

OFFER DOCUMENT

MANDATORY OFFER TO ACQUIRE ALL ISSUED AND OUTSTANDING SHARES IN



Entra ASA

that are not already owned by



Castellum Aktiebolag

Offer Price:

NOK 110.40 in cash per Share in Entra ASA

Acceptance Period:

From and including 19 February 2025 to and including 19 March 2025 at 16:30 (CET)
(subject to extension as set out herein)

The Offer is not being made and does not constitute an offer or solicitation in any jurisdiction or to any person where the making, solicitation or acceptance of the Offer would be subject to restrictions or in violation of the laws or regulations of such jurisdiction.

This Offer Document serves as an offer document pursuant to chapter 6 of the Norwegian Securities Trading Act of 29 June 2007 no. 75.

Financial Advisor and Receiving Agent

Nordea

Legal Advisors

BAHR

ROSCHIER

The date of this Offer Document is 18 February 2025

IMPORTANT INFORMATION

This offer document (the “**Offer Document**”) has been prepared by Castellum Aktiebolag (the “**Offeror**” or “**Castellum**”) in order to document the terms and limitations of its mandatory offer (the “**Offer**”) to acquire all issued and outstanding shares in Entra ASA (the “**Company**”, and together with its subsidiaries the “**Group**”) not already owned by the Offeror (the “**Shares**”) pursuant to Chapter 6 of the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the “**Securities Trading Act**”) at an offer price per Share of NOK 110.40 subject to such adjustments as set forth in this Offer Document (the “**Offer Price**”). As of the date of this Offer Document, the Offeror owns 60,710,724 Shares in the Company.

This Offer Document and the Offer have been reviewed and approved by Euronext Oslo Børs in its capacity as take-over authority of Norway pursuant to Section 6-14 of the Securities Trading Act. The Offer is made to all shareholders of the Company who can legally receive this Offer Document and accept the Offer.

The Offer can be accepted by a shareholder (“**Acceptance**”) in the period from and including 19 February 2025 to and including 16:30 CET on 19 March 2025 (subject to extension) (the “**Acceptance Period**”).

Nordea Bank Abp, filial i Sverige is acting as financial advisor only to the Offeror (the “**Financial Advisor**”) and Nordea Bank Abp, filial i Norge is acting as receiving agent (the “**Receiving Agent**” and together with the Financial Advisor (“**Nordea**”)) in connection with the Offer. Nordea is not acting for anyone else in connection with the Offer and will not be responsible to any party other than the Offeror for providing (i) the protections normally granted to their customers or (ii) advice in relation to the Offer.

The information contained in this Offer Document is current as at the date hereof and subject to change, completion and amendment without notice. The distribution of this Offer Document does not imply in any way that the information included herein continues to be accurate and complete at any date subsequent to the date of this Offer Document. The information in this Offer Document is furnished solely for the purpose of the Offer and may not be relied upon for any other purposes.

With the exception of the Offeror, no Person (as defined herein) is entitled or authorised to provide any information or make any representations in connection with the Offer other than the information included in this Offer Document. If such information or representation is provided or made by any other Person than the Offeror, such information or representation, as the case may be, should not be relied upon as having been provided or made by or on behalf of the Offeror.

Shareholders of the Company (each a “**Shareholder**”) must rely upon their own examination of this Offer Document. Each Shareholder should study this Offer Document carefully in order to be able to make an informed and balanced assessment of the Offer and the information that is discussed and described herein. Shareholders should not construe the contents of this Offer Document as legal, tax or accounting advice, or as information necessarily applicable to each Shareholder. Each Shareholder is urged to seek independent advice from its own financial, tax accounting and legal advisors prior to deciding to accept the Offer.

The Offer is directed to all Shareholders who may legally receive this Offer Document and accept the Offer. In this respect further reference is made to the offer restrictions set out in the Section titled “**Notice Concerning Restricted Distribution of the Offer Document**” below.

Any Shareholder whose Shares are registered in the name of a custodian, broker, dealer, commercial bank, trust company or other nominee, must contact the institution in order to accept the Offer with respect to such Shares. Acceptance of the Offer for Shares registered in the name of an investment manager must be done by the manager on behalf of the Shareholder, as further set out in Section 2.8 (“*Procedures for Accepting the Offer*”).

Information about the Company and the rest of the Group presented in this Offer Document is solely extracted from the Company’s website, publicly available financial statements and financial reports, as well as other material concerning the Company which is available in the public domain. The Offeror disclaims any responsibility and liability for the accuracy or completeness of the Offer Document in terms of the information about the Company and the Group. The delivery of this Offer Document shall not under any circumstances imply that there has been no change in the affairs of the Company, the Group or the Offeror after the date hereof or that the information in this Offer Document or in the documents referred to herein is correct as of any time subsequent to the dates hereof or thereof.

This Offer Document has been prepared in English language only.

The Offeror reserves the right to, and may exercise the right to, acquire Shares outside the Offer before, during and after the Acceptance Period, provided that such transactions comply with applicable laws and regulations.

APPLICABLE LAW AND DISPUTES

The Offer, this Offer Document and any Acceptances of the Offer shall be governed by and construed in accordance with the laws of Norway. The Norwegian rules on takeover bids as stipulated in chapter 6 of the Securities Trading Act and the Norwegian Securities Trading Regulations of 29 June 2007 no. 876 apply in relation to the Offer. The courts of Norway shall have exclusive jurisdiction over any dispute arising out of or in connection with the Offer and Oslo District Court shall be the court of first instance.

NOTICE CONCERNING RESTRICTED DISTRIBUTION OF THE OFFER DOCUMENT

General

The Offer and this Offer Document are not to be regarded as an offer, whether directly or indirectly, in jurisdictions where, pursuant to legislation and regulations in such relevant jurisdictions, such an offer would be prohibited or result in breach of any applicable Sanctions (as defined herein). Shareholders not resident in Norway wanting to accept the Offer must make inquiries regarding relevant and applicable legislation, including but not limited to whether public consent is required and any possible tax consequences. Further, the Offer is not made to, either directly nor indirectly or on behalf of, Shareholders in any jurisdiction where presenting the Offer or Acceptance thereof would be in conflict with the laws of such jurisdictions including, but not limited to, Shareholders present in, with registered or mailing addresses in, or who are citizens of Canada, Australia, New Zealand, South-Africa, Hong Kong or Japan, as well as in any Sanctioned Country (as defined herein) where presenting the Offer or Acceptance thereof would be in violation of applicable Sanctions (collectively, the “**Restricted Territories**”), except in compliance with applicable rules. The Offeror retains the right not to accept Acceptances of the Offer from such Shareholders.

This Offer Document, including the acceptance form enclosed as Appendix 2 (the “**Acceptance Form**”), and other documents or information relating to this Offer Document or to the Offer are not being and must not be mailed, communicated, or otherwise distributed in or into the Restricted Territories by any Shareholder, any broker-dealer, bank or other intermediaries holding the Shares on behalf of any beneficial shareholder, or any other Person in any manner whatsoever. Persons receiving such documents or information (including, without limitation, custodians, nominees and trustees) should not distribute or send them in or into a Restricted Territory or use mails or any means, instrument or facility of a Restricted Territory in responding to the Offer or otherwise in connection with the Offer.

Any failure to comply with these restrictions may constitute a violation of applicable securities laws or of Sanctions. It is the responsibility of all persons obtaining the Offer Document, Acceptance Form or other documents relating to this Offer Document or to the Offer or into whose possession such documents otherwise come, to inform themselves of and observe all such restrictions. Any recipient of this Offer Document who is in any doubt in relation to these restrictions should consult his or her professional advisors in the relevant jurisdiction. Neither the Offeror nor the Receiving Agent accept or assume any responsibility or liability for any violation by any Person whomsoever of any such restriction.

This Offer Document does not represent an offer to acquire or obtain securities other than the Shares in the Company that are subject to the Offer.

The Company’s Shareholders and Shareholders registered as nominee accounts in Verdipapirsentralen ASA (trade name: Euronext Securities Oslo) (“**VPS**”) with address in the Restricted Territories, as registered in the VPS as of 12 February 2025, hold 283,510 Shares which constitutes approximately 0.16% of the total issued share capital of the Company.

Canada

Neither this Offer Document nor any copy of it may be taken or transmitted into Canada or distributed or redistributed in Canada or to any individual outside Canada who is a resident of Canada, except in compliance with applicable rules.

Australia

The Offer is not being made directly or indirectly in or into and may not be accepted in or from Australia, except in compliance with applicable rules. Accordingly, if any copies of this Offer Document (and any accompanying documents) are mailed or otherwise distributed or sent in or into Australia, that action does not constitute an offer and any purported acceptance by or on behalf of an Australian resident will be invalid. No document in connection with the Offer has been lodged with the Australian Securities & Investments Commission and the Australian Securities & Investments Commission has not approved the Offer in Australia.

Hong Kong, New Zealand and South Africa

This Offer is not being made directly or indirectly in or into and may not be accepted in or from Hong Kong, New Zealand or South Africa, except in compliance with applicable rules. Neither this Offer Document nor any copy of it may be distributed, taken or transmitted into Hong Kong, New Zealand or South Africa or distributed or redistributed in Hong Kong, New Zealand or South Africa, or to any individual outside Hong Kong, New Zealand or South Africa who is a resident of Hong Kong, New Zealand or South Africa, except in compliance with applicable rules.

Japan

Neither this Offer Document nor any copy of it may be taken or transmitted into Japan or distributed or redistributed in Japan or to any resident thereof for the purpose of solicitation of subscription or offer for sale of any securities or in the context where its distribution may be construed as such solicitation or offer, except in compliance with applicable rules.

Sanctioned Countries

Neither this Offer Document nor any copy of it may be taken or transmitted into any Sanctioned Country or distributed or redistributed in any Sanctioned Country or to any resident thereof for the purpose of solicitation of subscription or offer for sale of any securities or in the context where its distribution may be construed as a violation of applicable Sanctions.

United States

The Offer described in this Offer Document is being made for the issued and outstanding Shares of the Company, which is incorporated in Norway, and is subject to Norwegian disclosure and procedural requirements, which may be different from those of the United States. U.S. Holders (as defined below) are advised that the Shares are not listed on any U.S. securities exchange, and that the Company 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 the Company is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the “SEC”) thereunder. The Offer is being made to holders of Shares resident in the United States to the extent applicable rules are available (“U.S. Holders”) on the same terms and conditions as those made to all other Shareholders to whom an offer is made. Any information documents, including this Offer Document, are being disseminated to U.S. Holders on a basis comparable to the method that such documents are provided to the Shareholders to whom an offer is made. The Offer is being made by the Offeror and no one else. U.S. Holders are encouraged to consult with their own advisors regarding the Offer.

