1	07.03.2022	07.03.2025	946	144.36	137	123	260
	LTI 2021 - tranche 2	07.03.2022	07.03.2026	951	142.52	136	122	258
	LTI 2021 - tranche 3	07.03.2022	07.03.2027	954	141.65	135	122	257
Per Ola Ulseth	LTI 2021 - tranche 1	07.03.2022	07.03.2025	880	144.36	127	114	242
	LTI 2021 - tranche 2	07.03.2022	07.03.2026	885	142.52	126	114	240
	LTI 2021 - tranche 3	07.03.2022	07.03.2027	887	141.65	126	113	239
Tore Bakken	LTI 2021 - tranche 1	07.03.2022	07.03.2025	880	144.36	127	114	242
	LTI 2021 - tranche 2	07.03.2022	07.03.2026	885	142.52	126	114	240
	LTI 2021 - tranche 3	07.03.2022	07.03.2027	887	141.65	126	113	239
Kristine Marie Hilberg	LTI 2021 - tranche 1	07.03.2022	07.03.2025	704	144.36	102	92	193
	LTI 2021 - tranche 2	07.03.2022	07.03.2026	708	142.52	101	91	192
	LTI 2021 - tranche 3	07.03.2022	07.03.2027	710	141.65	101	91	191
Hallgeir Østrem ³⁾	LTI 2021 - tranche 1	07.03.2022	07.03.2025	549	144.36	79	71	151
	LTI 2021 - tranche 2	07.03.2022	07.03.2026	552	142.52	79	71	150
	LTI 2021 - tranche 3	07.03.2022	07.03.2027	553	141.65	78	71	149

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

²⁾ Total LTI award is below 60/40 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⁾ Hallgeir Østrem was appointed EVP Legal and Procurement from 1 July 2021, and was included in the LTI scheme from that date. Maximum LTI result for Hallgeir Østrem for 2021 was consequently 20 per cent of his base salary.

Table 7 – Unvested restricted shares 31.12.21

Senior Executive	Specification of plan	Performance period	Settlement date	Vesting date	No. of shares	Market value per share when awarded (NOK)
Sonja Horn	LTI 2018	01.01.18-31.12.18	13.03.2019	13.03.2022	2 087	102.72
	LTI 2019	01.01.19-31.12.19	27.03.2020	27.03.2023	3 647	98.33
	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
Anders Olstad	LTI 2018	01.01.18-31.12.18	13.03.2019	13.03.2022	2 417	102.72
	LTI 2019	01.01.19-31.12.19	27.03.2020	27.03.2023	2 589	98.33
	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	1 982	142.31
	LTI 2020 - tranche 3	01.01.20-31.12.20	17.03.2021	17.03.2026	2 012	140.39
Kjetil Hoff ¹⁾	LTI 2019	01.08.19-31.12.19	27.03.2020	27.03.2023	807	98.33
	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
Per Ola Ulseth ²⁾	LTI 2018	01.09.18-31.12.18	13.03.2019	13.03.2022	603	102.72
	LTI 2019	01.01.19-31.12.19	27.03.2020	27.03.2023	1 884	98.33
	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
Tore Bakken ³⁾	LTI 2019	21.01.19-31.12.19	27.03.2020	27.03.2023	1 816	98.33
	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
Kristine Marie Hilberg ⁴⁾	LTI 2019	01.12.19-31.12.19	27.03.2020	27.03.2023	126	98.33
	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
Åse Lunde ⁵⁾	LTI 2018	01.04.18-31.12.18	13.03.2019	13.03.2022	1 149	102.72
	LTI 2019	01.01.19-31.12.19	27.03.2020	27.03.2023	1 634	98.33
	LTI 2020 - tranche 1	01.01.20-31.12.20	17.03.2021	17.03.2024	736	144.59
	LTI 2020 - tranche 2	01.01.20-31.12.20	17.03.2021	17.03.2025	749	142.31
	LTI 2020 - tranche 3	01.01.20-31.12.20	17.03.2021	17.03.2026	760	140.39

¹⁾ Kjetil Hoff was included in the LTI scheme from the appointment as acting EVP Property Management from 1 August 2019.

²⁾ Per Ola Ulseth was included in the LTI scheme from the appointment as EVP Project Development from 1 September 2018.

³⁾ Tore Bakken was included in the LTI scheme from the appointment as EVP Market & Commercial Real Estate Development from 21 January 2019.

⁴⁾ Kristine Marie Hilberg was included in the LTI scheme from the appointment as EVP HR & Organisation from 1 December 2019.

⁵⁾ Åse Lunde was included in the LTI scheme from the appointment as EVP Digitalisation & Business Development from 1 April 2018.

