AURORA

Leading owner and operator of shopping centers in Norway

Investor Presentation – June 22nd 2022

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Investing in the Company's shares involves a high degree of risk. Prospective investors should read the risk factors included in slide 23-27 before making a decision to invest in the Company's shares

New portfolio acquisition

- SPA in place to acquire Gulskogen, Arkaden and 25% of Maxi Storsenter for a total consideration of approximately NOK 2,400m
- Private placement at a fixed price of NOK 93 per share to raise NOK 530m to 650m in gross proceeds to finance the acquisition
- The private placement has received pre-commitments of approximately NOK 408m from members of the board of directors
- Total indicated pre-commitments from the Company's Board of Directors and other existing shareholders makes the Private Placement fully committed within the range
- The Company will finance the acquisition through a mix of: the net proceeds from the Private Placement, bank debt, a seller credit and cash reserves from its own balance sheet
- The Company has signed a term sheet with Danske Bank to provide bank financing of NOK 1,470 million, equivalent to 60% LTV. The green term loan facility has a margin of 195bps, duration of 3 years and amortization of 3% until 55% LTV and 2% thereafter
- The seller will provide a bullet structured credit arrangement of NOK 200 million for 3 years for a flat all-in-cost of 5% per annum
- In addition, the Company will use some of its available cash reserves to finance the acquisition

Transaction rationale

1 Large deal adding almost NOK 2,600m in GAV[1]

- Regional champion Gulskogen comprises 80% of the total deal value, and the portfolio is acquired at a 6% discount versus the latest appraisals

2 Shopping centers with strong positions in their local markets

- Gulskogen is the leading shopping center in Drammen, Arkaden is Stavanger's most central shopping destination and Maxi offers upside from re-development into a solid local shopping destination, and development of a significant residential project

3 Solid fit with existing portfolio and investment criteria

- Well kept assets with strategically strong locations and extensive catchment areas, sensible occupancy and OCR ratios and well positioned for a future-oriented tenant mix

4 The new combined entity offers additional economies of scale

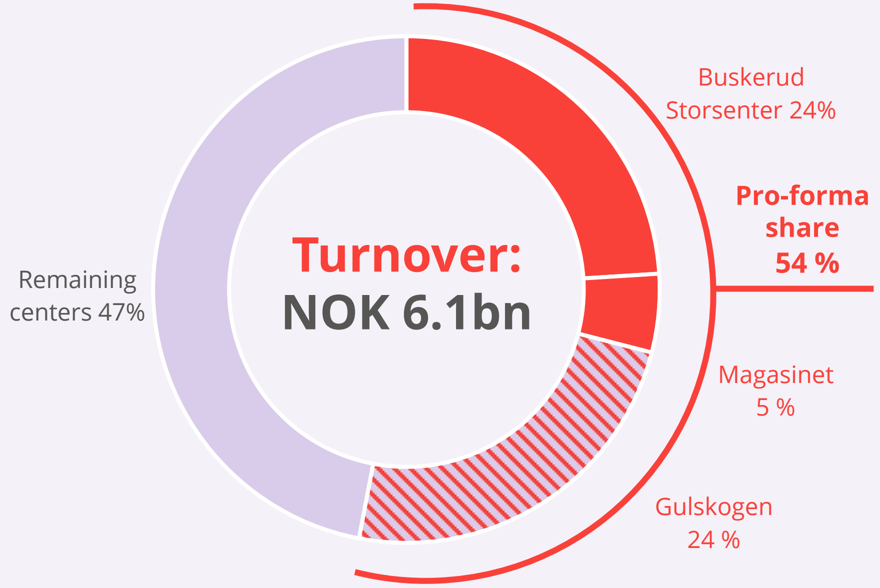
- Increased portfolio size for both Aurora Eiendom and Alti Forvaltning might result in increased revenues through greater negotiation power towards tenants, combined with operational and financial cost savings

Strategic fit | **Geographical exposure** | **Leading position**

The transaction is consistent with Aurora Eiendom's stated investment criteria

Following the acquisition of Gulskogen, Aurora & Alti will achieve a shopping center turnover share of 54% in the Drammen region[2]

Pro-forma turnover share in the Drammen region



Aurora and Alti is one of the strongest alliances in the Norwegian shopping center industry

[1] Gross asset value before agreed deductions resulting from the technical due diligence
[2] Based on turnover in 2021, including Buskerud Storsenter and Alti Forvaltning's management of Magasinet

Strict investment criteria ensures quality growth with upside in asset management and development

~80%

Why acquire Gulskogen:

- The leading center in Drammen region and a geographical overlap with Aurora Eiendom's and Alti Forvaltning's current presence

Upside potential revealed:

- Economies of scale through operations and asset management
- Recent tenant renegotiations for the parking lot to higher levels suggest that there is a revenue upside to be realized from the parking spots
- Potential to enhance the tenant mix, to further increase the center's attractiveness
- Significant upside in reducing common costs for tenants as well as owners cost, implying reduced renegotiation risk and tenant churn reducing costs further

~15%

Why acquire Arkaden:

- The most central shopping destination in Stavanger with good upside in active asset management

Upside potential revealed:

- Opportunity to transform the upper floors for a more future-oriented tenant mix
- Significant upside in reducing common costs
- Alti Forvaltning manages three other centers in the Stavanger region unlocking cost-efficient use of existing resources and infrastructure
- Value potential by improving customer flow through the center, and distributing the centers footfall to pass by more of the stores

~5%

Why acquire Maxi:

- Exposure towards a very attractive development project of a new local shopping destination in Hamar

Upside potential revealed:

- Development of residential project adjacent to the center adding value through both the project itself and the increased footfall associated with new apartments
- Collaboration with experienced partners, Utstillingsplassen, Rica Eiendom and Dolphin Eiendom, who will lead the development project
- Upside in redefining the center and its tenant mix to a strong local center and away from the regional competition
- Alti Forvaltning will manage the center

Share of total transaction size (by GAV[1])

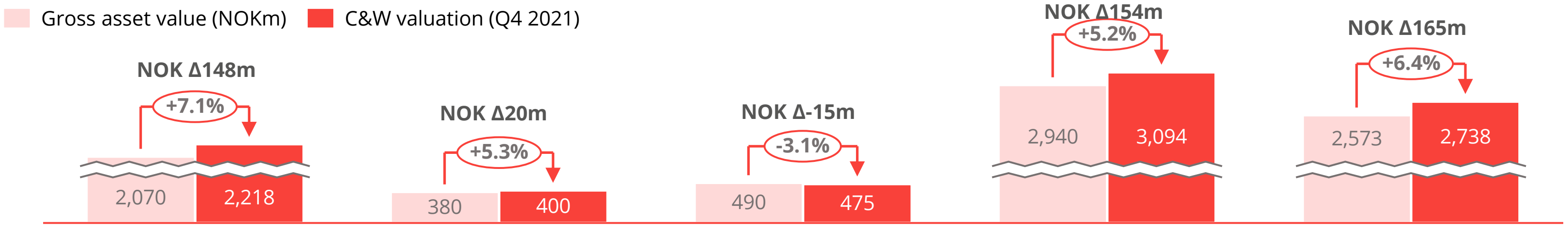
[1] Gross asset value before agreed deductions resulting from the technical due diligence

