

Information Document

AURORA

Aurora Eiendom AS

Admission to trading of shares on Euronext Growth Oslo

This Information document (the “**Information Document**”) has been prepared by Aurora Eiendom AS (the “**Company**”), a private limited liability company incorporated under the laws of Norway, solely for use in connection with the admission to trading of the Company’s 20,550,400 outstanding shares, each with a par value of NOK 75 (the “**Shares**”) on Euronext Growth Oslo (the “**Admission**”).

The Company’s Shares have been admitted for trading on Euronext Growth Oslo and it is expected that the Shares will start trading on 15 December 2021 under the ticker symbol “AURA”.

Euronext Growth is a market operated by Euronext. Companies on Euronext Growth, a multilateral trading facility (MTF), are not subject to the same rules as companies on a Regulated Market (a main market). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth may therefore be higher than investing in a company on a Regulated Market. Investors should take this into account when making investment decisions.

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71.

The present Information Document has been drawn up under the responsibility of the Issuer. It has been reviewed by the Euronext Growth Advisor and has been subject to an appropriate review of its completeness, consistency, and comprehensibility by Euronext.

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Euronext Growth Advisor



DNB Markets, a part of DNB Bank ASA

15 December 2021

IMPORTANT NOTICE

This Information Document has been prepared solely by the Company in connection with the Admission. The purpose of the Information Document is only to provide information about the Company and its underlying business and in relation to the Admission on Euronext Growth Oslo. This Information Document has been prepared solely in the English language. For definitions of terms used throughout this Information Document, see Section 10 “Definitions and Glossary”.

The Company has engaged DNB Markets, a part of DNB Bank ASA as Euronext Growth advisor (the “**Euronext Growth Advisor**”) for the Admission. This Information Document has been prepared to comply with the Euronext Growth Rule Book for Euronext Growth Oslo and the Content Requirements for Information Documents for Euronext Growth Oslo. Oslo Børs ASA has not approved this Information Document or verified its content.

The Information Document does not constitute a prospectus under the Norwegian Securities Trading Act of 28 June 2007 no. 75 (“**Norwegian Securities Trading Act**”) and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and has not been reviewed or approved by any governmental authority.

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The information contained herein is current as of the date hereof and subject to change without notice. There may have been changes affecting the Company after the date of this Information Document. Any new material information and any material inaccuracy that might influence the assessment of the Shares arising after the publication of this Information Document and before the Admission will be published and announced promptly in accordance with the Euronext Growth Oslo regulations. Neither the delivery of this Information Document nor the completion of the Admission at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Company’s affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date. The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information Document should consult with its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Information Document, you should consult with your stockbroker, bank manager, lawyer, accountant, or other professional advisor.

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This Information Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Information Document.

Investing in the Company’s Shares involves risks. See Section 2 “Risk Factors” of this Information Document.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of investors who meet the criteria of non-professional, professional clients, and eligible counterparties, each as defined in MiFID II (the “**Positive Target Market**”); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II. Notwithstanding the Target Market Assessment (as defined below), distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the “**Negative Target Market**”, and, together with the Positive Target Market, the “**Target Market Assessment**”). For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a private limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company’s articles of association (the “**Articles of Association**”). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

TABLE OF CONTENTS

1	RESPONSIBILITY FOR THE INFORMATION DOCUMENT	7
2	RISK FACTORS	8
2.1	RISKS RELATED TO THE BUSINESS OF THE GROUP AND THE INDUSTRY IN WHICH IT OPERATES	8
2.1.1	RISK RELATED TO MARKET LEVEL FOR RENT	8
2.1.2	RISKS RELATED TO CHANGES IN CONSUMER PATTERNS	8
2.1.3	RISKS RELATING TO LACK OF OPERATIONAL HISTORY	8
2.1.4	RISKS RELATED TO DEPENDENCE ON SMALL NUMBER OF SHOPPING CENTRES	8
2.1.5	RISKS RELATED TO THE COMPANY'S AMBITIONS, IMPLEMENTATION OF BUSINESS STRATEGY AND EXPANSION	9
2.1.6	TRANSACTION RISK	9
2.1.7	TENANT RISK	9
2.1.8	RISKS RELATED TO COMPETITION	9
2.1.9	PROPERTY RISKS	9
2.1.10	RISKS RELATED TO THE COVID-19 OUTBREAK AND OTHER PANDEMICS	9
2.1.11	RISKS RELATED TO ANCHOR STORES	10
2.1.12	RISKS RELATED TO MAINTENANCE AND REFURBISHMENTS	10
2.1.13	RISKS RELATED TO MANAGEMENT SERVICES	10
2.1.14	RISKS RELATED TO SUPPLY AGREEMENTS	10
2.1.15	RISKS RELATED TO LOCATION	10
2.2	RISKS RELATED TO LAWS, REGULATIONS, AND COMPLIANCE	10
2.2.1	RISKS RELATED TO LAWS, REGULATIONS, COMPLIANCE, AND RESTRICTIONS ON THE BUSINESS	10
2.2.2	RISKS RELATED TO VALUE ADDED TAX	10
2.2.3	RISKS RELATED TO MANAGEMENT AND EMPLOYEES	11
2.2.4	CYBERSECURITY RISK	11
2.2.5	RISKS RELATED TO LITIGATION, DISPUTES, AND CLAIMS	11
2.2.6	ENVIRONMENTAL RISK	11
2.3	RISK RELATED TO FINANCIAL MATTERS	11
2.3.1	RISKS RELATED TO FINANCING	11
2.3.2	RISKS RELATED TO BEING A HOLDING COMPANY	11
2.3.3	RISKS RELATED TO ILLIQUID ASSETS	12
2.3.4	INSURANCE RISK	12
2.4	RISKS RELATED TO THE SHARES	12
2.4.1	RISKS RELATED TO THE SHARES	12
2.4.2	RISKS RELATED TO DISTRIBUTION OF DIVIDENDS	12
2.4.3	SHAREHOLDERS OUTSIDE OF NORWAY ARE SUBJECT TO EXCHANGE RATE RISK	12
2.4.4	NORWEGIAN LAW COULD LIMIT SHAREHOLDERS' ABILITY TO BRING AN ACTION AGAINST THE COMPANY	12
2.4.5	INVESTORS WITH NOMINEE ACCOUNTS COULD BE UNABLE TO EXERCISE THEIR VOTING RIGHTS FOR SHARES	13
2.4.6	RISK RELATED TO TRANSFERS BY MAJOR SHAREHOLDERS	13
3	GENERAL INFORMATION	13
3.1	OTHER IMPORTANT INFORMATION	13
3.2	PRESENTATION OF FINANCIAL AND OTHER INFORMATION	13
3.3	THIRD-PARTY INFORMATION	13
3.4	INDUSTRY AND MARKET DATA	14
3.5	CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS	14
4	PRESENTATION OF THE COMPANY	15
4.1	INTRODUCTION AND BACKGROUND	15
4.2	HISTORY AND DEVELOPMENT	15
4.3	PRINCIPAL ACTIVITIES AND OPERATIONS	16
4.3.1	GENERAL	16
4.3.2	FURTHER INFORMATION RELATING TO THE GROUP'S SHOPPING CENTRES	16
4.3.2.1	NERSTRANDA	16
4.3.2.2	AMANDA STORSENTER	16
4.3.2.3	NORDBYEN	17
4.3.2.4	VINTERBRO SENTER	17
4.3.2.5	FARMANDSTREDET	17
4.3.3	INTENDED INCREASE OF PROPERTIES	18
4.3.4	CURRENT AND INTENDED BUSINESS AREAS	18
4.4	PRINCIPAL MARKETS	19
4.4.1	RETAIL SHOPPING	19
4.4.2	RENTAL OF PREMISES	19
4.5	ESG	19
4.6	RELATED PARTY TRANSACTIONS	19

4.7	LEGAL AND REGULATORY PROCEEDINGS	19
4.8	SIGNIFICANT CONTRACTS AND PATENTS	20
5	BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES, AND CORPORATE GOVERNANCE	20
5.1	INTRODUCTION	20
5.2	BOARD OF DIRECTORS	20
5.3	MANAGEMENT	21
5.4	MANAGEMENT AGREEMENT WITH ALTI FORVALTNING AS	22
5.5	EMPLOYEES	23
5.6	CORPORATE GOVERNANCE.....	23
5.7	CONFLICT OF INTERESTS	23
5.8	INVOLVEMENT IN BANKRUPTCY, LIQUIDATION, OR FRAUD RELATED CONVICTIONS	23
6	FINANCIAL INFORMATION	24
6.1	INTRODUCTION AND BASIS FOR PREPARATION	24
6.2	SUMMARY OF ACCOUNTING POLICIES AND PRINCIPLES	24
6.3	INCOME STATEMENT FOR THE COMPANY	24
6.4	FINANCIAL POSITION OF THE COMPANY	25
6.5	CHANGES IN EQUITY	26
6.6	SIGNIFICANT CHANGES IN THE COMPANY'S FINANCIAL POSITION	26
6.7	WORKING CAPITAL STATEMENT	26
6.8	MATERIAL BORROWINGS AND FINANCIAL COMMITMENTS	26
6.8.1	GENERAL	26
6.8.2	NOK 2,400,000,000 SENIOR SECURED FACILITY	26
6.8.3	REVOLVING CREDIT FACILITY	27
6.8.4	NOK 267,000,000 SENIOR SECURED FACILITY	27
7	CORPORATE INFORMATION AND DESCRIPTION OF SHARE CAPITAL.....	28
7.1	GENERAL CORPORATE INFORMATION	28
7.2	LEGAL STRUCTURE	28
7.3	BENEFICIAL OWNERSHIP	28
7.4	SHARE CAPITAL AND SHARE CAPITAL HISTORY	29
7.5	TRANSFERABILITY OF THE COMPANY'S SHARES	29
7.6	AUTHORIZATIONS	29
7.7	REASONS FOR THE ADMISSION	29
7.8	INFORMATION ON THE PRIVATE PLACEMENTS	30
7.9	TREASURY SHARES	30
7.10	RIGHTS TO PURCHASE SHARES AND SHARE OPTIONS	30
7.11	SHAREHOLDER RIGHTS.....	30
7.12	ARTICLES OF ASSOCIATION.....	30
7.13	SHAREHOLDER AGREEMENT RELATED TO ALTI FORVALTNING AS.....	30
7.14	DIVIDEND AND DIVIDEND POLICY	31
7.15	TAKEOVER BIDS AND FORCED TRANSFER OF SHARES.....	31
7.16	INSIDER TRADING	32
7.17	CERTAIN ASPECTS OF NORWEGIAN CORPORATE LAW	32
7.17.1	GENERAL MEETINGS	32
7.17.2	VOTING RIGHTS	32
7.17.3	ADDITIONAL ISSUANCES AND PREFERENTIAL RIGHTS.....	33
7.17.4	MINORITY RIGHTS	33
7.17.5	RIGHTS OF REDEMPTION AND REPURCHASES OF SHARES	33
7.17.6	SHAREHOLDER VOTE ON CERTAIN REORGANIZATIONS	34
7.17.7	DISTRIBUTION OF ASSETS ON LIQUIDATION	34
8	NORWEGIAN TAXATION	34
8.1	INTRODUCTION	34
8.2	NORWEGIAN SHAREHOLDERS	34
8.2.1	TAXATION OF DIVIDENDS.....	34
8.2.2	TAXATION OF CAPITAL GAINS	35
8.2.3	NET WEALTH TAX.....	35
8.3	NON-NORWEGIAN SHAREHOLDERS	35
8.3.1	TAXATION OF DIVIDENDS.....	35
8.3.2	TAXATION OF CAPITAL GAINS	36
8.3.3	NET WEALTH TAX.....	36
8.3.4	TRANSFER TAXES ETC. VAT	37
8.4	INHERITANCE TAX.....	37
8.5	STAMP DUTY / TRANSFER TAX.....	37

9	ADDITIONAL INFORMATION	37
9.1	ADMISSION TO TRADING	37
9.2	INDEPENDENT AUDITOR	37
9.3	ADVISORS	37
9.4	DOCUMENTS ON DISPLAY	37
10	DEFINITIONS AND GLOSSARY	37

APPENDICES

Appendix A	Articles of Association of Aurora Eiendom AS
Appendix B	Audited consolidated financial statements for the three- and nine months ended 30 September 2021

1 RESPONSIBILITY FOR THE INFORMATION DOCUMENT

The Board of Directors of Aurora Eiendom AS declare that, to the best of our knowledge, the information provided in the Information Document is fair and accurate and that, to the best of our knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document.

Oslo, 15 December 2021

Petter A. Stordalen
Chairman

Lars Løseth
Board member

Johan Johansson
Board member

Marius Varner
Board member

2 RISK FACTORS

Investing in the Company's shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Information Document. The risks and uncertainties described in this Information Document are the principal known risks and uncertainties faced by the Company as of the date hereof that the Company believes are the material risks relevant to an investment in the shares. An investment in the Company's Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Company and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the shares that could result in a loss of all or part of any investment in the shares. The risks and uncertainties described below are not the only risks the Company may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow. The Covid-19 pandemic may adversely affect the likeliness and/or materiality of the risk factors presented herein and could also impose additional risks that have not yet been identified by the Company or considered as material risks at the date of this Information Document.

The order in which risks are presented below does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the Company's business, financial condition, results of operations, cash flows and/or prospects. The information in this risk factor section is as of the date of this Information Document.

2.1 Risks related to the business of the Group and the industry in which it operates

2.1.1 Risk related to market level for rent

The Company is exposed to the risk of a reduction in general rent levels. Rent levels are affected by a number of factors, many of which are outside the Company's control, such as general macroeconomic developments, changes in consumer patterns and consumer confidence, availability, and development of competing shopping facilities in the vicinity of the Company's centres and changes in law and regulations. Rental income constitutes substantially all of the Company's revenue and any fall in rent levels may have a material negative effect on the Company's results of operations and financial positions.

2.1.2 Risks related to changes in consumer patterns

A shift in consumer patterns towards online shopping or otherwise away from shopping at shopping centres would reduce the demand for retail premises at the Company's shopping centres and would be likely to have a negative effect on rent levels. The shift towards online buying has negatively affected shopping during recent years, and an acceleration in this trend may have a material negative impact on the Company's revenue and profitability.

2.1.3 Risks relating to lack of operational history

The Company is a newly founded and incorporated entity and as such has limited operating history and no trading history. The Company has a very limited organization (the Company has no employees, and the members of its senior management are all on hire from Alti Forvaltning AS, 50% owned by the Company), and the initial operations will be focused on its five shopping centres (Amanda, Nerstranda, Nordbyen, Vinterbro, and Farmandstredet). There can be no assurance that the Company will be able to establish a successful operation.

2.1.4 Risks related to dependence on small number of shopping centres

Current portfolio comprising five shopping centres. While Company aims to increase its portfolio with additional centres, there can be no assurance as to whether and when this will take place. As long as the Company's portfolio is no bigger than the initial five centres, negative developments at one of the centres will significantly affect the entire group. Furthermore, such a limited portfolio can make it difficult for the Company to compete

with larger competitors who may benefit from significant economies of scale.

2.1.5 Risks related to the Company's ambitions, implementation of business strategy and expansion

The Company has a growth strategy and aims to acquire additional shopping centres in Norway. However, no assurance can be given that the Company will achieve its ambitions for expanding its business. The Company's growth strategy is dependent on identifying relevant acquisition targets and successfully acquiring them at acceptable terms. If the Company is not successful in acquiring additional shopping centres it will not obtain the benefits of having a larger portfolio of centres, such as the ability to secure attractive terms from suppliers, a lower financing cost, or other operational and financial efficiencies.

2.1.6 Transaction risk

The Company has entered into binding purchase agreements, and completed such agreements, for its five initial shopping centres. There is a risk that one or more of the acquisitions will not be successful as planned. Furthermore, there is a risk that negative issues will be discovered in relation to the companies and the properties purchased. The purchase agreements will not necessarily protect the Company from the effects of any such negative issues. Any such negative issues may result in a reduced value of the properties, reduced revenue, or increased costs.

2.1.7 Tenant risk

Most of the Company's revenue arises from rent payment by its tenants. Bankruptcies by tenants or other defaults under lease agreements may result in loss of revenue. There may not necessarily be guarantees in place protecting the Company against such payment defaults. Certain future lease agreements of the Group may in the future contain "change of control"-clauses or similar provisions, and there may be a risk that some tenants will use the Company's acquisition of the centres as basis for trying to terminate their lease agreements or renegotiate terms. Termination of leases, whether due to bankruptcies or exercise of contractual rights, will result in a loss of revenue unless the Company obtains new tenants at the same rent levels. Demands for reduction in rent by tenants can also result in reduced revenue. Furthermore, bankruptcies or other store closures will result in vacant premises, and there can be no assurance that the Company will be able to secure new tenants at acceptable terms. Vacant premises will reduce the Company's revenue and can also make the Company's centres less attractive and thus negatively affect rent levels. The Company has a number of tenants with turnover based rent. A reduction in the turnover of such tenants will negatively affect the Company's revenue.

2.1.8 Risks related to competition

There are strong competitors in the market for shopping centres, some of whom have significantly more resources than the Company. If competitors establish competing shopping centres near the Company's centres or upgrade existing centres, this could have a material negative effect on the Company. Furthermore, the Company's growth ambitions may be negatively affected if its competitors attempt to acquire centres targeted by the Company.

2.1.9 Property risks

The properties owned by the Company will be exposed to a variety of risks associated with owning real property, such as the risk of landslides, fire, and construction defects. Furthermore, the Company's properties may be subject to easements, rights of first refusal or other contractual restrictions which may have a negative effect on the value of the properties. For example, the main property at Amanda can only be sold or pledged together with the centre's parking facilities, which are co-owned with Coop, and Coop has a right of first refusal to the property. Coop also has a contractual right to deny the establishment of additional grocery stores at Amanda.

2.1.10 Risks related to the Covid-19 outbreak and other pandemics

The Covid-19 pandemic and other outbreaks of pandemics or diseases have had negative effects on shopping centres and may have material adverse effects on the Company going forward. Pandemics may result in full partial closures of shopping centres or in a reduction of customers at shopping centres. This may result in defaults or bankruptcies by retail stores at the Company's shopping centres or in demands for reductions or suspensions in lease payments. In addition, there is a risk that Covid-19 and any future pandemics will accelerate a shift in consumers' shopping habits towards internet shopping as opposed to physical retail store shopping.

2.1.11 Risks related to anchor stores

Certain stores, such as Vinmonopolet, play an important role in attracting customers to the Company's shopping centres. If such stores should choose to relocate to other facilities, this could reduce the attractiveness of the Company's shopping centres and have a negative effect on its revenue and profitability.

2.1.12 Risks related to maintenance and refurbishments

The Company will incur significant ongoing maintenance costs in relation to its centres. Furthermore, it will from time to time be necessary to carry out refurbishment projects at the Company's centres. The costs related to maintenance and refurbishments depend on a number of factors, many of which are outside the Company's control. Increased costs can have a negative effect on the Company's results of operations. Furthermore, refurbishment projects will be subject to risks such as insufficient project management or cost overruns.

2.1.13 Risks related to management services

Management of the Company will be undertaken by Alti Forvaltning AS under a management services agreement, and the Company's subsidiaries have entered into management agreements with Alti Forvaltning AS for the management of the respective shopping centres and properties. The Company's centres are newly acquired, and Alti Forvaltning AS has no experience with managing these centres. If Alti Forvaltning AS does not perform its services in a satisfactory manner this may have a material negative impact on the Company. Furthermore, if Alti Forvaltning AS should for any reason terminate the management services agreement, the Company would need to engage a new manager or recruit in house management. This could have a negative impact on the Company.

2.1.14 Risks related to supply agreements

The Company is exposed to risks in connection with supply agreements. Given the Company's lack of operational history it will either have to assume existing agreements at the centres it is acquiring or enter into new agreements. The Company will not necessarily be able to assume existing supply agreements when acquiring centres and would then need to enter into new agreements. Attractive terms from suppliers are an important factor in keeping common costs at a competitive level. There can be no assurance that the Company will be able to enter into satisfactory supplier agreements. A failure to do so may increase costs and can make the Company's centres less attractive for tenants. Furthermore, any default under, or termination of, existing or future supplier agreements could negatively affect the Company.

2.1.15 Risks related to location

An attractive location is important for the ability of a shopping centre to attract visitors. How attractive the location of a centre is may be affected by factors outside of the Company's control, such as urban development projects, changes in population density or affluence and traffic patterns and restrictions.

2.2 Risks related to laws, regulations, and compliance

2.2.1 Risks related to laws, regulations, compliance, and restrictions on the business

The Company's activities are subject to a variety of different law and regulations, including but not limited to planning and zoning laws, fire safety regulations, health regulations and environmental laws. Any failure to comply with applicable laws and regulations may result in fines or other sanctions. Furthermore, future changes in laws and regulations, or in the interpretation and application of existing laws and regulations, may result in increased costs or otherwise negatively affect the Company's properties or operations. Changes in local planning rules may restrict the Company's ability to expand its centres or may permit competitors to establish new centres in the vicinity of the Company's centres. For example, an existing proposal for area plan for the Municipality of Larvik will restrict the ability to expand the Nordbyen centre and will permit the establishment of a new shopping centre in the centre of Larvik.

2.2.2 Risks related to value added tax

The Company's activities are subject to complex rules relating to value added tax (VAT). The interpretation and application of VAT rules may be unclear. Any failure to apply VAT rules correctly may result in increased costs and potentially fines or other sanctions.

2.2.3 Risks related to management and employees

The Company has currently no employees and the members of its senior management are all on hire from Alti Forvaltning AS, which is 50 % owned by the Company. The Company is dependent on competent management and employees, both employed and consultants, through its management agreement with Alti Forvaltning AS. The risk is mainly connected to the transition and build up period following the effectuation of the transactions. There will be risks in establishing a well-functioning, relevant, and skilled organisation in order to maintain all the obligations of the Company and its subsidiaries. The Company has no assurance that Alti Forvaltning AS is recruiting qualified employees/consultants or that Alti Forvaltning AS, on behalf of the Company, will be able to attract qualified personnel to replace or supplement its current, key employees. Therefore, any loss of the services of key employees, particularly to competitors, or the inability to attract and retain highly skilled personnel could have a material adverse effect on the Company's business, results of operation, cash flow, financial condition and/or prospects.

