

**Strictly Private and Confidential**

Board of Directors of Entra ASA  
Biskop Gunnerus' gate 14A  
0185 Oslo  
Norway

10 March 2025

To the Board of Directors of Entra ASA,

You have requested ABG Sundal Collier ASA ("ABG Sundal Collier") to provide you with an opinion as to the adequacy from a financial point of view of the mandatory offer (the "Offer") by Castellum AB (publ.) ("Castellum") to acquire all of the outstanding shares not already owned in Entra ASA ("Entra" or the "Company") against a cash consideration of NOK 110.4 per share (the "Offer Price").

ABG Sundal Collier, as part of its investment banking business, is continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, public offerings, private placements and valuations for corporate and other purposes. We are familiar with Entra having worked with and advised the Company on several occasions since before the IPO in 2014. We will receive a fee for our services to Entra in connection with the Offer, all of which are not contingent upon the consummation of the Offer, and the Company has agreed to reimburse certain of our expenses that have arisen, and indemnify us against certain liabilities that may arise, out of our engagement. We may also in the future provide financial advisory and/or other services to the Company for which our Investment Banking Division may receive compensation.

In the ordinary course of our business, we may actively trade Entra shares and other securities of Entra for our own account and for the accounts of customers and, accordingly, may at any time hold a long or short position in such securities.

As of the date hereof, ABG Sundal Collier and its affiliates, including partners and employees, hold a total of 1,383 Entra shares.

This opinion is based on an evaluation of publicly available information and discussions with Entra's management. The evaluation of the Offer has been made on objective criteria to the extent possible and on generally accepted and recognised valuation methods that have been deemed relevant and applicable, including but not limited to an assessment of:

- i. the principal terms of the Offer outlined in the Offer document;
- ii. certain reports, presentations and communications from the Company;
- iii. the reported price and trading activity for Entra's shares;
- iv. certain publicly available equity analyst reports for Entra;
- v. certain financial information and market communication from selected precedent offers, acquisitions and similar transactions, including historical bid premiums for listed European real estate companies compared to the Offer;
- vi. certain financial and stock market information for the Company compared with similar information for certain other comparable companies, the securities of which are publicly traded; and
- vii. such other financial analyses, studies and matters that we have considered appropriate.

We have, with your consent, relied without independent verification upon the accuracy and completeness of all of the financial and other information reviewed by us for the purposes of this opinion. In addition, with your consent, we have not made an independent evaluation of the appraised valuation of the assets and liabilities of Entra.

Our opinion does not address the relative merits of the Offer as compared to any strategic alternatives that may be available to the Company; nor does it address any legal, regulatory, tax or accounting matters. This opinion addresses only the fairness from a financial point of view, as of the date hereof, of the Offer Price proposed to be paid to the holders of the shares in Entra pursuant to the Offer.

This letter and the opinion expressed herein are provided solely for the benefit of the Board of Directors of Entra in connection with and for the purposes of their consideration of the Offer. This opinion is not intended to be relied upon or confer any rights or remedies upon, neither directly nor indirectly, any employee, creditor, shareholder or other equity holder of Entra or any other party. This opinion does not constitute a recommendation as to whether or not any holder of Entra shares should accept the Offer in the transaction. In addition, we are not expressing any opinion as to the prices at which the shares of the Company will trade at any time.

The Board of Directors will be allowed to make a reference to the conclusions in this opinion in connection with its statement regarding the Offer (in accordance with the Norwegian Securities Trading Act section 6-16), but the opinion may otherwise not be disclosed, referred to, or communicated (in whole or in part) to any third party, nor shall any public reference to ABG Sundal Collier be made, for any purpose whatsoever except with our prior written consent in each instance, subject to any disclosure obligations under applicable law.

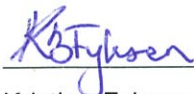
Our opinion is necessarily based upon economic, market and other conditions as they exist and can be evaluated on, and on the information made available to us as of, the date of this letter.

**Based upon and subject to the foregoing, it is our opinion, as of the date hereof, that the Offer Price is inadequate from a financial point of view to the holders of Entra shares.**

This letter shall be governed by and construed in accordance with Norwegian Law.

Yours faithfully,

for ABG SUNDAL COLLIER ASA



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Kristian Fyksen