The transaction reflects a discount to the latest external valuations

	Gulskogen	Arkaden	Maxi Hamar (100%)[1]	Portfolio 100% basis	Portfolio pro-rata basis
				• Gulskogen • Arkaden • Maxi (100%)	• Gulskogen • Arkaden • Maxi (25%)
Location	Drammen	Stavanger	Hamar		
Gross total area (sqm)	81,428	21,980	33,510	136,918	111,786
Gross lettable area (sqm)	40,019	13,645	20,794	74,458	58,863
Retail area (sqm)	37,952	8,035	20,557	66,544	51,126
Vacant area (%)	2%	10%	25%	10%	6%
Parking spaces (#)	1,100	70	1,050	2,220	1,433
Footfall - 2021 (millions)	2.7	1.7	1.4	5.8	4.8
Gross turnover - 2021 (NOKm)	1,482	304	515	2,301	1,915
Gross rental income – Run rate at 01.01.2022 (NOKm)[2]	124.3	27.6	34.4	184.6	160.5
Net rental income – Run rate at 01.01.2022 (NOKm)[3]	107.9	21.6	25.8	155.3	135.9
Gross asset value, excl. development (NOKm)[4]	2,070	380	365	2,815	2,541
Gross asset value, incl. development (NOKm)[4,5]	2,070	380	490	2,940	2,573
Net asset value, incl. development (NOKm)[4]	2,029	377	471	2,877	2,524
Gross asset value per GLA (NOK)[4]	*51,725*	*27,849*	*17,553*	*37,807*	*43,168*
Gross asset value per total gross area (NOK)[4]	*25,421*	*17,288*	*10,279*	*20,560*	*22,731*
Net initial yield (%)[6]	*5,2%*	*5,7%*	*7,1%*	*5,5%*	*5,3%*

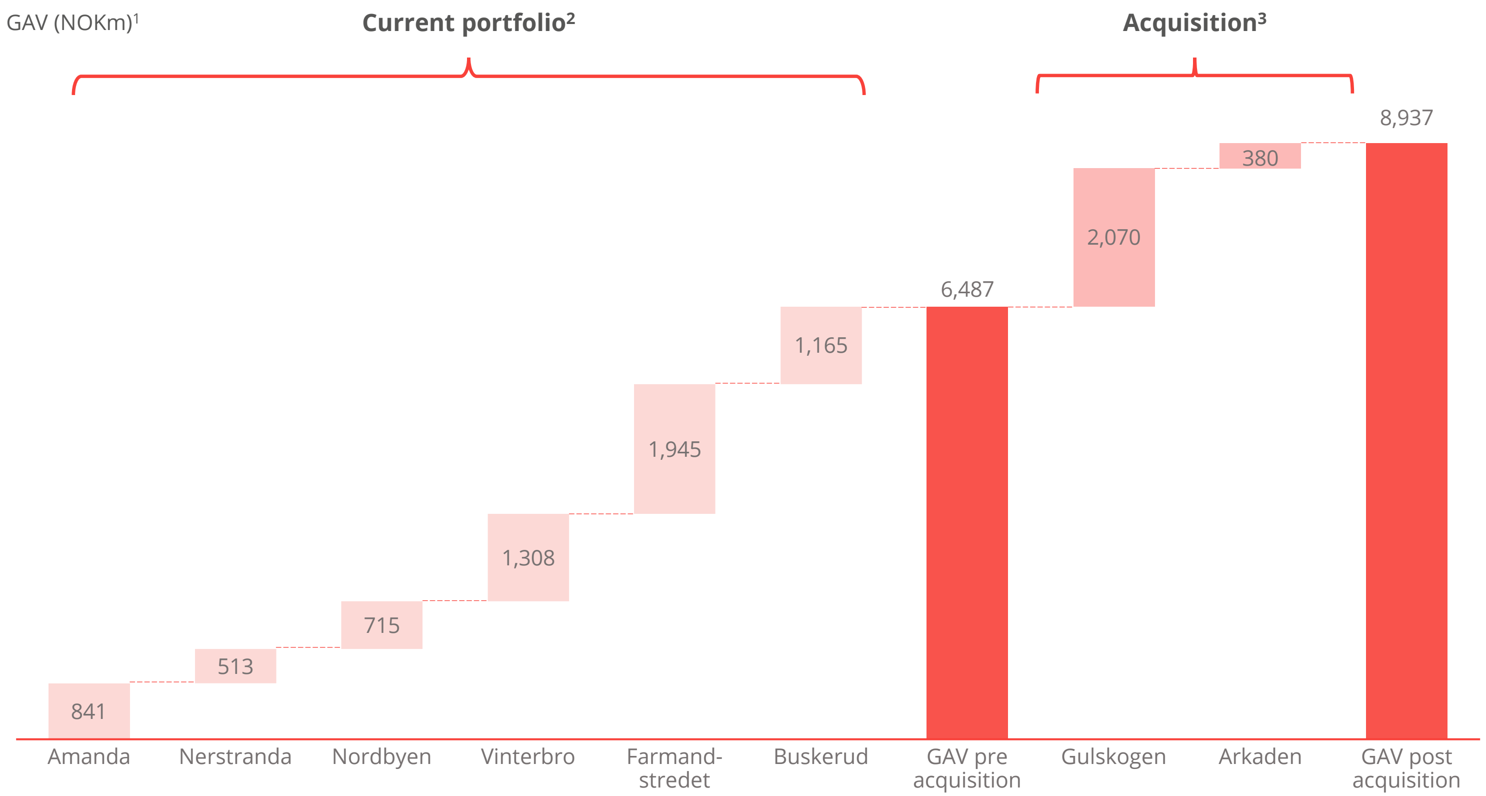
Acquisition price compared to the latest external valuation by Cushman & Wakefield

(Q4-2021)