The Offer relates to shares of a Norwegian company listed and trading on Euronext Oslo Børs and is subject to the legal provisions of the Securities Trading Act regarding the implementation and disclosure requirements for such an offer, which differ substantially from the corresponding legal provisions of the United States. For example, the financial statements and certain financial information in this Offer Document have been determined in accordance with the International Financial Reporting Standards (“IFRS”) and may therefore not be comparable to the financial statements or financial information of U.S. companies and other companies whose financial information is determined in accordance with the Generally Accepted Accounting Principles of the United States.

The Offer is being made to U.S. Holders pursuant to the applicable requirements of the U.S. Exchange Act, and the applicable rules and regulations promulgated thereunder, including Section 14(e) of the U.S. Exchange Act and Regulation 14E thereunder, in each case to the extent applicable, subject to the exemption provided under Rule 14d-1(d) under the U.S. Exchange Act for a “Tier II” tender offer, and otherwise in accordance with the disclosure and procedural requirements of Norwegian law. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to the offer timetable, withdrawal, waiver of conditions, notices of extensions, and announcements of results which may be different from requirements or customary practices that would be applicable under U.S. domestic tender offer procedures and law. Furthermore, the payment and settlement procedure with respect to the Offer will comply with the relevant rules of the Securities Trading Act, which differ from payment and settlement procedures customary in the United States, particularly with regard to the payment date of the consideration. U.S. Holders should consider that the Offer Price is being paid in NOK and that no adjustment will be made based on any changes in the exchange rate.

Pursuant to exemption rules under the U.S. Exchange Act, the Offeror and its affiliates or brokers (acting as agents for the Offeror or its affiliates, as applicable) may from time to time, and other than pursuant to the Offer, directly or indirectly, purchase or arrange to purchase, Shares or any securities that are convertible into, exchangeable for or exercisable for such Shares outside the United States during the period in which the Offer remains open for acceptance, so long as those acquisitions or arrangements comply with applicable Norwegian law and practice and the provisions of such exemption. These purchases may occur in the open market at prevailing prices or in private transactions at negotiated prices. Please see Section 2.14 (“*Acquisition of Shares Outside the Offer*”). 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. In addition, Nordea and its affiliates may also engage in ordinary course trading activities in securities of the Company, 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.

Euronext Oslo Børs has approved the Offer Document. Neither the SEC nor any securities supervisory authority of any U.S. state or other jurisdiction in the United States has approved or disapproved this Offer or reviewed it for its merit or fairness, reviewed the Offer Document for adequacy, accuracy, correctness, completeness or fairness, nor passed any comment on whether the content in the Offer Document is correct or complete. Any representation to the contrary is a criminal offence in the United States.

It may be difficult for Shareholders to enforce their rights and claims they may have arising under U.S. federal securities laws in connection with the Offer, because both the Offeror and the Company are located in non-U.S. jurisdictions, and all of their relevant officers and directors are residents of non-U.S. jurisdictions. The Shareholders may not be able to sue the Offeror or the Company or their respective officers or directors in a non-U.S. court for violations of the U.S. federal securities laws and it may be difficult to compel the Offeror and/or the Company and their respective affiliates to subject themselves to a U.S. court’s judgment.

The receipt of cash pursuant to the Offer by a U.S. Holder may be taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each U.S. Holder is urged to consult its own legal, tax and financial advisors in connection with making a decision regarding the Offer. Neither the Company, the Offeror nor any of their affiliates and their respective officers, directors, employees or agents, or any other Person acting on their behalf in connection with the Offer, shall be responsible for any tax effects or liabilities resulting from acceptance of this Offer.

General

Shareholders of the Company wishing to accept the Offer must not use mails or any means in or of the Restricted Territories, instrument or facility for any purpose directly or indirectly relating to the acceptance of the Offer in or from the Restricted Territories. Envelopes

containing acceptance forms may not be postmarked in the Restricted Territories or otherwise dispatched from those jurisdictions and all acceptors must provide addresses outside of those jurisdictions for receipt of the Offer Price or the return of the Acceptance Form, as the case may be.

FORWARD-LOOKING STATEMENTS

The statements contained in this Offer Document that are not historical facts are “forward-looking” statements. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Offeror’s control and all of which are based on the Offeror’s current beliefs and expectations about future events. Forward-looking statements are typically identified by the use of forward-looking terminology such as “believes”, “expects”, “may”, “will”, “could”, “should”, “intends”, “estimates”, “plans”, “assumes” or “anticipates” or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties. In addition, from time to time, the Offeror or its representatives have made or may make forward-looking statements orally or in writing. Such forward-looking statements may be included in, but are not limited to, press releases or oral statements made by or with the approval of the Offeror’s authorised executive officers. These forward-looking statements and other statements contained in this Offer Document regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved. Actual events or results may differ materially as a result of risks and uncertainties facing the Offeror. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied, in such forward-looking statements. The forward-looking statements contained in this Offer Document are accurate only as at the date of this Offer Document. Except to the extent required by applicable law, the Offeror will not be obligated to update any of them in light of new information or future events and undertakes no duty to do so.

ENFORCEMENT OF CIVIL LIABILITIES

The Offeror is a public limited liability company incorporated under the laws of Sweden. None of the members of the Offeror’s board of directors are residents of the United States, and all, or most of, the Offeror’s assets are located outside the United States. As a result, it may be very difficult for shareholders of the Company to effect service of process on the Offeror or the Offeror’s board of directors in the United States, to compel the Offeror and/or its officers or directors to subject themselves to the jurisdiction or judgment of a U.S. court, or to enforce judgments obtained in U.S. courts against the Offeror or those persons, whether predicated upon civil liability provisions of U.S. federal securities laws or other laws of the United States (including any state or territory within the United States).

Similar restrictions may apply in other jurisdictions.

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1. STATEMENT REGARDING THE OFFER DOCUMENT

This Offer Document has been prepared by the Offeror in accordance with chapter 6 of the Securities Trading Act to provide the Shareholders of the Company with a basis for evaluating the Offer by the Offeror to acquire the Shares in the Company as presented herein.

The information about the Company and the rest of the Group included in this Offer Document is based exclusively on the Company's public financial statements and other information in the public domain as at the date hereof. The Offeror has not independently verified the information regarding the Company and the rest of the Group which is included in this Offer Document. The Offeror undertakes no responsibility for the correctness or completeness of information regarding the Company and the rest of the Group set out herein.

18 February 2025

Castellum Aktiebolag

2. TERMS AND CONDITIONS OF THE OFFER

2.1 Summary of the Key Terms of the Offer

The following is a brief summary of the main terms and conditions of the Offer. The complete terms and conditions of the Offer are set out in Sections 2.2 - 2.18 below.

		Cross reference
Offeror	Castellum Aktiebolag, a public limited liability company incorporated under the laws of Sweden with company registration number 556475-5550 and registered address at Östra Hamngatan 16, 403 14 Göteborg, Sweden.	2.4, 5
Target	Entra ASA, a public limited liability company incorporated under the laws of Norway with company registration number 999 296 432 and registered business address at Biskop Gunnerus' gate 14A, 0185 Oslo, Norway. The Shares in the Company are admitted to trading on Euronext Oslo Børs with ticker code "ENTRA".	2.5, 4
Offer Price	NOK 110.40 in cash per Share, subject to adjustment pursuant to the terms and conditions of the Offer, see Section 2.3 ("Offer Price").	2.3
Acceptance Period	From and including 19 February 2025 to and including 19 March 2025 at 16:30 (CET) (subject to extension as set out herein). The Offeror may in its sole discretion extend the Acceptance Period (one or more times) up until 2 April 2025 (inclusive). Any extension of the Acceptance Period must be announced prior to the expiry of the prevailing Acceptance Period.	2.7
Acceptance of the Offer	Shareholders who wish to accept the Offer must complete and sign the Acceptance Form enclosed with this Offer Document as <u>Appendix 2</u> and return it to the Receiving Agent. The Acceptance Form must be received by the Receiving Agent prior to the expiration of the Acceptance Period.	2.8
Blocking of Tendered Shares	By delivering a duly executed Acceptance Form, Shareholders give the Receiving Agent an authorisation to block the Shares to which the Acceptance Form relates, in favour of the Receiving Agent. The Receiving Agent is at the same time authorised to transfer such Shares to the Offeror against payment of the Offer Price. The Shareholder is free to dispose over any other securities registered in the same VPS-account as the blocked Shares, provided such securities are not in the capital of the Company.	2.9
Settlement of the Offer	Settlement will be made within two weeks after the expiry of the Acceptance Period (as extended). Upon settlement, the relevant amount to each Shareholder who has accepted the Offer will be transferred to the bank account that at the time of acceptance was registered in VPS as the account for payment of dividends to the Shareholder. Settlement will be made in cash in NOK.	2.13
Acceptance Binding	The Acceptance of the Offer is irrevocable, and may not be withdrawn, in whole or in part, once the receiving agent has received the Acceptance Form. Shareholders that accept the Offer will remain the legal owners of their Shares and retain voting rights and other shareholder rights related thereto to the extent permitted under Norwegian law until settlement has taken place.	2.11

2.2 Background for the Offer

On 13 February 2025, the Offeror announced that it had acquired 100 Shares at a price of NOK 110.40 per Share (the “**New Shares**”), resulting in the Offeror holding a total of 60,710,724 Shares, representing approximately 33.333355% of the issued and outstanding share capital and votes in the Company. The Offeror thereby exceeded a holding of more than 1/3 of the Shares and voting rights in the Company, triggering an obligation to make a mandatory offer pursuant to Chapter 6 of the Securities Trading Act.

Consequently, on 13 February 2025, the Company announced that it would make a mandatory offer to purchase all issued and outstanding Shares in the Company not already owned by the Offeror, in aggregate 121,421,331 Shares, in accordance with Chapter 6 of the Securities Trading Act.

Shareholders who wish to accept the Offer must submit a valid Acceptance in order to sell their Shares under the Offer as further set out in Section 2.8 (“*Procedures for Accepting the Offer*”).

2.3 Offer Price

The Offeror is offering to acquire all issued and outstanding Shares not already owned by the Offeror, as set out in this Offer Document. Shareholders of the Company who accept the Offer will receive NOK 110.40 per Share tendered in the Offer. The Offer Price will be paid in cash according to the terms and subject to the conditions and limitations set out in this Offer Document.