2.2.4 Cybersecurity risk

Threats to network and data security are increasingly diverse and sophisticated and the Company's servers, computer systems and those of third parties that is uses in its operations are vulnerable to cybersecurity risks.

2.2.5 Risks related to litigation, disputes, and claims

The Company may in the future be involved in litigation and disputes. No assurance can be given that the Company is not exposed to claims, litigation, and compliance risks, which could expose the Company to losses and liabilities. Such claims, disputes and proceedings are subject to uncertainty, and their outcomes are often difficult to predict. Adverse regulatory action or judgment in litigation could result in sanctions of various types for the Company, including, but not limited to, the payment of fines, damages or other amounts, the invalidation of contracts, restrictions, or limitations on the Company's operations, any of which could have a material adverse effect on the Company's reputation or financial condition.

2.2.6 Environmental risk

The Company's operations are subject to environmental requirements which govern, among other matters, ground conditions, waste management and energy effectiveness. Many of these laws and regulations are becoming increasingly stringent, and the cost of compliance, including penalties if the Company fails to comply with these requirements, may change and increase over time. Furthermore, sustainability is becoming increasingly more important. A failure to satisfy expectations and requirements relating to sustainability may make the Company's properties less attractive to stores and visitors and can make access future debt and equity funding more difficult.

2.3 Risk related to financial matters

2.3.1 Risks related to financing

The Group's business and future plans are capital intensive, and the Company will be reliant on debt financing. Furthermore, the Company's growth strategy is likely to require the raising of additional equity financing. Adequate sources of capital funding might not be available when needed or may only be available on unfavourable terms, or not available at all. If funding is insufficient at any time in the future, the Company may be unable to fund maintenance requirements and acquisitions, take advantage of business opportunities or respond to competitive pressures. Further, the Company's debt financing includes financial covenants and other restrictive terms, such as change of control-clauses, minimum liquidity, interest cover ratio, LTV, and restrictions on dividends. There can be no assurance that the Company will be able to comply with its debt financing agreements. Further, the financing agreements have a final maturity date on 36 months after the first drawdown under each of the respective facilities and must be refinanced at the latest on such date. The revolving credit facility is committed for one year and will either be renewed or cancelled in Q3 2022. If the Group fails to refinance the financing agreements on satisfactory terms, or to refinance the facilities at all, this could have a material adverse effect on the Group's financial condition and may trigger sale of centres and/or equity issues.

2.3.2 Risks related to being a holding company

The Company is a holding company and generates its cash flow from its subsidiaries. As a result, cash obtained

from its subsidiaries is the principal source of liquidity used to meet the Company's obligations. The Company's subsidiaries' financial conditions, operating requirements and debt requirements may limit the Company's ability to meet its obligations when due.

2.3.3 Risks related to illiquid assets

Shopping centres are relatively illiquid assets. As a result, if the Company should decide to dispose of some of its shopping centres, there can be no assurance that it will be able to find a buyer at an acceptable price.

2.3.4 Insurance risk

The Company may not be able to maintain adequate insurance at rates management considers reasonable or be able to obtain insurance against all relevant risks. Moreover, the Company's insurance coverage could subject to certain significant deductibles and levels of self-insurance, does not cover all types of losses and, in some situations, may not provide full coverage for losses or liabilities resulting from the Company's operations. In addition, the Company may experience increased costs related to insurance. Insurers may not continue to offer the type and level of coverage that the Company currently maintains, and its costs may increase substantially as a result of increased premiums, potentially to the point where coverage is not available on economically manageable terms. Should liability limits be increased via legislative or regulatory action, it is possible that the Company may not be able to insure certain activities to a desirable level.

2.4 Risks related to the Shares

2.4.1 Risks related to the shares

Although the Company will list the Shares at Euronext Growth there can be no assurance that the listing will be successful, and a listing will not guarantee satisfactory liquidity in the Company's shares. The market value of the shares may fluctuate significantly in response to a number of factors beyond the Company's control, including adverse business developments, variations in operating results, changes in financial estimates and cost estimates, announcements of new developments or new circumstances within the industry, litigation or disputes involving the Company, unforeseen events and liabilities, changes in management, changes to the regulatory environment in which the Company operates or general market conditions. The market value of the Shares could also be substantially affected by the extent to which a secondary market develops or sustains for the Shares. Further, future sales, or the possibility for future sales of substantial numbers of the Shares may affect the market price of the Shares in an adverse manner.

2.4.2 Risks related to distribution of dividends

Norwegian law provides that any declaration of dividends must be adopted by the shareholders at the Company's general meeting of shareholders. Dividends may only be declared to the extent that the Company has distributable funds and the Company's Board of Directors finds such a declaration to be prudent in consideration of the size, nature, scope, and risks associated with the Company's operations and the need to strengthen its liquidity and financial position. The Group's financing agreements contains financial covenants related to distributions.

2.4.3 Shareholders outside of Norway are subject to exchange rate risk

All of the Shares will be priced in Norwegian Kroner (NOK), the lawful currency of Norway, and any future payments of dividend distributions on the Shares, or other distributions from the Company will be denominated in NOK. Accordingly, any investor outside Norway is subject to adverse movements in the NOK against their local currency, as the foreign currency equivalent of any dividends paid on the Shares, or price received in connection with any sale of the Shares, could be materially impacted upon by adverse currency movements.

2.4.4 Norwegian law could limit shareholders' ability to bring an action against the Company

The rights of holders of the Shares are governed by Norwegian law and by the Company's Articles of Association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For example, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated

upon, securities laws in other jurisdictions.

2.4.5 Investors with nominee accounts could be unable to exercise their voting rights for Shares

Beneficial owners of the Shares that are registered behind a nominee account (such as through brokers, dealers or other third parties) could be unable to vote for such Shares unless their ownership is re-registered in their names with the VPS prior to any General Meeting. There is no assurance that beneficial owners of the Shares will receive the notice of any General Meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners.

2.4.6 Risk related to transfers by major shareholders

Eiendomsspar AS (ownership of 17.03%), Joh Johansson Eiendom AS (ownership of 14.60% of the Shares), Alti Invest AS (ownership of 10.51% of the Shares), NSF IV Norway Holding 10 AS (ownership of 9.73% of the Shares), and Strawberry Shopping AS (ownership of 7.30% of the Shares) are significant shareholders in the Company. Other than any lock-up arrangements otherwise described in this Information Document, to which some of these significant shareholders are subject, there is no restriction on their ability to sell, reduce or increase its holding in the Company, and any reduction or increase in its holding may lead to different outcomes. If these significant shareholders sell substantial amounts of Shares to the public market or is perceived by the public market as intending to sell, the trading price of the Shares could be adversely affected. The Company cannot predict the timing or amount of future sales of our securities by these significant shareholders or any other shareholder, but such sales, or the perception that such sales could occur, may adversely affect prevailing market prices for the Shares. Any reduction in these significant shareholder's shareholding may constitute a change of control under the Group's financing agreements and may reduce the Group's ability to realize operational or financial benefits, which could have a material adverse effect on the Group's ability to obtain financing from equity raises or issuance of debt securities, the prevailing market prices of the Shares and our business, financial condition, and results of operations. Further, due to the provision in the Articles of Association section 6, if a shareholder becomes the owner of shares representing more 50% of the outstanding shares, such person(s) will be obliged to make a bid for the purchase of the remaining shares in the Company, whereof the Norwegian Securities Trading Act chapter 6 shall apply to the bid price and the procedure for transfer of the Shares. Please refer to section 7.5 for further information in relation to the Articles of Association section 6.

3 GENERAL INFORMATION

3.1 Other important information

The Company has furnished the information in this Information Document. No representation or warranty, express or implied, is made by the Euronext Growth Advisor as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Information Document is, or shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The Euronext Growth Advisor assumes no responsibility for the accuracy or completeness or the verification of this Information Document and accordingly disclaims, to the fullest extent permitted by applicable law, all liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this Information Document or any such statement.

Neither the Company nor the Euronext Growth Advisor, or any of its respective affiliates, representatives, advisors or selling agents, is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

3.2 Presentation of financial and other information

The Company presents the Consolidated Financial Statements in NOK (presentation currency).

3.3 Third-party information

In this Information Document, certain information may have been sourced from third parties. The Company

confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. The Company confirms that no statement or report attributed to a person as an expert is included in this Information Document.

3.4 Industry and market data

In this Information Document, the Company may have used industry and market data obtained from independent industry publications, market research and other publicly available information. Although the industry and market data are inherently imprecise, the Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Information Document that was extracted from industry publications or reports and reproduced herein.

Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements, and other information relating to markets, market sizes, market shares, market positions and other industry data in this Information Document, and projections, assumptions and estimates based on such information, may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "Risk factors" and elsewhere in this Information Document.

Unless otherwise indicated in the Information Document, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

3.5 Cautionary note regarding forward-looking statements

This Information Document may include forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified using forward-looking terminology, such as the terms "ambition", "anticipates", "assumes", "aspiration", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Information Document. The Company cannot guarantee that the intentions, beliefs, or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties, and assumptions as they relate to events and depend on circumstances that may or may not occur in the future.

Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements.

For a non-exhaustive overview of important factors that could cause those differences, please refer to Section 2 “Risk Factors”. These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether because of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company’s behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Information Document.

4 PRESENTATION OF THE COMPANY

4.1 Introduction and background

The Company’s registered name is Aurora Eiendom AS and its commercial name is Aurora. The Company is a private limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (the “**Companies Act**”). The Company’s registration number in the Norwegian Register of Business Enterprises is 926 446 347. The Company was incorporated in Norway on 1 January 2021. The Company’s registered office is located at Øravegen 2, 6650 Surnadal, Norway and the Company’s website can be found at www.aurora.no.

The Company was set up by four well-known Norwegian business profiles with long experience and track record in real estate, shopping centre management, retail, and hospitality. These were Johan Johannson, Petter Stordalen, Lars Løseth and Marius Varner. Johannson, Stordalen and Varner has previously had success with re-positioning and developing a shopping centre company called Sektor Gruppen which was sold to Citycon in 2015. Løseth has established and developed one of the largest shopping centres portfolios in Norway called AMFI and an asset management company called Alti Forvaltning.

Since inception in 2021, the Company has bought five shopping centres, situated in different areas of Norway. The Company owns, operates, and develops shopping destinations, and its ambition is to make digital retail a more integrated part of the physical shopping experience. The goal is to create a better and more modern shopping experience that benefits both the tenant and their customers. In order to achieve this, the Company has acquired a 50% stake in Alti Forvaltning AS, a full-service asset manager with long experience and expertise in shopping centre management. Alti Forvaltning AS will manage all the shopping centres owned by the Company (directly or indirectly) and secures the expertise needed for value creation and realisation in the portfolio.

4.2 History and development

Below is a brief overview of the history and important events of the Company.

Month/year	Event
January 2021	Incorporation.
May 2021	Five investors commit to invest approximately NOK 1 billion in the Company.
June 2021	The Company enters into a binding agreement to buy four shopping centres from Steen & Strøm AS / Klépierre, Vinterbro Senter in Ås, Amanda Storsenter in Haugesund, Nerstranda in Tromsø and Nordbyen in Larvik, respectively (transaction structured as acquisition of shares).
June 2021	The Company raises NOK 2 billion in new share capital, of which NOK 1,377 million was pre-subscribed in a private placement with a directed issue to 15 investors and NOK 623 million was obtained in a private placement from 75 investors (72 new and three existing).
June 2021	The Company enters into an agreement to buy 50% of the shares in Alti Forvaltning AS from Alti AS for a purchase price of NOK 55 million.
July 2021	The Company closes the agreement on the first four shopping centers and takes over the

	daily operations (transaction structured as acquisition of shares).
July 2021	The Company agrees to buy its fifth shopping center, Farmandstredet in Tønsberg, from Steen & Strøm AS / Klépierre (transaction structured as acquisition of shares).
July 2021	The Company closes the agreement on the fifth shopping center and takes over the daily operations.

4.3 Principal activities and operations

4.3.1 General

The Company's business is to own, operate and develop leading shopping destinations, and create value for customers, tenants, and investors. The Company intends to own shopping centres that are leading or have the potential to become leading in their local markets.

4.3.2 Further information relating to the Group's shopping centres

4.3.2.1 Nerstranda

Nerstranda is a shopping center with location in the city center of Tromsø by the main high street. The center attracts 1.8 million visitors annually. It is situated in a densely populated area with 4,400 people within 15 minutes' walk, and within immediate vicinity to the cruise ship terminal and Clarion Hotel The Edge. Nerstranda is situated within 15 minutes' drive for more than 55,000 people.

Nerstranda Center comprises 34 stores and 8,843 sqm of retail space and is anchored by retailers such as H&M, Cubus, Vitus Apotek and central Tromsø's only Vinmonopolet. The center has ample parking coverage in basement (220 spots).

Gross tenant turnover was NOK 413 million in 2020 equivalent to NOK 46 700 per sqm of retail and NOK 230 per visitor. The centers weighted average lease duration is 2.5 years (as of September 2021). The center scores BREEAM In-Use Very Good.

Nerstranda has development potential to open the façade towards the sea with entrances and windows to benefit from the views as well as attracting more tourists arriving from the cruise and ferry terminal directly outside. There is also a potential to transform the offices on the 4th floor to retail areas. The 4th floor has panoramic views and rooftop terraces suited for food and beverage as well as experiences.

Nerstranda is the only full-scale shopping center in Tromsø's inner city. Competing centers are AMFI Pyramiden (situated in Tromsdalen, a suburb of Tromsø), Jekta Storsenter (located by the airport 4 km outside of the city center) and K1 Storhandel (big-box center close to Jekta Storsenter).

4.3.2.2 Amanda Storsenter

Amanda Storsenter in Haugesund is in a retail cluster (Raglamyr) about 4 km outside the city center of Haugesund. This is an easily accessible center, with direct access to the main road (E134) and public transportation terminal (Kolumbus). About 14,000 vehicles pass directly outside the center daily (5 million annually) and more than 50,000 people are within 15 minutes' drive.

Raglamyr is an established retail cluster, and Amanda is situated directly adjacent to several well-known big-box retailers like Elkjøp, Biltema and Skeidar, making the location a shopping destination.

Amanda Storsenter comprises 58 stores and 14,014 sqm of retail space over two floors. It is anchored by retailers like H&M, Intersport, Kappahl and Match and has footfall of more than 2 million visitors annually.

Gross tenant turnover was NOK 1,068 million (incl. Coop, which is not owned by Aurora, but forms part of the shopping center). The location makes it a typical car-based shopping center, with 1,600 parking spots available to customers free of charge. The center's weighted average lease duration is 2.4 years (as of September 2021). The center's BREEAM In-Use qualifies to "Very Good".

Competition from other shopping centers include Oasen Storsenter and Markedet Kjøpesenter. Oasen Storsenter is a more local shopping center for the inhabitants in Karmøy and Haugesund region. Markedet Kjøpesenter is smaller than Amanda and Oasen.

4.3.2.3 Nordbyen

Nordbyen is a shopping center in Larvik municipality, located about 2 km from the city center. This is a car-based center with more than 40,000 people within 15 minutes' drive and offers 620 parking spaces. Larvik is also a vacation city attracting +70,000 visitors every summer, increasing the catchment area in peak periods to more than 100,000. Nordbyen center is accessible by car and bus stops directly outside.

The center comprises 45 stores and 14,977 sqm of retail space over two floors, anchored by the large grocery store Meny. Gross tenant turnover was NOK 551 million in 2020, equivalent to NOK 36,800 per sqm of retail and NOK 425 per visitor. The weighted average lease duration is 2.6 years (as of September 2021), and the center qualifies to BREEAM In-Use Very Good.

Nordbyen sits on a large freehold lot of 130,769 sqm. There is a development potential related to Hovlandsbanen; i.e., to transform the area to both residential and big-box area alongside the existing shopping center. However, the area is not currently part of the municipal plan.

Nordbyen is the only full-scale shopping center in the Larvik Region. Competitors include AMFI Larvik, Fritzøe Eiendom and Hvaltorvet. AMFI Larvik is in the city center, but is a smaller center. Fritzøe Eiendom is a local center by the bay in central Larvik. It has only six stores. Hvaltorvet is centrally located in the neighbouring town of Sandefjord.

4.3.2.4 Vinterbro Senter

Vinterbro Senter is a shopping center located in Ås municipality at the junction between highway E6 and E18, approximately 25 minutes by car from Oslo city. This is a car-based shopping center with more than 240,000 people within 20 minutes' drive. The center is located directly adjacent to several big-box retailers like Jysk, Bohus and Europris, making the location a shopping destination.

Vinterbro Senter comprises 68 stores and 30,408 sqm of retail space over two floors, and is anchored by retailers like Coop, Elkjøp, Clas Ohlson and Vinmonopolet. It has a wide service offering incl. library, postal service, gym, medical center, and dentist, contributing to an average annual footfall of about 3.2 million during the last 5 years. This is an accessible center with ample free parking (1,350 spaces).

Gross tenant turnover was NOK 1,710 million in 2020. Weighted average lease duration was 4.2 years (as of September 2021) and a BREEAM In-Use score of "Very Good".

Tusenfyrd amusement park, which is located two minutes by car from Vinterbro Senter, has between 450,000 and 500,000 visitors annually, giving potential for synergies.

Competing centers include Kolbotn Torg, Ski Storsenter, AMFI Drøbak and Vestby Storsenter. Kolbotn Torg is a local shopping center for the inhabitants in the Kolbotn region. Ski Storsenter is a shopping center leaning more towards downtown galleria. AMFI Drøbak is a smaller local shopping center for the inhabitants of Drøbak region and summer visitors. Vestby Storsenter is a car-based shopping center like Vinterbro. It is located along highway E6.

4.3.2.5 Farmandstredet

Farmandstredet is an easily accessible center with local presence and no immediate competitors. The center is located in Tønsberg, with about 5 million visitors annually. Tenant mix anchored by retailers such as Meny, Clas Ohlson and Vinmonopolet. Farmandstredet was built in 1971 and has since undergone several expansions and upgrades.

Farmandstredet has 83 stores and retail area of 28,279 sqm. Gross tenant turnover was NOK 1,300 million in 2020 equivalent to NOK 47,000 per sqm of retail. Average weighted lease duration of 2.5 years (as of September 2021). The center has a development potential, i.e., to replace an underutilized part of the center with a new entrance and extension.

4.3.3 Intended increase of properties

The Company intends to expand the business by acquiring more shopping centres.

The Company's goal is to build a large and high-quality portfolio of shopping centres. To achieve this, the Company will focus to acquire shopping centres located in large and medium-sized cities in Norway, and potentially with time in the Nordics, that either are leading, or have the potential to become leading, in their areas.

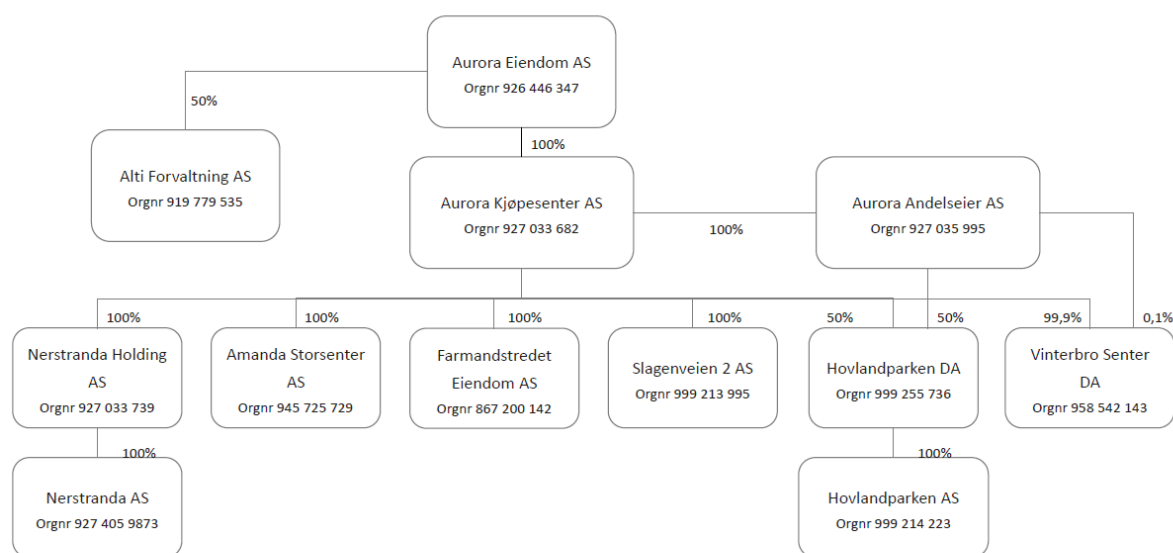
Leading up to each acquisition the Company evaluates the prospective shopping centre based on a set of investment criteria. Each prospective centre is analysed in detail by in-house shopping centre experts, which carry out analysis of location, the quality of the asset and technical condition, the tenant mix, occupancy, OCR ratios, and the overall cost base. The rent roll is analysed to assess the overall healthiness of the centres and to understand normalised rent levels. An overall portfolio fit evaluation is also carried out to see what the prospective centre can contribute and fit into to the portfolio.

The Company is currently evaluating potential acquisition targets and has engaged in discussions with the owners of these targets.

4.3.4 Current and intended business areas

The Company's current core business is owning, operating, and developing shopping centres.

The Company's structure:



The Company's portfolio of shopping centres is managed by Alti Forvaltning AS, which is owned 50 % by the Company. Alti Forvaltning AS operates and develops all the shopping centres which are owned by the Company, on behalf of the Company. This includes, but is not limited to, contract management, rental, development and construction projects, marketing, technical operations, and various support for the centres' administration, and Alti Forvaltning AS will therefore work as a full-service manager for the Company. Alti Forvaltning AS will also have the main responsibility on the Company's behalf to engage with shareholders, investors, lenders, and other

financial parties, as well as provide contact with and report to the marketplace where the Company's shares are traded. Alti Forvaltning AS has long experience within retail and property management and employs some of the leading experts on shopping centre management in Norway. For further information regarding the management agreement between the Company and Alti Forvaltning AS, please see section 5.4.