[1] Aurora Eiendom acquires 25% of Maxi Hamar [2] GRI excluded steps and discounts, added ongoing leasing operations and lease up of vacant area, less 2% structural vacancy, [3] NRI equals GRI (run rate), less owner's costs (including owner's share of common costs) and management fee to Alti Forvaltning (5% of GRI) [4] Gross and Net asset value before agreed deductions resulting from the technical due diligence [5] Consideration payable (NOK 2,400m) is less than GAV due to tax discount, due diligence reduction and the equity portion in Maxi Hamar which is only NOK 35m [6] Implicit net initial yield calculated on GAV excluding development on Maxi

A combined portfolio of eight shopping centers with GAV of almost NOK 9bn and run-rate GRI of NOK 534m



Aurora will comprise 8 fully owned centers and ownership in 2 additional centers, further strengthening Aurora's position in the Norwegian shopping center industry

[1] Includes only 100% owned shopping centers and does not include 50% of Alti Forvaltning, 8.75% of Jærhagen and 25% of Maxi Hamar
[2] Gross asset value of current portfolio based on external valuations, done by Cushman & Wakefield, as of 31.03.22
[3] Gross asset value of acquired shopping centers before agreed deductions resulting from the technical due diligence
[4] 12 month run-rate GRI including temporary discounts excluding income from JVs, associated companies and minorities
[5] GRI before the transaction and acquisition GRI excluded steps and discounts, added ongoing leasing operations and lease up of vacant area, less 2% structural vacancy

Before the transaction

GAV[1]:
NOK 6.5bn

Gross rental income:
NOK 382m[4]

After the transaction

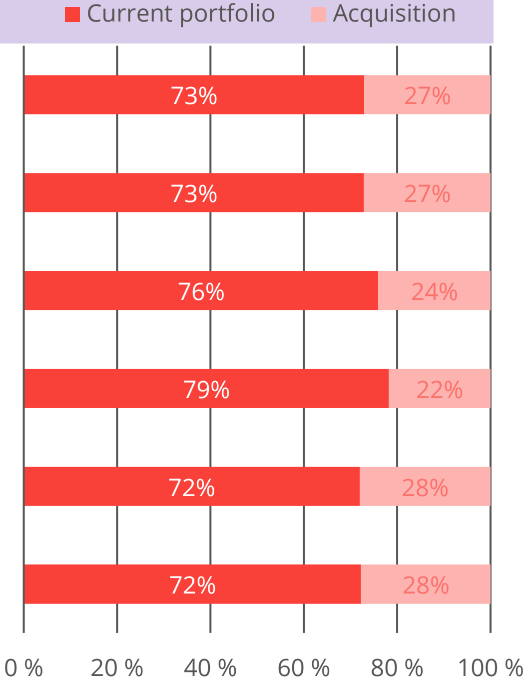
GAV[1,3]:
NOK 8.9bn

Gross rental income:
NOK 534m[5]

The portfolio of wholly owned centers will increase by 20-30% on most metrics

	Current portfolio[1] AURORA	Acquisition[1]	New total Aurora[1] AURORA
Gross lettable area (sqm)	146,152	53,664	199,816
Retail area (sqm)	123,285	45,987	169,272
Footfall - 2021 (millions)[2]	13.9	4.4	18.3
Gross turnover - 2021 (NOKm)[2]	6,401	1,786	8,187
Gross rental income (NOKm)[3]	382	152[5]	534
Gross asset value (NOKm)[4]	6,487	2,450[6]	8,937

Contribution



[1] Includes only 100% owned shopping centers and does not include 50% of Alti Forvaltning, 8.75% of Jærhagen and 25% of Maxi Hamar
[2] Gross turnover and footfall at Amanda includes Coop OBS! which is not owned by Aurora. Gross turnover at Vinterbro includes adjacent big-box retailers not owned by Aurora
[3] 12 month run-rate GRI including temporary discounts excluding income from JVs, associated companies and minorities
[4] Gross asset value of current portfolio based on external valuations, done by Cushman & Wakefield, as of 31.03.22
[5] GRI excluded steps and discounts, added ongoing leasing operations and lease up of vacant area, less 2% structural vacancy
[6] Gross asset value before agreed deductions resulting from the technical due diligence

BREEAM ★★★★☆ Excellent

Gulskogen Senter overview

THE LEADING SHOPPING CENTER IN DRAMMEN
- EASY ACCESS AND A GROWING CATCHMENT AREA

Regional shopping center and the largest shopping center in Drammen located adjacent to the city center

More than 300,000 people living within a 30-minute drive – a growing population with increasing purchasing power

Located in a well-established retail cluster, where a completely new district with around 1,500 residential units will be developed in the coming years

Gulskogen Senter comprises 108 stores and 37,952 sqm of retail space:

- Anchored by well-known retailers like Elkjøp, Meny, Clas Ohlson, XXL and H&M
- Easily accessible center with ample free parking (1,100 spaces)
- Gross tenant turnover of NOK 1,482 in 2021, equivalent to NOK 39,049 per retail sqm
- Weighted average lease duration of 3.2 years

RETAIL AREA (SQM) / STORES (#)

37,952 / 108

ANNUAL FOOTFALL 2021

2.7m

GROSS TENANT TURNOVER 2021

NOK 1,482m

RUN-RATE GRI PER 01.01.22[1]

NOK 124.3m

[1] GRI excluded steps and discounts, added ongoing leasing operations and lease up of vacant area, less 2% structural vacancy

