

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

29 November 2021

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 fairness from a financial point of view of the mandatory offer by Fastighets AB Balder (publ) ("Balder") for all of the outstanding shares in Entra ASA ("Entra" or the "Company") not already owned by Balder (the "Offer") against a cash consideration of NOK 202.5 per share (the "Offer Price"). For information regarding the Offer and its terms and conditions please refer to the press release published by Balder on Entra's ticker at www.newsweb.no on 8 November 2021 and the offer document dated 8 November 2021 (the "Offer Document") which is available at <https://seb.no/>.

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 i.a. acted as Joint Global Coordinator in the 2014 IPO of the Company and as Joint Bookrunner in secondary placements of shares undertaken by the Norwegian State, represented by the Ministry of Trade, Industry and Fisheries, in September 2016, June 2019 and December 2019. We have since November 2020 acted as financial advisor to the Company in connection with various strategic interest in Entra, including voluntary offers from Samhallsbyggnadsbolaget i Norden AB (publ.) and from Castellum AB (publ.). We have received fees for our services in connection with the above-mentioned strategic interest and the Offer process, 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. Our fees are independent of the outcome of the Offer. 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 10,433 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 internal financial analyses for the Company prepared by its management, as approved for our use by the Company (the "Forecasts"), including a discussion with management on equity analysts' financial estimates and other expectations for Entra;
- vi. 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;

- vii. 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;
- viii. 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 purposes of this opinion. In that regard, we have assumed with your consent that the Forecasts have been reasonably prepared on a basis reflecting the best currently available estimates and judgements of the management of Entra. In addition, with your consent, we have not made an independent evaluation of the appraised valuation of the assets and liabilities of Entra and we have not been furnished with any such evaluation or appraisal other than the information stated in the financial reports available on Entra's web pages.

Our opinion does not address the relative merits of the Offer as compared to any strategic alternatives that may be available to the Company, hereunder any potential transaction involving Oslo Areal (where the Company has announced an interest); 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 § 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 us be made, for any purpose whatsoever except with our prior written consent in each instance.

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 considered adequate from a financial point of view to the holders of Entra shares, other than Balder, as to which we express no opinion.

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

Yours faithfully,
for ABG SUNDAL COLLIER ASA

/s/ Are Andersen