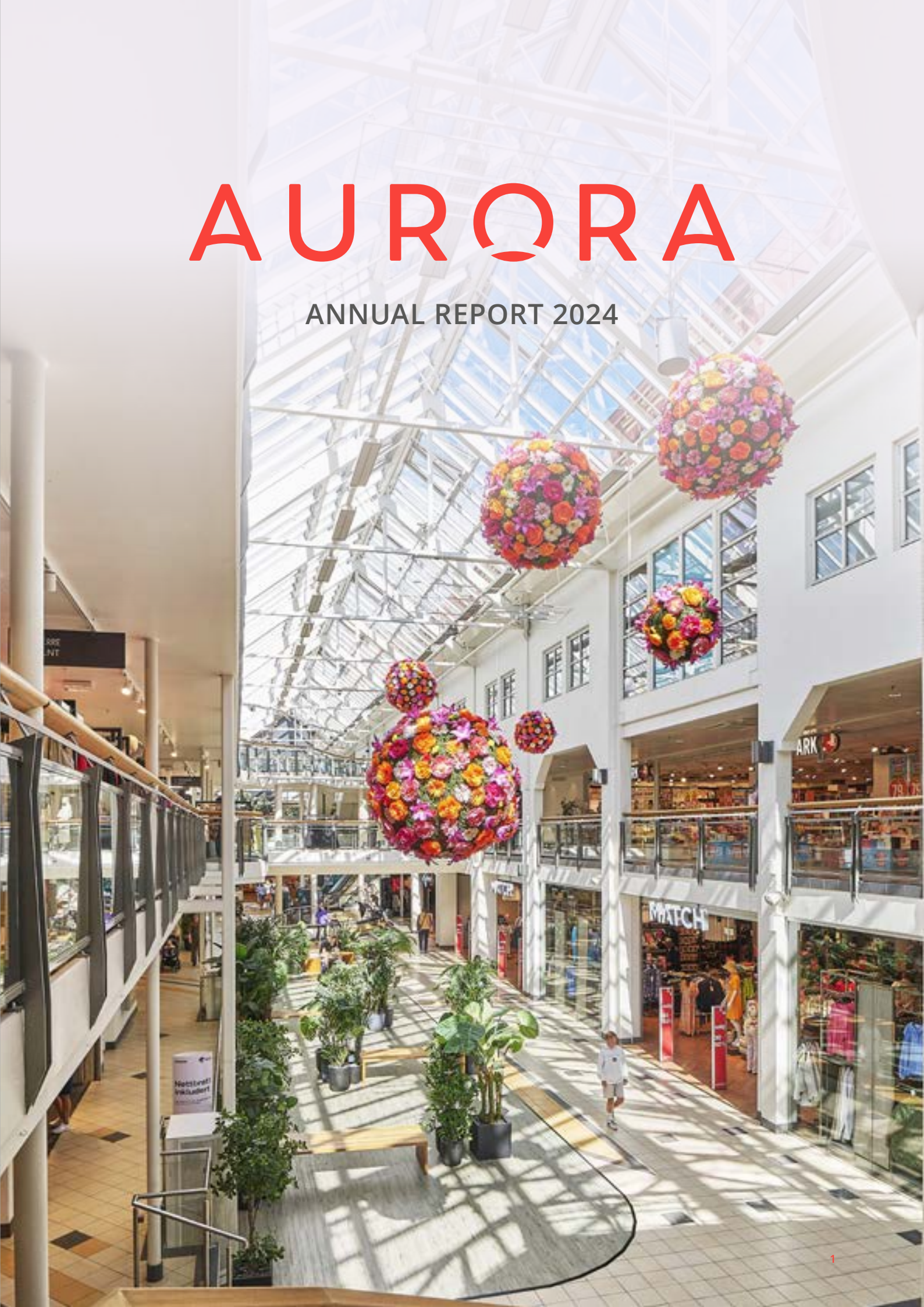


AURORA

ANNUAL REPORT 2024



Aurora Eiendom

The shopping center plays an important role in society. With shops and services easily accessible under one roof, the busy lives of most people are made easier. For many, the shopping center is also a nice and safe place to be with friends and family.

Shopping habits are changing rapidly, but the need for people to meet and connect is a constant. Aurora Eiendom believes the shopping center will continue to play an important role in peoples' lives whether they need to have a suit cleaned or buy a new TV, bring the grandchildren along for Saturday shopping or pick up something ordered online.

