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Press release

Stockholm / Oslo, 9 December 2020

SBB withdraws from Entra ASA offer due to due diligence process

SBB announced the launch of the voluntary tender offer (the "Offer") to acquire all outstanding shares in Entra ASA ("Entra") on 27 November 2020.

SBB has since the Offer was made undertaken work in relation to the closing conditions set out in the Offer.

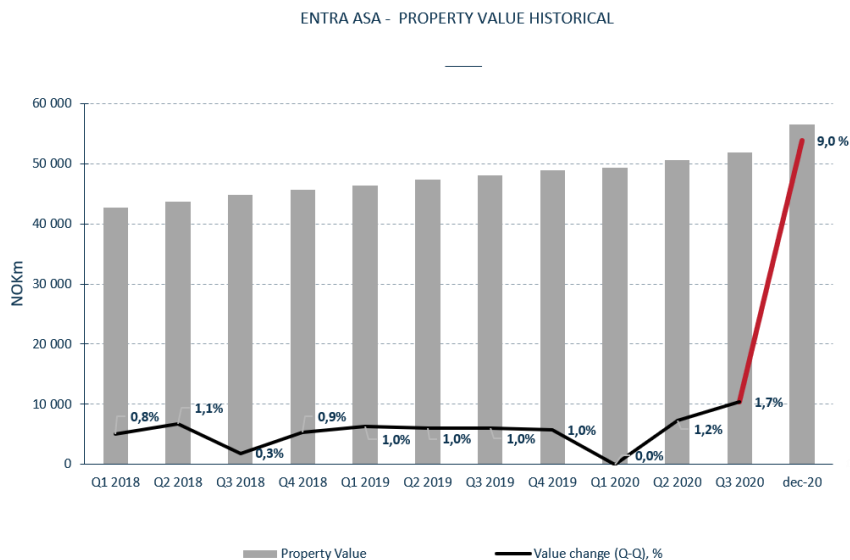
Entra has today announced in a press release a significant increased valuation. The updated valuation increases the value of Entra's property portfolio by 8.1 percent to NOK 56.5 billion, from NOK 51.8 billion as presented in the third quarter report. This represents a value improvement of NOK 23 per share compared to book values as of 30.9.20, adjusted for minority interests and investments in the period. Entra's EPRA NRV was NOK 162 per share as of 30.9.20. The net yield on Entra's portfolio with the updated valuation is around 4.5%.

The rationale for the value increase is mainly attributed to lower yields in the transaction market. SBB would like to point out that there has been only a limited number of relevant transactions, and that these transactions include fair value adjustments of amongst other deferred tax and financial derivatives – corresponding to the EPRA NNAV methodology reported in Q3 2020 at NOK 147 per share.

The updated valuation is not in line with past practice and, in SBB's view, not in line with the Norwegian market development in general. The new information submitted creates uncertainty in terms of historical reporting of Entra. This historical reporting forms the basis for SBB's bid and SBB does not longer have sufficient comfort to rely on historical reporting from Entra.

SBB would like to stress that it has not been granted access to detailed information in connection with the due diligence as Entra has restricted access with reference to SBB being a competitor in the Norwegian market (SBB's Norwegian portfolio consists mainly of kinder gardens, elderly care, LSS and locations where Entra is not present). Thus, SBB has not received a fair treatment and opportunity to satisfy the due diligence requirements.

Based on the above, SBB regrets to inform that the due diligence condition to the Offer will not be satisfied or waived and the Offer will thus lapse.



Invitation to conference call

SBB will hold a conference call today 9 December 2020 at 12.30 CET.

The conference call will be held in English and will be concluded with a Q&A session. Questions can be asked on the call or in written form through the webcast. No pre-registration is needed.

Journalists are invited to follow the press conference at SBB's office on Strandvägen 1 in Stockholm, with the possibility for interviews afterwards.

Webcast link: <https://tv.streamfabriken.com/press-conference-9-dec>

To participate via telephone please dial-in on the numbers below.

SE: +46 8 566 42 692

UK: +44 3333 00 9270

US: +1 833 249 8403

NO: +47 235 00 236

After the presentation a recording of the conference call will be available on the webcast link.

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The information was sent for publication, through the agency of the contact person set out above, on 9 December 2020, at 12:30 p.m. (CET).

About SBB:

SBB was established in March 2016, and is the leading Nordic social infrastructure property company. It has a portfolio across Sweden, Norway, Finland and Denmark with a gross asset value of SEK 81 billion as of 30 September 2020. SBB generates most of its income from the management of its social infrastructure property portfolio, which includes (i) community services properties, such as elderly care homes, schools and group housing, in Sweden, Norway, Finland and Denmark and (ii) rent-regulated residential properties in Sweden. SBB also generates additional income streams from property renovations, property development activities and real estate transactions. SBB's business model is to acquire and manage properties and deploy permanent capital to effectively generate sustainable and steady risk-adjusted returns. As of 30 September 2020, community services properties and rent-regulated residential properties accounted for approximately 78% and 16% of the SBB Group's total portfolio by gross asset value, respectively. SBB has built its business based on strong and difficult to replicate relationships with municipalities. SBB takes its responsibilities to the community very seriously by also developing building rights for social infrastructure. SBB's series B shares (ticker SBB B) and D shares (ticker SBB D) are listed on Nasdaq Stockholm, Large Cap. SBB's preference shares (ticker SBB PREF) are listed on Nasdaq First North Premier Growth Market. Certified Adviser is Erik Penser Bank (contact: certifiedadviser@penser.se / +46 84638300). Please see www.sbbnorden.se for further information about SBB.

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