



Entra ASA

Annual Remuneration Report 2022

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 2018-2022.....	11
6.2	Senior Executive remuneration 2018-2022.....	12
6.3	Development in Entra's performance and employee remuneration 2018-2022	13
7.	Statement by the Board of Directors	14
8.	Statement by the independent auditors	15

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, to confirm compliance with the Guidelines on the Determination of Salaries and other Remuneration of Senior Executives and Board of Directors approved by the Annual General Meeting on 22 April 2022.

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

2022 was a year of solid portfolio growth and rental income was up by 26 per cent, mainly driven by the acquisition of the Oslo Areal portfolio in January 2022. Net operating income grew by 27 per cent, but operating results were impacted by higher financing costs stemming from a combination of more debt and higher interest rates. As a result, net income from property management was up by five per cent compared to 2021.

Table 1 – Development in key figures

All amounts in NOK million	2022	2021	2020	2019	2018
Rental income	3 158	2 508	2 353	2 338	2 243
Change period-on-period	26 %	7 %	1 %	4 %	8 %
Net operating income	2 895	2 274	2 142	2 149	2 058
Change period-on-period	27 %	6 %	0 %	4 %	8 %
Net income from property management	1 603	1 534	1 451	1 471	1 434
Change period-on-period	5 %	6 %	-1 %	3 %	14 %
Net value changes	-2 046	5 264	5 705	1 955	1 486
Change period-on-period	-139 %	-8 %	192 %	32 %	-58 %
Profit before tax	-467	6 825	7 274	3 735	3 073
Change period-on-period	-107 %	-6 %	95 %	22 %	-39 %
Profit after tax	-569	5 373	5 696	3 225	2 735
Change period-on-period	-111 %	-6 %	77 %	18 %	-39 %
Market value of the property portfolio	78 571	67 547	56 746	48 964	45 630
Net nominal interest bearing debt	40 578	26 594	20 930	19 585	18 941
EPRA LTV	52.5 %	40.6 %	37.0 %	40.2 %	41.3 %
Effective leverage	50.1 %	38.4 %	36.4 %	39.6 %	40.5 %
Interest coverage ratio	2.48	3.68	3.50	3.35	3.56
Average outstanding shares (million)	182.1	182.1	182.1	182.4	183.6
All amounts in NOK per share	2022	2021	2020	2019	2018
EPRA NRV	207	218	189	154	144
Change period-on-period	-5 %	15 %	23 %	7 %	10 %
EPRA NTA	205	216	187	153	142
Change period-on-period	-5 %	15 %	23 %	8 %	10 %
EPRA Earnings	6.45	6.07	5.73	5.81	5.59
Change period-on-period	6 %	6 %	-1 %	4 %	7 %
Cash Earnings	8.63	8.32	7.83	8.01	7.74
Change period-on-period	4 %	6 %	-2 %	3 %	14 %
Dividend	5.10	5.10	4.90	4.70	4.50
Change period-on-period	0 %	4 %	4 %	4 %	10 %

Refer to Entra's Annual Report for 2022 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 2022 was approved at the company's Annual General Meeting 2022. 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 payscheme 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 payscheme
- 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 its Senior Executives. For the Group's Senior Executives, performance-related pay for 2022 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 2022 has been carried out in accordance with the guidelines determined by the Annual General Meeting in 2022. The base salary of the Senior Executives increased by on average 3.7 per cent in 2022. Performance-related pay for 2022 was determined and paid in 2023.