Gulskogen Senter key facts

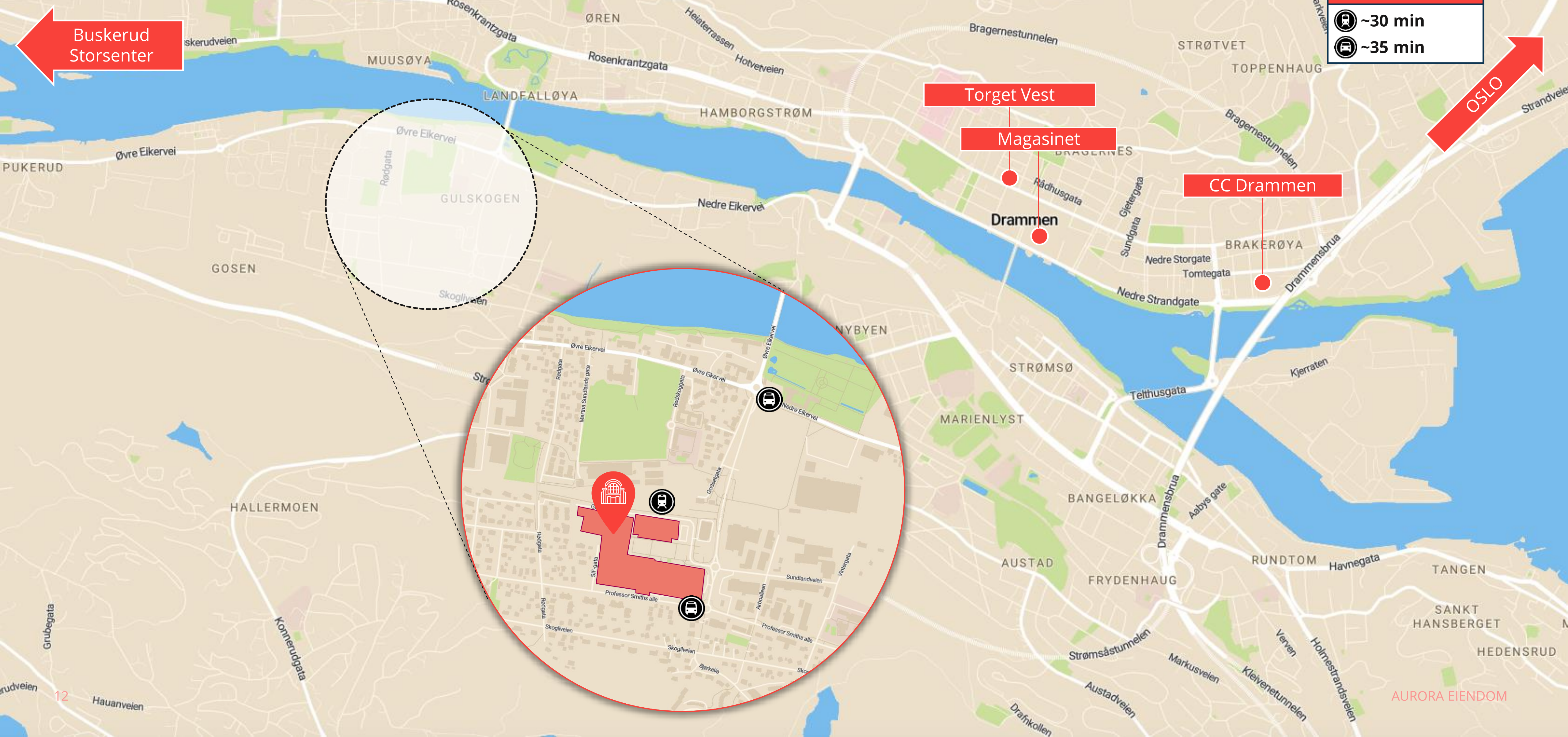
Key facts	
SPV	Gulskogen Senter AS
Address	Guldlisten 35, 3048 Drammen
Land lot (sqm) / Tenure	64,325 / freehold
Gross lettable area (sqm)	40,019
Retail area (sqm)	37,952
Office area (sqm)	619
Storage area (sqm)	1,448
Parking spaces	1,100
Stores (#)	108
Annual visitors 2021 (m)	2.7
Gross turnover (NOKm)	1,482
- Per retail sqm (NOK)	*39,049*
- Per visitor (NOK)	*549*
- Per store (NOKm)	*14*
WAULT (years)	3.2
Run-rate gross rental income 01.01.22 (NOKm)[1]	124.3
Gross asset value (NOKm)[2]	2,070
Net asset value (NOKm)[2]	2,029

Gulskogen – an area in rapid growth

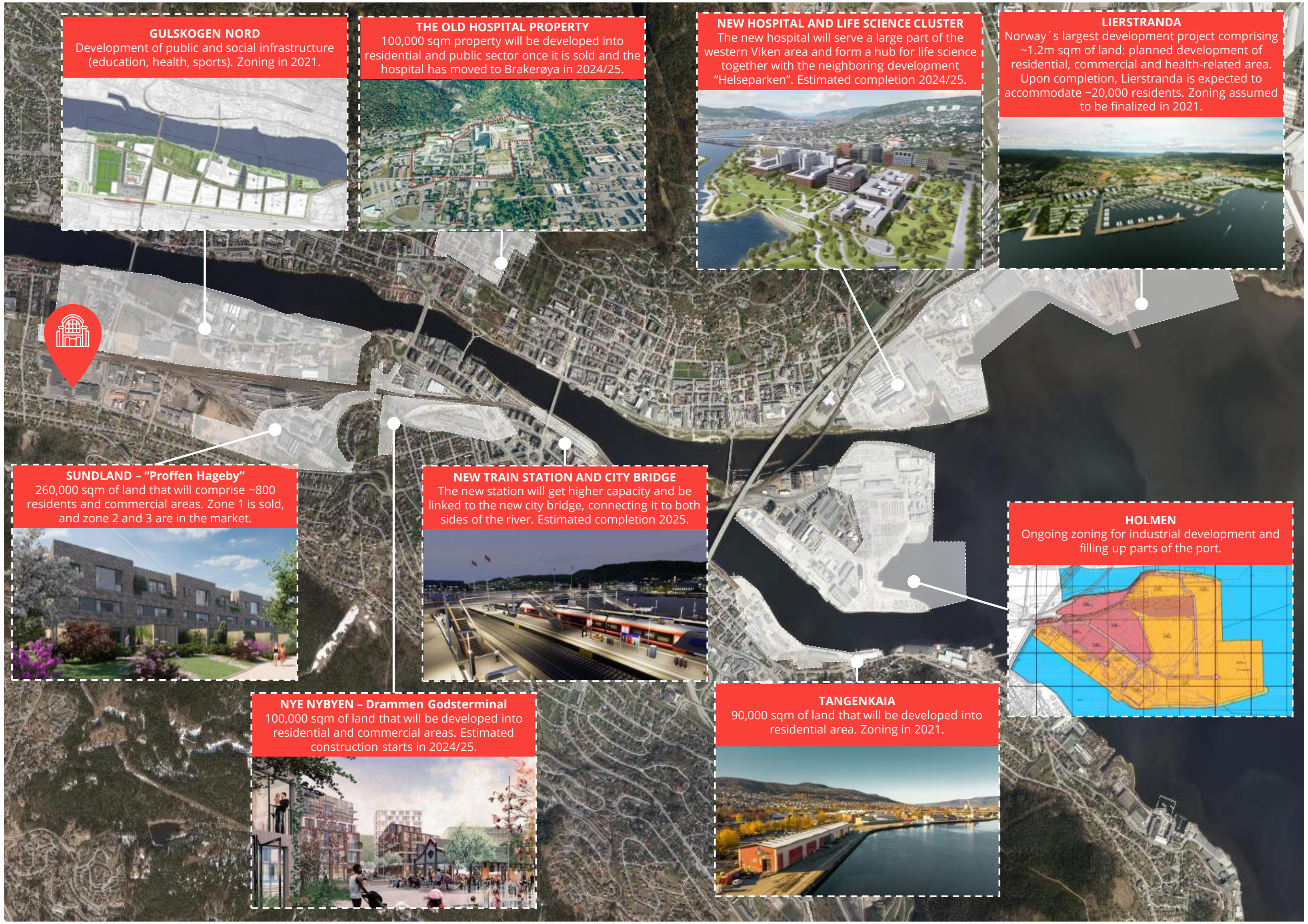
- The center is the area's most popular shopping destination
- More than 300,000 people live within a 30-minute drive of the center
- The population of the municipality of Drammen is expected to grow around 9% by 2030
    - In the Drammen region, the area around Gulskogen is expected to see the highest population growth of 25-30% over the same time period