Aurora Eiendom owns eight shopping centers in Norway: Alti Vinterbro in Ås municipality near Oslo, Alti Amanda in Haugesund, Alti Nerstranda in Tromsø, Alti Farmandstredet in Tønsberg, Alti Nordbyen in Larvik, Arkaden Senter in Stavanger as well as Alti Buskerud and Alti Gulsbogen – both in Drammen. We will continue to invest in strongly positioned shopping centers with attractive locations and an exciting offering of shops and services.

Through our partly owned real estate management company Alti Forvaltning, Aurora Eiendom has access to the best management team in the market. Aurora Eiendom's and Alti Forvaltning's common mission is to simplify and improve peoples' lives.

AURORA

AURORA EIENDOM 2024 REPORT

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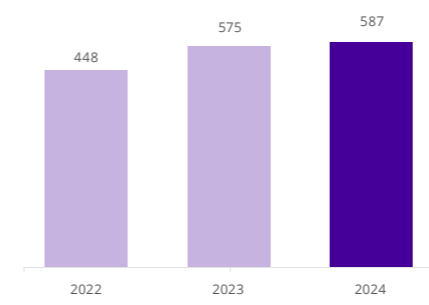
Aurora Eiendom 2024

Aurora Eiendom is a Norwegian real estate company listed on Euronext Growth Oslo. The company started its operations in July 2021 by acquiring five shopping centers, as well as 50 % of Alti Forvaltning AS. In this report, the parent company of Aurora Eiendom is referred to as Aurora Eiendom AS. The group is referred to as "The Group" or Aurora Eiendom.

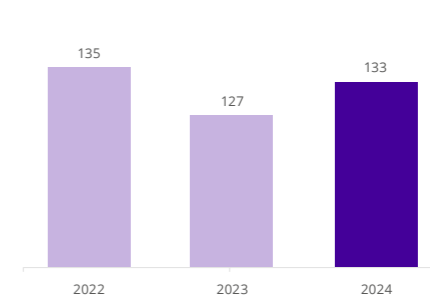
Highlights and Summary 2024

- Rental income in 2024 was NOK 587 million (NOK 575 million).
 - This represents an increase of 2 %, which can mostly be attributed to CPI growth.
- Net income from property management was NOK 477 million (NOK 477 million).
- Pre-tax profit, including fair value adjustments of investment properties and interest rate derivatives, was NOK 258 million (NOK -214 million). Fair-value adjustments on investment properties amounted to NOK -16 million and on financial derivatives NOK 48 million.
- In 2024, new leases were started on a total area of 20 986 sqm, while leases for 20 661 sqm expired. Occupancy was 97,6 % at year-end.
- WAULT for the portfolio was 4,2 years.
- Full year tenant turnover was NOK 8 944 million, which is a like-for-like growth of 1,4 % compared 2023.
- During the year 2024 Alti Forvaltning increased its shopping center portfolio under management by nine centers to 54 centers across Norway.

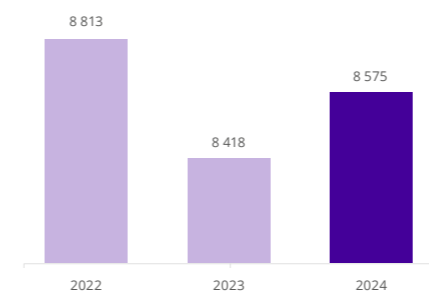
Rental income
(NOK million)



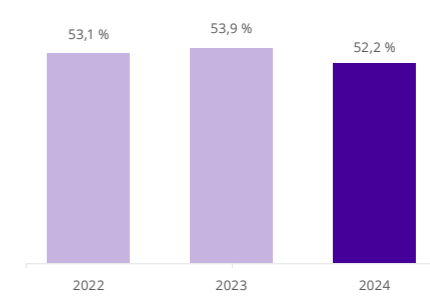
EPRA NRV per share
(NOK)



Value of investment properties
(NOK million)



Loan to value
(LTV)



Investing for the future

As we entered 2024, our industry faced a landscape of heightened uncertainty, shaped by several macroeconomic factors, most notably inflation, construction costs, and interest rates, all of which directly impact our business. Additionally, wage growth, freight costs, and currency fluctuations have indirect effects, influencing key cost components for our tenants, with some of these factors also affecting consumer purchasing power. Despite early forecasts of interest rate reductions, rates remained at elevated levels throughout the year, putting pressure on both profitability and liquidity.