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 2022 and 2021

Senior Executive	Year	Base salary ¹⁾	Paid salaries ²⁾	Pension ³⁾	Other benefits ⁴⁾	Cash-based variable remuneration ⁵⁾	Share-based variable remuneration ⁶⁾	Total remuneration	Fixed pay vs. variable pay ⁷⁾
Sonja Horn	2022	3 802	4 041	133	184	1 416	1 340	7 114	58 % 42 %
	2021	3 666	3 841	127	135	2 519	1 042	7 663	51 % 49 %
Anders Olstad	2022	3 194	3 401	133	179	1 243	1 104	6 059	58 % 42 %
	2021	3 080	3 238	127	135	2 162	885	6 547	51 % 49 %
Kjetil Hoff	2022	2 288	2 378	133	149	536	497	3 693	70 % 30 %
	2021	2 207	2 262	127	135	514	337	3 375	73 % 27 %
Per Ola Ulseth	2022	2 128	2 213	133	154	505	521	3 527	68 % 32 %
	2021	2 053	2 108	127	135	486	402	3 257	71 % 29 %
Tore Bakken	2022	2 108	2 193	133	153	444	520	3 443	70 % 30 %
	2021	2 053	2 109	127	135	487	373	3 230	72 % 28 %
Kristine Marie Hilberg	2022	1 726	1 794	133	143	416	358	2 843	70 % 30 %
	2021	1 643	1 687	127	135	385	237	2 571	74 % 26 %
Hallgeir Østrem ⁸⁾	2022	2 649	2 733	133	166	629	277	3 939	75 % 25 %
	2021	2 554	1 277	63	68	294	92	1 794	78 % 22 %
Åse Lunde ⁹⁾	2022	-	685	-	-	-	-	685	100 % 0 %
	2021	-	1 746	127	135	-	671	2 679	75 % 25 %

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 was NOK 111,477 as of 31.12.2022.

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 2022, which will be paid out in 2023.

⁶⁾ The LTI scheme has a graded vesting period of three to five years after settlement, whereof 1/3 is vested 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 included in the table above also includes a portion of LTI earned in previous years.

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

⁸⁾ Hallgeir Østrem was appointed EVP Legal and Procurement from 1 July 2021, before which he held a non-executive position in Entra. The remuneration for 2021 included in the table above reflects the remuneration for the six months period as EVP Legal and Procurement.

⁹⁾ Åse Lunde served as EVP Digitalisation & Business Development until 30 June 2021 and received salary until the end of June 2022 with a deduction for the remuneration in her new position.

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 2022, 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 for 2022 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. Cash-based variable remuneration is subject to holiday pay in accordance with Norwegian regulations.

Table 4 – Overview of KPIs in the 2022 STI scheme

Key Performance Indicators ("KPIs")	Target	Outcome	Weight
Profitable growth			
NOI margin (net operating income less administrative cost/rental income) ¹⁾	≥ 84.1 %	85.0 %	7.5 %
High customer satisfaction			
Customer satisfaction score (area weighted)	≥ 84	84	3.5 %
ESG			
Energy consumption (kWh/sqm)	≤ 126	121	1.75 %
Waste management ²⁾	≥ 80.5 %	81.5 %	1.75 %
Employee satisfaction score	≥ 80	78	3.50 %
Compliance ³⁾	≥ 6	6	3.50 %
HSE (Health, Safety and Environment) KPIs:			
- Injuries in or around the management portfolio which leads to injuries involving more than three days sick leave absence, for which Entra can be held responsible	0	0	1.75 %
- Injuries involving sick leave absence of more than 16 days in Entra's construction projects	0	5	1.75 %

¹⁾ Administrative costs are 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 development projects.

³⁾ The compliance KPI is for the STI scheme defined as the number of vendor and duty of care revisions on behalf of Entra

The CEO and Deputy CEO had an outcome for the personal targets of 17.5 and 19.2 per cent of the base salary, respectively, while other Senior Executives had an average outcome for the personal targets of 3.5 per cent. Total cash-based variable remuneration for the CEO and Deputy CEO in 2022 was 37.3 and 38.9 per cent of the base salary, respectively, while total cash-based variable remuneration to other Senior Executives was 23.2 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.

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 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. The LTI scheme has a restriction period, i.e., a graded vesting period, of three to five years after settlement, whereof 1/3 is vested 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 presented in this report also includes a portion of LTI earned in previous years.