[1] GRI excluded steps and discounts, added ongoing leasing operations and lease up of vacant area, less 2% structural vacancy
[2] Gross and Net asset value before agreed deductions resulting from the technical due diligence

Gulskogen Senter location - Drammen



Substantial large-scale development in Drammen



Public and private development projects

- Public infrastructure investments of NOK 30bn planned in Drammen within the next 5-6 years
- Large-scale private development projects scattered all around the city
  - High expected growth in population and workplaces

Population	2021	2010-2021 (%)	2021-2030 (%)
Drammen	102 000	11.5%	9.1%
Secondary market	290 300	15.3%	8.1%
Norway	5 391 400	11.0%	6.9%

Gross median income	2018	Annual growth (2015-2018)	Annual growth (2013-2018)
Drammen	391 600	2.5%	2.6%
Secondary market	454 400	0.8%	1.6%
Norway	404 400	2.4%	2.6%

Arkaden Senter overview

BREEAM
Very Good

SHOPPING CENTER WITH A PRIME LOCATION IN THE CENTER OF STAVANGER

One of the most central shopping centers in Stavanger located in the heart of the city center accessible for the entire population of the metropolitan area

The shopping center benefits from very good visibility down-town in an area with lots of other retail and store options. Urban developments nearby and the popular coffee shop concept Starbucks located inside the center, also help to drive pedestrian traffic and result in solid annual footfall

Arkaden Senter comprises 14 stores and 8,035 sqm of retail space in several buildings:

- Anchored by well-known retailers like H&M, Cubus and Starbucks
- Easily accessible center for pedestrians in down-town Stavanger
- Close proximity to all sorts of public transportation including bus, ferry and train
- Parking on the property (70 spaces) with additional 500 parking spaces located on Jorenholmen, a 3-minute walking distance away
- Gross tenant turnover of NOK 304 in 2021, equivalent to NOK 37,834 per sqm of retail
- Weighted average lease duration of 3.5 years

RETAIL AREA (SQM) / STORES (#)
8,035 / 14

ANNUAL FOOTFALL 2021
1.7m

GROSS TENANT TURNOVER 2021
NOK 304m

RUN-RATE GRI PER 01.01.22[1]
NOK 27.6m

[1] GRI excluded steps and discounts, added ongoing leasing operations and lease up of vacant area, less 2% structural vacancy

Arkaden Senter key facts

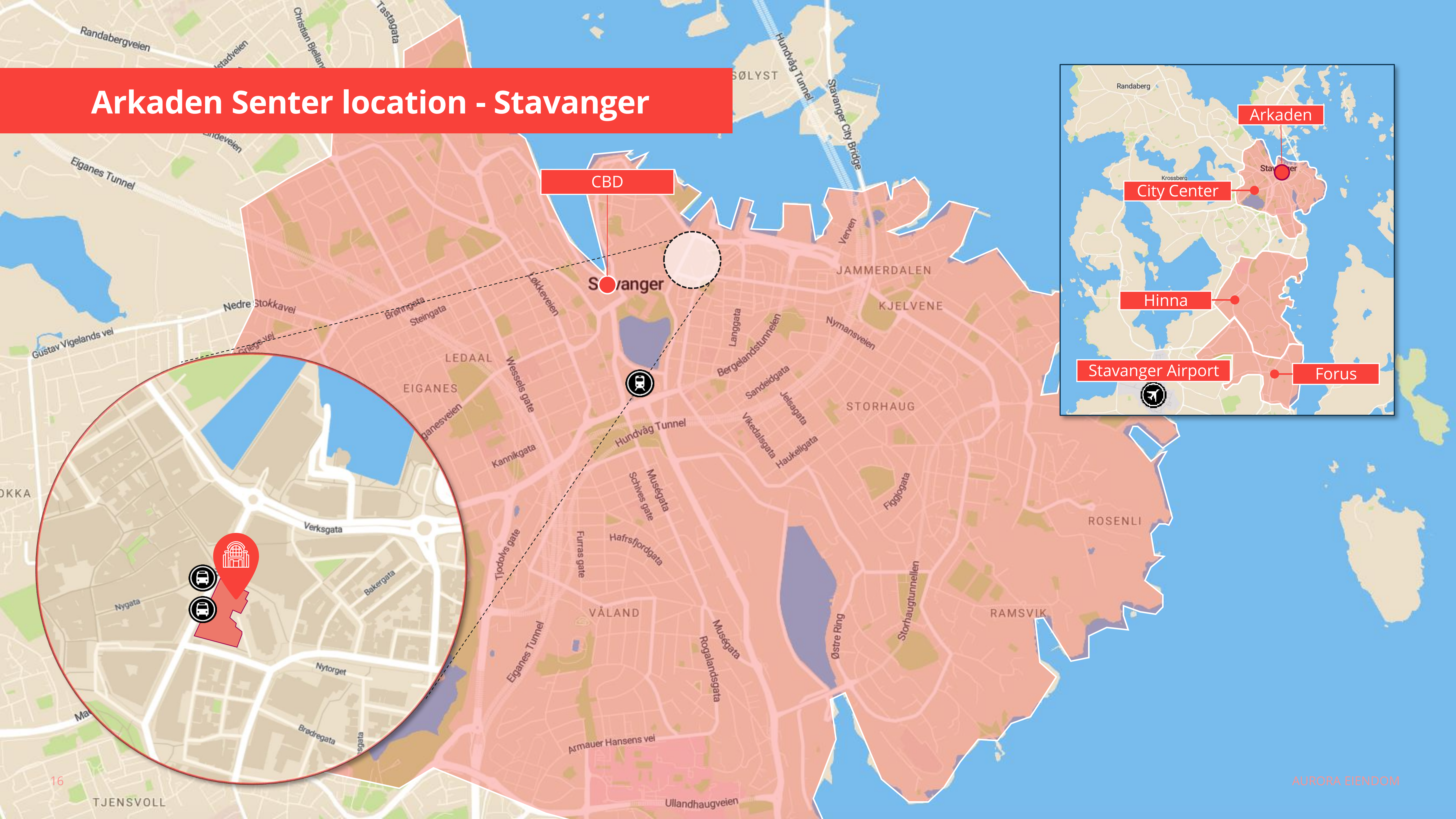
Key facts	
SPV	Stavanger Storsenter AS
Address	Klubbgata 4, 4006 Stavanger
Land lot (sqm) / Tenure	3,695 / Freehold
Gross lettable area (sqm)	13,645
Retail area (sqm)	8,035
Office area (sqm)	3,668
Storage area (sqm)	1,941
Parking spaces	70
Stores (#)	14
Annual visitors 2021 (m)	1.7
Gross turnover (NOKm)	304
- Per retail sqm (NOK)	*37,834*
- Per visitor (NOK)	*179*
- Per store (NOKm)	*22*
WAULT (years)	3.5
Run-rate gross rental income 01.01.22 (NOKm)[1]	27.6
Gross asset value (NOKm)[2]	380
Net asset value (NOKm)[2]	377