Table 8 – Restricted share overview 2021

Senior Executive	Shares awarded and unvested at 01.01.21	Shares awarded in 2021	Shares vested in 2021	Shares awarded and unvested at 31.12.21
Sonja Horn	7 671	7 073	-1 937	12 807
Anders Olstad	7 482	5 943	-2 476	10 949
Kjetil Hoff	807	2 642	0	3 449
Per Ola Ulseth	2 487	2 590	0	5 077
Tore Bakken	1 816	2 642	0	4 458
Kristine Marie Hilberg	126	2 113	0	2 239
Hallgeir Østrem	0	0	0	0
Åse Lunde	2 783	2 245	0	5 028

4.3 Deviation from policy and application of claw-back

In 2021, there were no claw-back and malus of incentive payments, and the Board did not exercise its right to amend the incentive awards. There were two deviations from the guidelines for the remuneration of Senior Executives; (1) due to the special circumstances following the strategic interest to acquire all outstanding shares in the company, the Board decided to increase the limit for the cash-based variable remuneration to 75 per cent for the CEO and the Deputy CEO, and (2) former EVP Digitalisation & Business Development Åse Lunde was not required to redeliver all unvested shares at the end of her employment period.

5. Board of Directors remuneration

Determination of remuneration of the Board for 2021 has been carried out in accordance with the guidelines determined by the Annual General Meeting in 2021.

Table 9 – Fixed fee structure Board and committees 2021

All amounts in NOK thousand	Chair	Member
Board of Directors	510	280
Audit Committee	100	75
Remuneration Committee	65	45

Deputy members of the Board receive a remuneration of NOK 8,200 per Board meeting. No deputy members attended Board meetings in 2021.

Table 10 – Board remuneration 2021

All amounts in NOK thousand	Year	Board fees	Committee fees	Total remuneration ¹⁾
Siri Hatlen, Chair	2021	501	61	562
	2020	476	51	526
Kjell Bjordal, Vice Chair	2021	268	56	324
	2020	238	45	284
Widar Salbuvik	2021	268	92	360
	2020	238	72	311
Camilla AC Teffers	2021	268	0	268
	2020	238	0	238
Hege Toft Karlsen from 23 April 2021	2021	193	52	245
	2020	N/A	N/A	N/A
Erling Nedkvitne, employee representative ²⁾	2021	268	40	308
	2020	238	20	258
Marit Rasmussen, employee representative ²⁾	2021	268	0	268
	2020	161	0	161
Benedicte Schilbred Fasmer from 30 April 2020 until 23 April 2021	2021	75	0	75
	2020	161	34	196

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 2021, there were no deviations from the guidelines for the remuneration to the Board.

6. Development in remuneration and company performance

6.1 Board of Directors remuneration 2017-2021

A summary of the development of the Board remuneration for the Board members serving in 2021, in the five-year period 2017–2021 is provided in the table below.

Table 11 – Board remuneration 2017-2021

All amounts in NOK thousand	2017	2018	2019	2020	2021
Siri Hatlen, Chair	486	497	510	526	562
% change	2 %	2 %	3 %	3 %	7 %
% change annualised	2 %	2 %	3 %	3 %	7 %
Kjell Bjordal, Vice Chair ¹⁾	247	253	293	284	324
% change	2 %	2 %	16 %	-3 %	14 %
% change annualised	2 %	2 %	16 %	-3 %	14 %
Widar Salbuvi ²⁾	281	294	301	311	360
% change	58 %	4 %	3 %	3 %	16 %
% change annualised	7 %	4 %	3 %	3 %	16 %
Camilla AC Tepfers ³⁾	N/A	N/A	159	238	268
% change	N/A	N/A	N/A	50 %	12 %
% change annualised	N/A	N/A	N/A	2 %	12 %
Hege Toft Karlsen ⁴⁾	N/A	N/A	N/A	N/A	245
% change	N/A	N/A	N/A	N/A	N/A
% change annualised	N/A	N/A	N/A	N/A	N/A
Erling Nedkvitne, employee representative ⁵⁾	N/A	159	231	258	308
% change	N/A	N/A	N/A	12 %	19 %
% change annualised	N/A	N/A	2 %	12 %	19 %
Marit Rasmussen, employee representative ⁶⁾	N/A	N/A	N/A	161	268
% change	N/A	N/A	N/A	N/A	66 %
% change annualised	N/A	N/A	N/A	N/A	12 %
Benedicte Schilbred Fasmer ⁷⁾	N/A	N/A	N/A	196	75
% change	N/A	N/A	N/A	N/A	-62 %
% change annualised	N/A	N/A	N/A	N/A	-17 %

¹⁾ The fluctuation in remuneration to Kjell Bjordal in 2019 and 2020 is mainly due to his role as member of the Audit Committee from April 2019 to April 2020.

²⁾ Widar Salbuvi²⁾ was elected to the Board from 28 April 2016.

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

⁴⁾ Hege Toft Karlsen was elected to the Board from 23 April 2021.

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

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

⁷⁾ Benedicte Schilbred Fasmer was elected to the Board from 30 April 2020 and resigned as Board member on 23 April 2021.