Table 5 – Overview of targets and outcomes for the 2022 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 2022, the Senior Executives received shares with a market value 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 2022

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 2022 - tranche 1	01.03.2023	01.03.2026	3 918	87.99	345	311	655
	LTI 2022 - tranche 2	01.03.2023	01.03.2027	3 925	87.61	344	310	654
	LTI 2022 - tranche 3	01.03.2023	01.03.2028	3 929	87.37	343	309	653
Anders Olstad	LTI 2022 - tranche 1	01.03.2023	01.03.2026	3 292	87.99	290	261	551
	LTI 2022 - tranche 2	01.03.2023	01.03.2027	3 297	87.61	289	260	549
	LTI 2022 - tranche 3	01.03.2023	01.03.2028	3 301	87.37	288	260	548
Kjetil Hoff	LTI 2022 - tranche 1	01.03.2023	01.03.2026	1 572	87.99	138	125	263
	LTI 2022 - tranche 2	01.03.2023	01.03.2027	1 575	87.61	138	124	262
	LTI 2022 - tranche 3	01.03.2023	01.03.2028	1 576	87.37	138	124	262
Per Ola Ulseth	LTI 2022 - tranche 1	01.03.2023	01.03.2026	1 462	87.99	129	116	245
	LTI 2022 - tranche 2	01.03.2023	01.03.2027	1 465	87.61	128	116	244
	LTI 2022 - tranche 3	01.03.2023	01.03.2028	1 466	87.37	128	115	244
Tore Bakken	LTI 2022 - tranche 1	01.03.2023	01.03.2026	1 448	87.99	127	115	242
	LTI 2022 - tranche 2	01.03.2023	01.03.2027	1 451	87.61	127	115	242
	LTI 2022 - tranche 3	01.03.2023	01.03.2028	1 453	87.37	127	114	241
Kristine Marie Hilberg	LTI 2022 - tranche 1	01.03.2023	01.03.2026	1 186	87.99	104	94	198
	LTI 2022 - tranche 2	01.03.2023	01.03.2027	1 188	87.61	104	94	198
	LTI 2022 - tranche 3	01.03.2023	01.03.2028	1 189	87.37	104	94	198
Hallgeir Østrem	LTI 2022 - tranche 1	01.03.2023	01.03.2026	1 820	87.99	160	144	304
	LTI 2022 - tranche 2	01.03.2023	01.03.2027	1 823	87.61	160	144	304
	LTI 2022 - tranche 3	01.03.2023	01.03.2028	1 825	87.37	159	144	303

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

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.

Table 7 – Unvested restricted shares 31.12.22

Senior Executive	Specification of plan	Performance period	Settlement date	Vesting date	No. of shares	Market value per share when awarded (NOK)
Sonja Horn	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
	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
Anders Olstad	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
	LTI 2021 - tranche 1	01.01.21-31.12.21	07.03.2022	07.03.2025	1 980	144.36
	LTI 2021 - tranche 2	01.01.21-31.12.21	07.03.2022	07.03.2026	1 991	142.52
	LTI 2021 - tranche 3	01.01.21-31.12.21	07.03.2022	07.03.2027	1 996	141.65
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
	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
Per Ola Ulseth ²⁾	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
	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
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
	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
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
	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
Hallgeir Østrem ⁵⁾	LTI 2021 - tranche 1	01.01.21-31.12.21	07.03.2022	07.03.2025	549	144.36
	LTI 2021 - tranche 2	01.01.21-31.12.21	07.03.2022	07.03.2026	552	142.52
	LTI 2021 - tranche 3	01.01.21-31.12.21	07.03.2022	07.03.2027	553	141.65

Table 7 – Unvested restricted shares 31.12.22 (continued)

Senior Executive	Specification of plan	Performance period	Settlement date	Vesting date	No. of shares	Market value per share when awarded (NOK)
Åse Lunde ⁶⁾	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⁾ Hallgeir Østrem was included in the LTI scheme from the appointment as EVP Legal and Procurement from 1 July 2021.