While it may have seemed prudent to reduce investment levels in light of current interest rates, we have decided to continue investing in and further developing our properties, capitalizing on the opportunities we have identified. Timing is crucial in any business, and despite the challenges posed by rising costs, it is essential to seize opportunities as they arise.

One of the major projects we undertook in 2024 was the tenant restructuring at Alti Farmandstredet, which we initiated at the beginning of the year. This comprehensive refurbishment included 22 store modifications that have greatly enhanced the shopping experience. Now fully implemented, these changes have revitalized the center and sparked renewed interest among customers. Alongside our upgrades, the municipality also completed a full renovation of Carl E. Paulsen Square, located at the entrance of the center, towards the city center.

As we approached the Christmas season, we completed a full redesign of the customer flow on the second floor of Alti Vinterbro to maximize its revenue potential. This transformation included upgrades to both common areas and stores, along with the addition of several new tenants. The revitalized second floor now offers a modern and inviting atmosphere, and we continue to receive positive feedback from our customers.

The third shopping center in our portfolio to see significant tenant repositioning and project activity this past year was Alti Gulskogen. We have undertaken

multiple relocations and new openings, and we are now finalizing the transformation with the opening of an Egon restaurant in spring 2025. This addition, along with a new outdoor seating area and a completely redesigned plaza, will create an enhanced experience for tenants, customers, and the local community alike.

The projects and renovations outlined above primarily involve tenant relocations, new openings, and upgrades designed to enhance both the customer experience and our rental income. Beyond these visible improvements, we have also undertaken several major technical projects across our properties over the past year. A key focus has been the digitalization of our building management systems, allowing us to identify energy inefficiencies and manage our centers more effectively. Four out of eight centers have already transitioned to the new system, with additional upgrades planned for 2025. Notable technical projects in 2024 include the replacement of the energy and cooling system at Gulskogen, the implementation of advanced building controls at Alti Farmandstredet, and the installation of solar panel systems at Alti Gulskogen and Alti Buskerud. While these projects may be less visible, they play a vital role in optimizing conditions for our tenants and securing the long-term sustainability of our real estate portfolio.

Enhancing our technical systems and optimizing the energy efficiency of our real estate portfolio is a central part of our sustainability strategy. We see firsthand how new technological advancements, combined with the expertise and dedication of our on-site teams and Alti Forvaltning's divisions in sustainability and technical property management, are delivering tangible results. We were honored to receive the Norwegian Retail Hub Sustainability Award for 2023 at their annual retail conference in 2024 for our work at Alti Vinterbro. In March 2025, winning this award for the second consecutive year — this time for the achievements at Alti Buskerud — made the recognition even more special. Combined with strong results from our BREEAM In-Use certifications and the recognition of our reporting quality by EPRA, these milestones reaffirm that we are moving in the right direction on our sustainability journey.

Activity in the shopping center market — and within our own portfolio — remained strong throughout the past year. We ended the year with a 1,4 % increase in tenant sales, a result we are highly pleased with, considering the temporary store closures caused by ongoing projects. Performance varied over the year, with a strong start, followed by a quieter period. However, growth was particularly strong during the industry's most crucial months — the holiday shopping season. The steady increase in both sales and footfall, both in our portfolio and across the market, continues to fuel interest in new store openings. While tenant mix adjustments in the coming year will be less extensive than last year, we have several exciting new establishments on the horizon.

Our revenue saw positive development from 2023, with a 2 % increase in rental income. While this growth was slightly below overall price inflation, we consider it a solid achievement given the temporary store closures and rent-free periods associated with the 2024 redevelopment projects. We now look forward to seeing the long-term impact of these strategic initiatives in the years ahead. Rising costs in construction, maintenance, and especially financing continue to have a significant impact on our operations. Overall, we are pleased to report a net income from property management of MNOK 477, in line with the previous year.

Our strategic investments in tenant mix, technical systems, and sustainability ensure that our properties remain strong, resilient, and well-positioned for the future of shopping center operations. Additionally, we continue to benefit from the expansion of Alti Forvaltning, whose growing profitability allows for a strengthened team and sharpened expertise across key areas of modern property management. Shopping centers will always hold a unique advantage due to their prime locations and accessibility. By making the right investments, modernizing our properties with relevant offerings, and maintaining strong local engagement, they will continue to serve as key hubs for both communities and the customers we welcome daily.