4.4 Principal markets

4.4.1 Retail shopping

Despite the fact that the Company does not itself buy and sell goods, the Company is operating in the retail shopping industry through its tenants. This means that the Company is dependent on the retail shopping industry and will need to follow the developments and trends within this market. The Company is working to develop increased integration in its shopping centres between traditional physical retail and digital shopping.

Despite the fact that e-commerce is booming, it is the Company's opinion that both traditional retail and e-commerce will be instrumental in the future. The online sales penetration has increased steadily in Norway over the last 10 years, but traditional retail still accounts for the majority share, and will continue to do so in the foreseeable future. The Company views a shopping centre as a place for more than just the purchasing of goods. In addition, it has the opportunity to provide the customer with real life experience which includes socialising, dining and exploring new products and services you normally would not have engaged with from behind your computer.

4.4.2 Rental of premises

The Company's main source of income is rental income from the shopping centres' tenants. This means that the Company will have to follow the general price development for rent, as well as to ensure that the shopping centres at all times have attractive tenants. This secures customers, which in turn will contribute to stable income for the Company, because the customers secure tenants.

4.5 ESG

Alti Forvaltning AS has a strong focus on the environment and has started a three-step process to improve on the Company's overall sustainability. The three steps involve mapping out the current environmental work in the organization, to set defines goals for further environmental work and to do follow-ups and work towards set environmental goals. Furthermore, the Company has already initiated several sustainability measures, including framework agreement to establish high-speed charging station for electrical vehicles at all centres managed by Alti Forvaltning AS.

The Company's initial shopping centre portfolio are all BREEAM In-Use classified, which means that the buildings' performance has been scored in key environmental categories such as management, health and wellbeing, energy and transport.

4.6 Related party transactions

On the 14 June 2021, the Company entered into an agreement to buy 50% of the shares in Alti Forvaltning AS from Alti AS for a purchase price of NOK 55 million. The transaction was completed in June 2021. After the disposal, Alti Forvaltning AS has entered into a management agreement with the Company to operate and develop the Company's real estate portfolio on market terms, aligned with terms Alti Forvaltning AS has with other third-party clients. In addition, the Company's subsidiaries have entered into management agreements with Alti Forvaltning AS for the management of the respective shopping centres and properties. Other than this, the Company has not entered into agreements with any related parties. See section 5.4 for information about the management agreements with Alti Forvaltning AS and Section 7.13 for information about a shareholder agreement with Alti AS relating to the ownership in Alti Forvaltning AS.

4.7 Legal and regulatory proceedings

The Company is not, nor has it been, during the course of the preceding twelve months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the

Company's financial position or profitability. The Company is not aware of any such proceedings which are pending or threatened.

4.8 Significant contracts and patents

The Group has no contracts, nor patents, with significant effects on the Group's and/or the Group's financial position or profitability, other than the management agreements with Alti Forvaltning AS which is further described in Section 5.4.

5 BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES, AND CORPORATE GOVERNANCE

5.1 Introduction

The Company's highest decision-making authority is the General Meeting of shareholders. All shareholders in the Company are entitled to attend or be presented by proxy and vote at General Meetings of the Company and to table draft resolutions for items to be included on the agenda for a General Meeting. The first annual General Meeting following the Admission will be held no later than on 31 May 2022.

The overall management of the Company is vested in the Company's Board of Directors and the management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organization, preparing plans and budgets for its activities, ensuring that the Company's activities, accounts, and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's chief executive officer, is responsible for keeping the Company's accounts in accordance with prevailing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner.

5.2 Board of Directors

The Company shall have a Board of Directors elected by the Company's shareholders. Please find details regarding the Company's Board Members, as at the date of this Information Document, in the table below:

Name	Position	No. of shares	No. of options/warrants
Petter A. Stordalen	Chairman	1,500,000 ⁽¹⁾	N/A
Lars Løseth	Board member	2,170,096 ⁽²⁾	N/A
Johan Johansson	Board member	3,000,000 ⁽²⁾	N/A
Marius Varner	Board member	1,000,000 ⁽³⁾	N/A

⁽¹⁾ Shares owned by Strawberry Shopping AS, directly and/or indirectly controlled by Petter A. Stordalen.

⁽²⁾ Shares owned by Alti Invest AS and LL Medinvest AS, directly and/or indirectly controlled by CEO Lars Ove Løseth (son of Lars Løseth)

⁽³⁾ Shares owned by Joh Johansson Eiendom AS, directly and/or indirectly controlled by Johan Johansson.

⁽⁴⁾ Shares owned by Varner Invest AS, directly and/or indirectly controlled by Marius Varner with family.

The Company's registered office at Øravegen 2, 6650 Surnadal, Norway, serves as business address for the members of the Board of Directors in relation to their positions in the Company. The following sets out a brief introduction to each of the members of the Board of Directors:

Petter A. Stordalen – Chairman

Petter A. Stordalen is a profiled Norwegian investor and businessman, best known for his ownership in Nordic Choice, the second largest hotel chain in the Nordics with approximately 200 hotels. Stordalen has also extensive experience with shopping centres. He helped rebuild Steen & Strøm in 1991 and was one of the core investors in Sektor (14,5 %) together with Johan Johansson and Marius Varner before the company was sold to Citycon in 2015.

Lars Løseth – Board member

Lars Løseth is regarded as one of the leading experts within the Norwegian shopping center industry. He started by establishing several grocery stores in the 70s but is best known as the founder of AMFI, a leading owner and operator of shopping centres in Norway. Løseth and family owns 40% of Alti Forvaltning AS, which currently operates over 30 shopping centres across Norway, including the Company's centres. Lars Løseth is the father of the Company's CEO, Lars Ove Løseth.

Johan Johannson – Board member

Johan Johannson with family owns 74 % of NorgesGruppen, Norway's largest grocery chain with annual turnover of more than NOK 90bn and well-known brands like Kiwi, Meny, Spar and Joker. Johannson is also a significant real estate owner, and his portfolio includes one of Oslo's premier shopping centres, Alna Senter. He was one of the core investors in Sektor (31 %) before the company was sold to Citycon in 2015.

Marius Varner – Board member

Marius Varner is the chief executive officer and chairman of Varner, one of Norway's largest retail companies. Varner has annual turnover of more than NOK 10bn and comprises fashion chains like Bik Bok, Carlings, Cubus, Dressmann, and Volt. Marius and this two brothers Petter and Joakim were core investors in Sektor (27 %) before the company was sold to Citycon in 2015.

5.3 Management

The senior management of the Group currently consists of five individuals, on hire from Alti Forvaltning AS. Please find details regarding the Company's management, as at the date of this Information Document, in the table below.

Name	Position	No. of shares	No. of options/warrants
Lars Ove Løseth	Chief Executive Officer	2,170,096 ⁽¹⁾	N/A
Kathrine Maset	Chief Financial Officer	4,000 ⁽²⁾	N/A
Aage Lilleberg	Chief Operating Officer	3,000 ⁽³⁾	N/A
Olav Smevoll	Chief Financial Officer Alti Forvaltning AS	100	N/A
Bjørnar G. Skralthaug	Chief Accounting Manager	1,000	N/A

⁽¹⁾ Shares owned by Alti Invest AS and LL Medinvest AS, directly and/or indirectly controlled by Lars Ove Løseth.

⁽²⁾ Shares owned by KWM Rådgivning AS, directly and/or indirectly controlled by Kathrine Maset

⁽³⁾ Shares owned by AGL Holding AS, directly and/or indirectly controlled by Aage Lilleberg

The Company's registered office at Øravegen 2, 6650 Surnadal, Norway serves as business address for the Company's management in relation to their positions in the Company. The following sets out a brief introduction to each of the members of the Company's management:

Lars Ove Løseth – Chief Executive Officer

Lars Ove Løseth holds a BSc in Retail Management from BI Norwegian Business school and a MSc in Real Estate Development from NMBU. He has extensive experience in shopping centre management and has been CEO of Alti Forvaltning since 2018. Prior to Alti, Løseth was trainee at Olav Thon Gruppen and retail consultant at BigBlue & Company. Lars Ove Løseth is the son of one of the Company's board members, Lars Løseth.

Kathrine Maset – Chief Financial Officer

Kathrine Maset holds a MSc in Economics and Finance from Université Toulouse 1 Capitole in France. She has work experience from IBM, Danske Markets Corporate Finance, Amfi Eiendom AS and SpareBank 1 Nordmøre. Maset joined Alti Forvaltning in July 2021.

Aage Lilleberg – Chief Operating Officer

Aage Lilleberg was Regional Director with Olav Thon Gruppen for 9 years before joining Alti Forvaltning in September 2021. Lilleberg has previously worked as Property Manager and Regional Director in Amfi Drift AS. Before starting his career in shopping centre management, Lilleberg worked in retail production and wholesale.

Lilleberg holds degrees from Norsk Kjøpmannsinstitutt and BI.

Olav Smevoll – Chief Financial Officer Alti Forvaltning AS

Olav Smevoll is a certified public accountant (2005). Olav Smevoll worked as senior consultant at Surnadal tax office from 1987-2002, as manager corporate department at Indre Nordmøre tax office from 2002-2003, controller at Amfi Drift AS from 2004-2017, and joined Alti Forvaltning AS CFO from 2017.

Bjørnar G. Skralthaug – Chief Accounting Manager

Bjørnar G. Skralthaug has a Bachelor of Business Administration from BI Norwegian Business School from 2018. Bjørnar G. Skralthaug joined Alti Forvaltning AS in 2018 as accountant, and since 2020 as Chief Accounting Manager.

5.4 Management agreement with Alti Forvaltning AS

Alti Forvaltning AS, which is 50% owned by the Company, will manage all the shopping centres owned by the Company, ensuring management, and aligned interests. This includes taking care of the day-to-day operations and management of the Company and its wholly owned subsidiary Aurora Kjøpesenter AS. The Company's management agreement with Alti Forvaltning AS sets out the terms upon which Alti Forvaltning AS will provide these services to the Company.

The services include, but are not limited to, contract administration, accounting, leasing, marketing, development, miscellaneous support for centre managers and operations managers, development, technical operations, and HR, and Alti Forvaltning AS will therefore work as a full-service manager for the Company. Alti Forvaltning AS will also have the main responsibility for contact with shareholders, investors, lenders, and other financial parties, as well as provide contact with and report to the marketplace where the Company's shares are traded. The management agreement clearly reserves the authority to set goals for the Company (within the scope of the Articles of Association), to approve strategy and plans and to take all decisions of an unusual nature or major importance with the Board of Directors.

The management agreement between the Company and Alti Forvaltning AS applies as long as Alti Forvaltning AS has management agreements with Aurora Kjøpesenter or its subsidiaries. The agreement with the Company and Alti Forvaltning AS cannot be terminated but will lapse if Alti Forvaltning AS no longer has management agreements with Aurora Kjøpesenter AS or its subsidiaries.

Future shopping center companies owned by Aurora Kjøpesenter AS, the Company's wholly owned subsidiary, are obliged to enter into management agreements with Alti Forvaltning AS.

The Company's subsidiaries have entered into management agreements with Alti Forvaltning AS on the management of the respective shopping centres and properties, and future shopping center companies owned by Aurora Kjøpesenter AS, the Company's wholly owned subsidiary, are obliged to enter into similar agreements with Alti Forvaltning AS.

The management agreements for the various subsidiaries have similar terms, apart from the ordinary management fee. In other respects, the following fees apply to Alti Forvaltning AS:

- Ordinary fee: constitutes 5% of total annual operating income for the respective property and with a minimum amount that varies in the individual agreements from NOK 1,500,000 - 4,700,000 (NOK 50,000 for Slagenveien). The fee is payable in advance every quarter and the minimum amount is subject CPI-adjustments every year.
- Success fee: the board of the individual subsidiary shall annually determine a success fee.
- Fees for managing the common costs: set at 5% of the total common costs for the individual properties.

- Fees for development projects: determined based on invoiced hours in connection with "development work, rental work, technical services in connection with the project, project work, client representative / construction management, regulatory work and the like" for all development projects with a cost framework exceeding NOK 10 million. Projects with a cost framework of less than NOK 10 million shall not be invoiced.

In addition to fees as listed above, the Company and/or its subsidiaries are responsible for covering the costs associated with the operation of the properties and shopping centres.

The management agreements run until 30 June 2036. If not terminated by either of the parties within 12 months prior to the expiry date, the agreement will be renewed for five additional years on the same terms.

Under the duration of the management agreements, termination is only possible if agreed by both parties or in the event of a material breach by one of the parties

If a shopping center or property is sold, the agreement can be terminated with six months' notice. In such cases, Alti Forvaltning AS shall be compensated corresponding to the value of six months' management fee.

If the shares in Aurora Kjøpesenter AS are sold in their entirety, the agreements can be terminated with six months' notice. In such case, Alti Forvaltning AS shall be compensated corresponding to the value of 12 months' management fees.

As mentioned above, the Company's CEO Lars Ove Løseth is also CEO and member of the board of directors of Alti Forvaltning AS. Lars Ove Løseth is also CEO and member of the board of directors of LL Holding AS which is the largest shareholder in Alti Invest AS. The Company's board member Lars Løseth is also the chairman of LL Holding AS.

5.5 Employees

The Company does not have any employees, nor does the Company have any plans for employments. All employees dedicated to the Company is and will be employed through Alti Forvaltning AS. This includes, but are not limited to, centre managers, marketing, and technical managers. The Company's management are all employed and hired by Alti Forvaltning AS.

5.6 Corporate Governance

The Board of Directors has a responsibility to ensure that the Company has sound corporate governance mechanisms. The Company is not listed on a regulated market and thus not subject to mandatory corporate governance codes. Trading at Euronext Growth Oslo does not require implementation of a specific corporate governance code, such as the Norwegian Code of Practice for Corporate Governance (the "Code"). However, the Company intends to maintain a high level of corporate governance standard and will consider the implications of the Code going forward.

5.7 Conflict of interests

As set out in Sections 5.2 and 5.3, certain members of the Board of Directors and the management have financial interests in the Company through direct or indirect shareholdings. In addition, and as set out in Sections 5.2 and 5.3, a member of the Board of Directors and a member of the management have a family relationship. Except such interest, no members of the Board of Directors or the management has any private interest which may conflict with the interests of the Company.

5.8 Involvement in bankruptcy, liquidation, or fraud related convictions

No member of the Board of Directors or management has, or have had, as applicable, during the last five years preceding the date of the Information Document: (i) any convictions in relation to fraudulent offences; (ii) received

any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or (iii) been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

6 FINANCIAL INFORMATION

6.1 Introduction and basis for preparation

The audited consolidated financial statements for the three and nine months ended 30 September 2021 (the “**Consolidated Financial Statements**”) have been prepared in accordance with IFRS as approved by the EU (“**IFRS**”) and is included in Appendix B to this Information Document. The Consolidated Financial Statements have been audited by BDO AS (“**BDO**”), as set forth in their auditor’s report, which is included in the Consolidated Financial Statements.

The selected financial information presented in Section 6.3 to Section 6.5 has been derived from the Company’s Consolidated Financial Statements for the period 1 January 2021 to 30 September 2021. The selected financial information should be read in connection with, and is qualified in its entirety by reference to, the Consolidated Financial Statements.

6.2 Summary of accounting policies and principles

The Consolidated Financial Statements have been prepared in accordance with IFRS. For further information on accounting policies and principles, please refer to note 1 “*Summary of main accounting policies*” as set out in the Consolidated Financial Statements, attached hereto as Appendix B.

6.3 Income statement for the Company

The table below sets out selected data from the Company’s audited statement of income for the three and nine months ended 30 September 2021.

<i>Figures in NOK</i>	Q3-21	YTD-21
Rental income	78 624 927	78 624 927
Property-related operational expenses	- 12 591 026	- 12 591 026
Net rental income	66 033 901	66 033 901
Other income	209 455	209 455
Other operating expenses	-1 307 081	-1 307 081
Administrative expenses	-3 931 246	-3 931 246
Net income from property management	61 005 029	61 005 029
Fair value adjustment, investment property	739 114 898	739 114 898
Share of profit from JV and associates	381 707	381 707
Net cash flow from financing activities	800 501 634	800 501 634
Financial income	6 761	6 761
Financial expenses	-18 071 646	-18 071 646
Net financial items	- 18 064 885	- 18 064 885

Profit before income tax	782 436 749	782 436 749
Change in deferred tax	-165 126 762	-165 126 762
Income tax payable	-6 006 482	-6 006 482
Income tax	-171 133 244	-171 133 244
Profit	611 303 505	611 303 505
Other comprehensive income		
Items to be reclassified to P&L in subsequent periods:		
Currency translation differences from foreign operations	0	0
Hedging of net investment in foreign operations	0	0
Income taxes on other comprehensive income	0	0
Total comprehensive income for the period/year	611 303 505	611 303 505

6.4 Financial position of the Company

The table below sets out selected data from the Company's statement of financial position as per 30 September 2021.

<i>Figures in NOK</i>	Q3-21
Non-current assets	
Investment properties	5 207 400 000
Investment in joint ventures and associated companies	55 497 020
Receivables	755 896
Total non-current assets	5 263 652 916
Current assets	
Trade receivables	257 609
Other current asset	10 581 495
Cash and cash equivalents	291 831 582
Total current assets	302 670 686
Total assets	5 566 323 602
Equity	
Share capital	1 541 280 000
Share premium	486 744 430
Retained earning	611 303 505
Total equity	2 639 327 935
Long term liabilities	
Loans	2 539 581 921
Lease liabilities	12 225 822
Deferred tax liabilities	165 126 762
Total long-term liabilities	2 716 934 505

Short-term liabilities	
Loans	112 021 015
Income tax payable	17 149 157
Trade payables	13 299 357
Current lease liabilities	1 483 408
Other current liabilities	66 108 225
Total long-term liabilities	210 061 162
Total liabilities	2 926 995 667
Total liabilities and shareholders' equity	5 566 323 602

6.5 Changes in equity

Changes in the equity is presented in the equity note of the Consolidated Financial Statements as of and for the nine months ended on 30 September 2021. An overview is included below.

<i>Figures in NOK</i>	<i>Q3-21</i>
Equity	
Paid-in equity	
Share capital	1 541 280 000
Share premium reserve	486 744 430
Total paid-in equity	2 028 024 430
Retained earnings	611 303 505
Total equity	2 639 327 935

6.6 Significant changes in the Company's financial position

There have been no significant changes in the Company's financial or trading positions after the date of the Consolidated Financial Statements.

6.7 Working capital statement

The Company is of the opinion that the working capital available to the Company is sufficient for the Company's present requirements, for the period covering at least 12 months from the date of this Information Document.

6.8 Material borrowings and financial commitments

6.8.1 General

As of the date of this Information Document, the Group does not have any material borrowings or other financial commitments other than as set out in the following.

The Company is not a borrower, and has not issued guarantees, under the Group's loan facilities. The Company's subsidiary Aurora Kjøpesenter AS with subsidiaries, incl. Nerstranda Holding AS, have entered into certain loan facilities agreements, as further described in the following. The Company has pledged its shares in, and monetary claims against, Aurora Kjøpesenter AS, as security for one of these loans.

6.8.2 NOK 2,400,000,000 senior secured facility

The Company's wholly owned direct subsidiary Aurora Kjøpesenter AS has entered into a NOK 2,400,000,000 senior secured facility agreement with a syndicate of bank lenders for the purpose of part-financing the acquisitions of the shopping centres Amanda, Nordbyen, Vinterbro and Farmandstredet. The loan agreement contains restrictive covenants and undertakings customary for this type of agreements (for Aurora Kjøpesenter AS and its subsidiaries) such as, inter alia, negative pledge, limitations on ability to incur debt, mandatory prepayment on

sale of properties and in particular:

- **Change of control** if Strawberry/Stordalen, Varner, Joh. Johansson and/or Løseth/Alti (the “Sponsors”) cease to own Shares with a par value plus paid premium equal to in aggregate NOK 500,000,000, subject to remedy-period; if any person or group of persons acting in concert (other than the Sponsors) becomes owner of more than twenty-four point nine per cent. (24.9%) of the voting rights or the issued share capital of the Company or otherwise gains control of the Company; cessation of ownership to Aurora Kjøpesenter AS; and/or cessation of ownership to at least 50% of Alti Forvaltning AS.
- **Financial covenants** (Aurora Kjøpesenter AS, excl. Nerstranda Holding AS with subsidiaries): minimum liquidity: Minimum NOK 50,000,000 (incl. available drawings under revolving credit facility); interest cover ratio minimum 1.6, LTV: Maximum 75%, and distributions from Aurora Kjøpesenter AS to the Company permitted as long as LTV is 55% or less.
- **Security:** The Company has pledged its shares in, and monetary claims against, Aurora Kjøpesenter AS as security for this loan. Furthermore, the loan is secured by first-priority security over all material assets in Aurora Kjøpesenter AS and subsidiaries (excl. Nerstranda Holding AS with subsidiaries).

The interest rate is NIBOR plus margin. The facility amortizes semi-annually (instalment size depending on LTV) until final maturity 36 months after the first drawdown under the facility.

6.8.3 Revolving credit facility

The Company’s wholly owned direct subsidiary Aurora Kjøpesenter AS has entered into a revolving credit facility of NOK 30,000,000 with a single bank lender for working capital purposes. The facility is secured, and shares security, along with hedging counterparties, with (however on 2nd priority behind) the lenders under the NOK 2,400,000,000 senior secured facility, and the agreement contains restrictive covenants and undertakings customary for this type of agreements, incl. yearly clean-down. The interest rate is NOWA Overnight plus margin. The facility is committed for one year and will either be renewed or cancelled in Q3 2022. No amount has been drawn under the revolving credit facility since the facility was made available.

