

STATEMENT FROM THE BOARD OF ENTRA ASA REGARDING MANDATORY OFFER BY CASTELLUM AKTIEBOLAG

10 March 2025

This statement is made by the board of directors (the "**Board**") of Entra ASA ("**Entra**" or the "**Company**") pursuant to section 6-16 of the Norwegian Securities Trading Act (the "**STA**") and observing the Norwegian Code of Practice for Corporate Governance (NUES), in connection with the mandatory offer by Castellum Aktiebolag ("**Castellum**" or the "**Offeror**") for all of Entra's outstanding shares not already owned by the Offeror (the "**Shares**") against a cash consideration of NOK 110.40 per share (the "**Offer**"). The terms and conditions of the Offer are set forth in the Offer document approved by the Oslo Stock Exchange, dated 18 February 2025 (the "**Offer Document**").

The Offeror's representative on the Board, Mr. Joacim Sjöberg, has not taken part in the proceedings in the Board in relation to the Offer. The Oslo Stock Exchange has, in its capacity as the Norwegian take-over authority, decided that the independent Board (without the member of the Board Joacim Sjöberg) may issue this statement pursuant to the STA section 6-16.

1 INTRODUCTION

On 13 February 2025, Castellum announced that it had acquired a total of 100 shares (the "**Acquisition**"). The Acquisition triggered an obligation pursuant to the STA section 6-1 for Castellum to make a mandatory offer for the Shares (in aggregate 121,421,331). Following the Acquisition and in accordance with the Offer Document, Castellum holds 60,710,724 shares, equalling to 33.333355% of the shares and votes in the Company.

2 KEY ASPECTS OF THE OFFER

The consideration offered by Castellum, to be received by shareholders accepting the Offer, is NOK 110.40 per Share (the "**Offer Price**"). The Offer Price is equal to the highest price the Offeror has paid or agreed to pay for shares during the last six months prior to the Acquisition, ref. the STA section 6-1 (4). The Offer Price values all 182,132,055 shares in the Company to approximately NOK 20.1 billion.

The period in which the Offer may be accepted is from and including 19 February 2025 to 19 March 2025 at 16:30 (Norwegian time) (the "**Offer Period**"). Pursuant to the Offer Document, the Offer Period is subject to one or more extensions up to the maximum aggregate statutory period of six weeks.

The Offer is unconditional, as required by the STA.

Should Castellum following completion of the Offer hold less than 40% of the Company's total outstanding shares and votes, a repeated mandatory offer obligation pursuant to the STA will be triggered if Castellum later reaches or exceeds 40% of the shares and votes. A corresponding obligation will be triggered if Castellum's shareholding reaches or exceeds 50% of the shares and votes in Entra.

If Castellum as a result of completion of the Offer holds more than 50% of the shares and votes in the Company, no further mandatory offer obligation will be triggered should Castellum subsequently increase its shareholding in the Company.

Should Castellum, following the completion of the Offer, hold 90% or more of the shares and votes of the Company, Castellum will be entitled to a statutory redemption of the remaining Shares and will

thus be able to delist Entra from trading on the Euronext Oslo Børs. Under the same circumstances, any remaining shareholders are entitled to demand that Castellum acquire their Shares.

As informed in the Offer Document, the Company has issued multiple Norwegian bonds. The bond agreements for such bonds (publicly available at www.stamdata.no) contain change of control put options entitling bondholders to be redeemed at par value if a shareholder, directly or indirectly obtains more than 50% of the votes in a general meeting of the Company.

3 THE OFFER'S IMPACT ON THE COMPANY AND ITS EMPLOYEES

As set forth in the Offer Document, the Offeror has no current plans for any reorganisation or similar process involving the Company or any of its subsidiaries. The Offeror has according to the Offer Document no intention of making any changes to the Company's workforce or other changes that would have legal, economic, or work-related consequences for the employees of the Company in connection with the settlement of the Offer. To the extent measures are identified that may affect the employees of the Company following settlement of the Offer, such measures will be communicated to employees and will be implemented in accordance with applicable laws and agreements.