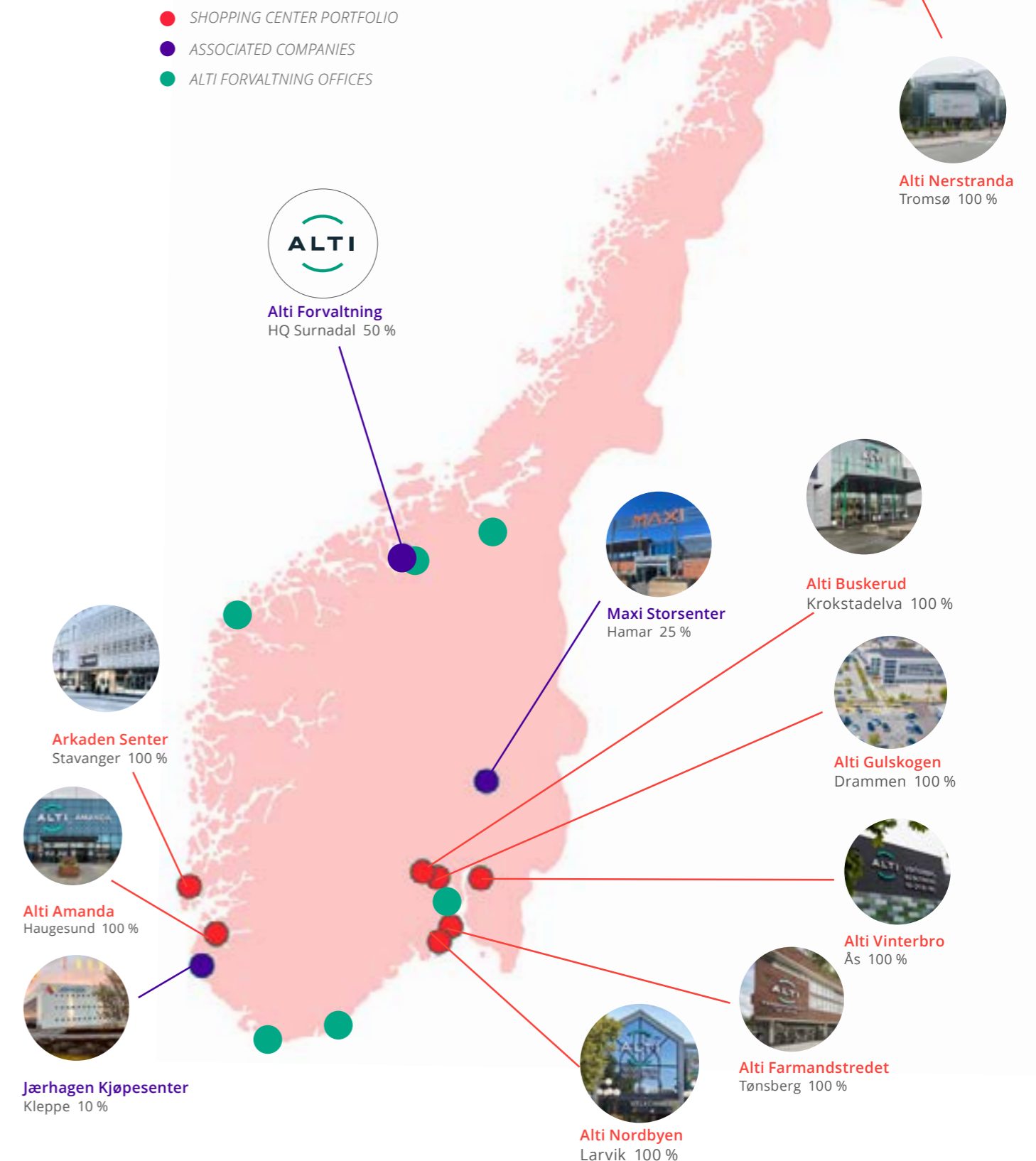
As we step into 2025, we do so with confidence — ready to see the impact of last year's strategic initiatives unfold, while also embracing a renewed sense of optimism in the industry. While political and economic uncertainty remains a factor, we are encouraged by the expectation of a stronger purchasing power, supported by projected interest rate cuts and real wage growth. We are well positioned for the opportunities that lie ahead, and look forward to another year of progress, innovation, and value creation for our tenants, customers, and stakeholders.