6.8.4 NOK 267,000,000 senior secured facility

Further, the Company’s wholly owned indirect subsidiary Nerstranda Holding AS has entered into a NOK 267,000,000 senior secured facility agreement with a single bank lender for the purpose of part-financing the acquisition of the shopping centre Nerstranda. The loan agreement contains restrictive covenants and undertakings customary for this type of agreement (for Nerstranda Holding AS and Nerstranda AS), such as, inter alia, negative pledge, limitations on ability to incur debt, mandatory prepayment on sale of property and in particular:

- **Change of control** if Sponsors cease to own shares with a par value plus paid premium equal to in aggregate NOK 500,000,000, subject to remedy period; and/or if Alti Forvaltning AS no longer manages the Nerstranda property.
- **Financial covenants** (comprising Nerstanda only): book equity ratio of minimum 30%, and distributions from Nerstranda Holding AS to Aurora Kjøpesenter AS permitted as long as the borrower complies with its obligations under the loan agreement.
- **Security:** The loan is secured by first-priority security over all material assets in Nerstranda Holding AS and Nerstranda AS.

The interest rate is 3-month NIBOR plus margin. The facility runs without amortization for the first two years, then amortizes quarterly until final maturity 36 months after drawdown of the loan.

7 CORPORATE INFORMATION AND DESCRIPTION OF SHARE CAPITAL

7.1 General corporate information

The Company was incorporated on 1 January 2021. The Company is subject to Norwegian law in general and the Companies Act in particular. The Company's registration number is 926 446 347. The Company's registered office is located at Øravegen 2, 6650 Surnadal, Norway, and the Company's website can be found at www.aurora.no. The content of such website is not incorporated by reference into or otherwise form part of this Information Document.

The Company's shares are registered in electronic form in the VPS, and DNB Bank ASA (the "VPS Registrar") is engaged to keep this. The shares are registered in book-entry form with the VPS under ISIN NO 001 1032310. The Company's register of shareholders in the VPS is administrated by the VPS Registrar.

7.2 Legal structure

The Company holds the equity interests in the following companies:

Company name	Reg. no.	Registered office	Activity	Ownership held by	Ownership
Alti Forvaltning AS	919 779 535	Øravegen 2, 6650 Surnadal	Manage shopping centres	Company	50%
Aurora Kjøpesenter AS	927 033 682	Øravegen 2, 6650 Surnadal	Holding company	Company	100%
Aurora Andelseier AS	927 035 995	Øravegen 2, 6650 Surnadal	Holding company	Aurora Kjøpesenter AS	100%
Amanda Storsenter AS	945 725 729	Longhammarvegen 27, 5536 Haugesund	Amanda, property owning	Aurora Kjøpesenter AS	100%
Hovlandparken DA	999 255 736	Øravegen 2, 6650 Surnadal	Nordbyen, holding company	Aurora Kjøpesenter AS and Aurora Andelseier AS	100%
Hovlandparken AS	999 214 233	Øravegen 2, 6650 Surnadal	Nordbyen, property owning	Hovlandparken DA	100%
Nerstranda Holding AS	927 033 739	Øravegen 2, 6650 Surnadal	Nerstranda, holding and operating	Aurora Kjøpesenter AS	100%
Nerstranda AS	972 405 973	Øravegen 2, 6650 Surnadal	Nerstranda, property owning	Nerstranda Holding AS	100%
Vinterbro Senter DA	958 542 143	Sjøskogenveien 7, 1407 Vinterbro	Vinterbro, property owning	Aurora Kjøpesenter AS and Aurora Andelseier AS	100%
Slagenveien 2 AS	999 213 995	Øravegen 2, 6650 Surnadal	Farmandstredet, property owning and leasehold	Aurora Kjøpesenter AS	100%
Farmandstredet Eiendom AS	867 200 142	Øravegen 2, 6650 Surnadal	Farmandstredet, property owning	Aurora Kjøpesenter AS	100%

7.3 Beneficial ownership

As of the date hereof, each of the following shareholders own in excess of 5% of the Shares:

Name of shareholder	Number of shares	Ownership
Eiendomsspar AS	3,500,000	17.03%
Joh Johansson Eiendom AS	3,000,000	14.60%
Alti Invest AS	2,160,000	10.51%
NSF IV Norway Holding 10 AS	2,000,000	9.73%
Strawberry Shopping AS	1,500,000	7.30%

7.4 Share capital and share capital history

Date of registration	Type of change	Change in share capital (NOK)	New share capital	Subscription price (NOK/share)	Par value (NOK)	New total number of issued shares
25.01.2021	Incorporation	30,000	30,000	10.00	10.00	3,000
09.06.2021	Reverse share split	-	30,000	-	75.00	400
09.06.2021	Equity issue	1,032,750,000	1,032,780,000	100.00	75.00	13,770,400
07.07.2021	Equity issue	467,250,000	1,500,030,000	100.00	75.00	20,000,400
07.07.2021	Equity issue	41,250,000	1,541,280,000	100.00	75.00	20,550,400

7.5 Transferability of the Company's Shares

The Articles of Association section 6 includes a provision implying that if any person, or group of persons within the meaning of the Companies Act section 1-3 (2), through acquisition becomes the owner of shares representing more than 50% of the outstanding shares, such person(s) will be obliged to make a bid for the purchase of the remaining shares in the Company, and whereof the Norwegian Securities Trading Act chapter 6 shall apply to the bid price and the procedure for transfer of the Shares.

Investors in the Company's Shares must be aware that, as of the date of this Information Document, the Norwegian takeover rules only apply in relation to voluntary and mandatory bids in Norwegian companies (and in certain foreign companies) listed on the regulated markets in Norway (i.e., on Oslo Børs or Euronext Expand), and accordingly not on Euronext Growth Oslo.

Consequently, no takeover supervisory authority exists to oversee the compliance with takeover rules included in the issuers' Articles of Association on a voluntary basis, with shares traded on Euronext Growth Oslo. As no takeover supervisory authority exists, any disputes, in relation to bid price and the procedure for transfer of the Shares, must be solved directly between the shareholders (in matters in relation to the offeror's obligations) and directly between the shareholder(s) and the Company (in matters in relation to the Company's obligations), and if not successful, such disputes can be referred to the courts of Norway.

If the Articles of Association section 6 is triggered the Company anticipates that the following clauses will apply (at all times within the meaning of Articles of Association): (i) the offering shareholder(s) must comply with the Norwegian Securities Trading Act sections 6-10 (the bid, including bid price), 6-11 (1) (period of the bid), 6-12 (new bid), and 6-13 (requirements on the offer document), respectively; and (ii) the Company must comply with the Norwegian Securities Trading Act sections 6-16 (the issuer's statement regarding the bid), 6-17 (restrictions on the issuers actions), and 6-18 (public disclosure of the result of the bid), respectively. The consolidation rules in the Norwegian Securities Trading Act section 6-5 are not applicable, due to the reference to the Companies Act section 1-3 (2) in the Articles of Association section 6.

If the Articles of Association section 6 is not complied with by the shareholders, the Company and/or the other shareholders may initiate legal available actions based on, inter alia, the Companies Act, and if the Articles of Association section 6 is not complied with by the Company, the shareholders may initiate similar actions. The Board of Directors will monitor the shareholders' compliance with the Articles of Association section 6 and actively consult with the shareholders to ensure compliance, in relation to bid price and procedure for transfer of the Shares, in case of a trigger event.

Other than as set out above, there are no other general ownership restrictions for the Company's Shares.

7.6 Authorizations

As of the date of this Information Document, the Board of Directors has not been granted any authorisation to increase the Company's share capital, nor to acquire own shares.

7.7 Reasons for the Admission

The Company believes the Admission will enhance the Company's profile with investors, customers and

employees; allow for a trading platform and more liquid market for the Shares; facilitate for a more diversified shareholder base and enable additional investors to take part in the Company's future growth and value creation; allow for a tradable share that can be used as currency for potential forthcoming acquisitions; provide better access to capital markets; and further improve the ability of the Company to attract and retain key management and employees.

7.8 Information on the private placements

On 9 June 2021, the Company resolved a private placement raising gross proceeds of NOK 1,377,000,000 in cash, through issuance of 13,770,000 new shares at a subscription price of NOK 100 per share. This private placement was directed towards 15 investors. The application period for the private placement took place on 9 June 2021 from 08:00 CEST to 9 June at 16:30 CEST.

On 25 June 2021, the Company resolved a private placement raising gross proceeds of NOK 623,000,000 in cash, through issuance of 6,230,000 new shares at a subscription price of NOK 100 per share. This private placement was directed towards 75 investors. The application period for the private placement took place on 7 June 2021 at 10:00 CEST to 18 June at 16:30 CEST.

On 25 June 2021, the Company resolved a private placement raising gross proceeds of NOK 55,000,000 in kind (debt conversion), through issuance of 550,000 new shares at a subscription price of NOK 100 per share. This private placement was directed towards Altı AS, whereof the seller's credit in connection with sale of Altı Forvaltning AS was set off against the subscription amount for the shares.

Pangea Property Partners AS, SpareBank 1 Markets AS, and DNB Markets, a part of DNB Bank ASA, acted as managers in connection with the Company's private placements in June 2021.

The net proceeds from the private placements were primarily used for investments in shopping centres.

The founding investors of the Company, Joh Johansson Eiendom AS, Altı Invest AS, Strawberry Shopping AS and Varner Invest AS, respectively, entered into a lock-up agreement with the managers in connection with the private placements, with the lock-up period being up to 31 December 2021.

7.9 Treasury shares

As the date of hereof, the Company does not hold treasury shares.

7.10 Rights to purchase shares and share options

The Company has not issued any options, warrants, convertible loans, or other instruments that would entitle a holder of any such instrument to subscribe for any Shares in the Company.

7.11 Shareholder rights

The Company has one class of Shares in issue and all Shares provide equal rights in the Company, including the rights to any dividends. Each of the Shares carries one vote.

7.12 Articles of Association

The Articles of Association are attached as Appendix A to this Information Document.

7.13 Shareholder agreement related to Altı Forvaltning AS

The Company has entered into a shareholder agreement in relation to Altı Forvaltning AS with Altı AS. The Company and Altı AS each own 50 % of Altı Forvaltning AS. Altı AS is owned by LL Holding AS (80%) and Sørco Holding AS (20%).

The shareholder agreement contains several purchase options:

- Alti AS has a purchase option on the Company's shares in Alti Forvaltning AS if the total market value of shopping centres under management of Alti Forvaltning AS on behalf of the Company and the Company's subsidiaries fall below NOK 5 billion as a result of sale of shopping centres or properties, and the management regarding the respective centre or property is terminated. The purchase price is determined at the Company's share of book equity in Alti Forvaltning AS at the time of the exercise of the option.
- If Alti Forvaltning AS' assignment for the Company's subsidiaries is terminated in its entirety by the Company in the first agreement period, an option is triggered for Alti AS to purchase the Company's shares in Alti Forvaltning AS at a purchase price of NOK 1 per share.
- If Alti Forvaltning AS' assignment for the Company's subsidiaries in its entirety is terminated by the Company in the second agreement period or in later agreement periods, an option is triggered for Alti AS to purchase the Company's shares in Alti Forvaltning AS. The purchase price is determined at the Company's share of book equity in Alti Forvaltning AS at the time of exercising the option.
- If Alti AS establishes its own shopping centre management outside Alti Forvaltning AS, or LL Holding AS terminates the management of all shopping centres that Alti Forvaltning AS manages for the Company, the Company has a purchase option on Alti AS' shares in Alti Forvaltning AS. The purchase price is determined to Alti AS' share of book equity in Alti Forvaltning AS at the time of exercising the option. This purchase option does not apply in a case where Alti AS and/or LL Holding AS acquires an ownership interest in an existing management company for shopping centres.

7.14 Dividend and dividend policy

The Company has not distributed dividends since its incorporation. The Company is currently in a growth phase and will seek to deploy available capital towards growth initiatives. Beyond the growth phase, it is the Company's ambition to pay dividends to shareholders as soon as it considers itself to be able to do so and when it is in the general interest of the shareholders.

There can be no assurances that in any given period it will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the above. In deciding whether to propose dividend and in determining the dividend amount in the future, the Board of Directors must consider applicable legal restrictions, as set out in the Companies Act, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Companies Act, the dividends paid may not exceed the amount recommended by the Board of Directors.

Any dividends on the Shares will be denominated in NOK. Any dividends or other payments on the Shares will be paid through the Company's VPS Registrar.

7.15 Takeover bids and forced transfer of shares

The Company is not subject to the takeover regulations set out in the Norwegian Securities Trading Act, or otherwise, other than as set out in Section 7.5 ("*Transferability of the Company's Shares*"). The Shares are, however, subject to the provisions on compulsory transfer of shares as set out in the Companies Act. If a private limited liability company alone, or through subsidiaries, owns 9/10 or more of the shares in the subsidiary, and may exercise a corresponding part of the votes that may be cast in the general meeting, the Board of Directors of the parent company may resolve that the parent company shall take over the remaining shares in the company. Each of the other shareholders in the subsidiary have the right to require the parent company to take over the shares. The parent company shall give the shareholders redemption offers, pursuant to the provisions of the Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

7.16 Insider trading

According to the Market Abuse Regulation (EU) No 596/2014 (“MAR”), as implemented through the Norwegian Securities Trading Act, subscription for, purchase, sale or exchange of financial instruments that are admitted to trading, or subject to an application for admission to trading on a Norwegian Regulated Market or a Norwegian Multilateral Trading Facility, or incitement to such dispositions, must not be undertaken by anyone who has inside information. Inside information is defined in Article 7(1)(a) of the MAR and refers to precise information about financial instruments issued by the Company admitted to trading, about the Company admitted trading itself or about other circumstances which are likely to have a noticeable effect on the price of financial instruments issued by the Company admitted to trading or related to financial instruments issued by the Company admitted to trading, and which is not publicly available or commonly known in the market. Information that is likely to have a noticeable effect on the price shall be understood to mean information that a rational investor would probably make use of as part of the basis for his investment decision. The same applies to the entry into, purchase, sale, or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions. Breach of insider trading obligations may be sanctioned and lead to criminal charges.

7.17 Certain aspects of Norwegian corporate law

7.17.1 General meetings

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with the Companies Act, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that a written notice of annual general meetings setting forth the time of the venue for and the agenda of the meeting is sent to all shareholders with a known address no later than seven days before the annual general meeting of a Norwegian private limited liability company shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy (the proxy holder is appointed at their own discretion). All the Company’s shareholders who are registered in the shareholders’ register kept and maintained with VPS as of the date of the general meeting and/or as per a record date as included in the notice for the general meeting, or who otherwise have reported and documented ownership of Shares in the Company as per the date of the general meeting and/or the record date, are entitled to participate at a general meeting.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders shall also be convened if, to discuss a specified matter, the auditor or shareholders representing at least 10% of the share capital demands such in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings.

7.17.2 Voting rights

Each Share carries one vote. In general, decisions shareholders are entitled to make under Norwegian law, or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments (e.g., to the Board of Directors), the person(s) who receive(s) the greatest number of votes cast is elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the articles of association, to authorize an increase or reduction of the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize the Board of Directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting in question. Moreover, Norwegian law requires that certain decisions, i.e., decisions that have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the Company’s shareholders in respect of dividend

payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

In general, only a shareholder registered in VPS is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such shares as nominees.

There are no quorum requirements that apply to the general meetings.

7.17.3 Additional issuances and preferential rights

If the Company issues any new shares, the Company's Articles of Association must be amended, which requires the same vote as other amendments to the articles of association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the articles of association.

The general meeting may, by the same vote as is required for amending the articles of association, authorize the Board of Directors to issue new shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered par share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

7.17.4 Minority rights

Norwegian law sets forth several protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company because of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 10% or more of the Company's share capital have a right to demand in writing that the Board of Directors convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting if the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

7.17.5 Rights of redemption and repurchases of shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Other than as set out in the Articles of Association, such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Other than as set out in the Articles of Association, redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorization to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired and held by the Company must not lead to the share capital with deduction of the aggregate nominal of the holding of own shares is less than the minimum allowed share capital of NOK 30,000, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the general meeting of the Company's shareholders

cannot be granted for a period exceeding two years.

7.17.6 Shareholder vote on certain reorganizations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the articles of association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

7.17.7 Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

8 NORWEGIAN TAXATION

8.1 Introduction

Set out below is a summary of certain Norwegian tax matters related to an investment in the Company. The summary regarding Norwegian taxation is based on the laws in force in Norway as at the date of this Information Document, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisors. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisors with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

8.2 Norwegian shareholders

8.2.1 Taxation of dividends

Norwegian corporate shareholders (i.e., limited liability companies and similar entities) ("**Norwegian Corporate Shareholders**") are comprised by the Norwegian participation exemption. Under the exemption, only 3% of dividend income on shares in Norwegian limited liability companies is subject to tax as ordinary income (22% flat rate as of 2021), implying that such dividends are effectively taxed at a rate of 0.66%.

Dividends distributed to Norwegian individual shareholders (i.e., other shareholders than Norwegian Corporate Shareholders) ("**Norwegian Individual Shareholders**") are grossed up with a factor of 1.44 before taxed as ordinary income (22% flat rate, resulting in an effective tax rate of 31.68%) to the extent the dividend exceeds a tax-free allowance.

The tax-free allowance is calculated on a share-by-share basis on the basis of the cost price of each of the Shares multiplied by a risk-free interest rate. The risk-free interest rate is based on the effective rate of interest on treasury bills (Nw.: statskasserveksler) with three months maturity plus 0.5 percentage points, after tax. The risk-free interest rate for a fiscal year is determined in January in the year following the tax assessment year (i.e., January 2022 for the fiscal year 2020). For the 2020 income year, the risk-free interest rate is calculated to 0.6 percent. The tax-free allowance is calculated for each calendar year and is allocated solely to Norwegian Individual Shareholders

holding Shares at the expiration of the relevant calendar year. Norwegian Individual Shareholders who transfer Shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the Share (“unused allowance”) may be carried forward and set off against future dividends received on (or gains upon realisation of, see below) the same Share. Any unused allowance will also be added to the basis of computation of the tax-free allowance on the same Share the following year.

The Shares will not qualify for tax deferral according to rules regarding Norwegian share saving accounts (Nw.: aksjesparekonto) for Norwegian Individual Shareholders as the Shares are admitted to trading on Euronext Growth Oslo (and not Oslo Børs/Euronext Expand).

8.2.2 Taxation of capital gains

Sale, redemption, or other disposal of Shares is considered as a realisation for Norwegian tax purposes.

Capital gains generated by Norwegian Corporate Shareholders through a realisation of shares in Norwegian limited liability companies, such as the Company, are comprised by the Norwegian participation exemption and therefore tax exempt. Net losses from realisation of Shares and costs incurred in connection with the purchase and realisation of such Shares are not tax deductible for Norwegian Corporate Shareholders.

Norwegian Individual Shareholders are taxable in Norway for capital gains derived from realisation of Shares, and have a corresponding right to deduct losses. This applies irrespective of how long the Shares have been owned by the individual shareholder and irrespective of how many Shares that are realized. Gains are taxable as ordinary income in the year of realisation and losses can be deducted from ordinary income in the year of realisation. Any gain or loss is grossed up with a factor of 1.44 before taxed at a rate of 22% (resulting in an effective tax rate of 31.68%). Gain or loss is calculated per Share, as the difference between the consideration received for the Share and the Norwegian Individual Shareholder’s cost price for the Share, including costs incurred in connection with the acquisition or realisation of the Share. Any unused tax-free allowance connected to a Share may be deducted from a capital gain on the same Share but may not lead to or increase a deductible loss. Further, unused tax-free allowance related to a Share cannot be set off against gains from realisation of other Shares.

If a Norwegian shareholder realizes Shares acquired at different points in time, the Shares that were first acquired will be deemed as first sold (the “first in first out”-principle) upon calculating taxable gain or loss. Costs incurred in connection with the purchase and sale of Shares may be deducted in the year of sale.

A shareholder who ceases to be tax resident in Norway due to domestic law or tax treaty provisions may become subject to Norwegian exit taxation of capital gains related to shares in certain circumstances.

8.2.3 Net wealth tax

The value of shares is considered for net wealth tax purposes in Norway. The marginal net wealth tax rate is currently 0.85% of the value assessed. The value for assessment purposes for the Shares is (as of 2021) equal to 55% of the total tax value of the Company as of 1 January of the year before the tax assessment year (i.e., 1 January of the fiscal year). However, if the shareholder is a physical person and the Company was incorporated in the fiscal year or was the receiving company in a merger with a group company or was the receiving company in a reverse merger between a subsidiary and its parent company, the value for assessment purposes for the Shares is (as of 2021) equal to 55% of the total tax value of the Company as of 1 January of the tax assessment year. The value of debt allocated to the Shares (a proportional part of the shareholder’s total debt) for Norwegian wealth tax purposes is reduced correspondingly (i.e., as of 2021 to 55%).

Norwegian limited liability companies and similar entities are exempted from net wealth tax.

8.3 Non-Norwegian shareholders

8.3.1 Taxation of dividends

Dividends paid from a Norwegian limited liability company to non-Norwegian shareholders (“Foreign

Shareholders”) are subject to Norwegian withholding tax at a rate of 25% unless the recipient qualifies for a reduced rate according to an applicable tax treaty or other specific regulations. The shareholder’s country of residence may give credit for the Norwegian withholding tax imposed on the dividend.

If a Foreign Shareholder is carrying on business activities operated in or managed from Norway and the Shares are effectively connected with such activities, the Foreign Shareholder will be subject to the same taxation of dividend as a Norwegian Shareholder, as described above.

Foreign Shareholders that are corporate shareholders (i.e., limited liability companies and similar entities) (**“Foreign Corporate Shareholders”**) resident within the EEA is exempt from Norwegian withholding tax pursuant to the Norwegian participation exemption provided that the Foreign Corporate Shareholder is genuinely established and carries out genuine economic activities within the EEA.