The Offer Price is equal to the price per Share paid by the Offeror for the New Shares and to the highest price that the Offeror or its close associates as defined in Section 2-5 of the Securities Trading Act (“**Close Associates**”) have paid or agreed to pay for Shares during the six-month period prior to the date on which the obligation to make a mandatory offer was triggered (which was 13 February 2025). Neither the Offeror nor any of its Close Associates have made any purchases during the six-month period, apart from the New Shares, which were acquired at NOK 110.40 per Share.

Other than as set out above, neither the Offeror nor any Close Associate of the Offeror, hold any Shares or rights to Shares, convertible loans (as set out in Section 11-1 of the Norwegian Public Limited Companies Act of 1997 (the “**Companies Act**”), or any other financial instruments that gives the right to acquire Shares.

If the Company should, prior to settlement of the Offer, decide to (i) distribute dividend or make any other distributions to the Shareholders, (ii) change the Company’s share capital, the number of Shares issued, the nominal value of the Shares, (iii) issue instruments which give the right to require shares issued, or (iv) announce that the Company has decided on any such measures, the Offer Price and/or other terms and conditions for the Offer shall be adjusted as required to compensate for the effect of such resolutions. If such adjustments are made, the Acceptance by a previously accepting Shareholder shall be deemed an Acceptance of the Offer as revised.

Other than the Offer Price, and any default interest if settlement has not taken place within the settlement date, no interest or other compensation will be paid by the Offeror to Shareholders tendering Shares in the Offer.

The Offer does not comprise any other shares issued after the date of this Offer Document.

2.4 The Offeror

The Offer is made by Castellum Aktiebolag, a public limited liability company incorporated and existing under the laws of Sweden with company registration number 556475-5550, with Legal Entity Identifier (“**LEI**”) 549300GU50HTR1T5IY68 and registered address at Östra Hamngatan 16, 403 14 Göteborg, Sweden. The shares in the Offeror are listed on Nasdaq Stockholm with ticker code “**CAST**” with International Securities Identification Number (“**ISIN**”) SE0000379190.

For further information about the Offeror, please see Section 5 (“*Information about the Offeror*”).

2.5 The Company

Entra ASA is a public limited liability company incorporated and existing under the laws of Norway with registration number 999 296 432, with LEI 549300APU14LQKTYCH34 and registered business address at Biskop Gunnerus’ gate 14A, 0185 Oslo, Norway. The Shares are admitted to trading on Euronext Oslo Børs with ticker code “**ENTRA**”.

The Company has a registered share capital of NOK 182,132,055.00, divided into 182,132,055 Shares, each with a nominal value of NOK 1.00. The Shares provide equal rights in the Company, including but not limited to voting rights, in accordance with the Companies Act. The Company has one class of shares. The Shares are registered in the VPS with ISIN NO0010716418.

For further information about the Company see Section 4 (*"Information about the Company"*).

2.6 Bank Guarantee

The Offeror has, as required by Section 6-10 (7) of the Securities Trading Act, provided for a bank guarantee, issued by Nordea Bank Abp, filial i Norge, with registration number 920 058 817, and with its registered address at Essendrops gate 7, 0368 Oslo, Norway, covering its obligation to pay for the Shares to be purchased pursuant to the Offer. The bank guarantee is limited to a principal guarantee amount of NOK 13,404,914,942.40, which is equal to the maximum amount payable by the Offeror pursuant to the Offer Price of NOK 110.40 per Share multiplied with all 121,421,331 Shares not already owned by the Offeror, plus statutory default interest (currently 12.5 per cent. per annum) for late payment for a period of up to four weeks, calculated from the due date of the settlement of the Offer. The wording of the bank guarantee is included in [Appendix 1](#).

2.7 Acceptance Period

The Offer can be accepted from and including 19 February 2025 to and including 19 March 2025 at 16:30 (CET). Subject to the approval by Euronext Oslo Børs, the Offeror may in its sole discretion extend the Acceptance Period (one or more times) up to an aggregate total Acceptance Period of six weeks (to and including 2 April 2025 at 16:30 (CET)). Any extension of the Acceptance Period must be announced prior to the expiry of the prevailing Acceptance Period. Further information on amendments to the Offer is provided in Section 2.11 (*"Amendments to the Offer"*) below.

Any extension of the Acceptance Period will be announced in the manner described in 2.12 (*"Notices"*) below. Such extension or other similar action will not release any Shareholder who has already accepted the Offer from its Acceptance. If the Acceptance Period is extended, the other dates following from the Offer Document may be changed accordingly. Such changes will be announced in relation to any extension of the Acceptance Period.

The Offeror will issue notification regarding Acceptances in accordance with the Securities Trading Act.

The Offeror will also, immediately after expiry of the Acceptance Period, issue a notification regarding the results of the Offer, including the level of Acceptance in the Offer, in accordance with Section 6-18 of the Securities Trading Act.

2.8 Procedures for Accepting the Offer

Shareholders who wish to accept the Offer must complete and sign the Acceptance Form and return it to the Receiving Agent. The Acceptance Form must be received by the Receiving Agent prior to the expiration of the Acceptance Period on 19 March 2025 at 16:30 (CET) (or such time that the Acceptance Period may be extended to).

An Acceptance of the Offer will, in addition to the Shares the Shareholder has registered on the VPS account stated in the Acceptance Form, cover all Shares the Shareholder holds or acquires in the Company and that are registered on the VPS account stated in the Acceptance Form following ordinary settlement (on a T+2 basis) of trades in the Share on Euronext Oslo Børs up to the date of settlement of the Offer.

Shareholders who own Shares registered on more than one VPS account must submit a separate Acceptance Form for each such account.

The correctly completed and signed Acceptance Form shall be sent to the Receiving Agent by e-mail or by mail or be delivered at the following addresses:

Nordea Bank Abp, filial i Norge
Essendrops gate 7
P.O. Box 1166 Sentrum
0368 Oslo, Norway

Tel: (+47) 24 01 34 62
E-mail: nis@nordea.com

The Offeror reserves the right to reject any Acceptance Form that is not correctly completed, which may be unlawful, or which is received after the expiration of the Acceptance Period, without further notice. The Offeror also reserves the right, but shall in no event be obliged, to accept any Acceptances that are received after the expiration of the Acceptance Period

or that are not correctly completed or is not accompanied by the required evidence of authority or is received at a place other than as set out above, and to treat such Acceptance Forms as a valid Acceptance of the Offer. The Offeror shall comply with the duty to treat the Shareholders equally under Section 6-10 (9) of the Securities Trading Act when exercising its discretion pursuant to the foregoing.

Shareholders who own Shares registered in the name of brokers, banks, investment companies or other nominees, must contact such persons to accept the Offer with respect to such Shares. Acceptance of the Offer for Shares registered in the name of an investment manager must be done by the investment manager on behalf of the Shareholder.

All Shares tendered in the Offer are to be transferred free of any encumbrances and any other third-party rights whatsoever and with all shareholder rights attached to them. Any third-party with registered encumbrances or other third-party rights over the relevant VPS account(s) must sign the Acceptance Form and thereby waive its rights in the Shares sold in the Offer and approve the transfer of the Shares to the Offeror free and clear of any such encumbrances and any other third-party rights. Acceptances will be treated as valid only if any such rights holder has consented in signing on the Acceptance Form for the sale and transfer of the Shares free of encumbrances to the Offeror.

No confirmation of receipt of Acceptance Forms or other documents will be made on behalf of the Offeror. Neither the Offeror nor the Receiving Agent, nor any third-parties engaged by the Offeror or the Receiving Agent, will be responsible for delays in the postal systems, unavailable internet lines or servers, e-mail delays or any other logistical or technical problems that may result in Application Forms, notifications, documents or remittances not being delivered in time or at all.

The Acceptance of the Offer is irrevocable, and may not be withdrawn, in whole or in part, once the Receiving Agent has received the Acceptance Form. Shareholders that accept the Offer will remain the legal owners of their Shares and retain voting rights and other shareholder rights related thereto until settlement has taken place.

By delivering a duly executed Acceptance Form, Shareholders irrevocably authorises the Receiving Agent to block the Shares to which the Acceptance Form relates (see Section 2.9 (“*Blocking of Tendered Shares*”)), debit such accepting Shareholder’s VPS account and transfer the Shares to the Offeror against settlement of the Offer Price upon settlement of the Offer.

In accordance with the Securities Trading Act, the Receiving Agent must categorise all new customers in one of three customer categories. All Shareholders delivering the Acceptance Form and which are not existing clients of the Receiving Agent will, if applicable, be categorised as non-professional clients. For further information about the categorisation, a Shareholder may contact the Receiving Agent. The Receiving Agent will treat the delivery of the Acceptance Form as an execution only instruction from the Shareholder to sell his/her/its Shares under the Offer, since the Receiving Agent is not in the position to determine whether the acceptance of the Offer and the selling of the Shares is suitable or not for the relevant Shareholder.

2.9 Blocking of Tendered Shares

By delivering a duly executed Acceptance Form, Shareholders give the Receiving Agent an authorisation to block the Shares to which the Acceptance Form relates, in favour of the Receiving Agent. The Receiving Agent is at the same time authorised to transfer such Shares to the Offeror against payment of the Offer Price. It is not possible for the Shareholder to dispose or grant any encumbrance, security or option over the Shares when they are blocked. The Shareholder is free to dispose over any other securities registered in the same VPS-account as the blocked Shares, provided such securities are not in the capital of the Company.

2.10 Shareholder Rights

Shareholders who accept the Offer will not be able to sell, or in any other way dispose of, use as security, pledge, encumber or otherwise transfer the Shares covered by the Acceptance after the Shares have been blocked (as described in Section 2.9 (“*Blocking of Tendered Shares*”)). Accepting Shareholders will, however, to the extent permitted under Norwegian law, remain the legal owners of their Shares and retain voting rights and other shareholder rights related thereto until settlement of the Offer has taken place.

2.11 Amendments to the Offer

Subject to approval by Euronext Oslo Børs, the Offeror reserves the right to amend the Offer to the extent permissible under the Securities Trading Act, including the Offer Price and Acceptance Period, in its sole discretion at any time during the Acceptance Period, provided however that the Offeror may not amend the Offer in any manner which disadvantages the Shareholders of the Company.

Any Acceptance received is binding even if the Acceptance Period is extended and/or the Offer is otherwise amended in accordance with the terms of the Offer. Shareholders who have already accepted the Offer in its original form or with previous amendments will be entitled to any benefits arising from such amendments.

2.12 Notices

Notices in connection with the Offer will be published through Euronext Oslo Børs' electronic communication service and be available on NewsWeb (<http://newsweb.oslobors.no>) under the Company's ticker "ENTRA". Notices will be deemed to have been made when the Company or Euronext Oslo Børs, as the case may be, has published the notice on NewsWeb.