Lars Ove Løseth
CEO Aurora Eiendom AS

Key Figures

Group key figures	Unit	2024	2023
Rental income	MNOK	587	575
Net income from property management	MNOK	477	477
		31.12.2024	31.12.2023
Investment properties	MNOK	8 575	8 418
Net interest bearing debt*	MNOK	4 515	4 538
Outstanding shares	#	30 962 431	30 962 431
Equity per share	NOK	132	125
		31.12.2024	31.12.2023
Interest coverage ratio		1,8	1,9
Loan to value (LTV)	%	52,7	53,9
EPRA earnings per share (EPS)	NOK	5,74	6,16
EPRA NRV per share	NOK	133	127
EPRA NTA per share	NOK	129	124
EPRA NDV per share	NOK	132	125
EPRA Net Initial Yield	%	6,18	6,26
EPRA Topped-Up Net Initial Yield	%	6,37	6,36
Net Initial Yield Fully Let	%	6,55	6,53
EPRA Vacancy Rate	%	2,4	2,3
* See Alternative Performance Measures for details			
		31.12.2024	31.12.2023
Properties wholly owned	#	8	8
GLA	sqm	199 050	198 654
Occupancy*	%	97,6	97,7
WAULT	year	4,2	3,5
Annualised cash passing rental income**	MNOK	607	597
* Occupancy: market rent of leased areas divided by estimated market rent of the whole portfolio			
** Consumer price index adjusted to rental income per 01.01.2024 and 01.01.2025			
Change in GLA could be as a result of acquisition, sale or development of properties, or redefinition of areas from or to common areas or non-lettable areas.			
		31.12.2024	31.12.2023
Total area leases started	sqm	20 986	17 476
Total area leases expired	sqm	20 661	15 020
Net area leased	sqm	325	2 455
Net area leased	%	0,2	1,2
Total area of leases extended	sqm	15 499	21 378
Total area of leases extended	%	7,8	10,8
Leases extended are defined as new or extended lease contracts with the same tenant on the same area. All other lease contracts are defined as leases started.			
Leasing portfolio summary and leasing activity key figures do not include Jærhagen Kjøpesenter or Maxi Storsenter.			

Real Estate Portfolio



Portfolio Key Figures

Gross lettable area



Retail area



Footfall



Footfall per retail area



Tenant turnover



Turnover per retail area



Turnover per visitor



Rental income



Key figures shopping centers

Shopping center		Alti Amanda	Alti Buskerud	Alti Farmandstredet	Alti Nordbyen	Alti Vinterbro
Location		Haugesund	Drammen	Tønsberg	Larvik	Ås
Gross lettable area	sqm	15 270	31 914	34 985	15 996	33 978
Retail area	sqm	14 310	28 352	26 940	14 391	30 640
Footfall*	M	2,4	2,1	4,3	1,5	3,2
Footfall per retail area **		116	73	161	104	104
Tenant turnover*	MNOK	1 275	1 248	1 563	606	1 720
Turnover per retail area**	NOK	62 156	44 018	58 018	42 110	51 403
Turnover per visitor**	NOK	536	599	360	403	492
Rental income	MNOK	59	72	128	44	85