Increased demand for high quality commercial property

- The market for quality commercial real estate properties in the city center of Stavanger has recently been subject to high demand
- The acquisitions made recently by SVG Property as well as the sale of Arkaden Torgterrassen are evidence of increased appetite for premium real estate in Stavanger

[1] GRI excluded steps and discounts, added ongoing leasing operations and lease up of vacant area, less 2% structural vacancy
[2] Gross and Net asset value before agreed deductions resulting from the technical due diligence

Arkaden Senter location - Stavanger



Maxi Storsenter overview

BREEAM
Very Good

AURORA EIENDOM IS ACQUIRING 25% OF A STRONG LOCAL CENTER, WITH LARGE UPSIDE POTENTIAL IN THE DEVELOPMENT OF RETAIL AND RESIDENTAIL AREAS

Regional shopping center located in Hamar with more than 60,000 people living within 15 minutes drive

Maxi Storsenter comprises of 39 stores and 20,557 sqm of retail space:

- Anchored by well-known retailers like McDonald's, Coop Extra, Princess and Nille
- Easily accessible center with ample free parking (1,050 spaces) and excellent public transportation
- Gross tenant turnover of NOK 515 in 2021, equivalent to NOK 25,052 per sqm of retail
- Large freehold lot with significant development potential

Aurora Eiendom is acquiring 25% of the center and will receive the contract for asset management. Aurora Eiendom will collaborate with the other owners to realize the development potential. The other owners will be leading the work on developing the available land

RETAIL AREA (SQM) / STORES (#)
20,557 / 39

ANNUAL FOOTFALL 2021
1.4m

GROSS TENANT TURNOVER 2021
NOK 515m

RUN-RATE GRI PER 01.01.22[1]
NOK 32.6m

[1] GRI excluded steps and discounts, added ongoing leasing operations and lease up of vacant area, less 2% structural vacancy

Maxi Storsenter key facts

Key facts	
SPV	Hamar Storsenter AS
Address	Aslak Bolts gate 48, 2316 Hamar
Land lot (sqm) / Tenure	42,349 / freehold
Gross lettable area (sqm)	20,794
Retail area (sqm)	20,557
Office area (sqm)	0
Storage area (sqm)	237
Parking spaces	1,050
Stores (#)	39
Annual visitors 2021 (m)	1.4
Gross turnover (NOKm)	515
- Per retail sqm (NOK)	*25,052*
- Per visitor (NOK)	*368*
- Per store (NOKm)	*13*
WAULT (years)	3.7
Run-rate gross rental income 01.01.22 (NOKm)[1]	32.1
Gross asset value (NOKm)[2]	365 | 490[3]
Net asset value (NOKm)[2]	344 | 471[3]

[1] GRI excluded steps and discounts, added ongoing leasing operations and lease up of vacant area, less 2% structural vacancy
[2] Gross and Net asset value before agreed deductions resulting from the technical due diligence
[3] Asset value including development potential of NOK 125m

Significant development potential

- Aurora Eiendom acquires Maxi together with Utstillingsplassen Eiendom, Dolphin Eiendom and Rica Eiendom, and all parties will have 25% ownership each. The transaction includes about 42,349 sqm of land and a significant development potential of new retail spaces and residential areas
- The developments will strengthen Maxi's position as a shopping destination