2.13 Settlement

Settlement according to the Offer will be made in NOK within two weeks after the expiry of the Acceptance Period, being 2 April 2025 if the Acceptance Period is not extended. Should the Acceptance Period be extended to 2 April 2025, which is the maximum extension period, see section 2.7 ("*Acceptance Period*"), settlement will be made at the latest 16 April 2025.

On settlement, the Offer Price will be paid for every Share for which the Offer has been lawfully accepted to the bank account that at the time of Acceptance was registered in the VPS as the account for payment of dividends to that Shareholder. If there are no records of a bank account in the VPS that can be used for settlement of the Offer Price, and accordingly no bank account number is included in the box named "Bank account registered in the VPS" in the Acceptance Form, the Shareholder must specify on the Acceptance Form (or on a separate sheet submitted together with the Acceptance Form) the bank account number to which payment should be made. For Shareholders who do not hold a bank account with a Norwegian bank, payment details for offshore payments must be included in the Acceptance Form in addition to the bank account number, the bank, IBAN, SWIFT/BIC or similar payment codes depending on the jurisdiction where the bank account is located. The Receiving Agent should be contacted by the Shareholder in this respect.

For Shareholders who do not have a registered bank account in the VPS and have not included bank account details in the Acceptance Form, settlement will be made upon further request, and the Receiving Agent will endeavour to contact such Shareholders. To the extent they are not able to reach the Shareholders, the Receiving Agent will deposit the amounts for collection at a later stage.

Shareholders who hold Shares through brokers, banks, custodians, investment companies, investment managers, financial intermediaries or other nominees, and payment on settlement is to be made in such nominee's or intermediary's account, they should contact such brokers, banks, custodians, investment companies, investment managers, financial intermediaries or other nominees for determining when and how payment will be credited to their personal accounts.

2.14 Acquisition of Shares Outside the Offer

The Offeror reserves the right, in accordance with applicable laws and regulations, to acquire or enter into agreements to acquire Shares (in the open market or in privately negotiated transactions or otherwise) outside of the Offer. The Offeror will, to the extent required by Norwegian law, publicly disclose purchases of Shares in accordance with the procedures described in Section 2.12 ("*Notices*") above.

If the Offeror, during the Acceptance Period, pays or agrees to pay a higher price than the Offer Price for any Share, a new offer shall be deemed to have been made with an offer price equivalent to the higher price. In such event, the Acceptance Period shall be extended so that at least two weeks remain to expiry in accordance with Section 6-12 (2) of the Securities Trading Act. Shareholders that have already tendered their shares and accepted the first Offer Price shall be entitled to an offer price equivalent to the higher price.

2.15 Restrictions

The distribution of this Offer Document, any separate summary documentation regarding the Offer and the making of the Offer may be restricted by law in certain jurisdictions and neither this Offer Document nor any such summary, nor the Offer discussed herein or therein, constitutes an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such an offer or solicitation would be unlawful or result in violation of applicable Sanctions.

The Offer is not being made, and the Offer, this Offer Document and/or the accompanying documents, do not constitute an offer or solicitation, whether directly or indirectly (i) to any Shareholder who cannot legally accept the Offer or from whom the Offeror cannot legally acquire Shares in accordance with applicable laws; (ii) into or within any Restricted Territory except in compliance with applicable rules; or (iii) to Shareholders who are present in, have registered or mailing addresses in, or are citizens of any Restricted Territory, except in compliance with applicable rules.

The Offeror retains the right not to accept any Acceptances of the Offer from Shareholders who the Offeror (with or without cause) deems, believes or suspects, may not legally accept the Offer or from whom the Offeror cannot legally acquire Shares, as determined in the Offeror's sole discretion.

Any failure to comply with these restrictions may constitute a violation of applicable securities laws or of Sanctions. It is the responsibility of all persons obtaining this Offer Document, the Acceptance Form and accompanying documents relating to this Offer Document or to the Offer or into whose possession such documents otherwise come, to inform themselves of and observe all such restrictions. Any recipient of this Offer Document and/or the accompanying documents who is in any doubt in relation to these restrictions should consult his or her independent professional advisors in the relevant jurisdiction. To the fullest extent permitted by applicable law the Offeror, Nordea and other companies and persons involved in the Offer disclaim any responsibility or liability for any violation by any Person whomsoever of any such restriction.

By accepting the Offer by delivery of a duly executed Acceptance Form to the Receiving Agent, the accepting Shareholder certifies that such accepting Shareholder:

- a) has not received the Offer Document, the Acceptance Form or any other document relating to the Offer in the Restricted Territories, nor has mailed, transmitted or otherwise distributed any such document in or into the Restricted Territories,
- b) has not utilized, directly or indirectly, the mails, or any means or instrument of communication (including, without limitation, facsimile transmission, telephone or the internet), or the facilities of any national securities exchange, of any Restricted Territories in connection with the Offer,
- c) if the Shareholder is neither resident in, nor national or citizen of, Norway, has observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and has not taken or omitted to take any action that will or may result in the Offeror or any other Person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or such Shareholder's acceptance thereof,
- d) is not and was not located in the Restricted Territories at the time of accepting the terms of the Offer or at the time of returning the Acceptance Form,
- e) is not a natural Person or legal entity (including any director, officer, employee, affiliate or representative of such legal entity or its subsidiaries) that is, or is owned or controlled by a Person that is (a) subject to any Sanctions, or (b) located, organised or resident in a country or territory that is the subject of any Sanctions,
- f) is not, directly or indirectly, listed on any governmental or international Sanctions list, and
- g) if acting in a fiduciary, agency or other capacity as an intermediary, then either (i) has full investment discretion with respect to the securities covered by the Acceptance Form or (ii) the Person on whose behalf they were acting was located outside the Restricted Territories at the time of instructing acceptance of the Offer.

The Offeror reserves the right, in its sole discretion, to investigate, in relation to any Acceptance, whether the certifications set out above could have been truthfully given by the relevant Shareholder and, if such investigation is made and as a result the Offeror determines (for any reason) that such certification could not have been so given, such Acceptance may be rejected as invalid.

Shareholders not resident in Norway wanting to accept the Offer must make independent inquiries regarding relevant and applicable legislation and possible tax consequences, including, but not limited to, whether it is eligible to accept the Offer and whether public consent is required.

2.16 Transaction Costs

Shareholders who accept the Offer will not have to pay brokerage fees. The Offeror will pay the VPS transaction costs that may occur as a direct consequence of the Shareholder accepting the Offer. The Offeror will not cover any other costs that a Shareholder may incur in connection with Acceptance of the Offer.

2.17 Tax

Shareholders accepting the Offer are themselves responsible for any tax liability arising as a result of the settlement and any costs incurred in obtaining advice on this matter. A general description of selected Norwegian tax implications of the Offer is included under Section 6 ("*Taxation*"). However, Shareholders are urged to seek advice from their own tax consultants to determine the particular tax consequences to them arising from their Acceptance of the Offer and the relevance or effect of any domestic or foreign tax laws or treaties.

2.18 Choice of Law and Jurisdiction

The Offer, this Offer Document and all Acceptances of the Offer shall be governed by Norwegian law with Oslo District Court as legal venue. Any dispute arising out of or in connection with the Offer, this Offer Document or any Acceptances of the Offer shall be subject to the exclusive jurisdiction of the Norwegian courts with Oslo District Court as legal venue of first instance.

3. ADDITIONAL INFORMATION ABOUT THE OFFER

3.1 Contact Between the Parties Prior to the Offer

The Offeror is represented on the board of directors of the Company (the “Board”), by the Offeror’s Chief Executive Officer, Joacim Sjöberg. Prior to the purchase of the New Shares, the Offeror informed the management of the Company and the Company’s Board of its intention to acquire additional shares in the Company and thereby be subject to a duty to make a mandatory offer as required by the Securities Trading Act. The Offeror further informed Entra of the Offeror’s intention to proceed with such mandatory offer.

The Company’s largest shareholder, Fastighets AB Balder, controlling Shares representing approximately 39.98% of the issued and outstanding share capital and votes in the Company, has informed the Offeror that it will not accept the Offer.

3.2 Statement from the Board of Directors of the Company on the Offer

The Offeror’s representative on the Board, Mr. Sjöberg, has not taken and will not take part in proceedings in the Board in relation to the Offer.

The Board has an obligation under Section 6-16 of the Securities Trading Act to issue a statement on its assessment of the Offer and its consequences in respect of the Company’s interests, including the effect, if any, of strategic plans by the Offeror noted in the Offer on the employees and the location of the Company’s business as well as other factors of significance for assessing whether the Offer should be accepted by the Company’s Shareholders. Under Section 6-16 of the Securities Trading Act, such statement must be made public no later than one week prior to the expiration of the Acceptance Period.

Pursuant to Section 6-16 (4) of the Securities Trading Act, Euronext Oslo Børs may require that the formal statement pursuant to Section 6-16 of the Securities Trading Act is issued by an independent third party on behalf of the Company when an offer has been made by someone who is a member of the Board or the offer has been made in concert with the Board. Euronext Oslo Børs as take-over supervisory authority may decide that such statement shall be given by only parts of the Board or by an independent third-party.

Euronext Oslo Børs has decided that the statement shall be made by the Board, comprising of the members who are independent of the Offeror, in accordance with their obligation under Section 6-16 of the Norwegian Securities Trading Act.

If the Board, within a reasonable period of time, receives a separate statement from the employees regarding the impact of the Offer on employment, such statement will be made public, pursuant to Section 6-16 (1) of the Securities Trading Act.

3.3 Reasons for the Offer

The Offeror is obligated to make the Offer in accordance with Chapter 6 of the Securities Trading Act as it became owner of more than 1/3 of the Shares and votes in the Company by the acquisition of the New Shares on 13 February 2025. Please see Section 2.2 (“*Background for the Offer*”) for further information.

The Offeror has no current plans for any reorganisation or similar process involving the Company or any of its subsidiaries.

3.4 Impact on and Benefits to Employees, Management and Board

The Offeror has 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.

3.5 Legal consequences of the Offer

The Offer will result in the Offeror becoming the owner of Shares validly tendered under the Offer.

The Offeror is not aware of any consents or approvals required from governmental or regulatory authorities for the settlement of the Offer.

The Offeror is aware that the Company has issued multiple Norwegian bonds. The bond agreements for such bonds are publicly available at www.stamdata.no, and through this the Offeror is aware that such bond agreements contain certain

put options which would be triggered if, amongst others, a shareholder directly or indirectly obtains more than 50% of the votes on a general meeting in the Company, and if triggered, would entitle each individual bondholder to on certain terms and conditions require that the Company redeems its bonds.