Dividends paid to Foreign Shareholders that are individual shareholders (i.e., other shareholders than Foreign Corporate Shareholders) (**“Foreign Individual Shareholders”**) are as the main rule subject to Norwegian withholding tax at a rate of 25%, unless a lower rate has been agreed in an applicable tax treaty. If the individual shareholder is resident within the EEA, the shareholder may apply to the tax authorities for a refund of an amount corresponding to the tax on calculated tax-free allowance on each individual share, see Section 8.2.1 (“Taxation of dividends”). However, the deduction for the tax-free allowance does not apply if the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

In accordance with the present administrative system in Norway, a distributing company will generally deduct withholding tax at the applicable rate when dividends are paid directly to an eligible Foreign Shareholder, based on information registered with the VPS. Foreign Corporate and Individual Shareholders must document their entitlement to a reduced withholding tax rate by (i) obtaining a certificate of residence issued by the tax authorities in the shareholder’s country of residence, confirming that the shareholder is resident in that state and (ii) providing a confirmation from the shareholder that the shareholder is the beneficial owner of the dividend. In addition, Foreign Corporate Shareholders must also present either (i) an approved withholding tax refund application or (ii) an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate or a withholding tax exemption. Such documentation must be provided to either the nominee or the account operator (VPS). Dividends paid to Foreign Shareholders in respect of nominee registered shares are not eligible for reduced treaty withholding tax rate at the time of payment unless the nominee, by agreeing to provide certain information regarding beneficial owner, has obtained approval for reduced treaty withholding tax rate from the Norwegian tax authorities. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Foreign Individual Shareholders and Foreign Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Foreign Corporate Shareholders that have suffered withholding tax although qualifying for the Norwegian participation exemption.

Foreign Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments.

8.3.2 Taxation of capital gains

Gains from realization of Shares by Foreign Shareholders will not be subject to tax in Norway unless the Foreign Shareholders are holding the Shares in connection with business activities carried out in or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

8.3.3 Net wealth tax

Foreign Shareholders are not subject to Norwegian net wealth tax with respect to the Shares, unless the shareholder is an individual, and the shareholding is effectively connected with a business which the shareholder takes part in

or carries out in Norway. Such taxation may be limited according to an applicable tax treaty.

8.3.4 Transfer taxes etc. VAT

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on purchase, issuance, disposal, or redemption of shares. Further, there is no VAT on transfer of shares.

8.4 Inheritance tax

As at the date of this Information Document, Norway does not impose any inheritance tax. However, the heir continues the giver's tax positions, including the input values, based on principles of continuity.

8.5 Stamp duty / transfer tax

Norway does not impose any stamp duty or transfer tax on the transfer or issuance of Shares.

9 ADDITIONAL INFORMATION

9.1 Admission to trading

On 1 December 2021, the Company applied for the Admission on Euronext Growth Oslo. The first day of trading on Euronext Growth Oslo is expected to be on 15 December 2021. The Company does not have, and has not applied to have, securities listed on any stock exchange or other regulated marketplace.

9.2 Independent auditor

The Company's independent auditor is BDO AS with business registration number 993 606 650 and registered business address at Munkedamsveien 45, 0250 Oslo, Norway. The auditors of BDO are members of the Norwegian Institute of Public Accountants (Nw.: Den Norske Revisorforening).

The Company has not had any other independent auditor than BDO in the period covering the Consolidated Financial Statements. Except for the Consolidated Financial Statements, BDO has not audited, reviewed, or produced any report on any other information in this Information Document.

9.3 Advisors

DNB Markets, a part of DNB Bank ASA (business registration number 984 851 006 and registered business address at Dronning Eufemias gate 30, 0191 Oslo, Norway), are acting as Euronext Growth Advisor. Advokatfirmaet Wiersholm AS (business registration number 981 371 593 and registered business address at Dokkveien 1, 0250 Oslo) is acting as Norwegian legal counsel to the Euronext Growth Advisor.

Ro Sommernes advokatfirma DA (business registration number 965 870 016 and registered business address at Fridtjof Nansens plass 7, 0160 Oslo, Norway) is acting as Norwegian legal counsel to the Company.

9.4 Documents on display

Copies of the following documents will be available for inspection at the Company's registered office during normal business hours from Monday to Friday each week (except public holidays) for a period of 12 months from the date of this Information Document: (i) the Articles of Association of the Company; (ii) the Consolidated Financial Statements; and (iii) this Information Document.

10 DEFINITIONS AND GLOSSARY

In this Information Document, the following defined terms have the following meanings:

Admission.....	The admission of the Company's Shares to trading on Euronext Growth Oslo
Board Members	Members of the Company's Board of Directors

Board of Directors	The Board of Directors of the Company
CEO	The Group's designated chief executive officer
CET.....	Central European Time
CFO	The Group's designated chief financial officer
Code.....	The Norwegian Code of Practice for Corporate Governance as of 14 October 2021
Company	Aurora Eiendom AS
Companies Act.....	The Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44
Consolidated Financial Statements	The Company's audited consolidated financial statements for the nine months ended 30 September 2021
EEA	The European Economic Area covering the members of the European Union, Norway, Iceland, and Liechtenstein
Euronext Growth Advisor	DNB Markets, a part of DNB Bank ASA
Foreign Corporate Shareholders	Foreign Shareholders that are corporate shareholders (i.e., limited liability companies and similar entities)
Foreign Individual Shareholders	Foreign Shareholders that are individual shareholders (i.e., other shareholders than Foreign Corporate Shareholders)
Foreign Shareholders	Shareholders not resident in Norway for tax purposes
Group	The Company and its direct and indirect subsidiaries
HSE.....	Health, Safety and Environment
Information Document.....	This information document issued on 23 April 2021 with all attachments hereto
ISIN	International Securities Identification Number
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended
MiFID II Product Governance Requirements	(a) MiFID II; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures
Negative Target Market	Investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile
Norwegian Corporate Shareholders	Limited liability companies (and certain similar entities) domiciled in Norway for tax purposes
Norwegian Individual Shareholders	Individual shareholders domiciled in Norway for tax purposes (i.e., other shareholders than Norwegian Corporate Shareholders)
Norwegian Securities Trading Act.	The Norwegian securities trading act of 29 June 2007 no. 75 (Nw. "Verdipapirhandeloven")
Positive Target Market	An end target market of investors who meet the criteria of non-professional, professional clients, and eligible counterparties, each as defined in MiFID II

Shares	The Company's 20,550,400 outstanding shares, each with a par value of NOK 75.
Target Market Assessment	The Positive Target Market and the Negative Target Market
VAT	Value Added Tax
VPS	The Norwegian Central Securities Depository ("Verdipapirsentralen")
VPS Registrar	DNB Bank ASA

Vedtekter Aurora Eiendom AS <i>(Per 25. juni 2021)</i>	<i>Office translation</i> Articles of Association Aurora Eiendom AS <i>(Per 25 June 2021)</i>
§ 1 Selskapets navn skal være Aurora Eiendom AS.	§ 1 The company's name shall be Aurora Eiendom AS.
§ 2 Selskapets formål er å drive med investeringer i aksjer og fast eiendom og det som står i naturlig forbindelse med dette.	§ 2 The company's purpose is to engage in investments in shares and real estate and what is naturally connected with this.
§ 3 Selskapets aksjekapital skal være NOK 1.541.280.000 fordelt på 20.550.400 ordinære aksjer à NOK 75. Aksjene skal være registrert i et verdipapirregister.	§ 3 The company's share capital shall be NOK 1,541,280,000 divided into 20,550,400 ordinary shares of NOK 75. The shares shall be registered in a securities register.
§ 4 Selskapets aksjer er fritt omsettelige. Erverv av aksjer er ikke betinget av samtykke fra styret. Aksjeeierne har ikke forkjøpsrett til aksjer som skifter eier. Aksjelovens bestemmelser om selskapets samtykke og forkjøpsrett, herunder §§ 4-15 (2) og 4-15 (3) gjelder ikke.	§ 4 The company's shares are freely transferable. Acquisition of shares is not subject to consent of the board of directors. Shareholders do not have a right of first refusal to shares upon a transfer. The Norwegian Private Limited Companies Act's provisions on the company's consent and right of first refusal, including sections 4-15 (2) and 4-15 (3), do not apply.
§ 5 Selskapets firma tegnes av to styremedlemmer i fellesskap. Styret kan meddele prokura.	§ 5 The right to sign on behalf of the company vest with two board members acting jointly. The board can issue a power of attorney.
§ 6 Dersom en aksjonær, eller en gruppe av aksjonærer som definert i aksjeloven § 1-3 (2), blir eier av mer enn 50% av aksjene i selskapet, forplikter denne parten seg til å fremsette et tilbud om kjøp av resterende andel av aksjene i selskapet. Ved fastsettelse av kjøpesummen av aksjene og prosessen rundt overdragelse av aksjene gjelder bestemmelsene i verdipapirhandellovens kapittel 6.	§ 6 If a shareholder, or a group of shareholders as defined in the Norwegian Private Limited Companies Act section 1-3 (2), becomes the owner of more than 50% of the shares in the company, such party undertakes to make an offer to purchase the remaining shares in the company. When determining the purchase price of the shares, and the process in connection with the transfer of the shares, the provisions of the Securities Trading Act chapter 6 shall apply.
§ 7 Dokumenter som gjelder saker som skal behandles på generalforsamlingen, som er gjort tilgjengelige for aksjonærene på selskapets nettsider, så gjelder ikke lovens krav om at nevnte dokumenter skal sendes til aksjonærene. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjonær kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.	§ 7 Documents concerning matters to be considered at the general meeting, which have been made available to the shareholders on the company's website, the requirement that the documents shall be sent to the shareholders does not apply. This also applies to documents that by law must be included in or attached to the notice of the general meeting. A shareholder may demand that documents relating to matters to be considered at the general meeting be sent by mail.
Aksjeeiere kan avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en	Shareholders may cast their vote in writing, including by use of electronic communications, for a period prior to

periode før generalforsamlingen. Styret kan fastsette nærmere retningslinjer for slik forhåndsstemming. Det skal fremgå av innkallingen til generalforsamlingen hvilke retningslinjer som er fastsatt.

§ 8 For øvrig henvises til den enhver tid gjeldende aksjelovgivning.

the general meeting. The board of directors may give further guidelines for such advance voting. The notice convening the general meeting shall state applicable guidelines.

§ 8 In other respects reference is made to the company legislation in force from time to time.

Appendix B

Audited consolidated financial statements for the three- and nine months ended 30 September 2021

AURORA



Q3
2021
REPORT

Aurora Eiendom

Aurora Eiendom AS was established during the first half of 2021. The company raised NOK 2 billion in new share capital in June 2021.

First a directed issue was carried out, in which 11 cornerstone investors subscribed for and were allocated shares for NOK 1,377 million. Eiendomsspar AS, Joh Johansson Eiendom AS, NREP (NSF IV Norway Holding 10 AS), Strawberry Shopping AS, Alti Invest AS, Varner Invest AS and Stokke Industri Eiendom AS were among the cornerstone investors. Afterwards, an additional private placement was made, raising gross proceeds of NOK 623 million.

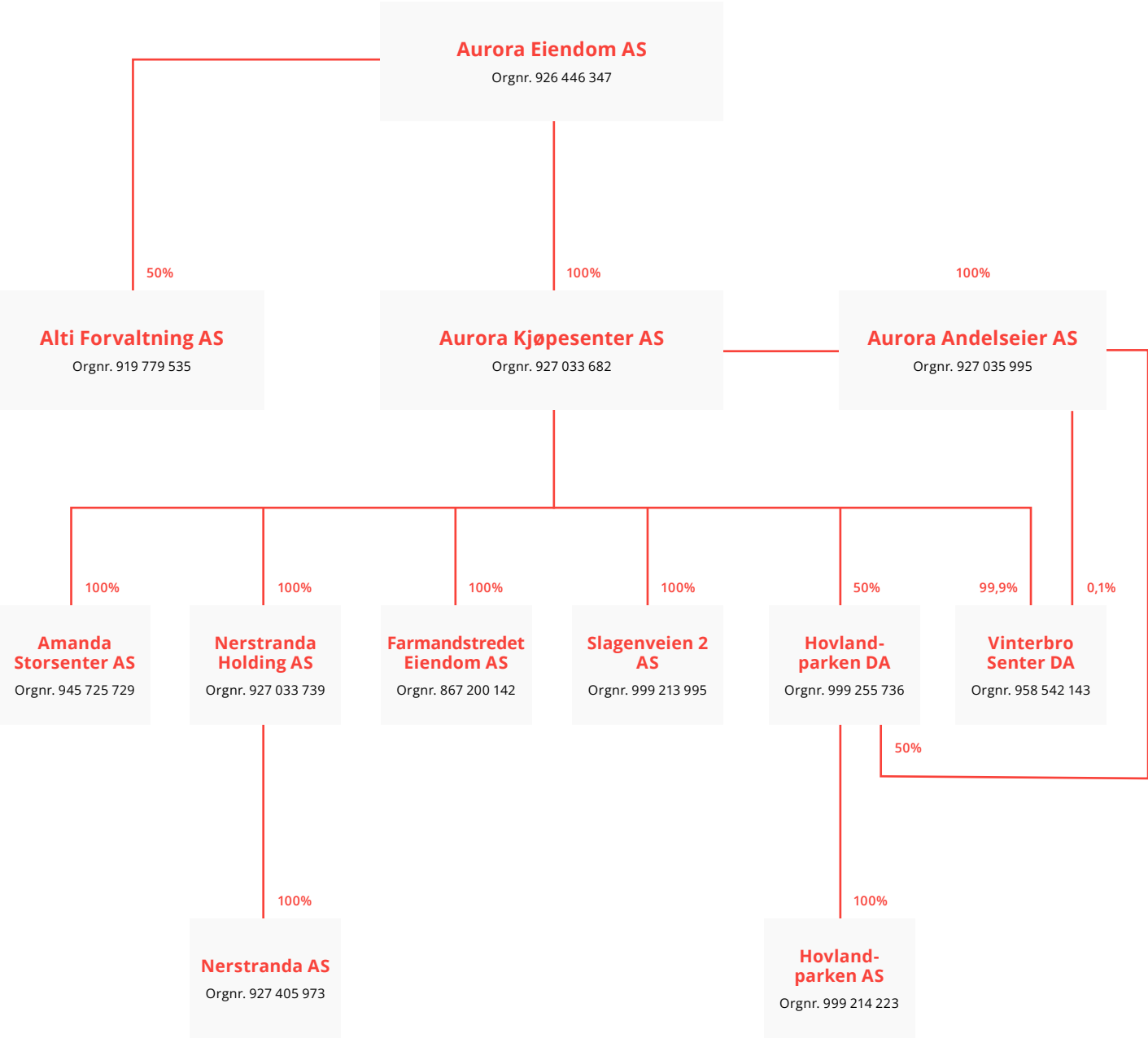
The net proceeds from the directed issue and private placement were used to fund the company’s acquisition of five shopping centers from Steen & Strøm; Amanda Storsenter in Haugesund, Vinterbro Senter in Ås, Nerstranda in Tromsø, Nordbyen in Larvik and Farmandstredet in Tønsberg. The transactions were closed in beginning of July. This report is hence the first financial report for Aurora Eiendom AS after the acquisitions.

As part of the process, Aurora Eiendom also acquired 50% of Alti Forvaltning AS, settled through a directed issue of NOK 55 million.

Aurora Eiendom’s shares are listed on Euronext NOTC Oslo with the ticker “AURORA”. The company is planning to be listed on Euronext Growth Oslo towards the end of 2021.

Aurora Eiendom’s mission is to own, operate and develop leading shopping destinations, and create value for customers, tenants and investors. The company intends to own shopping centers that are leading or have the potential to become leading in their local markets.

Group Structure



Aurora Eiendom entered as co-owner in Alti Forvaltning AS (50 %) to ensure long-term partnership with an industry-leading operator of shopping centres. The shopping centre portfolio is managed by Alti Forvaltning AS.



LETTER FROM THE CEO

Kick-off!

The first operational quarter for Norway’s newest player in the shopping center market is completed. We started the quarter with the purchase of five shopping centers with a total rental area of 113,000 sqm.

Going heavily into retail property may seem contradictory because of the attention online shopping has received in recent years, but we strongly believe that shopping centers will have an important function in the Norwegian society going forward. Shopping centers still serve as one of our most important marketplaces for commerce while growing their position as destinations for other errands alongside retail as well as a place to spend leisure time and meet friends and family for various activities.

The timing of the transaction has proven to be excellent, with high activity and store turnover in the shopping center market on our way out of the pandemic. In Q3 2021, the Aurora portfolio achieved 0.3% growth in total store turnover compared to the same period in 2020 and as much as 10.5% compared to the third quarter in 2019, a quarter which represents the latest ordinary market conditions before the Covid-19 pandemic.

Simultaneously to the acquisitions the company entered into a long-term agreement with Alti Forvaltning AS, for the management of Aurora and its properties. As a part of the agreement Aurora acquired 50% of the management company, and Alti currently manages a total of 31 centers including the Aurora portfolio.

Alti has worked to strengthen their organization due to the increased volume of centers under management. Several new key employees are hired, and some have already begun. We are fortunate that the skilled and motivated employees at the acquired shopping centers – such as center managers, marketing, and technical managers – all have accepted employment with Alti Forvaltning. Their continued presence and involvement give a solid base for further development of these already strongly positioned shopping destinations. This ensures continuity, local knowledge and competence, which is essential to our success.

Since the takeover in July, our resources have worked diligently to become familiar with the newly acquired properties, and the work is already starting to show results.

Each shopping center has been assigned a leasing manager from the management company, and the work is well underway. In the third quarter, 14 leases were extended on a total lease area of 5,662 sqm, which corresponds to 5% of the property portfolio. At the same time new leases with a total of 1.086 sqm started, and leases with a total of 742 sqm expired. This corresponds to a reduction in vacancy of 0,3 percentage points.

Our ambition is to grow our portfolio, and we are constantly seeking new investment opportunities.

We are finally up and running, and now we look forward to the continuation of creating a new major player in the Norwegian shopping center market.

LARS OVE LØSETH
CEO Aurora Eiendom AS

Key figures

Aurora Eiendom AS				Q3 2021		
Rental Income		NOK		78 624 927		
Net income from property management		NOK		61 005 029		
Equity per share		NOK		128,4		
Market value of property portfolio		NOK		5 207 400 000		
Net interest bearing debt		NOK		2 374 155 048		
Loan to value (LTV)*				45,6%		
Interest coverage ratio				3,4		
Outstanding shares				20 550 400		
* LTV = Net interest bearing debt / Market value of property portfolio						
Lease portfolio summary	Properties #	GLA sqm	Occupancy %	WAULT year	12 months rolling rent NOKm	12 months rolling rent NOK/sqm
Portfolio	5	113 113	93,7	3,0	299,9	2 830
The lease portfolio summary only refers to rent from leases tied to gross lettable area (GLA). For example, income from parking and specialty leasing is not included.						
Leasing activity				Q3 2021		
Total area of leases started				sqm.	1 086	
Total area of leases ended				sqm.	742	
Net area leased				sqm.	344	
Net area leased				%	0,3	
Average lease term for new leases				year	5,7	
Total area of leases extended				sqm.	5 662	
Total area of leases extended				%	5,0	
Average extension for extended leases				year	4,5	

THE PORTFOLIO

Amanda

Haugesund’s leading shopping centre, located in a strong retail cluster at Raglamyr.

Complete shopping destination about 4km outside the city centre of Haugesund, with a wide range of shops and various service functions. Easily accessible with direct access to the main road (E134) and public transportation terminal (Kolumbus).

The vast majority of large chain stores are represented at Amanda, and annually there are about 2 million visitors. Anchored by well-known retailers like H&M, Intersport, KappAhl and Match. The tenant mix is complemented by several surrounding big-box retailers.

The location makes it a typical car-based shopping centre. Ample parking coverage, with 1,600 spots available to customers free of charge.

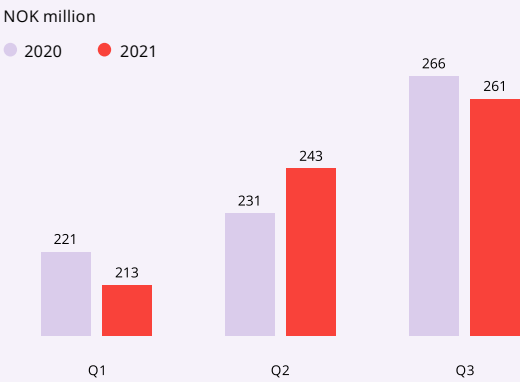
BREEAM in-Use Very Good.

KEY INFORMATION

Homepage	www.amandastorsenter.no
Location	Haugesund
Gross turnover tenants 2020	1 068 000 000*
Number of tenants	56
Gross lettable area (sqm)	14 600
Footfall 2020	2 000 000

* Including Coop OBS, not included in aquisition.

GROSS TURNOVER TENANTS PER QUARTER*



* Including Coop OBS

THE PORTFOLIO

Farmandstredet

One of south-eastern Norway’s leading shopping centres with prime city centre location.

Easily accessible centre with strong local presence and no immediate competitors.

The center is the city’s dominant shopping destination placed in the heart of Tønsberg, with about 5 million visitors annually.