⁶⁾ 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 2022

Senior Executive	Shares awarded and unvested at 01.01.22	Shares awarded in 2022	Shares vested in 2022	Shares awarded and unvested at 31.12.22
Sonja Horn	12 807	7 103	-2 087	17 823
Anders Olstad	10 949	5 967	-2 417	14 499
Kjetil Hoff	3 449	2 851	0	6 300
Per Ola Ulseth	5 077	2 652	-603	7 126
Tore Bakken	4 458	2 652	0	7 110
Kristine Marie Hilberg	2 239	2 122	0	4 361
Hallgeir Østrem	0	1 654	0	1 654
Åse Lunde	5 028	0	-1 149	3 879

4.3 Deviation from policy and application of claw-back

In 2022, there were no deviations from the guidelines for the remuneration of Senior Executives. 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 2022 has been carried out in accordance with the guidelines determined by the Annual General Meeting in 2022.

Table 9 – Fixed fee structure Board and committees 2022

All amounts in NOK thousand	2022	2021	% change
Board of Directors, Chair	530	510	4 %
Board of Directors, member	292	280	4 %
Audit Committee, Chair	103	100	3 %
Audit Committee, member	78	75	3 %
Remuneration Committee, Chair	67	65	3 %
Remuneration Committee, member	47	45	3 %

Deputy members of the Board receive a remuneration of NOK 8,500 (2021: NOK 8,200) per Board meeting. No deputy members attended Board meetings in 2022.

Table 10 – Board remuneration in 2022 and 2021

All amounts in NOK thousand	Year	Board fees	Committee fees	Total remuneration ¹⁾
Ottar Ertzeid, Chair from 22 April 2022	2022	367	46	414
	2021	N/A	N/A	N/A
Hege Toft Karlsen, Vice Chair, from 23 April 2021	2022	288	77	365
	2021	193	52	245
Widar Salbuvik	2022	288	102	390
	2021	268	92	360
Camilla AC Tepfers	2022	288	0	288
	2021	268	0	268
Joacim Sjöberg from 22 April 2022	2022	202	32	235
	2021	N/A	N/A	N/A
Erling Nedkvitne, employee representative ²⁾	2022	288	46	334
	2021	268	40	308
Marit Rasmussen, employee representative ²⁾	2022	288	0	288
	2021	268	0	268
Siri Hatlen, Chair until 22 April 2022	2022	156	20	176
	2021	501	61	562
Kjell Bjordal, Vice Chair until 22 April 2022	2022	86	14	100
	2021	268	56	324

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 2022, 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 2022 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	2022	2021	2020	2019	2018
Ottar Ertzeid, Chair ¹⁾	414	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
Hege Toft Karlsen, Vice Chair ²⁾	365	245	N/A	N/A	N/A
% change	49 %	N/A	N/A	N/A	N/A
% change annualised	3 %	N/A	N/A	N/A	N/A
Widar Salbuvik	390	360	311	301	294
% change	9 %	16 %	3 %	3 %	4 %
% change annualised	9 %	16 %	3 %	3 %	4 %
Camilla AC Tefpers ⁴⁾	288	268	238	159	N/A
% change	8 %	12 %	50 %	N/A	N/A
% change annualised	8 %	12 %	2 %	N/A	N/A
Joacim Sjöberg ⁴⁾	235	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
Erling Nedkvitne ⁵⁾	334	308	258	231	159
% change	9 %	19 %	12 %	N/A	N/A
% change annualised	9 %	19 %	12 %	2 %	N/A
Marit Rasmussen ⁶⁾	288	268	161	N/A	N/A
% change	8 %	66 %	N/A	N/A	N/A
% change annualised	8 %	12 %	N/A	N/A	N/A
Siri Hatlen ⁷⁾	176	562	526	510	497
% change	-69 %	7 %	3 %	3 %	3 %
% change annualised	1 %	7 %	3 %	3 %	3 %
Kjell Bjordal ⁸⁾	100	324	284	293	253
% change	-69 %	14 %	-3 %	16 %	2 %
% change annualised	-1 %	14 %	-3 %	16 %	2 %

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 Vice Chair from 22 April 2022.

