

AURORA

Aurora Eiendom AS | Voluntary Cash Offer | Term Sheet of 30 April 2025

Issuer	Aurora Eiendom AS (the Company), a Norwegian private limited company, reg. no. 926 446 347. Admitted to trading on Euronext Growth Oslo, ticker AURA), with ISIN NO0011032310.
Shares outstanding	Currently 30,962,431 shares outstanding each with a par value of NOK 75 (the Shares). Market capitalisation of approx. NOK 2 688 million (based on a price per share of NOK 86.83).
Offer structure and Offer price	<p>Voluntary cash offer (the Cash Offer) of up to NOK 254 million (the Offeror Commitment) by certain acquiring existing shareholders (the Offerors) and up to NOK 102 million by the Company (the Company Commitment), in total NOK 356 million (the Total Commitment) to purchase existing Shares at the Offer Price (as defined below) tendered by the remaining shareholders of the Company (the Offer Shares).</p> <p>The offer price (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.</p> <p>The Cash Offer is directed solely to the remaining shareholders (the Eligible Shareholders) who are resident in jurisdictions where the Cash Offer can legally be made.</p> <p>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 favour of the Delisting (as defined below).</p>
Conditions to completion of the Cash Offer	<p>The completion of the Cash Offer is subject to (i) the Company's annual general meeting (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.</p> <p>The Company reserves the right, at any time and for any reason, to cancel the Cash Offer without prior notice. The Company will not be liable for any losses incurred if the Cash Offer is cancelled or modified, irrespective of the reason for such cancellation or modification.</p>
Allocation criteria	In the event the Cash Offer is accepted by Eligible Shareholders for more than the Offeror Commitment, the Company will acquire Offer Shares up to the Company Commitment.
Offer period <i>(subject to changes)</i>	<p>Start of offer period in Cash Offer: 30 April 2025 at 09:00 CEST. Close of offer period in Cash Offer: 14 May 2025 at 16:30 CEST.</p> <p>The Company may extend, shorten, or cancel the offer period for the Cash Offer at any time and for any reason on short notice. If the offer period is extended or shortened, the other dates referred to herein might be changed accordingly.</p>
Key dates <i>(subject to changes)</i>	<p>AGM resolving to apply for Delisting: Expected on or about 15 May 2025 Board resolving to apply for Delisting: Expected on or about 16 May 2025 Notification of conditional allocation in the Cash Offer: Expected on or about 16 May 2025 Euronext Growth Oslo resolving to approve Delisting: Expected on or about end May 2025 Board resolving to complete Cash Offer: Expected on or about end May 2025 Settlement Cash Offer: Expected on or about end May / early June 2025 Delisting: Expected in June 2025</p>
Documentation	The Cash Offer documentation comprises an acceptance form (the Acceptance Form), publicly available information from the Company's website including its financial reports, and this Cash Offer Term Sheet (the Investor Documentation). The Acceptance Form will prevail in case of inconsistency in the Investor Documentation. Investors who submit Acceptance Forms agrees and confirms that they have made all the necessary investigations and analysis of the current publicly available information to arrive at an investment decision on their own.
Financial advisor and Receiving Agent	DNB Markets, a part of DNB Bank ASA act as financial advisor and receiving agent to the Company in the Cash Offer.