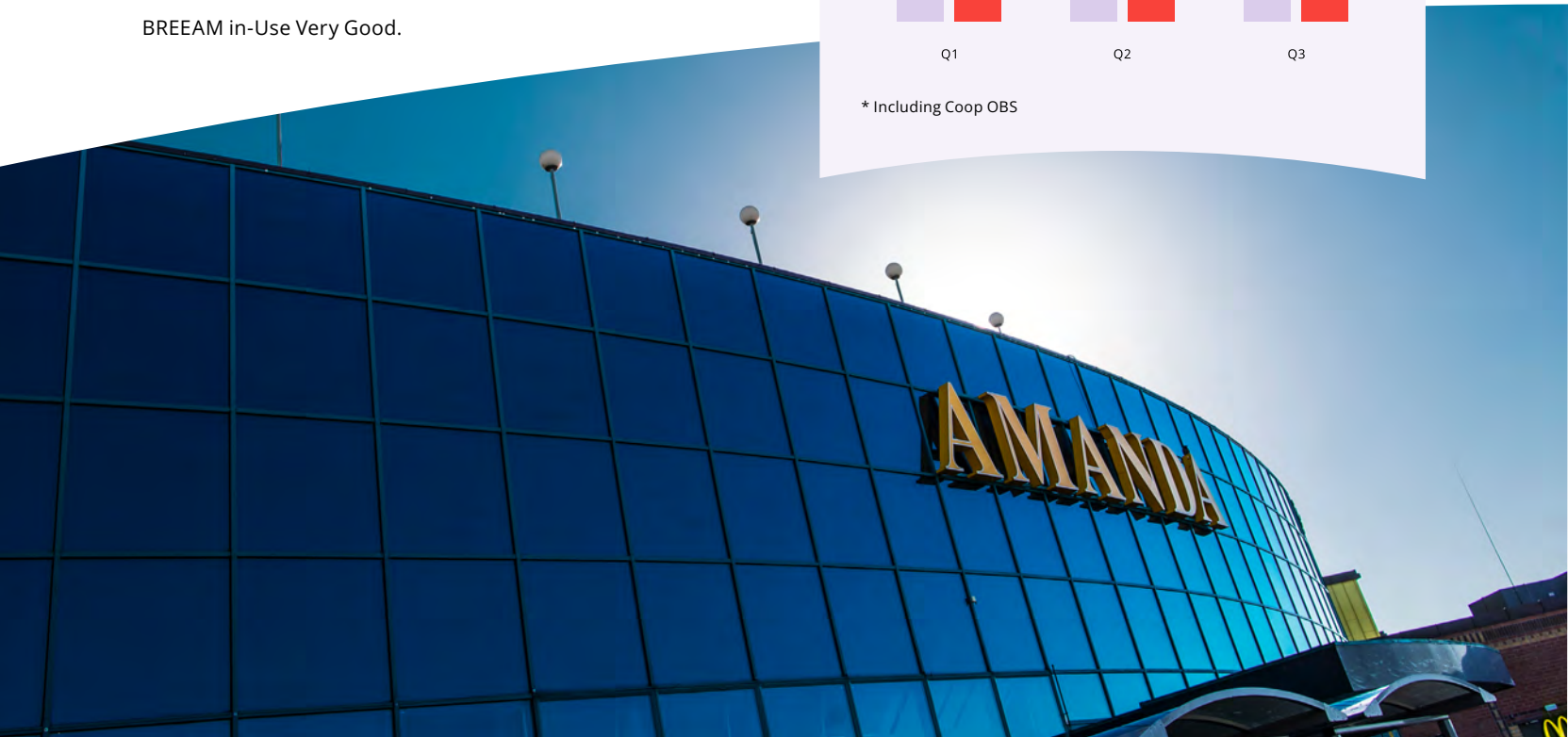
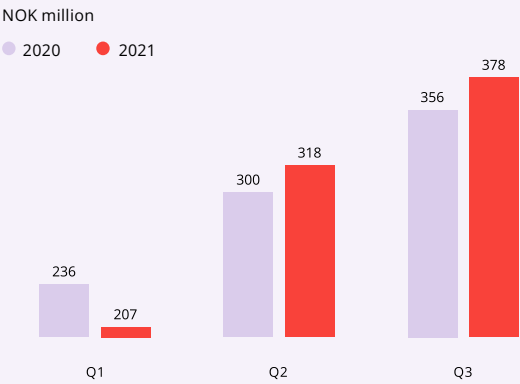
Strong and modern tenant mix, anchored by renowned retailers such as Meny, Clas Ohlson and Vinmonopolet.

Farmandstredet was built in 1971 and has since undergone several expansions and upgrades.

KEY INFORMATION

Homepage	www.farmandstredet.no
Location	Tønsberg
Gross turnover tenants 2020	1 300 000 000
Number of tenants	83
Gross lettable area (sqm)	36 500
Footfall 2020	4 600 000

GROSS TURNOVER TENANTS PER QUARTER



THE PORTFOLIO

Nerstranda

A shopping centre with excellent location in the city centre of Tromsø by the main high street.

With 1.8 million visitors annually Nerstranda is the epicentre of the city’s downtown shopping district. Anchored by well-known retailers and central Tromsø’s only Vinmonopolet.

Nerstranda was built in 1998 on the sea side in the city centre, and has great access to tourist flow with immediate vicinity to the cruise ship terminal and several hotels.

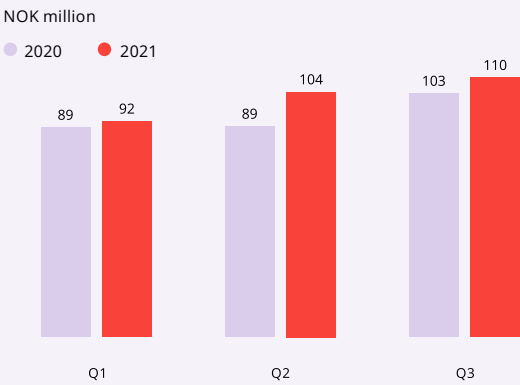
Ample parking coverage in basement, with 220 paid spots available to customers.

BREEAM In-Use Very Good.

KEY INFORMATION

Homepage	www.nerstranda.no
Location	Tromsø
Gross turnover tenants 2020	413 000 000
Number of tenants	35
Gross lettable area (sqm)	12 000
Footfall 2020	1 800 000

GROSS TURNOVER TENANTS PER QUARTER



THE PORTFOLIO

Nordbyen

Strongly positioned as the number one shopping centre in the Larvik region.

Car-based centre located north of Larvik city centre, with more than 40,000 people within 15 minutes’ drive. Easily accessible from E18.

The centre is anchored by a large grocery store (Meny) and has a good parking coverage with 620 spots.

Highly popular region for vacation, attracting +70,000 visitors every summer, which increases the customer base of Nordbyen.

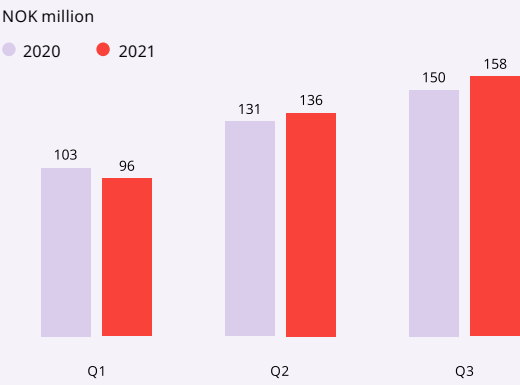
Significant development potential related to Hovlandsbanen with long term plans to transform the area alongside the shopping centre.

BREEAM In-Use Very Good.

KEY INFORMATION

Homepage	www.nordbyen.no
Location	Larvik
Gross turnover tenants 2020	545 000 000
Number of tenants	44
Gross lettable area (sqm)	16 000
Footfall 2020	1 300 000

GROSS TURNOVER TENANTS PER QUARTER



THE PORTFOLIO

Vinterbro

A complete shopping destination at the junction of two main highways.

Situated at the junction between highway E6 and E18 approximately 25 minutes by car from Oslo city centre, Vinterbro is a complete shopping destination in the Follo region. Anchored by well-known retailers like Coop Obs, Elkjøp, Clas Ohlson and Vinmonopolet.

In addition to the retail tenant mix Vinterbro offers services as library, postal service, gym, medical centre and dentist, contributing to a strong annual footfall of about 3,5 million.

Car-based shopping centre with more than 240,000 people within 20 minutes' drive, and 60,000 vehicles passing every day.

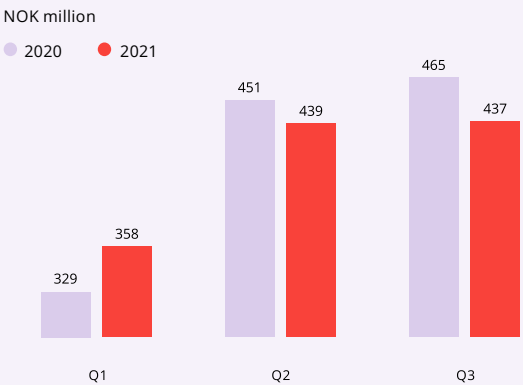
The catchment area of Vinterbro has a strong expected population growth, and gross income well above the national average.

BREEAM In-Use Very Good.

KEY INFORMATION

Homepage	www.vinterbro.no
Location	Ås
Gross turnover tenants 2020	1 710 000 000
Number of tenants	73
Gross lettable area (sqm)	34 000
Footfall 2020	3 500 000

GROSS TURNOVER TENANTS PER QUARTER



MANAGEMENT COMPANY

Alti Forvaltning AS

Alti Forvaltning AS is a professional property manager, and currently manages 31 shopping centers, among these the centers owned by Aurora Eiendom.

Alti Forvaltning AS is owned 50% by Aurora Eiendom AS and 50% by Alti AS (LL Holding AS 80% and Sørco Holding AS 20%).

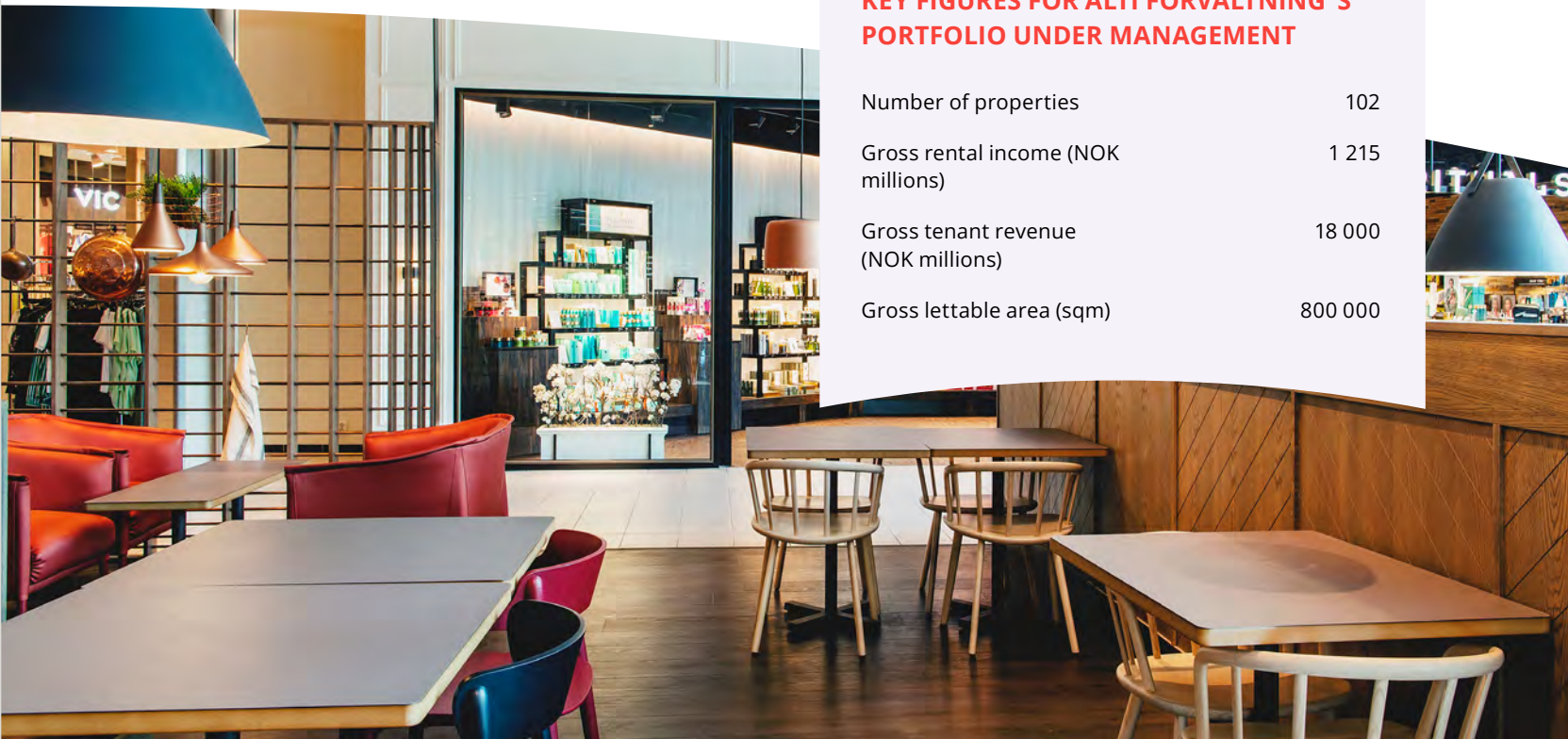
The head office is located in Surnadal, Nordmøre region, with branch offices in Oslo, Trondheim, Arendal and Ålesund. Alti Forvaltning AS has around 50 employees in administration, as well as employees out in the shopping centres (approx 90). All management resources dedicated to Aurora Eiendom AS are employed in Alti Forvaltning AS.

The company provides the following services to shopping centres:

- Accounting
- Contract administration
- Leasing
- Miscellaneous support for centre managers and operations managers
- Development
- Marketing
- Technical operations
- HR

KEY FIGURES FOR ALTI FORVALTNING'S PORTFOLIO UNDER MANAGEMENT

Number of properties	102
Gross rental income (NOK millions)	1 215
Gross tenant revenue (NOK millions)	18 000
Gross lettable area (sqm)	800 000



Financial developments

Rental income

Rental income in the quarter was NOK 78,6 million.

Property related operational expenses and administrative expenses

Property-related operational expenses consist of maintenance, leasehold and property insurance and other direct property costs. These amounted to NOK 12,6 million. Some expenses are one-off expenses related to the acquisitions

Administrative expenses were NOK 3,9 million. This represents the fee paid to Alti Forvaltning AS for managing the five shopping centers in the Aurora portfolio. Alti Forvaltning AS also provides management services to the parent company Aurora Eiendom AS, and the cost of this is included in the management fee.

Net income from property management

Net income from property management amounted to NOK 61,0 million in the quarter.

Fair value adjustments of investment properties

The investment properties are measured initially at cost, including transaction costs such as consultant fees. After their initial measurement investment properties are valued at fair value at the end of the quarter following the acquisition. The fair value of the investment properties was adjusted by NOK 739 million in the quarter. The Group's portfolio consists of shopping centers.

Share of results from associated company Alti Forvaltning AS

The Group's share of the results in Alti Forvaltning AS was NOK 381 707,-.

Other operating income and expenses

Other operating income and other operating expenses consists of income and expenses not related to the properties, such as provision and consultancy fees.

Financial expenses

Financial expenses in the quarter, NOK 18,1 million, are mainly related to interest and fees on interest-bearing debt.

Summary

Profit before income tax was NOK 43,3 million. Pre-tax profit, including fair value adjustments, was NOK 782,4 million.

Balance sheet

The Group's assets amounted to NOK 5 566 million, of which investment properties amounted to NOK 5 207 million

Interest bearing debt was NOK 2 651 million (amortised) at the end of the quarter (NOK 2 667 million in nominal amount). Book equity totaled NOK 2 639 million.

Financing

The Group's debt portfolio consists of long-term debt with Norwegian banks. New loans amounted to NOK 2 667 million in the quarter. The loans were used to finance the acquisition of the five shopping centers in the Aurora portfolio. The remaining term for the debt portfolio is 2,75 years.

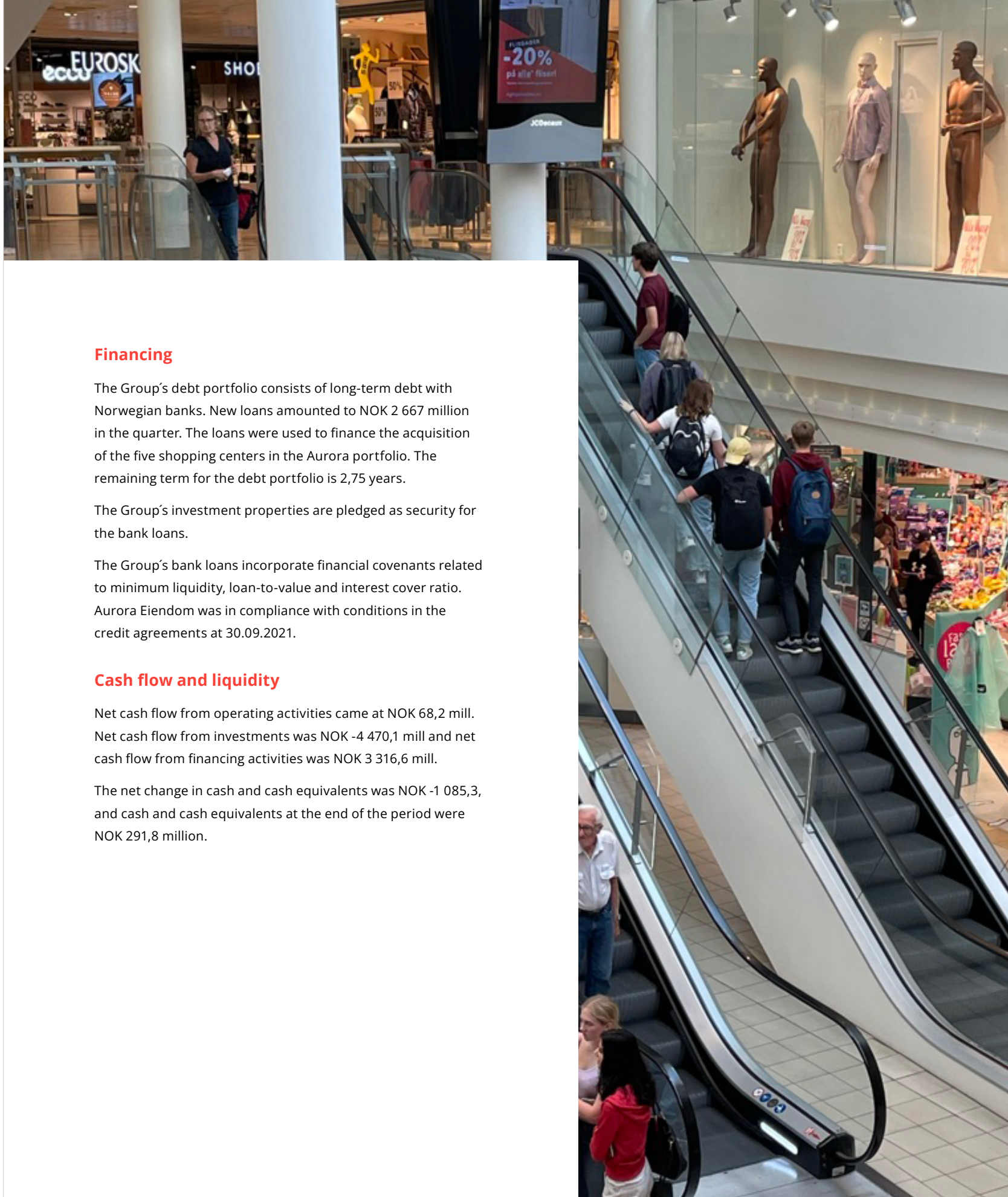
The Group's investment properties are pledged as security for the bank loans.

The Group's bank loans incorporate financial covenants related to minimum liquidity, loan-to-value and interest cover ratio. Aurora Eiendom was in compliance with conditions in the credit agreements at 30.09.2021.

Cash flow and liquidity

Net cash flow from operating activities came at NOK 68,2 mill. Net cash flow from investments was NOK -4 470,1 mill and net cash flow from financing activities was NOK 3 316,6 mill.

The net change in cash and cash equivalents was NOK -1 085,3, and cash and cash equivalents at the end of the period were NOK 291,8 million.



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Q3-21	YTD Q3-21
Rental income	4	78 624 927	78 624 927
Property-related operational expenses	5	-12 591 026	-12 591 026
Net rental income		66 033 901	66 033 901
Other income		209 455	209 455
Other operating expenses	7	-1 307 081	-1 307 081
Administrative expenses	3, 7	-3 931 246	-3 931 246
Net income from property management		61 005 029	61 005 029
Fair value adjustment, investment property	12	739 114 898	739 114 898
Share of profit from JV and associates	13	381 707	381 707
Operating profit		800 501 634	800 501 634
Financial income	8	6 761	6 761
Financial expenses	8	-18 071 646	-18 071 646
Net financial items		-18 064 885	-18 064 885
Profit before income tax		782 436 749	782 436 749
Change in deferred tax	9	-165 126 762	-165 126 762
Income tax payable	9	-6 006 482	-6 006 482
Income tax	9	-171 133 244	-171 133 244
Profit		611 303 505	611 303 505
>>			

	Note	Q3-21	YTD Q3-21
Other Comprehensive income			
Items to be reclassified to P&L in subsequent periods:			
Currency translation differences from foreign operations		-	-
Hedging of net investment in foreign operations		-	-
Income taxes on other comprehensive income		-	-
Total comprehensive income for the period/year		611 303 505	611 303 505
Profit attributable to:			
Shareholders of the parent		611 303 505	611 303 505
Total comprehensive income attributable to:			
Equity holders of the Company		611 303 505	611 303 505
Basic and diluted earnings per share	10	30,51	81,36

CONSOLIDATED BALANCE SHEET – ASSETS

	Note	30.09.2021
Non-current assets		
Investment properties	1, 12	5 207 400 000
Investment in joint ventures and associated companies	2, 13	55 497 020
Receivables		755 896
Total non-current assets		5 263 652 916
	Note	30.09.2021
Current assets		
Trade receivables	15, 17	257 609
Other current asset	18	10 581 495
Cash and cash equivalents	15, 19	291 831 582
Total current assets		302 670 686
TOTAL ASSETS		5 566 323 602

CONSOLIDATED BALANCE SHEET – LIABILITIES

	Note	30.09.2021
Equity		
Share capital	20	1 541 280 000
Share premium	20	486 744 430
Retained earning		611 303 505
Total equity		2 639 327 935
Long-term liabilities		
Loans	14, 15, 21	2 539 581 921
Lease liabilities	11	12 225 822
Deferred tax liabilities	9	165 126 762
Total long-term liabilities		2 716 934 505
	Note	30.09.2021
Short-term liabilities		
Loans	14, 15, 12	112 021 015
Income tax payable	9	17 149 157
Trade payables	15, 22	13 299 357
Current lease liabilities	11	1 483 408
Other current liabilities	22	66 108 225
Total short-term liabilities		210 061 162
Total liabilities		2 926 995 667
Total liabilities and shareholders' equity		5 566 323 602



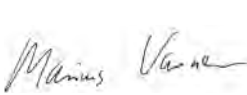
PETTER A. STORDALEN
Chairman of the Board



LARS LØSETH
Board member



JOHAN JOHANNSSON
Board member



MARIUS VARNER
Board member



LARS OVE LØSETH
CEO

STATEMENT OF CASH FLOWS

	Note	Q3-21	YTD-21
Profit before tax		782 436 748	782 436 748
Net expensed interest and fees on loans and leases	8	17 344 019	17 344 019
Net interest and fees paid on loans and leases	8	-15 645 854	-15 645 854
Share of profit from associates and jointly controlled entities	13	-381 707	-381 707
Changes in value of investment properties	12	-739 114 898	-739 114 898
Change in working capital	16, 17, 22	23 533 363	23 659 117
Net cash flow from operating activities		68 171 671	68 297 425
Acquisitions of investment properties companies net of cash recieved	2	-4 414 995 196	-4 414 995 196
Investments in associates and JVs	13	-55 115 313	-55 115 313
Net cash flow from investment acitivities		-4 470 110 509	-4 470 110 509
Proceeds interest bearing debt	21	2 665 986 630	2 665 986 630
Repayment of lease liabilities	11	-366 394	-366 394
Proceeds from issue of shares/repurchase of shares	20	650 994 433	2 028 024 430
Net cash flow from financing activities		3 316 614 669	4 693 644 666
Change in cash and cash equivalents	19	-1 085 324 169	291 831 592
Cash and cash equivalents at beginning of period		1 377 155 751	
Cash and cash equivalents at end of period		291 831 582	291 831 582

CHANGES IN EQUITY

	Note	Share capital	Share premium	Retained earnings	Total equity
Equity at 31.12.2020		-	-	-	-
Share issue*	20	1 541 280 000	486 744 430		
Profit for period		-	-	611 303 505	611 303 505
Other comprehensive income		-	-		
Dividend		-	-		
Total equity 30.09.2021		1 541 280 000	486 744 430	611 303 505	2 639 327 935
* For further details, see note 20.					