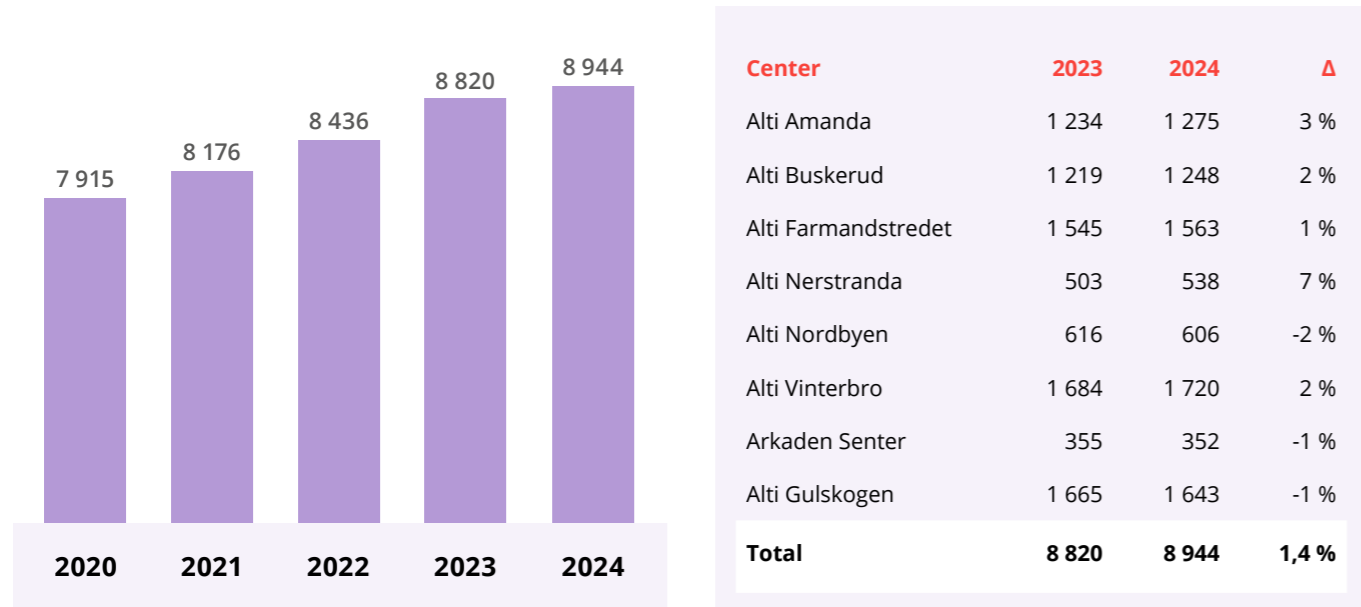
Key figures associated companies

Shopping center		Alti Nerstranda	Arkaden Senter	Alti Gulskogen	Jærhagen Senter	Maxi Storsenter
Location		Tromsø	Stavanger	Drammen	Kleppe	Hamar
Gross lettable area	sqm	11 863	14 437	40 609	47 114	21 226
Retail area	sqm	8 578	9 106	37 488	36 988	20 584
Footfall *	M	1,9	2,8	3,0	2,7	1,6
Footfall per retail area **		222	274	80	73,0	76,9
Tenant turnover*	MNOK	538	352	1 643	1 616	592
Turnover per retail area**	NOK	62 719	34 149	43 827	43 690	28 760
Turnover per visitor **	NOK	282	125	547	599	374
Rental income	MNOK	39	30	130	76	37

* Gross turnover tenants and footfall Alti Amanda and Arkaden includes Coop Obs & Coop Extra which are not owned by Aurora
 * Gross turnover tenants Alti Vinterbro includes adjacent big-box retailers not owned by Aurora
 ** Key figures corrected to include Coop Obs at Alti Amanda, Coop Extra at Arkaden and exclude big-box retailers at Alti Vinterbro



Tenant Turnover



- Aurora’s center portfolio had a turnover increase of 1,4 % in 2024
 - The Christmas shopping season (mid-November to Christmas Eve) delivered strong numbers, ending with a 2,7 % increase.
- At the top of the list, we find Alti Nerstranda with 7 % growth, followed by Alti Amanda (3 %).
- For the year, car accessories stores topped the list with the strongest turnover growth. This was followed by gyms, pharmacies, and health food stores.
 - The weakest performance was recorded by the categories pet stores and coffee and tea bars.
 - The home and interior design category experienced strong growth toward the end of the year, with lamp and furniture stores topping the list in December.



Alti Amanda

THE LEADING SHOPPING CENTER IN HAUGESUND

Alti Amanda, situated in the Raglamyr area in Haugesund, serves as the primary shopping hub and meeting point for locals since 1997.

The center boasts exceptional accessibility with 1 600 free parking spaces and convenient bus connections to primary and secondary areas, only 6 km from downtown. Haugesund, undergoing notable population growth, acts as a regional hub with a long tradition of commerce and a culturally active community.

Alti Amanda features an array of retail options including major retailers like H&M and Normal, as well as popular dining spots like Kompis and Sabrura. The center offers a bright and welcoming atmosphere, emphasizing family-friendly concepts, women's and men's fashion, making it a sought-after destination for shopping and socialising in the region.