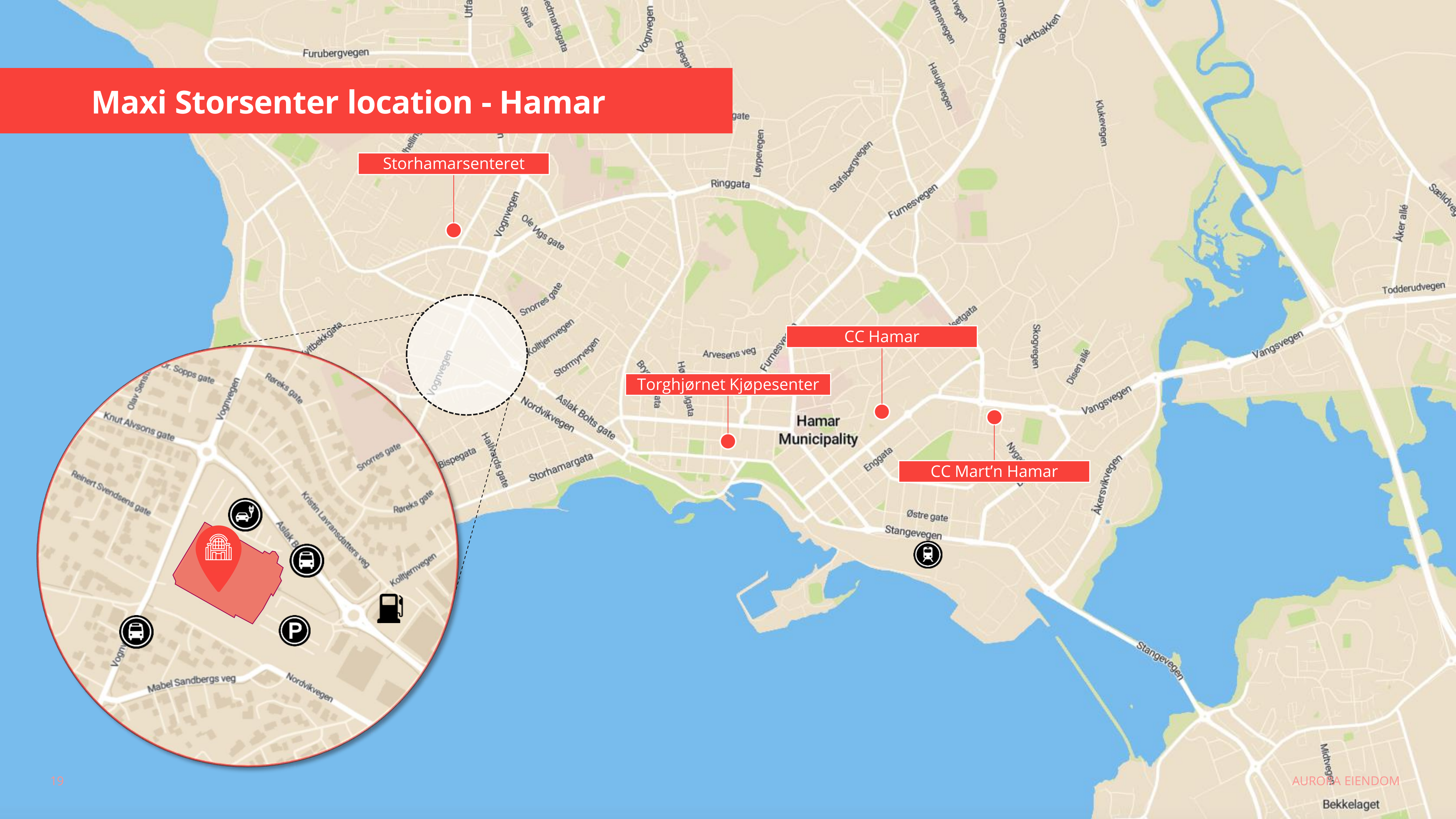
Retail development

- The first floor of the center has an attractive store-mix as is, and functions as a successful neighborhood center. The second floor currently has high vacancy and attracts less footfall
- The plan is to transform the second floor to a big-box concept which will drastically improve the weakest part of the center and elevate the overall shopping experience
- Dolphin is a big-box specialist and will develop the big-box areas in collaboration with Alti Forvaltning

Residential development

- There is a detailed regulation in place approved by Kommunestyret allowing for up to 15,000sqm BRAs of new residential developments
- The residential project will create positive synergies by strengthening the primary market with new residents in the immediate vicinity of the center
- Utstillingsplassen is an experienced residential developer and will be in charge of the residential project

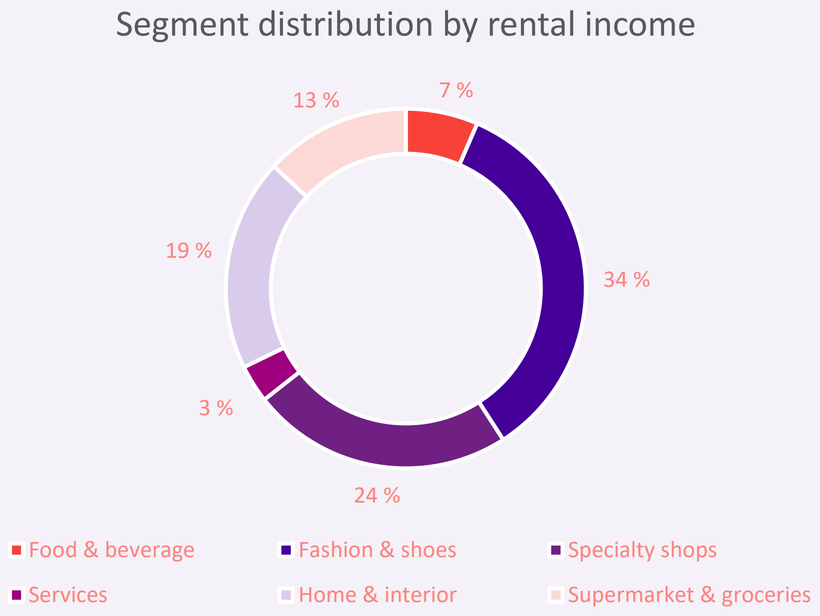
Maxi Storsenter location - Hamar



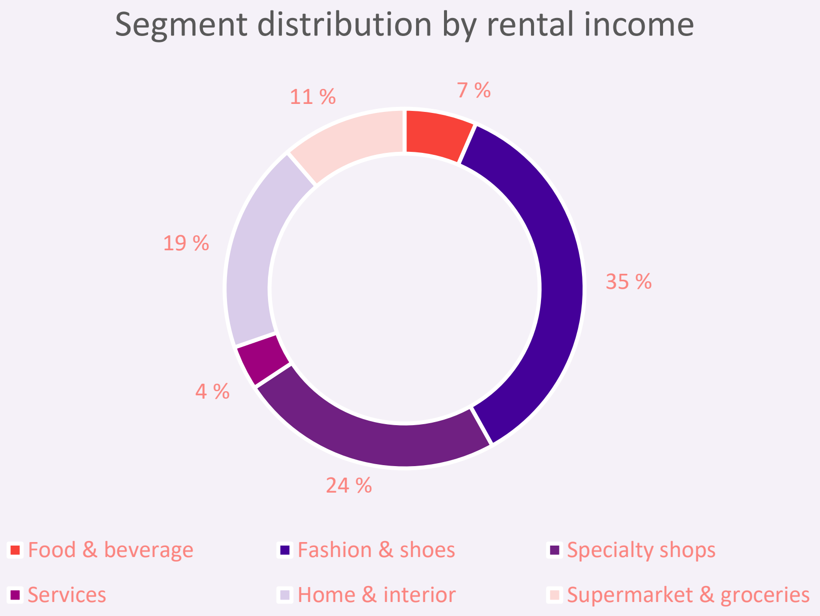
Appendix
– Segment distribution

Segment distribution by rental income

Aurora Eiendom – “as is”