General information and summary of significant accounting policies

Aurora Eiendom AS is a private limited company, incorporated in Norway, headquartered in Surnadal and listed on the Norwegian OTC-list, Address headquarter: Øravegen 2, 6650 Surnadal. The consolidated financial statements of Aurora Eiendom AS for the third quarter 2021 were approved in the board meeting at November 15th, 2021.

Aurora Eiendom AS was incorporated on January 1st 2021. These financial statements are the first financial statements prepared by the Group. These financial statements are prepared for the purpose of complying with the requirement to present audited financial information as part of planned listing on Euronext Growth on Oslo Børs.

These financial statements include the parent company from incorporation and subsidiaries from the date of acquisition. Until the acquisitions of the subsidiaries the activities in the Group was limited. To illustrate this both YTD and Q3 figures have been included in notes regarding items in the profit or loss statement.

Aurora Eiendom intends to own shopping centres that are leading or have the potential to become leading in their local markets.

Basis for preparation of the Q3 2021 accounts

The Aurora Eiendom AS's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) which have been adopted by the EU

and are mandatory for financial years beginning on or after 1 January 2021.

The consolidated financial statements are based on historical cost, with the exception of the following:

- Investment properties which are measured at fair value.

The consolidated financial statements have been prepared on the basis of uniform accounting principles for similar transactions and events under otherwise similar circumstances.

Currency

The Group's presentation currency is NOK. This is also the functional currency of the parent company and all the subsidiaries.

Foreign currency

Transactions in foreign currencies are translated to the functional currency of the Group entities at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the exchange rate on that date. Foreign exchange translation differences are recognized as part of financial items in profit or loss.

Segments

For management reporting purposes, the Group is organised as one business unit with one reportable segment. The Groups CEO is identified as the chief operating decision maker.

The properties that are the basis for the revenue in the Group is geographically located in Norway. Hence, all revenue is allocated to Norway and all non-current assets of the group are located in Norway.

No individual customers account for more than 10 % of the Group’s revenue.

Consolidation principles

The Group’s consolidated financial statements comprise the parent company and its subsidiaries as of September 30, 2021. An entity has been assessed as being controlled by the Group when the Group is exposed for or have the rights to variable returns from its involvement with the entity and has the ability to use its power over the entity to affect the amount of the Group’s returns.

Thus, the Group controls an entity if and only if the Group has all the following:

- power over the entity;
- exposure, or rights, to variable returns from its involvement with the entity; and
- the ability to use its power over the entity to affect the amount of the Group’s returns.

There is a presumption that if the Group has the majority of the voting rights in an entity, the entity is considered as a subsidiary. To support this presumption the Group considers all relevant facts and circumstances in assessing whether it has power over an entity, including ownership interests, voting rights, ownership structure and relative power, as well as options controlled by the Group and shareholder’s agreement or other contractual agreements.

The assessments are done for each individual investment.

The Group re-assesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group’s accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Investment in associates

The Group has investment in one associate – Alti Forvaltning AS. Associates are entities over which the Group has significant influence, but not control over the financial and operating management.

Associates are accounted for using the equity method from the date when significant influence is achieved until such influence ceases.

Investments in an associate are initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group’s share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit or loss reflects the Group’s share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group’s OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities, with the exception of:

- temporary differences that arise from the initial recognition of goodwill
- temporary differences that arise from the initial

- recognition of an asset or liability in a transaction that is not a business combination and which do not affect the accounting or taxable profit at the time of the transaction.
- temporary differences related to investments in subsidiaries, associates or joint ventures when the Group controls when the temporary differences are to be reversed and this is not expected to take place in the foreseeable future.

Deferred tax assets are recognised when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilise the tax asset. The companies recognise previously unrecognised deferred tax assets to the extent it has become probable that the company can utilise the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilise the deferred tax asset.

Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates applicable to the companies in the Group where temporary differences have arisen.

Deferred tax and deferred tax assets are recognised at their nominal value and classified as non-current asset investments (long-term liabilities) in the balance sheet. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Pursuant to the exception in IAS 12, deferred tax is not recognised when buying a company which is not a business. A provision for deferred tax is made after subsequent increases in the value beyond initial cost, while a fall in value below initial cost will only reverse previous provisions for deferred tax. Furthermore, an increase in temporary differences related to tax depreciation will give grounds for a recognition of deferred tax.

Tangible assets

Tangible assets, with the exception of investment property, are valued at their cost less accumulated depreciation and impairment losses. When assets are sold or disposed of, the carrying amount is derecognised and any gain or loss is recognised in the statement of comprehensive income.

Leases

Identifying a lease

At the inception of a contract, The Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

Recognition of leases and exemptions

At the lease commencement date, the Group recognises a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets

For these leases, the Group recognises the lease payments as other operating expenses in the statement of profit or loss when they incur.

Lease liabilities

The lease liability is recognised at the commencement date of the lease. The Group measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the Group is reasonably certain to exercise this option.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

Right-of-use assets

The main assets leased by the Group are building plots covered by long term leasehold contracts. The leased properties meet the definition of investment properties, and the fair value model is applied to the right-of-use asset. The right-of-use

assets are presented as part of investment properties in the statement of financial position. The Group measures other right-of use assets at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities.

The Group as a lessor / Revenue recognition

Recognition of leases and income

For contracts where the Group acts as a lessor, it classifies each of its leases as either an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

The group as a lessor does not have any finance leases.

Operating leases

The Group enters into lease agreements as a lessor with respect to its investment properties. Lease contracts where a significant proportion of the risks and benefits of ownership remain with Aurora Eiendom’s subsidiaries are classified as operating leases. Revenue recognition under a lease commences at the inception of the lease.

Aurora Eiendom’s lease agreements typically contain a minimum rent and a turnover-based rent. The minimum rent is recognized as revenue on a straight line basis over the lease term. Additional revenue from the turnover-linked rent is recognized based on an estimate over the period of which the turnover-linked rent is calculated.

Costs for shared services provided to the tenants by external parties do not affect the result. Shared costs are charged to tenants and recognised in the balance sheet together with payments on account of tenants. Shared costs are settled after the balance sheet date.

The Group adds initial direct costs incurred in obtaining an operating lease to the carrying amount of the underlying asset and recognises those costs as an expense over the lease term on the same basis as the rental income.

Investment property

Property held with the purpose of achieving rental income, increase in value, or both are classified as investment property.

Measurement at recognition

Investment property is initially recognized at cost including transaction costs. Transaction costs includes legal fees and due diligence costs. Investment property is normally acquired through the purchase of shares in a company that owns the property. When shares are acquired there is no change in the tax base of the property, resulting in lower tax deductions for depreciations for the acquirer. The purchase price in these transactions normally includes a discount for the reduced future tax deductions. The effect of this is that the property acquired will initially be recorded at a cost lower than the fair value.

Measurement after recognition

After initial recognition investment property is measured at fair value, which reflects market conditions at the reporting date. Gains or losses from changes in fair value are presented in profit and loss when they arise, under the line item “Changes in fair value of investment property”. Subsequent capital expenditure relating to investment property is included in the carrying amount of the investment property. The cost of day-to-day servicing of investment property is expensed when incurred. Tax discount and transaction costs relating to the acquisition of an investment property (single purpose entities) are recognized in profit or loss as part of the changes in fair value of investment property in the period after the acquisition.

Derecognition

Investment properties are derecognized when sold or permanently out of operation and no future economic benefit is expected. All gains or losses related to sales or disposals are presented in the income statement in the same year as the disposal. Gains or losses from the disposal of investment property is the difference between net selling price and the carrying amount of the asset. Gains or losses are included in the line item “Changes in fair value of investment property”.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The Group’s financial assets are trade receivables and cash. The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Group’s business model for managing them.

Financial liabilities

The Group’s financial liabilities are loans and borrowings or payables.

Loans, borrowings and payables

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Payables are measured at their nominal amount when the effect of discounting is not material.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Impairment of financial assets

For trade receivables and contract assets, the Group applies a simplified approach to measure the expected loss on these assets.

The Group considers trade receivable to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The consideration of impairment of trade receivables is done at the end of each reporting period.

Cash and cash equivalents

Cash consists of cash at bank.

Changes in accounting policies

a) New standards, interpretations and amendments adopted from 1 January 2021

As these are the first financial statements prepared by the Group there are new changes in accounting policies due to new standards, interpretations or amendments effective from 1 January 2021.

b) New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendments are effective for the period beginning 1 January 2022:

- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37);
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16);
- Annual Improvements to IFRS Standards 2018-2020 (Amendments to IFRS 1, IFRS 9, IFRS

- 16 and IAS 41); and
- References to Conceptual Framework (Amendments to IFRS 3).

The following amendments are effective for the period beginning 1 January 2023:

- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2);
- Definition of Accounting Estimates (Amendments to IAS 8); and
- Deferred Tax Related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).

The Group does not expect these changes or any other standards issued by the IASB, but not yet effective, to have a material impact on the Group.



Notes

1	Estimation uncertainty
2	List of subsidiaries and associate
3	Transactions with related parties
4	Revenue from contracts with customers
5	Real estate related costs
6	Salary and personnel expense and management remuneration
7	Administrative and Other Costs
8	Financial income and expenses
9	Income tax and deferred tax
10	Earnings per share
11	Leases
12	Investment property
13	Investments in associated companies
14	Financial risk management
15	Categories of financial assets and financial liabilities
16	Fair value
17	Trade receivables
18	Other current assets
19	Cash and cash equivalents
20	Share capital and shareholder information
21	Long-term debt
22	Trade and other payables
23	Events after the balance sheet date

NOTE 1 – ESTIMATION UNCERTAINTY

In the process of applying the Group’s accounting policies in according to IFRS, management has made several judgements and estimates. All estimates are assessed to the most probable outcome based on the management’s best knowledge. Changes in key assumptions may have significant effect and may cause material adjustments to the carrying amounts of assets and liabilities, equity and the profit for the year.

The company’s most important accounting estimates are linked to fair value of investment properties.

Fair value of investment properties

Fair value of Aurora Eiendom’s investment properties have been assessed by an independent, external valuer, Cushman & Wakefield Realkapital AS. A number of different assumptions must be made when calculating fair value of the investment properties. Each property is valued individually, and many aspects are considered, such as: development in rental income, ownership costs, vacancy levels, market position, and need for alterations and upgrades.

Assumptions are made on development of economic parameters, such as CPI, yields and inflation.

The table below shows the sensitivity on the value of key drivers for fair value, yield and market rent.

Aurora Eiendom AS - investment properties

Value change (NOK)	% diff Yield				
	-0,5 %	-0,25 %	0	0,25 %	0,5 %
% diff market rent	-10 %	(94 722 684)	(334 446 400)	(552 250 700)	(751 017 939)
	-5 %	209 044 736	(45 162 011)	(276 125 350)	(486 901 758)
	0	512 812 156	244 122 378	-	(222 785 577)
	5 %	816 579 576	533 406 766	276 125 350	41 330 603
	10 %	1 120 346 996	822 691 155	552 250 700	305 446 784

NOTE 2 – LIST OF SUBSIDIARIES AND ASSOCIATE

Subsidiaries							
The following subsidiaries are included in the consolidated financial statements:							
Company	Country of incorporation	Main operations	Ownership held by	Ownership interest 01.01.2021	Voting power 01.01.2021	Ownership interest Q3-2021	Voting power Q3-2021
Aurora Kjøpesenter AS	Norway	Holding Company	Aurora Eiendom AS	0 %	0 %	100 %	100 %
Aurora Andelseier AS	Norway	Holding Company	Aurora Kjøpesenter AS	0 %	0 %	100 %	100 %
Amanda Storsenter AS	Norway	Amanda, property owning	Aurora Kjøpesenter AS	0 %	0 %	100 %	100 %
Hovlandparken DA	Norway	Nordbyen, holding company	Aurora Andelseier AS and Aurora Kjøpesenter AS	0 %	0 %	100 %	100 %
Hovlandparken AS	Norway	Nordbyen, property owning	Hovland-parken DA	0 %	0 %	100 %	100 %
Nerstranda Holding AS	Norway	Holding Company	Aurora Kjøpesenter AS	0 %	0 %	100 %	100 %
Nerstranda AS	Norway	Nerstranda, property owning	Nerstranda Holding AS	0 %	0 %	100 %	100 %
Vinterbro Senter DA	Norway	Vinterbo, property owning	Aurora Andelseier AS and Aurora Kjøpesenter AS	0 %	0 %	100 %	100 %
Slagenveien 2 AS	Norway	Farmandstredet, property owning and leasehold	Aurora Kjøpesenter AS	0 %	0 %	100 %	100 %
Farmandstredet Eiendom AS	Norway	Farmandstredet, property owning	Aurora Kjøpesenter AS	0 %	0 %	100 %	100 %
All subsidiaries were acquired 1 July 2021 and are consolidated as of this date.							
Associate							
Aurora Eiendom AS has the following investments in associates:							
>>							

NOTE 2 – LIST OF SUBSIDIARIES AND ASSOCIATE

Entity	Country	Industry	Ownership interest 1.1.2021	Voting power 1.1.2021	Ownership interest 2021-3Q	Voting power 2021-Q3
Alti Forvaltning AS	Norway	Property management	0 %	0 %	50 %	50 %
The investment in associate was made on 1 July 2021.						
Changes in group structure						
Aurora Eiendom AS was registered in January 2021 as a private limited company. In June 2021 the company raised NOK 2 billion in new share capital from a total of 87 investors and entered into an agreement to purchase four shopping centers from Steen & Strøm. These were Vinterbro Senter in Ås, Amanda Storsenter in Haugesund, Nerstranda in Tromsø and Nordbyen in Larvik. The acquisitions were completed on 1 July 2021. In July, an agreement was made to purchase a fifth shopping center - Farmandstredet in Tønsberg, and this transaction was closed with effect from 1 July. Simultaneously, Aurora Eiendom acquired 50% of the shares in Alti Forvaltning AS.						
Aurora Eiendom took over the daily operation of the shopping centers via Alti Forvaltning from the date of the aquisitions.						
						2021
Cash consideration						4 468 410 853
Total consideration for shares						4 468 410 853
Net cash payment						
Cash consideration including transaction costs						4 468 410 853
Cash received						53 415 657
Net cash payment						4 414 995 196
Allocation of purchase price						
Investment property						4 468 285 102
Working capital items						-53 289 906
Cash						53 415 657
Total allocated						4 468 410 853
The acquired companies have contributed with the total of the Group's revenues per 3Q 2021 as stated in the profit & loss statement.						

NOTE 3 – TRANSACTIONS WITH RELATED PARTIES

Name of company	Country	Ownership interest	
		01.01.2021	Q3-2021
Alti Forvaltning AS	Norway	0 %	50 %

Transactions with associated companies

The Group has transactions with Alti Forvaltning AS because the associate manages Aurora Eiendom’s shopping centers. All the transactions have been carried out as part of the ordinary operations and at arms-length prices.

The most significant transactions are as follows:

		Sales to related parties	Purchases from related parties	Amounts owed to related parties
Alti Forvaltning AS	YTD	0	3 931 246	0
	Q3-2021	0	3 931 246	0

The balance sheet includes the following receivables and payables resulting from transactions with associated companies:

	30.09.2021
Account receivables	0
Account payables	0
Total	0

See note 6 for more information on loans and remuneration to management and the board.

NOTE 4 – REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group as a lessor		
<i>Operating leases</i>		
Aurora Eiendom AS enters into lease contracts with tenants at owned shopping centers - the investment properties.		
The lease agreements typically consist of a base rent that depends on CPI and a revenue-linked rent, and are normally agreed on 5 year terms.		
The Group’s lease income from operating leases is presented in the table below:		
Lease income from operating leases	Q3-2021	YTD
Minimum lease payments	71 566 352	71 566 352
Variable lease revenue	7 058 575	7 058 575
Total income from operating leases	78 624 927	78 624 927
<i>No individual customer account for more than 10 % of the Group's revenue.</i>		
<i>The Group's undiscounted lease payments to be received after the reporting date is presented in the table below:</i>		
NOK millions		30.09.2021
Less than 1 year		284 345 361
1-2 years		235 773 761
2-3 years		163 367 739
3-4 years		106 123 520
4-5 years		67 929 423
More than 5 years		106 867 025
Total undiscounted operating lease payments to be received at 30 September 2021		964 406 828
	Q3-2021	
WAULT of total portfolio (in years)		3,0
Due to the Covid-19 pandemic some tenants have been given discounts. The reduction on rental income in Q3 2021 due to these discounts amount to 148 000 NOK		
*WAULT is weighted average unexpired lease term.		

NOTE 5 – REAL ESTATE RELATED COSTS

Operating costs	Q3-2021	YTD
Maintenance	3 821 790	3 821 790
Leasehold and property insurance	1 059 153	1 059 153
Other expenses / direct property costs	7 710 083	7 710 083
SUM	12 591 026	12 591 026
Expenses directly related to the operation of existing properties are presented as real estate related costs. Other operating expenses are included as administrative expenses disclosed in note 7.		

NOTE 6 – SALARY AND PERSONNEL EXPENSE AND MANAGEMENT REMUNERATION

Aurora Eiendom AS does not have any employees. Alti Forvaltning AS provides management resources to Aurora Eiendom and its subsidiaries. There are, however, employees that are for the most part dedicated Aurora Eiendom and hence constitute the Groups Management Team.	
These are: Lars Ove Løseth (CEO), Kathrine Mausest (CFO), Aage Lilleberg (COO), Olav Smevoll (CFO Alti Forvaltning AS), Bjørnar Skralthaug (Chief Accounting Manager).	
Management remuneration	Board remuneration
Members of the Board	0
Petter A Stordalen (Chairman)	0
Lars Løseth (Member)	0
Marius Varner (Member)	0
Johan Johansson (Member)	0
Total remuneration	0
Group Management is remunerated through their employment contracts in Alti Forvaltning AS. No loans or guarantees have been given to any members of the Group Management or the Board of directors.	
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NOTE 6 – SALARY AND PERSONNEL EXPENSE AND MANAGEMENT REMUNERATION

Shares held by Group Management and board members:	Number of shares:	
Petter A Stordalen (Chairman)	1 500 000	Shares owned by Strawberry Shopping AS, directly and/or indirectly controlled by Petter A. Stordalen.
Lars Løseth (Member)	N/A	
Marius Varner (Member)	1 000 000	Shares owned by Varner Invest AS, directly and/or indirectly controlled by Marius Varner with family.
Johan Johansson (Member)	3 000 000	Shares owned by Joh Johansson Eiendom AS, directly and/or indirectly controlled by Johan Johansson.
Lars Ove Løseth (CEO)	2 170 096	Shares owned by Alti Invest AS and LL Medinvest AS, directly and/or indirectly controlled by Lars Ove Løseth.
Kathrine Mausest (CFO)	4 000	Shares owned by KWM Rådgivning AS, directly and/or indirectly controlled by Kathrine Mausest
Aage Lilleberg (COO)	3 000	Shares owned by AGL Holding AS, directly and/or indirectly controlled by Aage Lilleberg
Olav Smevoll (CFO Alti Forvaltning AS)	100	
Bjørnar Skralthaug (Chief Accounting Manager)	1 000	
Total	7 678 196	

NOTE 7 – ADMINISTRATIVE AND OTHER COSTS

Other operating expenses	Q3-2021	YTD
Advertising	471 875	471 875
Consultancy fees and external personnel	194 042	194 042
Other operating costs	641 164	641 164
Total operating expenses	1 307 081	1 307 081

Specification auditor's fee	Q3-2021	YTD
Statutory audit	0	0
Other assurance services	546 672	546 672
Other non-assurance services	0	0
Tax consultant services	0	0
Total	546 672	546 672

Auditor's fees have been included in the initial recognised cost of the investment properties, as the fees are related to the acquisition of these properties.

Administrative expenses	Q3-2021	YTD
Administrative expenses	3 931 246	3 931 246

Administrative expenses represent the management fee paid to Alti Forvaltning AS for mangagement of the shopping center portfolio. Alti Forvaltning AS also provides management services for the parent company Aurora Eiendom AS, the cost of which is included in the management fee.