RETAIL AREA (SQM) / STORES (#)
14 310 / 55

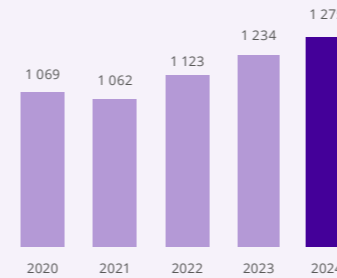
TENANT TURNOVER
MNOK 1 275

FOOTFALL
2,4m

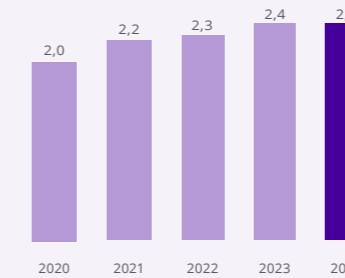
RENTAL INCOME
MNOK 59



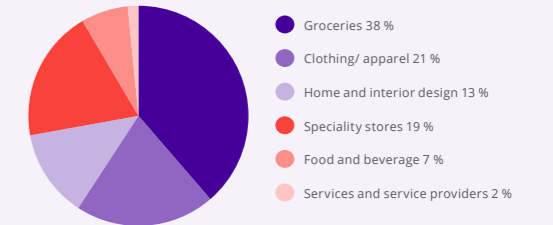
Tenant turnover (NOK million)



Footfall (million)



Share of tenant turnover



Key events 2024

- Concept Garnpikene opened in June.
- Renovations were completed for the following stores: Only, Cubus, Telenorbutikken, Dressmann, and B-Young.
- The municipality has officially approved the establishment of Vinmonopolet at Raglamyr, with the goal of opening the store at Alti Amanda by the end of 2025.
- Upgraded CCTV/ITV systems for both indoor and outdoor areas.
- Enhanced outdoor green spaces.

	sqm
Retail area	14 310
Office area	308
Storage area	642
Other exclusive area	9
Gross lettable area (GLA)	15 270
Common areas	5 760
Gross productive area (GPA)	21 030
Technical / Non productive areas	2 511
Indoor parking	0
Total area	23 541



Alti Buskerud

REGIONAL SHOPPING CENTER WITH A GROWING CATCHMENT AREA POPULATION

Positioned in Krokstadelva, 15 minutes west of Drammen, Alti Buskerud serves as a significant shopping center with easy access to a growing population within a 15-minute drive.

Renovated in 2017, Alti Buskerud boasts 61 stores across two floors, featuring anchor retailers like Coop Coop Obs, Clas Ohlson, and H&M, catering to a diverse range of shopping needs. With ample free parking for 800 vehicles and 38 charging points for electric cars, accessibility is a highlight of Alti Buskerud, located conveniently near major transportation routes.

As one of the leading shopping centers in the region, Alti Buskerud offers a varied retail mix, making it the preferred destination for shopping among locals in the catchment area. Originally opened in 1985 as Spareland, Alti Buskerud has undergone extensive renovations on several occasions, most recently in 2017, featuring new stores and amenities.



RETAIL AREA (SQM) / STORES (#)
28 352 / 63

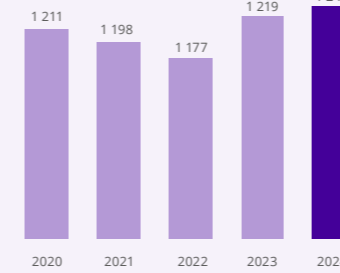
TENANT TURNOVER
MNOK 1 248

FOOTFALL
2,1m

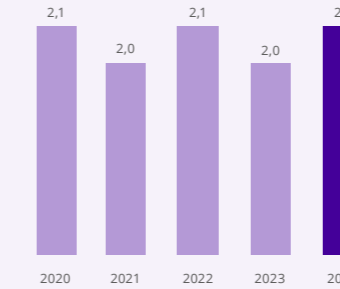
RENTAL INCOME
MNOK 72



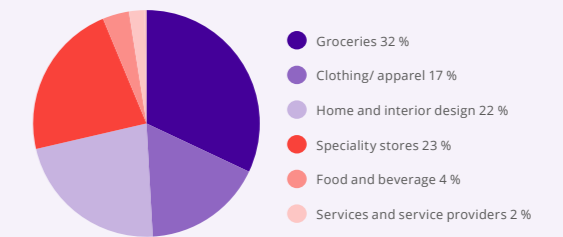
Tenant turnover (NOK million)



Footfall (million)