For an overview and description of certain potential legal consequences pertaining to the Offer, please see Section 3.6 (“*Repeated Mandatory Offer Obligation*”), Section 3.7 (“*Compulsory Acquisition and Delisting of the Shares*”), and Section 6 (“*Taxation*”).

3.6 Repeated Mandatory Offer Obligation

Pursuant to Section 6-6 of the Securities Trading Act, any person, entity, or consolidated group that owns shares representing more than 1/3 of the votes in a Norwegian company listed on a Norwegian regulated market is obliged to make an offer to purchase the remaining shares of the company if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40% or more of the votes in the company (repeated mandatory offer obligation). The same applies correspondingly if the person, entity, or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity, or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

The mandatory offer obligation does not apply if the Offeror following settlement of the Offer holds more than 90% of the Shares and voting rights in the Company and, among others, within four weeks resolve a compulsory acquisition (squeeze-out) as described in Section 3.7 (“*Compulsory Acquisition and Delisting of Shares*”).

As of the date of this Offer Document, the Offeror holds Shares corresponding to 33.333355% of the total outstanding share capital and voting right in the Company. If the Offeror in connection with the Offer passes any of the above-mentioned thresholds for a repeated mandatory offer obligation, the Offeror will not become obligated to make a new mandatory offer for the remaining outstanding shares due to passing such threshold(s) in connection with the Offer. If the Offeror does not obtain an aggregate holding of Shares representing 50% or more of the votes in the Company in connection with the Offer, the Offeror will however be required under Chapter 6 of the Securities Trading Act to make a new mandatory offer if it subsequently acquires additional Shares and thereby reaches or passes the 40% or 50% threshold (as applicable).

The offer price per share in a repeated mandatory offer must be at least equal to the highest price that the Offeror or its Close Associates have paid or agreed to pay for Shares during the six-month period prior to the date on which the obligation to make a repeated mandatory offer is triggered.

If the Offeror following settlement of the Offer holds more than 50% of the Shares and votes in the Company, a mandatory offer will not be required in connection with further acquisitions of Shares by the Offeror.

3.7 Compulsory Acquisition and Delisting of the Shares

If, as a result of the Offer, the Offeror acquires and holds, alone and not calculated together with any other parties, 90% or more of the Shares and voting rights in the Company, then the Offeror will have the right (and each remaining Shareholder would have the right to require the Offeror) to initiate a compulsory acquisition (squeeze-out) of the remaining Shares not already owned by the Offeror pursuant to Section 4-25 of the Companies Act and Section 6-22 of the Securities Trading Act.

Pursuant to section 6-22(2) of the Securities Trading Act, if such compulsory acquisition is commenced within three months of the expiry of the Acceptance Period, the price per Share offered to former remaining Shareholders subject to the compulsory acquisition shall be equal to the Offer Price unless special reasons call for another price to be set.

If the Offeror presents such offer in writing to the former remaining Shareholders with a known address, and the offer is announced in the Norwegian Register of Business Enterprises’ electronic bulletin for public announcement, the Offeror may set a time limit for the former remaining Shareholder to contest or refuse the offer price. If no objections are made, the former remaining Shareholders are considered to accept the offer price in the compulsory acquisition. If the minority shareholders do not accept the offered price, then each shareholder has the right to require the price to be paid per share settled through judicial assessment at the cost of the Offeror. However, if there are special grounds, it can be resolved that the cost shall be covered by the other party. If, as a result of the Offer or otherwise, the Offeror acquires and holds 90% or more of the Shares and voting rights, the Offeror intends to proceed with a compulsory acquisition of the remaining Shares in accordance with the procedures outlined above.

A proposal to delist the Shares from Euronext Oslo Børs requires the approval of 2/3 of the votes and the share capital represented at the general meeting of the Company to be adopted in accordance with the rule book of Euronext Oslo Børs. Any application for delisting will be decided by Euronext Oslo Børs in accordance with its rules. When receiving an application for delisting, Euronext Oslo Børs will, in its assessment take minority shareholder interests into consideration. Euronext Oslo Børs may also decide on its own initiative to delist the Shares in the Company should the conditions for listing

no longer be fulfilled, for instance following initiation of a compulsory acquisition. Contingent on the number of Shares acquired by the Offeror, as a result of the Offer or otherwise, the Offeror reserves the right to propose to the general meeting of the Company to apply for a delisting of the Shares.

3.8 Financing of the Offer

The Offer will be financed through available cash and unutilised credit facilities.

3.9 Miscellaneous

Confirmation of receipt of Acceptance Forms or other documents will not be issued by or on behalf of the Offeror. No notification will be issued in the event of a rejection of an Acceptance Form that is incorrectly completed or received after the end of the Acceptance Period.

The Offer Document is sent to Shareholders of the Company as registered with the VPS as of 18 February 2025, to the addresses held on file at the VPS, except those Shareholders residing in Restricted Territories, including any jurisdictions where the Offer Document may not be lawfully distributed. Shareholders resident outside of Norway should read the Section entitled "*Important Information*" above, and Section 2.15 ("*Restrictions*").

Further information on the Offer may be obtained from:

Nordea Bank Abp, filial i Norge

Essendrops gate 7

P.O. Box 1166 Sentrum

0368 Oslo, Norway

Tel: (+47) 24 01 34 62

E-mail: nis@nordea.com

4. INFORMATION ABOUT THE COMPANY

The following is a short summary description of the Company as at the date of the Offer Document prepared on the basis of publicly available information, including annual reports, interim reports, and stock exchange notices published by the Company. The summary is not complete and does not contain all the information that should be considered in connection with a decision of whether to accept the Offer or not. The Offeror disclaims any responsibility and liability for the accuracy or completeness of the Offer Document in terms of the information on the Company. Further information about the Company, including annual reports, interim reports, investor information and previously issued prospectuses, may be found on the Company's website: <https://www.entra.no/>.

4.1 Company Overview

Entra ASA is a Norwegian public limited liability company incorporated and existing under the laws of Norway with registration number 999 296 432, with LEI 549300APU14LQKTYCH34 and registered business address at Biskop Gunnerus' gate 14A, 0185 Oslo, Norway. The Company was incorporated on 20 December 2012 and listed on Euronext Oslo Børs in October 2014.

As of 30 September 2024, the Company's management portfolio consisted of 74 properties with a total area of approximately 1.2 million square meters (the entire property portfolio consists of 82 properties). The occupancy rate was 94.4%. The weighted average lease term for the Company's leases was 6.3 years for the management portfolio and 6.4 years when the project portfolio is included. For the management portfolio, the public sector represents approximately 52% of the total rental income.

The Company is a professional owner and manager of its own property portfolio, creating additional value in its portfolio through property and project development and the Company normally has 5-10% of the portfolio under development. The Company has considerable expertise and experience in zoning, planning, building and redevelopment of office properties. In addition, the Company owns some cultural buildings as well as some buildings that are used for education.

The above information regarding the Company has been extracted from its Q3 2024 report.

4.2 Share Capital, Share Information and Shareholders

The Company has a registered share capital of NOK 182,132,055.00, divided into 182,132,055 Shares, each with a nominal value of NOK 1.00. The Shares provide equal rights in the Company, including but not limited to voting rights, in accordance with the Companies Act. The Company has one class of shares. The Shares in the Company are admitted to trading on Euronext Oslo Børs with ticker code "ENTRA". All shares issued in Entra are issued in accordance with, and governed by, the Companies Act. The Shares are registered in book-entry form with the VPS under ISIN NO0010716418. Entra's register of shareholders is administrated by DNB Bank ASA, Registrar Department, with registered business address at Dronning Eufemias gate 30, 0191 Oslo, Norway. The Company's articles of association are attached as [Appendix 3](#).

The table below shows the 20 largest Shareholders registered in the VPS as of 17 February 2025.

Shareholder	Number of Shares	% of total
Castellum Aktiebolag	60,710,624 ¹	33.33%
Fastighets AB Balder	50,000,000	27.45%
Skandinaviska Enskilda Banken AB	12,568,660	6.90%
Skandinaviska Enskilda Banken AB	3,691,666	2.03%
Folketrygdfondet	2,832,779	1.56%
Danske Bank A/S	2,627,373	1.44%
State Street Bank and Trust Comp	2,062,422	1.13%
Goldman Sachs International	2,000,000	1.10%
J.P. Morgan SE	1,952,449	1.07%
The Bank of New York Mellon SA/NV	1,791,277	0.98%
State Street Bank and Trust Comp	1,757,812	0.97%
Seb Cmu/Secfin Pooled Account	1,637,332	0.92%
JPMorgan Chase Bank, N.A., London	1,608,768	0.88%
State Street Bank and Trust Comp	1,226,329	0.67%

¹ Following registration in the VPS of the acquisition of the New Shares, the Offeror's total holding will be 60,710,724 Shares.

Shareholder	Number of Shares	% of total
Telenor Pensjonskasse	1,043,014	0.57%
VPF Dnb Am Norske Aksjer	1,034,267	0.57%
Wenaasgruppen AS	1,033,435	0.57%
Danske Invest Norske Instit. II.	917,605	0.50%
Rica Eiendom AS	902,579	0.50%
J.P. Morgan SE	891,791	0.49%
Total outstanding Shares	182,132,055	100.00%

4.3 The Board and Executive Management

Board of Directors

The Company's Board currently consist of the following members:

Name	Position
Ottar Ertzeid	Chairman
Widar Salbuvik	Board Member
Camilla Aldona Cakste Tepfers	Board Member
Hege Beate Toft-Karlsen	Board Member
Joacim Dan Anders Sjöberg	Board Member
Ewa Maria Wassberg	Board Member
Nina Valli Eriksen	Board Member
Glenn Thomas Gustavsen	Board Member

Executive Management

The Company's executive management comprises of the following members:

Name	Position
Sonja Horn	CEO
Ole Anton Gulsvik	CFO
Kjetil Hoff	COO
Per Ola Ulseth	EVP Project Development
Carine Blyverket	EVP Market Business Development
Kristine Hilberg Tunstad	EVP HR and Communication
Hallgeir Østrem	EVP Legal and Procurement

4.4 Selected Financial Information

4.4.1 General

The tables below include selected consolidated financial information for the Company for the financial years ended 31 December 2023 and 2022. The selected consolidated financial information for each of the years ended 31 December 2023 and 2022 is derived from the Company's audited financial statements for the financial years ended 31 December 2023 and 2022. The annual financial statements have been prepared in accordance with IFRS and have been audited by Deloitte AS.

The tables below also include selected consolidated interim financial information for the Company for the twelve-month period ended 31 December 2024, with comparative figures for the twelve-month period ended 31 December 2023. The interim historical financial information is derived from the Company's interim condensed consolidated financial statements for the twelve-month period ended 31 December 2024. The interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements have not been audited.

