



CASTELLUM

Press Release
18 February 2025 16:22:00 CET

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Launch of mandatory offer by Castellum to acquire all shares in Entra

On 13 February 2025 Castellum Aktiebolag ("Castellum") announced that it had acquired shares resulting in a shareholding representing more than 1/3 of the shares and votes in Entra ASA ("Entra"), thereby triggering an obligation to make a mandatory offer for the remaining shares in Entra pursuant to chapter 6 of the Norwegian Securities Trading Act (the "Offer"). Castellum hereby announces the launch of the Offer.

The complete terms and conditions for the Offer, including the procedures for how to accept the Offer, are set out in an offer document prepared by Castellum dated 18 February 2025 (the "**Offer Document**"). Oslo Børs ASA has in its capacity as takeover supervisory authority in Norway approved the Offer and the Offer Document.

Key terms of the Offer are:

- Offer price: NOK 110.40 per share
- Offer period: From and including 19 February 2025 to and including 19 March 2025 at 16:30 CET (subject to extension as set out in the Offer Document)
- Settlement: In NOK within 14 calendar days after the expiry of the offer period
- Receiving Agent: Nordea Bank Abp, filial i Norge

As of the date hereof, Castellum owns 60,710,724 shares in Entra, representing approximately 33.333355 percent of the outstanding shares and votes in Entra.

The Offer may only be accepted on the basis of the Offer Document and will not be made in any jurisdiction in which the making of the Offer would not be in compliance with the laws of such jurisdiction. The Offer Document will be sent by applicable means to shareholders of Entra whose contact details appear in Entra's shareholder register in the VPS as of the date of the Offer Document in jurisdictions where the Offer Document may be lawfully distributed.

Subject to regulatory restrictions in certain jurisdictions, the Offer Document is also available at the receiving agent's website: <https://www.nordea.com/en/entra>, at Castellum's website: <https://www.castellum.com/investors/acquisitions-and-rights-issues/the-offer-to-the-shareholders-in-entra/>, and hard copies may be obtained free of charge during ordinary business hours at the offices of the receiving agent, Essendrops gate 7, 0107 Oslo, Norway.



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Advisors

Nordea Bank Abp, filial i Sverige is acting as financial advisor to Castellum and Nordea Bank Abp, filial i Norge is acting as receiving agent in connection with the Offer. Advokatfirmaet BAHR AS and Roschier Advokatbyrå AB are acting as legal advisors for Castellum.

For further information, please contact:

Joacim Sjöberg, Chief Executive Officer, Castellum Aktiebolag, +46 (0)8-503 052 00

Christoffer Strömbäck, Head of Investor Relations and Corporate Finance, Castellum Aktiebolag, +46 (0) 70 249 72 55

IMPORTANT INFORMATION

The Offer and the distribution of this announcement and other information in connection with the Offer may be restricted by law in certain jurisdictions. When published, the Offer Document and related acceptance forms will not and may not be distributed, forwarded or transmitted into or within any jurisdiction where it is prohibited by applicable law, including, without limitation, Australia, Canada, Hong Kong, Japan, New Zealand and South Africa, or any other jurisdiction in which it would be unlawful. Castellum does not assume any responsibility in the event there is a violation by any person of such restrictions. Persons in the United States should review "Notice to U.S. Holders" below. Persons into who access this announcement or such other information should come are required to inform themselves about and to observe any such restrictions.

This announcement is for information purposes only and is not an offer or a tender offer document and, as such, is not intended to constitute or form any part of an offer or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Offer or otherwise. Investors may accept the Offer only on the basis of the information provided in the Offer Document. The Offer will not be made directly or indirectly in any jurisdiction where either an offer or participation therein is prohibited by applicable law or where any tender offer document or registration or other requirements would apply in addition to those undertaken in Norway.

Notice to U.S. Holders

Holders of shares of Entra in the United States ("**U.S. Holders**") are advised that Entra's shares are not listed on a U.S. securities exchange and that Entra is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "**SEC**") thereunder.

The Offer will be made for the issued and outstanding shares of Entra, a company incorporated under Norwegian law, and is subject to Norwegian disclosure and procedural requirements, which may be different from those of the United States. The Offer will be made in the United States pursuant to Section 14(e) of the U.S. Exchange Act and Regulation 14E thereunder, to the extent applicable and subject to any available exemptions, and otherwise in compliance with the disclosure and procedural requirements of Norwegian law, including with respect to the Offer timetable, settlement procedures and timing of payments, which may be different from requirements or customary practices in relation to U.S. domestic



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tender offers. The Offer will be made to U.S. Holders on the same terms and conditions as those made to all other holders of shares of Entra to whom an offer is made. Any information document, including the Offer Document, will be disseminated to U.S. Holders on a basis comparable to the method that such documents are provided to Entra's other shareholders to whom an offer is made. The Offer will be made by Castellum and no one else. U.S. Holders are encouraged to consult with their own advisors regarding the Offer.

To the extent permissible under applicable law or regulations, Castellum and its affiliates or brokers (acting as agents for Castellum or its affiliates, as applicable) may from time to time and during the pendency of the Offer, and other than pursuant to the Offer, directly or indirectly, purchase or arrange to purchase, shares in Entra, or any securities that are convertible into, exchangeable for or exercisable for such shares, outside the United States, so long as those acquisitions or arrangements comply with applicable Norwegian law and practice and the provisions of such exemption. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent information about such purchases or arrangements to purchase is made public in Norway, such information will be disclosed by means of an English language press release via an electronically operated information distribution system in the United States or other means reasonably calculated to inform U.S. Holders of such information. If the consideration paid by Castellum or its affiliates in any transaction after the public announcement of the Offer, but prior to the expiry of the acceptance period for the Offer, is greater than the Offer price, the Offer price shall be increased to match that price. In addition, the financial advisors to Castellum may also engage in ordinary course trading activities in securities of Entra, which may include purchases or arrangements to purchase such securities as long as such purchases or arrangements are in compliance with applicable law. To the extent required in Norway, any information about such purchases will be made public in Norway in the manner required by Norwegian law.

Neither the SEC nor any U.S. state securities commission has approved or disapproved the Offer, passed upon the merits or fairness of the Offer, or passed any comment upon the adequacy, accuracy or completeness of the disclosure in this announcement. Any representation to the contrary is a criminal offense in the United States.

It may be difficult for Entra's shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws in connection with the Offer, since Castellum and Entra are located in non-U.S. jurisdictions, and some or all of their respective officers and directors may be residents of non-U.S. jurisdictions. Entra's shareholders may not be able to sue Castellum or Entra or their respective officers or directors in a non-U.S. court for violations of the U.S. federal securities laws. It may be difficult to compel Castellum and Entra and their respective affiliates to subject themselves to a U.S. court's judgment.



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About Castellum

Castellum is one of the largest listed property companies in the Nordic region that develops flexible workplaces and smart logistics solutions. As of 30 September 2024, the property value totalled approximately SEK 155 Bn, including the ownership share of the Norwegian company Entra ASA. We are active in attractive Nordic growth regions. One of our sustainability goals is to become entirely climate neutral by 2030 at the latest. Castellum is the only Nordic property and construction company elected to the Dow Jones Sustainability Index (DJSI). The Castellum share is listed on Nasdaq Stockholm Large Cap and is classified as green according to Green Equity Designation.

Beyond expectations.

www.castellum.com

Attachments

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