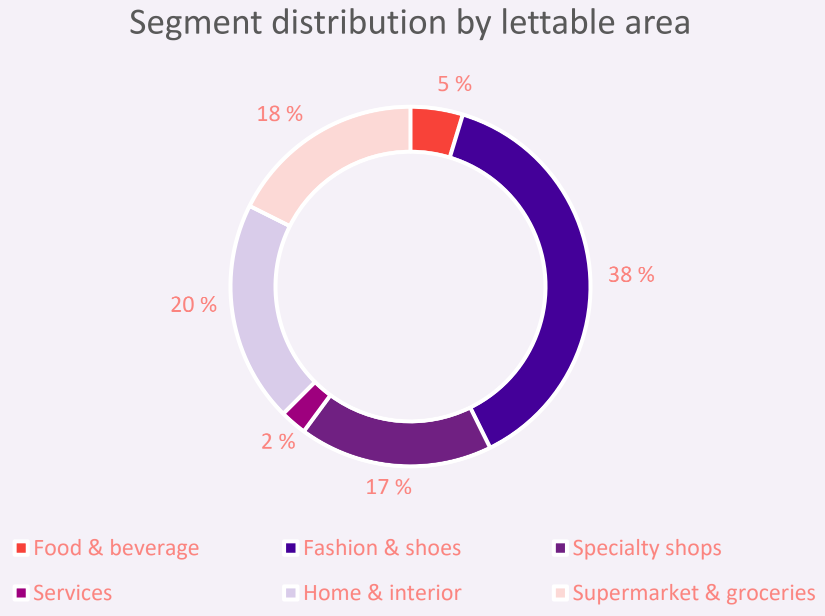


The new centers

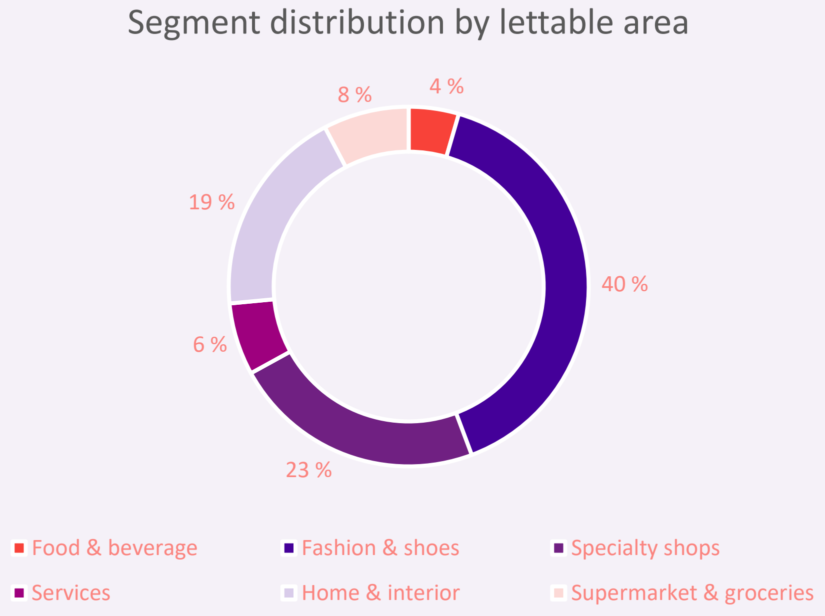


Segment distribution by lettable area

Aurora Eiendom – "as is"



The new centers



Risk factors

Investing in the Company's shares involves inherent risks. Before making an investment decision, investors should carefully consider the following risk factors and all other information contained in the Offering Materials. The risks and uncertainties of the Company 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 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 hereof.

Risks related to the business and the industry in which the Company operates

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.

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.

Transaction risk: The Company has entered into binding purchase agreements for the acquisition of Gulskogen, Arkaden and 25% of Maxi Hamar. Completion of the acquisition has not taken place as per the date hereof. There is a risk that one or more of the the new acquisition will not be successful as planned. Further, there is a risk that negative issues will be discovered in relation to the companies and the properties purchased. The purchase agreement 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.

Risks related to dependence on a small number of shopping centres: The current portfolio comprises six shopping centres. While the Company aims to increase its portfolio with additional centres, including with the new centres, there can be no assurance as to whether and when this will take place. As long as the Company's portfolio is limited, negative developments at one of the centres may significantly affect the entire group. Further, such a limited portfolio can make it difficult for the Company to compete with larger competitors who may benefit from significant economies of scale.

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, in addition to the initial six centres and the new centres to be acquired in the acquisition. 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.

Risk factors

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. Further, 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

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. Further, the Company's growth ambitions may be negatively affected if its competitors attempt to acquire centres targeted by the Company.

Property risks: The properties controlled 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. Further, 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.

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 or 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.

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.

Risks related to maintenance and refurbishments: The Company will incur significant ongoing maintenance and replacement costs in relation to its centres. Further, it will from time to time be necessary to upgrade and 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 and financial condition. Further, refurbishment projects will be subject to risks such as insufficient project management or cost overruns.

In the EU, several reports and proposals for legislation have been submitted which in the long run may entail statutory obligations for Norwegian building owners with regard to requirements for sustainable solutions in buildings, especially in relation to energy efficiency. Examples are the European commission's energy plan "REPowerEU", which proposes a statutory obligation to install solar panels (on all existing public and commercial buildings with a useful floor area over 250 sqm by 2027) and the EU proposal for a new directive for the energy performance of buildings "EPBD" which to begin with proposes that commercial properties with energy class G should be upgraded to at least energy class F by 2027, and thereafter at least energy class E by 2030). There is a risk that the requirements of renovation, energy labelling and inspections, etc. may entail large costs for owners of buildings or building components, which may have a negative effect on the Company's financial condition.

Risk factors

Risks related to management services: Management of the Company is held 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 limited 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. Further, 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.

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. Further, any default under, or termination of, existing or future supplier agreements could negatively affect the Company.

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.

Risks related to changes in macroeconomic, geopolitical and market conditions: Macroeconomic, geopolitical and market conditions may adversely affect the Company's business and financial condition. The invasion of Russia in Ukraine, and the governments' actions resulting thereof, raises further concerns and risks for the countries in Europe. Specifically, the escalation of a trade war and/or geopolitical tensions, including the potential imposition of international economic sanctions on Russian entities and persons, may have material adverse effects on the industry in which the Company operates as well as on the Company's business, results of operations and financial condition, the businesses of our tenants or our development activities, including through higher energy and materials prices.

Risk related to consumers' purchasing power: The general consumers' purchasing power have decreased due to excessive inflation. Inflation results in higher cost of living for the consumers, and higher interest rates in general, and may influence the rental income to the group. Inflation and increased interest revels may adversely affect the group's business and financial condition.

Risks related to laws, regulations, and compliance

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. Further, 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. Also, see further under "Risks related to maintenance and refurbishents" related to possible EU requirements. 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.

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.

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.

Risk factors

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.

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.

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. Further, 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.

Risk related to financial matters

Risks related to financing: The group's business and future plans are capital intensive, and the Company will be reliant on debt financing. Further, 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. Interest rates are expected to increase due to inflation. 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 either renewed or cancelled in Q3 2022. If the group fails to comply with the terms of the financing agreements, or 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.

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.

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.

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.

Risk factors

Risks related to the shares

The market value of the shares may fluctuate significantly: Although the Company has shares admitted to trading 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 share 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.

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.

Shareholders outside of Norway are subject to exchange rate risk: All of the shares will be priced in Norwegian Kroner (NOK) 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.

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.

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.

Risk related to transfers by major shareholders: If any of the Company's major 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.

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