No payments or other benefits of any kind, or prospects of such payments or benefits, are intended to be paid by the Offeror to the directors or members of the management of the Company in connection with the settlement of the Offer.

4 THE BOARD'S ASSESSMENT AND RECOMMENDATION

The Board appreciates the continued interest in the Entra share and the recognition of the Company's potential for value creation for its shareholders.

The Board has diligently reviewed the Offer and considered factors that the Board deems material and relevant for the assessment of whether the Offer should be accepted by the shareholders of Entra.

In its assessment the Board has consulted with ABG Sundal Collier ASA ("**ABG Sundal Collier**") as financial advisor and Wikborg Rein Advokatfirma AS as legal advisor. ABG Sundal Collier has provided an opinion dated 10 March 2025, in line with the recommendation set out in the Norwegian Code of Practice for Corporate Governance. The opinion summary is attached hereto, whereby ABG Sundal Collier states that the Offer Price is deemed inadequate from a financial point of view.

The Board notes that Fastighets Balder AB, the Company's largest shareholder (holding approx. 39.98% of the shares), in its press release on 13 February 2025, has stated that it will keep its shareholding (i.e. not accept the Offer) and that it does not intend to make a counter offer.

The Acquisition triggering the Offer was made at the then prevailing market price of the Entra share on the Oslo Stock Exchange, and the Offer is made at the same price per share. The Offer is hence not done at a premium to the market price, as is customary for offers with the intent of acquiring all or a substantial portion of the shares of a listed company. The Offer Price is close to the lowest price level that the Entra share has traded on the Euronext Oslo Børs during the last 6-month period prior to the announcement of the Offer, with a low of NOK 108 and a high of NOK 140.6. The average volume weighted share price for the Entra share on Euronext Oslo Børs in the period from Castellum's announcement on 13 February 2025 and up until the close of market at the date of this statement is approx. NOK 114.5.

The Company is subject to broad analyst coverage. The Board notes that recent analyst estimates of target prices for the Entra shares range from NOK 105 to NOK 160 per share, with an average of NOK 130 per share.

The Offer Price is also significantly below the latest disclosed net asset value (EPRA NRV) of approx. NOK 162 per Entra share, based on the average valuations of Entra's properties from two external appraisers, Newsec and Cushman & Wakefield Realkapital, as at year-end 2024 (ref. Entra's Q4 2024 report (<https://newsweb.oslobors.no/message/638302>)).

Based on its current asset base and the further prospects of the Company, the Board is confident in the Company's potential as the leading owner, manager and developer of office properties in Norway. An unmatched quality portfolio with ample development potential and backed by a strong organisation will in the Board's view have potential for significant future value creation on a standalone basis for the Company's shareholders going forward.

The ownership structure of Entra is already concentrated with the Offeror holding close to 1/3 of the Company's shares, and Fastighets AB Balder holding close to 40% of the shares. Shareholders should note that further increased concentration of ownership may have negative consequences for liquidity and index weighing for the Entra share, with potentially negative implications for the trading price of the Entra share.

The Board's assessment of the Offer does not entail any certainty for future market prices of the Entra shares or the future development of the Company. Shareholders should carefully study the Offer Document and consider their alternatives in light of the information included in this statement as well as other publicly available information, and ultimately draw their independent conclusions as to accept or reject the Offer.

Recommendation:

Based on the assessments set out above, including the estimates of the underlying values of the Company, its future prospects, and also considering the opinion from ABG Sundal Collier stating that the Offer Price is inadequate from a financial point of view, the Board recommends the shareholders to not accept the Offer.

The recommendation is unanimous.

5 STATEMENT FROM THE EMPLOYEES OF ENTRA

The Board has not received any statements from Entra's employees about the Offer. The employee elected members of the Board has participated in the dealings of the Board.

6 SHARES OF THE BOARD AND MANAGEMENT

None of the members of the Board nor the CEO will or intends to accept the Offer for their Shares.