

Aurora Eiendom AS – Delisting

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Aurora Eiendom AS (AURA) (hereinafter the “Company”) hereby announces a proposal to the shareholders to delist from Euronext Growth Oslo (the “Delisting”) at the upcoming annual general meeting to be held on or about 15 May 2025 (the “AGM”).

The Company believes that a delisting from Euronext Growth Oslo is in the best interest of the Company and its shareholders. The Company derives limited benefits from being listed, while the share is trading at a significant discount to reported net asset value (NAV) and daily trading volumes are low, reflecting a highly concentrated ownership. Operating as a private company would offer greater flexibility and facilitate transactions where share settlement better reflects fair value. A delisting would also reduce annual listing costs by approximately NOK 1 million and allow management to allocate more resources to value creation initiatives.

In conjunction with the Delisting, and subject to the Conditions set out below, certain shareholders (the "Offerors") will launch an unregulated voluntary cash offer (the “Cash Offer”), for all outstanding shares (the "Shares") in the Company not already owned by the Offerors (the “Offer Shares”), providing Eligible Shareholders (as defined below) an opportunity to sell its Shares in the Company as an alternative to continuing as owners in a private structure.

The Offerors have committed to acquire Shares for up to NOK 254 million (the “Offeror Commitment”). In the event the Cash Offer is accepted by Eligible Shareholders for more than the Offeror Commitment, the Company will acquire Offer Shares for up to an amount of NOK 102 million (the “Company Commitment”).

The Offerors which include Eiendomsspar AS, Joh Johansson Eiendom AS, Alti Invest AS, Varner Invest AS and Strawberry Shopping AS jointly hold 26 276 035 Shares in the Company, representing 84.86 % of the outstanding Shares. The Offerors, and certain other Shareholders, holding in aggregate 88.37 % of the outstanding Shares, have undertaken to vote in favor of the Delisting at the AGM.

Key terms in connection with the cash offer:

Offer Price:

The offer price in the Cash Offer (the “Offer Price”) is fixed at NOK 86.83 per Offer Share, which corresponds to the volume weighted average price (VWAP) of the Company’s shares for the last 30 trading days prior to launch of the Cash Offer. The Offer Price implies a market capitalization of the Company of NOK 2 688 million.

Offer Period:

The offer period for the Cash Offer will commence today, on 30 April 2025 at 09:00 and expire at 16:30 hours (Norwegian time) on 14 May 2025 (the "Offer Period").

Other key dates:

- (*) AGM resolving to apply for Delisting: On or about 15 May 2025
- (*) Board resolving to apply for Delisting: On or about 16 May 2025
- (*) Notification of conditional allocation in the Cash Offer: On or about 16 May 2025
- (*) Euronext Growth Oslo resolving to approve Delisting: Expected end May 2025
- (*) Board resolving to complete Cash Offer: Expected end May 2025

(*) Settlement Cash Offer: Expected end May / early June 2025

(*) Delisting: Expected in June 2025

Conditions:

The completion of the Cash Offer is subject to (i) the AGM resolving to apply for the Delisting, (ii) the Board of the Company resolving to apply for the Delisting and to complete the Cash Offer, and (iii) the approval of Euronext Growth Oslo of the Delisting.

Documentation:

The terms and conditions of the Cash Offer, including procedures for how to accept the Cash Offer, are set out in the Cash Offer Term Sheet and Application Form, which will be sent to shareholders in the Company as of 30 April 2025 and will be available at www.dnb.no/emisjoner.

No offer document has been (or will be) prepared by the Company or the Offerors, or be approved by the Norwegian Financial Supervisory Authority of Norway or any other supervisory authority. The Cash Offer may only be accepted pursuant to the terms and procedures set out in the Cash Offer Term Sheet and Application Form, which sets out the complete terms and conditions of the Cash Offer. The Cash Offer is directed solely to any shareholders other than the Offerors ("Eligible Shareholders") who are resident in jurisdictions where the Cash Offer can legally be made.

Advisors:

DNB Markets, part of DNB Bank ASA, is acting as financial advisor and receiving agent to the Company in the Cash Offer. Ro Sommersnes advokatfirma DA is acting as legal advisor to the Company.

Important notice:

The Cash Offer and the distribution of this announcement and other information in connection with the Cash Offer may be restricted by law in certain jurisdictions. Neither the Company, nor the Offerors, or the receiving agent, assume any responsibility in the event there is a violation by any person of such restrictions. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions. This announcement is not an offer document and, as such, does not constitute an offer or the solicitation of an offer to subscribe to, acquire, or sell, Shares. The Cash Offer will not be made directly or indirectly in any jurisdiction where either an offer or participation therein is prohibited by applicable law or where any tender offer document or registration or other requirements would apply. This announcement contains certain forward-looking statements. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding the Cash Offer, the Company or the Offerors, are forward-looking statements that involve risk and uncertainties. There can be no assurances that such statements will prove to be accurate, and actual results could differ materially from those anticipated in such statements.