The information and data in this Section 4.4 ("*Selected financial information*") is only a summary and should be read in conjunction with, and is qualified in its entirety by, reference to the Company's annual financial statements and the interim financial statements, and the related notes thereto, available at the Company's website: <https://www.entra.no/>.

4.4.2 Consolidated Statement of Income - Entra Group

The table below shows a summary of the Company's consolidated statement of income for the financial year ended 31 December 2022, 31 December 2023 and 31 December 2024 (numbers for the financial year 2024 are not audited).

<i>All amounts in NOK million</i>	2024	2023	2022
<i>Continuing operations</i>			
Rental income	3,099	3,077	3,158
Operating costs	(264)	(255)	(263)
Net operating income	2,834	2,822	2,895
Other revenues	630	90	112
Other costs	(584)	(66)	(85)
Administrative costs	(199)	(181)	(210)
Share of profit from associates and JVs	(42)	(72)	(37)
Net realised financials	(1,518)	(1,616)	(1,095)
Net income	1,121	977	1,579
Changes in value of investment properties	(1,820)	(7,848)	(2,519)
Changes in value of financial instruments	165	(4)	473
Profit/loss before tax from continuing operations	(534)	(6,875)	(467)
Tax payable	(13)	(13)	(31)
Change in deferred tax	164	1,300	(71)
Profit/loss for the period from continuing operations	(383)	(5,588)	(569)
<i>Discontinued operations</i>			
Profit/loss for the period from discontinued operations	458	5	-
Profit/loss for the period	75	(5,582)	-
Actuarial gains and losses not to be reclassified	13	(7)	16
Change in deferred tax on comprehensive income	(3)	2	(4)
Total comprehensive profit/loss for the period	85	(5,588)	(557)

Source: Company information.

4.4.3 Consolidated Statement of Financial Position - Entra Group

The tables below show a summary of the Company's consolidated statement of financial position as of 31 December 2022, 31 December 2023 and 31 December 2024 (numbers for the financial year 2024 are not audited).

<i>All amounts in NOK million</i>	31.12.2024	31.12.2023	31.12.2022
ASSETS			
Non-current assets			
Investment properties	60,471	68,470	77,404
Investments in associates and JVs	867	859	891
Financial derivatives	843	705	698
Other non-current assets	652	611	661
Total non-current assets	62,834	70,644	79,654
Current assets			
Inventory properties	495	481	472

Trade receivables	70	88	56
Other current assets	788	932	525
Cash and bank deposits	264	171	226
Total current assets	1,617	1,672	1,278
Assets held for sale	-	1,020	1,230
Total assets	64,451	73,336	82,162
EQUITY AND LIABILITIES			
Equity			
Shareholders' equity	23,802	23,779	29,693
Non-controlling interests	1,775	1,775	1,978
Total equity	25,557	25,555	31,671
Liabilities			
Borrowings	23,446	38,156	38,091
Deferred tax liability	6,071	6,896	8,216
Financial derivatives	259	283	310
Other non-current liabilities	501	636	673
Total non-current liabilities	30,277	45,971	47,291
Borrowings	7,949	958	2,423
Trade payables	188	392	355
Other current liabilities	479	460	421
Total current liabilities	8,617	1,811	3,200
Total liabilities	38,894	47,782	50,490
Total equity and liabilities	64,451	73,336	82,162

Source: Company information.

4.4.4 Consolidated Statement of Changes in Equity - Entra Group

The tables below show a summary of the Company's consolidated statement of changes in equity as of 31 December 2022, 31 December 2023 and 31 December 2024 (numbers for the financial year 2024 are not audited).

<i>All amounts in NOK million</i>	Share capital	Treasury shares	Other paid-in capital	Retained earnings	Non-controlling interest	Total equity
Equity 31.12.2022	182	-	3,524	25,987	1,978	31,671
Profit/loss for period				(5,449)	(133)	(5,582)
Other comprehensive income				(6)		(6)
Dividend				(455)	(70)	(526)
Net equity effect of employee share schemes				(3)		(3)
Equity 31.12.2023	182	-	3,524	20,074	1,775	25,555
Profit/loss for period				13	61	75
Other comprehensive income				10		10
Dividend				-	(81)	(81)
Net equity effect of employee share schemes				-		(1)
Equity 31.12.2024	182	-	3,524	20,096	1,775	25,558

Source: Company information.

4.4.5 Consolidated Statement of Cash Flows - Entra Group

The table below shows a summary of the Company's consolidated statement of cash flows for the years ended 31 December 2022, 31 December 2023 and 31 December 2024 (numbers for the financial year 2024 are not audited).

<i>All amounts in NOK million</i>	2024	2023	2022
Profit/loss before tax from continuing operations	(534)	(6,875)	(467)
Profit/loss before tax from discontinued operations	478	7	-
Income tax paid	(14)	(15)	(43)
Net expensed interest and fees on loans and leases	1,521	1,620	1,096
Net interest and fees paid on loans and leases	(1,468)	(1,540)	(985)
Share of profit from associates and jointly controlled entities	42	72	37
Depreciation and amortisation	4	4	4
Changes in value of investment properties	1,497	8,148	2,519
Changes in value of financial instruments	(165)	4	(473)
Change in working capital	(9)	(48)	(179)
Net cash flows from operating activities	1,353	1 378	1,509
Proceeds from property transactions	7,738	2,372	1,824
Investment in and upgrading of investment properties	(1,402)	(1,765)	(2,745)
Investment in contract assets and inventory properties	(147)	(7)	(4)
Acquisition other non-current assets	(2)	(4)	(5)
Net payment financial assets	486	10	(23)
Net payment of loans to associates and JVs	(46)	(28)	(3)
Investments in associates and JVs	-	(19)	(166)
Dividends from associates and JVs	-	3	128
Net cash flows from investment activities	6,626	562	(14,459)
Proceeds interest-bearing debt	13,150	13,269	30,900
Repayment interest-bearing debt	(20,948)	(14,733)	(16,999)
Repayment of lease liabilities	(7)	(5)	(5)
Dividends paid	-	(455)	(947)
Dividends paid to non-controlling interests	(80)	(70)	(82)
Net cash flows from financing activities	(7,885)	(1,995)	12,867
Change in cash and cash equivalents	93	(54)	(83)
Cash and cash equivalents at beginning of period	171	226	309
Cash and cash equivalents at end of period	264	171	226

Source: Company information.

5. INFORMATION ABOUT THE OFFEROR

5.1 About the Offeror

The Offer is made by Castellum Aktiebolag, a public limited company incorporated under the laws of the Kingdom of Sweden (Sweden) pursuant to the Swedish Companies Act (*Sw. aktiebolagslagen (2005:551)*) and registered in Sweden with registration number 556475-5550. The address of its registered office and domicile is Östra Hamngatan 16, 403 14 Göteborg, Sweden, its telephone number is +46 31 60 74 00 and its website is www.castellum.se. The information on Castellum's website does not form part of this Offer Document. Castellum's LEI code is 549300GU5OHTR1T5IY68. Castellum was listed on the Stockholm stock exchange (Nasdaq Stockholm) on 23 May 1997.

5.2 About Castellum

Castellum is one of the largest listed real estate companies in the Nordic region and focuses on office, public sector properties and warehouse/logistics. Further, Castellum invests in new construction, extensions, reconstructions, and acquisitions. Castellum's operational strategy is focused on cash flow growth and low financial risk, while its portfolio development is geared towards increasing density and quality.

As of 30 September 2024, the property value, including the ownership share in Entra ASA, totalled approximately SEK 155 billion. Castellum is active in attractive Nordic growth regions. Castellum is the only Nordic property and construction company elected to the Dow Jones Sustainability Indices (DJSI). The Castellum share is listed on Nasdaq Stockholm Large Cap and is classified as green under the Green Equity Designation.

For further information about Castellum, please see <https://www.castellum.com/>.

6. TAXATION

6.1 Introduction

The summary is based on applicable Norwegian laws, rules and regulations as they exist as of the date of this Offer Document. Such laws, rules and regulations are subject to change, possibly on a retroactive basis. The summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to the Shareholders and does not address non-Norwegian tax laws or rules. Each Shareholder should consult his or her own tax adviser to determine the tax consequences for him or her and the applicability and effect of any Norwegian or non-Norwegian tax laws and possible changes in such laws.

Acceptance of the Offer will be regarded as a realisation of shares in the Company for Norwegian tax purposes. Realisation will, as the main rule, be deemed to have taken place when the Offer has been accepted by the Shareholder, and all conditions for the Offer have been satisfied.

6.2 Norwegian Personal Shareholders

A capital gain or loss generated by Shareholders who are individual's resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") through a disposal of shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Gains are multiplied by a factor of 1.72 before assessed for taxation under the ordinary income tax rate of 22%, resulting in an effective tax rate of 37.84% ($22 \times 1.72 = 37.84$). Losses are deductible at the same tax rate.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's purchase price of the share, including costs incurred in relation to the acquisition or realisation of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. The calculated allowance is calculated annually on each individual share and equals the Shareholder's purchase price multiplied by a risk-free interest rate. The calculated allowance will be allocated to the shareholder owning the share on 31 December in the relevant income year. The allowance may only be deducted to reduce a taxable gain (or taxable dividend) and cannot increase or produce a deductible loss. Accordingly, any unused allowance exceeding the capital gain upon the realisation of a share will be annulled.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

For Norwegian Personal Shareholders who hold their shares through a share savings account (Nw: *Aksjesparekonto*), capital gains related to such shares are not taxed until withdrawn from the account. Withdrawals from the account are only subject to tax to the extent that the withdrawal amount exceeds the amount deposited into the account by the shareholder. The exceeding amount is taxed as ordinary income at a flat rate of currently 37.84%. The rules regarding tax-free allowance also apply to shares held through a share savings account.

6.3 Norwegian Corporate Shareholders

Norwegian Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**") are exempt from tax on capital gains derived from the realization of shares qualifying for the Norwegian exemption method, including the Shares. Losses upon the realization and costs incurred in connection with the purchase and realization of such shares are not deductible for tax purposes.

6.4 Non-Norwegian Shareholders

Capital gains generated by non-Norwegian tax resident Shareholders ("**Non-Norwegian Shareholders**") are not taxable in Norway unless the Non-Norwegian Shareholder holds the shares in connection with the conduct of a trade or business in Norway which qualifies as a permanent establishment for Norwegian tax purposes.

Non-Norwegian Shareholders are in general urged to seek advice from their own tax advisers to clarify the tax consequences of the sale of the Shares under the Offer.