NOTE 8 – FINANCIAL INCOME AND EXPENSES

Finance income	Q3-2021	YTD
Gain on loans and receivable	0	0
Interest income	0	0
Foreign exchange gains	6 761	6 761
Total financial income	6 761	6 761

Finance expenses	Q3-2021	YTD
Interest on debts and borrowings	17 344 019	17 344 019
Interest arising from revenue contracts	0	0
Foreign exchange losses	9 576	9 576
Other financial expenses	718 051	718 051
Total financial expenses	18 071 646	18 071 646

NOTE 9 – INCOME TAX AND DEFERRED TAX

Income tax					
	30.09.2021				
Tax payable	6 006 482				
Change in deferred tax	165 126 762				
Income tax expense	171 133 244				
Profit/loss before income tax	781 791 846				
Income tax expense calculated at 22%	171 994 206				
Changes in deferred tax not recognized at intital recognition	0				
Expenses not deductible for tax purposes	-381 707				
Other	-479 255				
Income tax expense	171 133 244				
Deferred tax liabilities					
	Loss carried forward	Financial derivative instruments	Investment property	Other items	Total
01.01.2021	0	0	0	0	0
Change related to new acquisitions	0	0	558 370 866	0	558 370 866
Changes in deferred tax recognized in income statement			165 126 762		165 126 762
Effect of changes in tax rate					0
Deferred tax as of 30.09.2021	0	0	723 497 628	0	723 497 628
Temporary differences not included in the calculation of deferred tax					
	30.09.2021				
01.01.	0				
Change related to new acquisitions	558 370 866				
Reverseals					
Effect of changed tax rate					
31.12.	558 370 866				
>>					

NOTE 9 – INCOME TAX AND DEFERRED TAX

Recognized deferred tax assets	0
Recognized deferred tax liability	165 126 762
Movement in deferred tax liabilities	
	30.09.2021
01.01.	0
Changes not recognized in income statement (mainly acquired tax losses)	0
Changes in deferred tax recognized in income statement	165 126 762
30.09.2021	165 126 762
According to IFRS a deferred tax liability is not recognized on initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit. The exception is generally referred to as the “initial recognition exception”. The acquisition of investment properties through single purpose entities that are not viewed as business combinations fall under the initial recognition exception. As a consequence, deferred tax liability of NOK 558,4 million was not recognized at the balance sheet date.	
Current income tax liabilities	
	30.09.2021
Current income tax charge thru profit or loss	6 006 482
Current income tax from acquisitions	11 142 675
Total current income tax liabilities	17 149 157
Loss carried forward	
Loss carried forward as of 30. September:	
	30.09.2021
Indefinite	0
Total loss carried forward	0

NOTE 10 – EARNINGS PER SHARE

The basic earnings per share are calculated as the ratio of the profit for the year that is due to the shareholders of the parent of NOK 611 303 505 divided by the weighted average number of ordinary shares outstanding, 7 513 717.

	Q3-2021	YTD
Profit for the year/period	611 303 505	611 303 505
Average number of shares	20 034 530	7 513 717
Earnings per share for the period	30,51	81,36

	Q3-21	YTD
Profit for the year due to holders of ordinary shares	0	0
Profit for the year from continuing operations	611 303 505	611 303 505
Loss from discontinued operations	0	0
Profit for the year due to the holders of ordinary shares	611 303 505	611 303 505

NOTE 11 – LEASES

Lease liabilities

Undiscounted lease liabilities and maturity of cash outflows	Total
Less than 1 year	1 736 144
1-2 years	1 256 560
2-3 years	1 016 768
3-4 years	914 000
4-5 years	914 000
More than 5 years	10 342 500
Total undiscounted lease liabilities at 30.09.2021	16 179 972

Summary of the lease liabilities	Total
At initial application 01.01.2021	0
New lease liabilities recognised in the year (from acquired companies)	14 075 625
Cash payments for the principal portion of the lease liability	-366 394
Cash payments for the interest portion of the lease liability	-67 642
Interest expense on lease liabilities	67 642
Currency exchange differences	
Total lease liabilities at 30 September 2021	13 709 230
Current lease liabilities	1 483 408
Non-current lease liabilities	12 225 822
Total cash outflows for leases	-434 036

The leases do not contain any restrictions on the Group’s dividend policy or financing. The Group does not have significant residual value guarantees related to its leases to disclose. The leases relate to building plots covered by long term leasehold contracts.

NOTE 12 – INVESTMENT PROPERTY

NOK million	2021
Opening balance as at 01 January 2021	0
Additions from acquisitions	4 468 285 102
Net gain/loss on changes in fair value	739 114 898
As at 30 September	5 207 400 000
Investment property consist of property (land, building or both) held to earn rental income and to increase value of capital. Investment property is recognised at fair value. The fair value model is also applied to the right-of-use-assets (building plots covered by long term leasehold contracts).	
Investment property is valued at its fair value based on a valuation carried out by the independent appraisers Cushman & Wakefield AS. The value is calculated using the discounted cash flow method.	
The fair value represents the amount at which the assets could be exchanged between a knowledgeable, willing buyer and seller in an arm’s length transaction at the date of valuation.	
The following main inputs have been used:	
Valuation inputs	30.09.2021
Valutation method	DCF
Valutation level	3
Fair Value NOK	5 207 400 000
Weighted average yield (%)	5,66 %
Yield range	5,25 % - 6,29 %
Long term operating expense growth (%)	2,0 %
Long term growth in rental income	2,0 %
Number of properties	5
GLA sqm	113 113
Market rent NOK	324 000 000
Owners costs %	11,9 %
Fair Value NOK / sqm	46 037
Changes in fair value is recognised in the period to which the profit/loss relates. The latest independent valuation was carried out on 30 September 2021. Investment properties are not depreciated.	
There are no restrictions on when the investment properties can be realised. Revenue from sales must in part be used to pay back mortgage.	
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NOTE 12 – INVESTMENT PROPERTY

There are no significant contractual obligations to buy, build or develop investment properties.	
The investment properties are pledged as security for the bank loans. See note 21 Long-term debt.	
Fair value hierarchy	
The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:	
Level 1:	Quoted (unadjusted) prices in active markets for identical assets or liabilities
Level 2:	Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
Level 3:	Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.
For recurring level 3 measurements, transfers between the levels in the fair value hierarchy are evaluated when reassessing the categories of the financial instruments at the end of the period.	

NOTE 13 – INVESTMENTS IN ASSOCIATED COMPANIES

The associate, Alti Forvaltning AS, is recognized using the equity method. Further information about Alti Forvaltning is disclosed below:	
	Alti Forvaltning AS
Book value 31.12.2020	-
Investments/disposals	55 115 313
Share of profit post-tax Q3-21	1 933 181
Depreciation excess value Q3-21	(1 551 473)
Exchange rate differences	-
Capital contribution	-
Dividend	-
Book value 30.09.2021	55 497 020
Aurora Eiendom AS owns 50% of the shares and voting rights in Alti Forvaltning AS. The remaining shares and voting rights are owned by one shareholder, Alti AS. Accordingly, it is concluded that the Group does not have significant influence over Alti Forvaltning AS since all decisions required consensus from the other shareholder.	
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NOTE 13 – INVESTMENTS IN ASSOCIATED COMPANIES

Description of the activities of major associates

Alti Forvaltning AS

Alti Forvaltning AS is responsible for the management and daily operations of 30+ shopping centers, among those the shopping centers owned by Aurora Eiendom. The company delivers services such as business management, accounting, leasing, marketing, technical support, project management and HR.

A summary of the financial information on Alti Forvaltning AS, based on 100% figures:

	Q3-21	YTD
Total revenue	21 673 087	52 425 515
Profit from continued operations	-	-
Post-tax profit for discontinued operations	-	-
Other income and expenses	-17 806 726	-47 346 437
Comprehensive income post tax	3 866 361	5 079 078
The Groups share of comprehensive income	1 933 181	1 933 181
Current assets	43 006 963	43 006 963
Non-current assets	4 182 939	4 182 939
Current liabilities	39 388 967	39 388 967
Non-current liabilities	-	-
Equity	7 800 935	7 800 935
The Groups share of equity	3 900 467	3 900 467
+ goodwill		
+ excess value trademark	51 596 552	51 596 552
- amortisation trademark		-
+ translation differences		-
- eliminations		-
= Book value 30.09.2021	55 497 020	55 497 020

Alti Forvaltning has no contingent liabilities or capital commitments as of 30.09.2021.

NOTE 14 – FINANCIAL RISK MANAGEMENT

Aurora Eiendom’s activities imply exposure to a variety of financial risks. The Group is exposed to interest rate risk, credit risk and liquidity risk.

Interest rate risk

The Group’s exposure to the risk of changes in market interest rates relates primarily to the Group’s long-term debt obligations with floating rates.

See note 21 “Long-term debt” for information about debt structure. Per 30.09.21 all interest-bearing debt had floating rates. To adjust the exposure to the change in interest rates for the interest-bearing debt, the Group entered into interest rate swap agreements during Q4 with a notional amount of NOK 887 millions, whereby it receives a variable rate equal to three-month NIBOR and pays a fixed rate of interest on the notional amount. All interest rate swaps are designated as hedging instruments, and the Group will not apply hedge accounting to interest rate swaps.

Below is a specification of these interest rate swap agreements.

Financial instrument	Principal amount	Remaining term in years	Swap rate	Start date	Maturity date
Interest rate swap 1	400 000 000	10,0	1,883 %	01.10.2021	01.10.2031
Interest rate swap 2	141 418 200	9,7	1,990 %	03.01.2022	01.10.2031
Interest rate swap 3	142 846 667	10,0	2,050 %	13.10.2021	01.10.2031
Interest rate swap 4	114 306 667	10,0	2,050 %	13.10.2021	01.10.2031
Interest rate swap 5	88 662 210	10,0	1,884 %	01.10.2021	01.10.2031
Total	887 233 743		1,949 %		

The floating interest rate is three-month NIBOR for all contracts. An increase in interest rates by 1% will increase financial expenses with NOK 26,6 million per year.

Credit risk / counterparty risk

The main credit risk relates to lease payments according to contractual obligations. Aurora Eiendom AS has a large number of tenants, and the standard rent payment regime is quarterly in advance. Trade receivables was NOK 862 428,- per Q3, and expected losses NOK 606.713,-.

The standard provided security for contractual obligations from tenants is a bank guarantee that sums equivalent to 6 months rent including VAT. However, security for each lease agreement is rated based on the lease agreements total value, associated investments and the tenants’ creditworthiness.

Overall, the concentration of credit risk relating to lease payments is assessed to be low.

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Liquidity risk

Liquidity risk is the risk that the Group will not be able to fulfill its financial obligation as they fall due. The Groups approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group’s reputation. Management uses cash flow simulations to monitor financing required for its business and ensure that commitments are met.

Bank deposits at 30 September 2021 amounted to 292 MNOK. The Group has an overdraft facility of 30 MNOK. Debt repayments (instalments) for the coming rolling 12 months period are covered by operating cash flow.

There is also financing risk, which is the risk that the Group will be unable to meet its financial obligations when they are due and that financing will not be available at a reasonable price. The Group will seek to limit this risk by having a diversified maturity structure for the Group’s financing going forward. The Group also wishes to maintain good credit rating with finance institutions and generete a healthy cash flow in order to be an attractive borrower.

For maturity structure of long-term debt, see note 21.

The table below illustrates the maturity structure of long-term debt.
The table shows nominal cash flows.

30.09.2021

Financial liability	Booked amount	Expected cash flows				Sum
		Year 1	Year 2	Year 3-5	After year 5	
Borrowings (bank)*	2 665 986 630	47 760 000	48 713 719	2 569 512 911	-	2 665 986 630
Interest costs**		111 494 368	109 478 911	80 718 106	-	301 691 385
Trade payables	511 82 094	51 182 094	-	-	-	51 182 094

* Assumed semi-annual instalments equal to 1% of outstanding loan for Bank loan 1
** Assumed average NIBOR of 2%

Financial covenants

There are covenants the Group’s bank loan agreements relating to the following parameters: loan to value (LTV), interest cover ratio and minimum liquidity. The Group was not in breach of any covenants per Q3 2021, they are met with good margin, and mangement asseses that the risk of breaching these requirements is considered low the next 12 months.

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Covenants that apply to Bank Loan 1 (see note 21) are

- LTV (interest-bearing-debt / aggregate value of properties) shall not exceed 75%
- Interest Cover Ratio shall not be less than 1,6
- Minimum liquity shall be no less than NOK 50 million

Covenants that apply to Bank Loan 2

- Minimum total equity of 30 %

Loan to Value (LTV)

	NOK million
Fair value of investment properties (*)	5 207 400 000
Loan to value (**)	45,6 %

(*) See note 12 “Investment Property”
(**) Net debt/ Fair value

Capital management

The primary focus of the Group’s capital management is to ensure that it maintains healthy capital ratio in order to support its business and maximise shareholders value, as well as complying with loan agreements. A main target is to maintain good credit rating with lenders in order to obtain satisfactory loan terms in the future.

NOK million	01.01.2021	Q3-2021
Interest-bearing loans and borrowings	0	2 665 986 630
Less: cash and cash equivalents	0	291 831 582
Net debt	0	2 374 155 048
Equity	0	2 639 327 935
Total assets	0	5 566 323 602
Equity ratio (equity / total assets)		47,4 %

NOTE 15 – CATEGORIES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

30.09.2021	Financial instruments at amortised cost
Assets	
<i>Debt instruments</i>	
Accounts receivable	257 609
Cash and cash equivalents	291 831 582
Total Financial assets	292 089 191
Liabilities	
<i>Interest bearing loans and borrowings</i>	
Bank Loan 1	2 386 050 711
Bank Loan 2	265 453 771
<i>Other financial liabilities</i>	
Trade and other payables	13 299 357
Total financial liabilities	2 664 803 839

NOTE 16 – FAIR VALUE

Determination of fair value
The following of the Group's financial instruments are not measured at fair value: cash and cash equivalents, accounts receivables, other current receivables and payables.
Bank loans have been recognised at amortised cost, see note 21 "Long-term debt". Per 30.09.2021 the Group did not have financial instruments other than those mentioned above.
The carrying amount of cash and cash equivalents is approximately equal to fair value since these instruments have a short term to maturity. Similarly, the carrying amount of account receivables and other current receivables and payables is approximately equal to fair value since they are short term and entered into on "normal" terms and conditions.
For Fair Value of Investment Properties see note 12 "Investment property"

NOTE 17 – TRADE RECEIVABLES

NOK	30.09.2021
Trade receivables	864 322
Provision for bad debt	606 713
Net trade receivables	257 609
Accounts receivables are non-interest bearing. Note 14 provides a description of the Group's credit risk management.	
Ageing analysis	
The ageing analysis of the trade receivables is as follows.	
Trade receivables	
Days past due	
September 2021	Current Prepayments < 30 days 30-60 days 61-90 days > 91 days Total
Trade receivables	-1 259 269 -4 038 910 1 489 106 1 225 232 71 639 3 376 524 864 322
Compensation of NOK 1 287 726,- has been received in October covering a portion of the trade receivables >91 days.	

NOTE 18 – OTHER CURRENT ASSETS

NOK million	30.09.2021
Accrued income, not invoiced	6 616 107
Pre-paid costs, advance payments and accruals	3 965 388
Receivables from associated companies	-
Total other current assets	10 581 495

NOTE 19 – CASH AND CASH EQUIVALENTS

	30.09.2021
Short-term bank deposits	291 831 582
Cash and cash equivalents in the balance sheet	291 831 582
For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at 30.09.21	
	30.09.2021
Cash at banks	291 831 582
Overdraft facility	30 000 000
Available liquidity 30.09.2021	321 831 582
The Group had no unused credit facilities of 30 september 2021.	

NOTE 20 – SHARE CAPITAL AND SHAREHOLDER INFORMATION

Aurora Eiendom´s share capital per 30.09.2021					
Number of shares					20 550 400
Par value					75
Share capital					1 541 280 000
Aurora Eiendom has one class of shares. All issued shares have equal voting rights and the righth to receive dividend. There are no share options ore other rights to subscribe for or acquire shares issued by Aurora Eiendom per 30.09.21.					
Changes to share capital and premium:					
	No. of shares	Share capital	Par value	Subscription price	Premium
Ordinary shares					
Issued and fully paid 25.01.21 (incorporation)	3 000	30 000	10	10	0
Reverse share split 09.06.2021	400	30 000	75		
Equity issue 09.06.2021	13 770 000	1 032 750 000	75	100	344 250 000
Equity issue 07.07.2021	6 230 000	467 250 000	75	100	155 750 000
Equity issue 07.07.2021	550 000	41 250 000	75	100	13 750 000
Transaction costs					-27 005 570
Share capital at 30 September 2021	20 550 400	1 541 280 000			486 744 430
Aurora Eiendom holds no treasury shares. For computation of earning per share see Note 10.					
>>					

NOTE 20 – SHARE CAPITAL AND SHAREHOLDER INFORMATION

At September 30th, Aurora Eiendom had 140 shareholders. The 20 main shareholders were:

	Number of shares:	Ownership interest:
EIENDOMSSPAR AS	3 500 000	17,03 %
JOH JOHANNSON EIENDOM AS	3 000 000	14,60 %
ALTI INVEST AS	2 160 000	10,51 %
NSF IV NORWAY HOLDING 10 AS	2 000 000	9,73 %
STRAWBERRY SHOPPING AS	1 500 000	7,30 %
AS CLIPPER	1 000 000	4,87 %
STOKKE INDUSTRI EIENDOM AS	1 000 000	4,87 %
VARNER INVEST AS	1 000 000	4,87 %
VERDIPAPIRFONDET NORDEA NORGE	500 000	2,43 %
CARUCEL INVEST AS	500 000	2,43 %
UTHALDEN EIENDOM AS	400 000	1,95 %
BRØDRENE JOHANSEN EIENDOM AS	300 000	1,46 %
BYGGTEKNIKK INVEST AS	300 000	1,46 %
PEAK INVEST AS	300 000	1,46 %
KVERVA EIENDOM AS	250 000	1,22 %
NÆRINGSLIVETS HOVEDORGANISASJON	168 000	0,82 %
VIVO INVEST AS	167 000	0,81 %
OALD INVEST AS	165 000	0,80 %
SKANDINAVISKA ENSKILDA BANKEN AB	160 000	0,78 %
FINE LINE HOLDING AS	155 000	0,75 %
Total 20 largest shareholders	18 525 000	90,14 %
Total	20 550 400	100,00 %

NOTE 21 – LONG-TERM DEBT

			Carrying amount
Secured	Nominal interest rate	Maturity date	30.09.2021
Bank loan 1	2,45 %	01.07.2024	2 400 000 000
Bank loan 2	2,15 %	01.07.2024	265 986 630
Total secured long-term debt			2 665 986 630
Total long-term debt			2 665 986 630
1st year's principal repayments on long-term debt			112 021 015
Unamortised fees			14 383 694
Total long-term debt excluding the 1st year's principal repayments			2 539 581 921
Transaction costs in Q3 2021 to be amortised:			15 788 423

See Note 14 for description of interest rate risk.

Bank loans

Bank loans are secured by the Group's assets. The bank loans have been recognised at amortised cost by using the effective interest rate method.

Repayment of bank loans

Bank loan 1

Semi-annual instalments, first time 01.01.2022. The amount of repayment per instalment shall be equal to:

- 0.5 per cent of the outstanding loan if LTV is equal to or below 50 per cent
- 1 per cent of the outstanding loan if LTV is higher than 50 per cent but equal to or below 65 per cent
- 1.5 per cent of the outstanding loan if LTV is above 65 per cent.

Bank loan 2

Quarterly instalments of 1 904 143,- first time falling 2 years after utilization, which is 01.10.2023.

NOTE 21 – LONG-TERM DEBT

Pledged as security

Investment property is pledged as security for the Group’s bank loan.
Carrying value of the investment property pledged as security is MNOK 5 207.

Additional information to the statement of cash flows

	None current loans	Non current lease liabilities	Current portion of loans	Non current lease liabilities
At January 2021	0	0	0	0
Cash flows				
New loans	2 665 986 630			
Payment of lease liabilities				-366 394
Transaction cost on loans	-15 788 423			
Non cash flows				
Additions thru acquisitions		-12 592 217		1 483 408
Reclassification to current	112 021 015	-366 394	-112 021 015	366 394
At 30 September 2021	2 539 581 921	12 225 822	112 021 015	1 483 408

NOTE 22 – TRADE AND OTHER PAYABLES

	30.09.2021
Trade accounts payables	13 299 357
Debt to associates and joint ventures	0
Liabilities to associated companies	0
Government taxes, tax deductions etc.	21 836 981
Other current liabilities	28 225 488
Accrued interest expenses	16 045 756
Other payables	66 108 225

Trade payables are non-interest bearing.

NOTE 23 – EVENTS AFTER THE BALANCE SHEET DATE

After the balance sheet date the Group has entered into interest rate swaps.
See note 14 Financial Risk Management for details.

Responsibility Statement

To the best of our knowledge, we declare that:

- The consolidated financial statements for the third quarter 2021 have been prepared in accordance with IFRS
- The information in the consolidated financial statements pr 30.09.2021 provides a true and fair picture of the overall assets, liabilities, financial position and financial result for Aurora Eiendom AS

SURNADAL, 15.11.2021



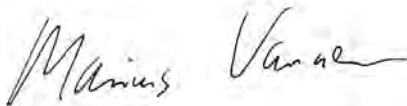
PETTER A. STORDALEN
Chairman of the Board



LARS LØSETH
Board member



JOHAN JOHANNSSON
Board member



MARIUS VARNER
Board member



LARS OVE LØSETH
CEO





Independent Auditor's Report

To Aurora Eiendom AS

Opinion

We have audited the consolidated financial statements of Aurora Eiendom AS for the third quarter of 2021.

<p>The consolidated financial statements comprise:</p> <ul style="list-style-type: none">Balance sheet as of September 30, 2021Income statement and extended income statement for the quarter then endedStatement of changes in equity for the quarter then endedCash flow statement for the quarter then endedNotes to the consolidated financial statements, including a summary of significant accounting policies.	<p>In our opinion:</p> <ul style="list-style-type: none">The consolidated financial statements are prepared in accordance with the law and regulations.The accompanying consolidated financial statements give a true and fair view of the financial position of the group Aurora Eiendom AS as at 30 September 2021, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards as adopted by the EU.
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Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by laws regulations and the International Code of Ethics for Professional Accountants (including international independence standards) issued by the International Ethics Standards Board for Accountants (IESBA rules), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the Letter from the CEO and other information in the Q3 Report, but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the financial statements of the group does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation and fair presentation of the financial statements of the group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the group, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor’s Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Surnadal, 15. november 2021

BDO AS

Thomas Bjørseth

State Authorised Public Accountant



Contact information

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Financial calendar

DATE

Wednesday 16.02.2022

Friday 25.03.2022

Wednesday 11.05.2022

REPORT

Quarterly Report – Q4 2021

Annual Report 2021

Quarterly Report – Q1 2022

AURORA