6.2 Senior Executive remuneration 2017-2021

A summary of the development of the total remuneration of the Senior Executives serving in 2021, in the five-year period 2017–2021 is provided in the table below. 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 2017-2021

All amounts in NOK thousand	2017	2018	2019	2020 ¹⁾	2021
Sonja Horn ²⁾	N/A	N/A	2 767	6 100	7 663
% change	N/A	N/A	N/A	120 %	26 %
% change annualised	N/A	N/A	N/A	10 %	26 %
Anders Olstad ³⁾	N/A	N/A	N/A	5 438	6 547
% change	N/A	N/A	N/A	N/A	20 %
% change annualised	N/A	N/A	N/A	N/A	20 %
Kjetil Hoff ⁴⁾	N/A	N/A	1 117	2 892	3 375
% change	N/A	N/A	N/A	159 %	17 %
% change annualised	N/A	N/A	N/A	8 %	17 %
Per Ola Ulseth ⁵⁾	N/A	970	2 738	2 948	3 257
% change	N/A	N/A	182 %	8 %	10 %
% change annualised	N/A	N/A	2 %	8 %	10 %
Tore Bakken ⁶⁾	N/A	N/A	2 792	2 985	3 230
% change	N/A	N/A	N/A	7 %	8 %
% change annualised	N/A	N/A	N/A	10 %	8 %
Kristine Marie Hilberg ⁷⁾	N/A	N/A	200	2 339	2 571
% change	N/A	N/A	N/A	1068 %	10 %
% change annualised	N/A	N/A	N/A	6 %	10 %
Hallgeir Østrem ⁸⁾	N/A	N/A	N/A	N/A	1 794
% change	N/A	N/A	N/A	N/A	N/A
% change annualised	N/A	N/A	N/A	N/A	N/A
Åse Lunde ⁹⁾	N/A	1 770	2 456	2 570	2 679
% change	N/A	N/A	39 %	5 %	4 %
% change annualised	N/A	N/A	4 %	5 %	4 %

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 2.3. 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⁾ 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.

³⁾ 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.

⁴⁾ 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.

⁵⁾ Per Ola Ulseth was appointed EVP Project Development from 1 September 2018.

⁶⁾ Tore Bakken was appointed EVP Market & Commercial Real Estate Development from 21 January 2019.

⁷⁾ Kristine Marie Hilberg was appointed EVP HR & Organisation from 1 December 2019.

⁸⁾ Hallgeir Østrem was appointed EVP Legal and Procurement from 1 July 2021.

⁹⁾ Åse Lunde was EVP Digitalisation & Business Development from 1 April 2018 until 30 June 2021.

6.3 Development in Entra's performance and employee remuneration 2017-2021

The table below presents the development in some of Entra's key financial metrics, in the five-year period 2017–2021.

Table 13 – Entra's performance 2017-2021

	2017	2018	2019	2020	2021
Rental income (NOK million)	2 075	2 243	2 338	2 353	2 508
Rental income growth	9 %	8 %	4 %	1 %	7 %
Net income from property management (NOK million)	1 259	1 434	1 471	1 451	1 534
Net income from property management growth	18 %	14 %	3 %	-1 %	6 %

The table below presents the development in average total remuneration on a full-time equivalent basis of employees of Entra ASA, in the five-year period 2017–2021. Senior Executives is excluded from the calculation.

Table 14 – Average employee remuneration on a full-time equivalent basis 2017-2021

	2017	2018	2019	2020	2021
Average base salary employees (NOK thousand)	767	824	822	844	859
Average variable remuneration employees (NOK thousand)	94	86	63	84	90
Average pension costs employees (NOK thousand)	49	56	54	55	64
Average total remuneration employees (NOK thousand)	911	966	939	984	1 013
Average remuneration growth	9 %	6 %	-3 %	5 %	3 %

7. Statement by the Board of Directors

The Board of Directors has today considered and adopted the Remuneration Report of Entra ASA for the financial year 2021. The Remuneration Report have been prepared in accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act. The Remuneration Report will be presented for an advisory vote at the Annual General Meeting in 2022.

Oslo, 18 March 2022

Siri Hatlen
Chair

Kjell Bjordal
Deputy chair

Widar Salbuvik
Board member

Camilla AC Teffers
Board member

Hege Toft Karlsen
Board member

Erling Nedkvitne
Board member

Marit Rasmussen
Board member

(This document is signed electronically)

8. Statement by the independent auditors



Deloitte AS
Dronning Eufemias gate 14
Postboks 221 Sentrum
NO-0103 Oslo
Norway

Tel: +47 23 27 90 00
www.deloitte.no

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 2021 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. Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and 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, 18 March 2022
Deloitte AS

Roger Furholm
State Authorised Public Accountant

(This document is signed electronically)

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.no to learn more.

© Deloitte AS

Registrert i Foretaksregisteret Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282