6.5 Duties on the Transfer of Shares

There are currently no Norwegian stamp duties or transfer taxes on the transfer or issuance of shares in Norwegian companies.

7. DEFINITIONS AND GLOSSARY

Capitalized terms used throughout this Offer Document shall have the meaning ascribed to such terms as set out below, unless the context require otherwise.

Acceptance	Acceptance of the Offer by a Shareholder.
Acceptance Period	The period from when the Shareholders can accept the Offer, being from and including 19 February 2025 until 16:30 CET on 19 March 2025, subject to extension.
Acceptance Form	The acceptance form for accepting the Offer, included in <u>Appendix 2</u> of this Offer Document.
Board	Means the members of the board of directors of the Company at the time of this Offer Document.
Castellum or Offeror	Castellum Aktiebolag, a public limited company incorporated under the laws of Sweden with company registration number 556475-5550.
Close Associates Companies Act	Close associates as defined in Section 2-5 of the Securities Trading Act. The Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45, as amended.
Company	Entra ASA, a Norwegian public limited liability company incorporated and registered under the laws of Norway with registration number 999 296 432.
Financial Advisor	Nordea Bank Abp, filial i Sverige.
Group	The Company and its subsidiaries from time to time.
IFRS	International Financial Reporting Standards.
ISIN	International Securities Identification Number.
LEI	Legal Entity Identifier.
New Shares	The Shares acquired by the Offeror on 13 February 2025 at 110.40 per Share, triggering the obligation to launch the Offer.
NOK	Norwegian kroner, the lawful currency of Norway.
Non-Norwegian Shareholders	Shareholders who are not resident in Norway for tax purposes.
Nordea	The Receiving Agent together with the Financial Advisor.
Norwegian Corporate Shareholders	Norwegian Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes.
Norwegian Personal Shareholders	Shareholders who are individual's resident in Norway for tax purposes.
Offer	The mandatory offer by the Offeror to purchase all of the Shares as described herein, upon the terms and subject to the conditions set out in this Offer Document, including the Acceptance Form. The term "Offer" shall include any extension or improvement of the Offer made by the Offeror after publication of the Offer in accordance with applicable law, rules and regulations.
Offer Document	This Offer Document dated 18 February 2025, with appendices, on the basis of which the Offer is made.
Offer Price	NOK 110.40 per Share, subject to adjustment pursuant to the terms and conditions of the Offer.
Persons	An individual, a corporation, a partnership, a limited liability company or partnership, a trust, an unincorporated organisation, a government or any department or agency thereof, or any other juridical entity.
Receiving Agent	Nordea Bank Abp, filial i Norge.
Restricted Territories	Canada, Australia, New Zealand, South-Africa, Hong Kong and Japan or any other jurisdiction where a release, distribution or publication of the Offer and the Offer Document would be unlawful, or any Sanctioned Country were presenting the Offer or acceptance thereof would be in violation of applicable Sanctions.
Sanctions	Any sanctions, embargoes, freezing provisions, prohibitions or other restrictions relating to trading, doing business, investment, exporting, financing or making assets available (or other activities similar to or connected with any of the foregoing) imposed by law or regulation of the United Kingdom, the Council of the European Union, the United Nations or its Security Council or the United States of America regardless of whether the same is or is not binding on any relevant person, or otherwise imposed by any law or regulation binding on the person.
Sanctioned Country	A country or territory that is subject to comprehensive countrywide or territory-wide Sanctions (currently, Cuba, Iran, North Korea, Syria and the Russian-occupied regions of Ukraine).

Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended.
SEC	United States Securities and Exchange Commission.
Shareholders	Eligible shareholders of the Company.
Shares	Any issued and outstanding shares in the Company as of the date of this Offer Document, being 182,132,055 shares of each nominally NOK 1.00 in the Company representing a total nominal share capital of NOK 182,132,055.00, and a "Share" means any one of them.
U.S. or United States	The United States of America, its territories and possessions, any of the States of the United States and the District of Columbia.
U.S. Exchange Act	United States Securities Exchange Act of 1934, as amended.
U.S. Holders	Holders of Shares who are resident in the United States.
VPS	Verdipapirsentralen ASA (trade name Euronext Securities Oslo), the Norwegian Central Securities Depository.

APPENDIX 1- BANK GUARANTEE FROM NORDEA BANK ABP, FILIAL I NORGE

To: Oslo Børs ASA

On behalf of the shareholders of Entra ASA, a Norwegian public limited liability company, with registration number 999 296 432, and with its registered address at Biskop Gunnerus' gate 14A, 0185 Oslo, Norway (the “Company”).

With a copy to: Castellum Aktiebolag, a Swedish public limited liability company, with registration number 556475-5550, having its registered address at Östra Hamngatan 16, Box 2269, 403 14 Göteborg, Sweden (the “Offeror”).

Nordea Bank Abp, filial i Norge, a Norwegian branch of a foreign company, with registration number 920 058 817, and with its registered address at Essendrops gate 7, 0368 Oslo, Norway (the “Guarantor”).

Guarantee No. 00401-02-0694816 - NOK 13,404,914,942.40 (NOK thirteen billion four hundred and four million nine hundred fourteen thousand nine hundred and forty-two 40/100) (Principle Guarantee Amount)

BANK GUARANTEE ISSUED IN CONNECTION WITH THE MANDATORY OFFER TO PURCHASE ALL REMAINING SHARES IN THE COMPANY BY THE OFFEROR.

In connection with the mandatory offer by the Offeror for the acquisition of all of the outstanding shares in the Company not already owned by the Offeror (the “Shares”) in accordance with the Norwegian Securities Trading Act of 29 June 2007 No. 75 Chapter 6 (the “Offer”) and based on the offer document issued by the Offeror dated 18 February 2025 (the “Offer Document”) and the acceptance form for the Offer and at the request of and for the account of the Offeror, we, the Guarantor, unconditionally guarantee as for our own debt (No. *selvskyldnergaranti*) as security in favour of the respective shareholders in the Company accepting the Offer in accordance with the terms of the Offer Document, the payment in accordance with the Offer Document of NOK 110.40 in cash per Share (the “Offer Price”) to shareholders of the Company who have accepted the Offer in accordance with the terms of the Offer Document.

Our liability under this guarantee is limited to the Principal Guarantee Amount (as defined below) plus statutory default interest (currently 12.5 % per annum) in case of late payment for a period of up to four (4) weeks (the “Guarantee Period”), calculated from the due date of the settlement of the Offer. To the extent that any decision to change the Norwegian default interest under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 no. 100 is adopted within the Guarantee Period, the amount of such default interest shall be amended accordingly. No other claims will be covered by the guarantee.

As used herein, the term “Principle Guarantee Amount” means: NOK 13,404,914,942.40 which is equal to the maximum amount payable by the Offeror for the Shares pursuant to the Offer Price of NOK 110.40 per Share multiplied with 121,421,331 Shares, being the number of Shares not already owned by the Offeror.

This guarantee is effective as from 19 February 2025. Claims under this guarantee may be made only after the date of due payment in accordance with the terms of the Offer and must be received by us before 16:30 (CET) on 2 May 2025, after which time this guarantee lapses, and shall be considered null and void, whether it is returned to the Guarantor or not. If the acceptance period for the Offer is extended, the duration of this guarantee is extended accordingly. In such case, the guarantee will lapse 16:30 (CET) four weeks following the extended settlement date for the Offer, but no later than 16:30 (CET) on 15 May 2025.

Claims under this guarantee shall be made in writing to the Guarantor with suspensive effect to the address set out below:

Nordea Bank Abp, filial i Norge
Essendrops gate 7
0369 Oslo
Attn: Trade Finance Department

Claims under this guarantee shall be accompanied by:

- (a) evidence, by way of a VPS transcript, that the claimant, or its attorney accompanied by a copy of a power of attorney showing that the attorney is entitled to sign upon the claimant, is the owner of the Shares relating to the acceptance, and confirmation from the claimant's account manager that the Shares will be transferred to the Offeror free of any charge etc. as soon as payment has been made;
- (b) a statement by the claimant: (i) of number of Shares held by it, and (ii) that no payment has been received for the Shares relating to the acceptance; and
- (c) a copy of the duly completed acceptance form.

Settlement will be made against transfer to the Offeror of the Shares in question.

Pursuant to Section 6-3 (2) cf. Section 6-10 of the Norwegian Securities Trading Regulations of 29 June 2007 no. 876 regarding *inter alia* the requirements for guarantees in respect of mandatory offers, the Principal Guarantee Amount may be reduced after expiry of the acceptance period of the Offer, subject to approval by Oslo Børs ASA.

This guarantee shall have a term from the start of the acceptance period in the Offer and until the above stipulated deadline for making claims under the guarantee.

This guarantee shall be governed by and construed in accordance with Norwegian law. The courts of Norway shall have exclusive jurisdiction over matters arising out of or in connection with this guarantee. Court of first instance shall be Oslo city court.

Oslo, 18 February 2025

NORDEA BANK ABP, FILIAL I NORGE

APPENDIX 2 - ACCEPTANCE FORM

This acceptance form (the "Acceptance Form") shall be used when accepting the mandatory offer made by Castellum Aktiebolag (the "Offeror") to acquire all of the outstanding shares in Entra ASA (the "Company") not already owned by the Offeror on the terms and conditions set forth in the offer document dated 18 February 2025 (the "Offer Document") to which this Acceptance Form is attached (the "Offer"). Capitalised terms used (and not defined) herein shall have the meaning set forth in the Offer Document.

Any shareholder whose shares are registered in the name of a custodian, broker, dealer, commercial bank, trust company or other nominee, must contact the institution holding the shares in order to accept the Offer with respect to such shares. Acceptance of the Offer for shares registered in the name of an investment manager must be done by the manager on behalf of the shareholder.

Shareholder:

Properly completed and signed Acceptance Forms may be sent by email or mail or delivered to:
<p>If by mail: Nordea Bank Abp, filial i Norge Essendrops gate 7 P.O. Box 1166 Sentrum N-0107 Oslo Norway Tel: (+47) 24013462</p> <p>If by e-mail: nis@nordea.com</p>

The shareholders register of the Company as of 18 February 2025 shows:

VPS account:	Bank account number for cash payment:	Number of shares:	Rights holders registered:

Payment details for shareholders who do not hold a bank account with a Norwegian bank

Payment to shareholders who do not have a Norwegian bank account connected to its VPS accounts or that wishes to have transferred the settlement amount to another bank account than stated above in the box "Bank account number for cash payment":

Bank name	IBAN	SWIFT/BIC	Other
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* The Receiving Agent should be contacted in respect of shareholders who do not hold a bank account with a Norwegian bank.