³⁾ Camilla AC Tefpers 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.

⁷⁾ Siri Hatlen served as Chair of the Board until 22 April 2022.

⁸⁾ Kjell Bjordal served as Vice Chair of the Board until 22 April 2022. 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 and from January 2021 to April 2021.

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 2022, in addition to former Senior Executives receiving remuneration in 2022. 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	2022	2021	2020 ¹⁾	2019	2018
Sonja Horn ²⁾	7 114	7 663	6 100	2 767	N/A
% change	-7 %	26 %	120 %	N/A	N/A
% change annualised	-7 %	26 %	10 %	N/A	N/A
Anders Olstad ³⁾	6 059	6 547	5 438	N/A	N/A
% change	-7 %	20 %	N/A	N/A	N/A
% change annualised	-7 %	20 %	N/A	N/A	N/A
Kjetil Hoff ⁴⁾	3 693	3 375	2 892	1 117	N/A
% change	9 %	17 %	159 %	N/A	N/A
% change annualised	9 %	17 %	8 %	N/A	N/A
Per Ola Ulseth ⁵⁾	3 527	3 257	2 948	2 738	970
% change	8 %	10 %	8 %	182 %	N/A
% change annualised	8 %	10 %	8 %	2 %	N/A
Tore Bakken ⁶⁾	3 443	3 230	2 985	2 792	N/A
% change	7 %	8 %	7 %	N/A	N/A
% change annualised	7 %	8 %	10 %	N/A	N/A
Kristine Marie Hilberg ⁷⁾	2 843	2 571	2 339	200	N/A
% change	11 %	10 %	1068 %	N/A	N/A
% change annualised	11 %	10 %	6 %	N/A	N/A
Hallgeir Østrem ⁸⁾	3 939	1 794	N/A	N/A	N/A
% change	120 %	N/A	N/A	N/A	N/A
% change annualised	10 %	N/A	N/A	N/A	N/A
Åse Lunde ⁹⁾	685	2 679	2 570	2 456	1 770
% change	-74 %	4 %	5 %	39 %	N/A
% change annualised	N/A	4 %	5 %	4 %	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 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, before which he held a non-executive position in Entra.

⁹⁾ Åse Lunde was EVP Digitalisation & Business Development from 1 April 2018 until 30 June 2021. She received salary until the end of June 2022 with a deduction for the remuneration in her new position. The annualised change is not considered informative and is not presented in the table above.

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

	2022	2021	2020	2019	2018
Rental income (NOK million)	3 158	2 508	2 353	2 338	2 243
Rental income growth	26 %	7 %	1 %	4 %	8 %
Net operating income (NOK million)	2 895	2 274	2 142	2 149	2 058
Net operating income growth	27 %	6 %	0 %	4 %	8 %
Net income from property management (NOK million)	1 603	1 534	1 451	1 471	1 434
Net income from property management growth	5 %	6 %	-1 %	3 %	14 %

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

	2022	2021	2020	2019	2018
Average base salary employees (NOK thousand)	881	859	844	822	824
Average variable remuneration employees (NOK thousand)	100	90	84	63	86
Average pension costs employees (NOK thousand)	64	64	55	54	56
Average total remuneration employees (NOK thousand)	1 045	1 013	984	939	966
Average remuneration growth	3 %	3 %	5 %	-3 %	6 %

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 2022. 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 2023.

Oslo, 2 March 2023
The Board of Entra ASA

This document is signed electronically

Ottar Ertzeid
Chair of the Board

Hege Toft Karlsen
Vice Chair

Widar Salbuviik
Board member

Camilla AC Tepfers
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 2022 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, 2 March 2023

Deloitte AS

Roger Furholm
State Authorised Public Accountant

(This document is signed electronically)

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