Offer price: NOK 110.40 per Share (subject to adjustments set out in the Offer Document)

ACCEPTANCE DEADLINE:

This Acceptance Form must be received by Nordea Bank Abp, filial i Norge (the "Receiving Agent" or "Nordea") by 16:30 hours (CET) on 19 March 2025 (subject to any extension of the Offer Period as set out in the Offer Document). Shareholders with shares registered on several VPS accounts will receive one Acceptance Form for each VPS account. One Acceptance Form for each VPS account must be completed and returned within the deadline. The Offeror reserves the right to reject any acceptance of the Offer which is not in proper form, or which may be unlawful. The Offeror reserves the right, but shall in no event be obliged, in compliance with Section 6-10 (9) of the Securities Trading Act, to accept any Acceptance Form which is delivered after the expiry of the Offer Period (as extended, as applicable) and to treat an acceptance of the Offer as valid although the Acceptance Form has not been properly completed or is not accompanied by the required evidence of authority or is received at a place other than as set out above.

To the Offeror and the Receiving Agent:

1. I/we confirm that I/we have received and reviewed the Offer Document and hereby accept the Offer for all my/our shares in accordance with the terms and conditions set forth in the Offer Document. My/our acceptance includes, in addition to shares I/we have registered on the VPS account stated above, all shares I/we hold or acquire, and that are registered on the above-mentioned VPS account, before or upon the settlement of the Offer, save for shares on VPS accounts in the name of a broker, dealer, commercial bank, trust company or other nominee not accepting the Offer.
2. I/we accept that I/we may not sell, or in any other way dispose over, use as security, pledge, encumber or transfer to another VPS account, the shares covered by this acceptance. Further, I/we irrevocably authorise the Receiving Agent to block the shares on the above-mentioned VPS account in favour of the and Receiving Agent on behalf of the Offeror.
3. The Receiving Agent is given irrevocable authorisation and instruction to debit my/our VPS account, and to transfer the shares covered by this acceptance to the Offeror against payment of the offer price per share upon settlement of the Offer.
4. I/we accept that payment will be credited to my/our bank account used by the VPS for dividend payments, or, if there is no record of such account, I/we acknowledge that I/we must specify above (or on a separate sheet submitted together with the Acceptance Form) the bank account to which payment should be made. I/we also acknowledge that if I/we do not hold a bank account with a Norwegian bank, payment details for offshore payments must be included in addition to the bank account number, such as name of the bank, IBAN, SWIFT/BIC, or similar payment codes depending on the jurisdiction where the bank account is located.
5. I/we accept that in the event I/we have not supplied the VPS with details of any bank account, or specified a bank account on the Acceptance Form (or on a separate sheet submitted together with the Acceptance Form) and do not have a bank account known by the Receiving Agent, settlement will be made upon further request and that the Receiving Agent will make endeavours to make contact in order to verify my/our bank account details and to the extent the Receiving Agent is not able to make such contact, that the funds will be deposited for collection at a later stage.
6. My/our shares will be transferred free of any encumbrances and any other third-party rights whatsoever and with all shareholder rights attached to them. Any third party with registered encumbrances or other third-party rights over my/our shares and/or VPS account(s) must sign the Acceptance Form and thereby waive its rights in the shares for which the Acceptance Form relates to and approve the transfer of my/our shares to the Offeror free of any such encumbrances and any other third-party rights whatsoever for the acceptance to be valid.
7. The Offeror will pay my/our costs directly related to the VPS transactions in connection with my/our acceptance of the Offer.
8. By duly executing and delivering the Acceptance Form I/we confirm that I/we have accessed information regarding the Receiving Agent's processing of personal data (available on <https://www.nordea.com/en/general-terms-and-policies/privacy-policy.html>), and that I/we are informed that Receiving Agent will process the personal data in order to manage and carry out the Offer and the Acceptance Form, and to comply with statutory requirements. The data controller who is responsible for the processing of personal data is the Receiving Agent. The processing of personal data is necessary in order to fulfil the application and to meet legal obligations. The Norwegian Securities Trading Act and The Norwegian Money Laundering Act require that the Receiving Agent process and store information about clients and trades, and controls and documents activities. Data will be processed confidentially, but if it is necessary in relation to the purposes, the personal data may be shared between the Receiving Agent and the company(ies) participating in the Offer, with companies within the Receiving Agent's group, VPS and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it.
9. This Acceptance Form and the Offer is subject to and governed by Norwegian law with legal venue as described in the Offer Document.

10 I/we acknowledge that, as described in the Offer Document, the Offer cannot be accepted by shareholders in restricted territories, and to the extent any Acceptance Form is received from a shareholder in a restricted territories it will be disregarded, except in compliance with applicable regulations. I/we represent that I/we am/are permitted by all applicable law to accept the Offer and have complied with all applicable legal requirements so that the Offer may be made to, and accepted by, me/us under the laws of all relevant jurisdictions.

_____	_____	_____	_____
Place	Date	Telephone no.	Binding signature **

*** If signed pursuant to proxy, a proxy form (and with respect to companies, certificate of registration or similar documentation) shall be enclosed.*
*** if signed by a person with signatory right, certificate of registration or similar documentation shall be enclosed.*

Rights holder:

As rights holder, the undersigned consents to the transfer of the shares to the Offeror free of encumbrances.

_____	_____	_____	_____
Place	Date	Telephone no.	Rights holder's signature ***

**** if signed by power of attorney, the power of attorney (and with respect to companies, certificate of registration or similar documentation) shall be enclosed.*
**** if signed by a person with signatory right, certificate of registration or similar documentation shall be enclosed.*
**** if more than one trustee is registered, each trustee must sign.*

IMPORTANT INFORMATION

Execution only: As the Receiving Agent is not in a position to determine whether the acceptance of the Offer is suitable for the acceptant, the Receiving Agent will treat the acceptance as an execution only instruction from the acceptant to accept the Offer. Hence, the acceptant will not benefit from the corresponding protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Nordea is acting exclusively for the Offeror and no one else in connection with the Offer. Nordea will not regard any other persons (whether or not a recipient of this document) as a client in relation to the Offer and will not be responsible to anyone other than the Offeror for or providing the protections afforded to its clients nor for the giving of advice in relation to the Offer or any other transaction, matter or arrangement afforded to its clients nor for the giving of advice in relation to the Offer or any other transaction, matter or arrangement referred to in this document.

Information exchange: The acceptant acknowledges that pursuant to the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Receiving Agent, there is a duty of secrecy between the Receiving Agent, the different units of the Receiving Agent and other entities in the Receiving Agent's group. This may entail that other employees of the Receiving Agent or the Receiving Agent's respective group may have information that may be relevant for the acceptant, but which the Receiving Agent will not have access to in its capacity as Receiving Agent in the Offer.

Information barriers: The Receiving Agent is a security firm offering a broad range of investment services. In order to ensure that assignments undertaken in the Receiving Agent's corporate finance departments are kept confidential, the Receiving Agent's other activities, including analysis and stock broking, are separated from its corporate finance departments by information barriers. The acceptant acknowledges that the Receiving Agent's analysis and stock broking activities may act in conflict with the acceptant's interests with regard to accepting the Offer as a consequence of such information barriers.

Anti-money laundering procedures: The Offer is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulation of 14 September 2018 no. 1324 (collectively, the "Anti-Money Laundering Legislation"). Acceptants must provide such information and documentation as requested by the Receiving Agent.

Acceptance based on full Offer Document: Shareholders must not accept the Offer on any other basis than the full Offer Document.

Additional information: The Offer, pursuant to the terms and conditions presented in the Offer Document, is not being made to persons whose participation in the Offer requires that an additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Norwegian law. The distribution of the Offer Document and any related documentation in certain jurisdictions may be restricted or affected by the laws of such jurisdictions. Accordingly, copies of the Offer Document and related documentation are not being, and must not be, mailed or otherwise forwarded, distributed or sent in, into, or from any such jurisdiction. Therefore, persons who receive this communication (including, but not limited to, nominees, trustees and custodians) and are subject to laws of any such jurisdiction will need to inform themselves about, and observe, any applicable restrictions or requirements. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the Offeror and the Receiving Agent disclaim any responsibility or liability for the violations of any such restrictions by any person.

APPENDIX 3 - ARTICLES OF ASSOCIATION OF ENTRA ASA

ARTICLES OF ASSOCIATION FOR ENTRA ASA

(last amended 25 April 2023)

§ 1 Company name

The company's name is Entra ASA. The company is a public limited liability company.

§ 2 Registered office

The company's registered office is in the municipality of Oslo, Norway.

§ 3 Objective of the company

The objective of the company is to own, acquire, sell, operate, develop and manage real property and other business related to this. The company may also own shares or interests in, or participate in, other companies with businesses similar to the aforesaid.

§ 4 The company's share capital

The company's share capital is NOK 182,132,055 divided into 182,132,055 shares, each with a par value of NOK 1.

§ 5 The company's board of directors

The company's board of directors shall consist of 7 to 10 members to be elected for a period of up to two years at a time. The chair of the board of directors shall be elected by the general meeting.

§ 6 Nomination committee

The company shall have a nomination committee composed of up to five members. The members of the nomination committee, including the chair of the nomination committee, are elected by the general meeting for a period of up to two years. Members of the nomination committee shall be shareholders or representatives of shareholders and should be composed so that broad shareholder interests are represented. Each gender shall be sought represented in the nomination committee.

The nomination committee shall give its recommendation to the general meeting regarding election of shareholder-elected members to the board of directors and members of the nomination committee, as well as remuneration to members of the board of directors and the nomination committee. The remuneration to members of the nomination committee is determined by the general meeting, and the general meeting may adopt instructions for the nomination committee.

§ 7 Signatory rights

Two members of the board of directors jointly, or one member of the board of directors and the chief executive officer jointly, may sign for and on behalf of the company.

§ 8 General meeting

The annual general meeting shall address and decide upon the following matters:

1. Approval of the annual accounts and the annual report, including distribution of dividend.
2. Any other matters which are referred to the general meeting by law.



Documents relating to matters to be dealt with by the general meeting, including documents which by law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on the company's website. A shareholder may nevertheless request that documents which relate to matters to be dealt with at the general meeting are sent to him/her.

The board of directors may decide that shareholders may cast their votes in writing in matters to be dealt with at general meetings in the company. Such votes may also be cast through electronic communication. The ability to cast votes in advance is conditional upon a satisfactory method to authenticate the sender is available. The board of directors can establish specific guidelines for written advance voting. The notice of the general meeting shall state whether written advance voting prior to the general meeting is allowed, and any guidelines that are established for such voting.

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REGISTERED OFFICE AND ADVISORS



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