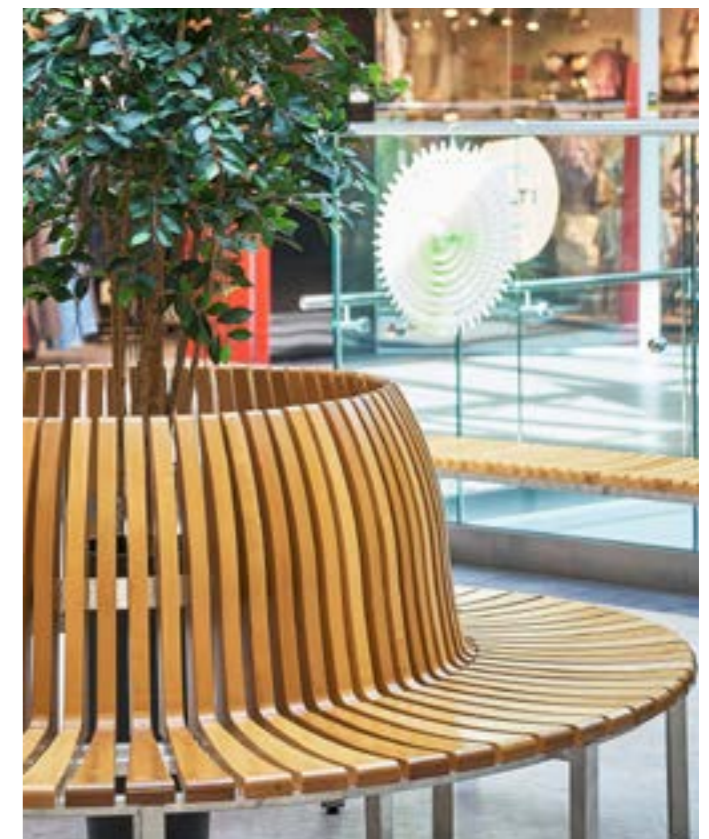
Share of tenant turnover



Key events 2024

- New store opening: ONLY joined the center's retail offering.
- Sustainability recognition: Alti Buskerud won the Sustainability Award for 2024 at Retail Arena in March 2025.
- Green energy investment: A solar panel system was installed on the center's roof in, reinforcing Alti Buskerud's commitment to sustainability.
- Launch of "Mitt Buskerud": The center introduced "Mitt Buskerud, ALTI for you, together for Buskerud", a unifying campaign focused on social sustainability. This initiative aims to strengthen the community and make a difference where it is needed most.

	sqm
Retail area	28 352
Office area	418
Storage area	1 984
Other exclusive area	1 160
Gross lettable area (GLA)	31 914
Common areas	4 383
Gross productive area (GPA)	36 297
Technical / Non productive areas	546
Indoor parking	0
Total area	36 843



Alti Farmandstredet

ONE OF SOUTH-EASTERN NORWAY'S PREMIERE SHOPPING CENTERS

Positioned in the heart of Tønsberg, Alti Farmandstredet stands out as one of south-eastern Norway's premier shopping destinations, attracting a significant influx of visitors, especially during the summer tourist season.

As the region's largest shopping center, Alti Farmandstredet boasts over 80 stores, including cafes, restaurants, and essential services like pharmacies and grocery stores, catering to the diverse needs of customers.

The center's central location in Tønsberg, along with its ample parking facilities, including 740 covered parking spaces, ensures convenient accessibility for shoppers, complemented by proximity to bus and train stations.

Serving as the market leader in the region, Alti Farmandstredet provides a vibrant city center atmosphere with high customer footfall, making it the preferred choice for shoppers from Horten to Sandefjord.



RETAIL AREA (SQM) / STORES (#)
26 940 / 81

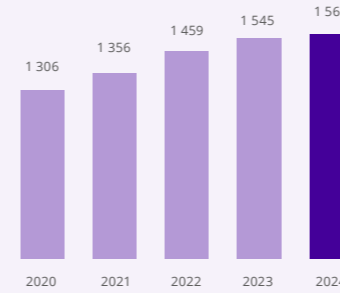
TENANT TURNOVER
MNOK 1 563

FOOTFALL
4,3m

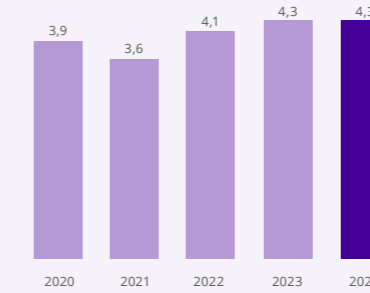
RENTAL INCOME
MNOK 128



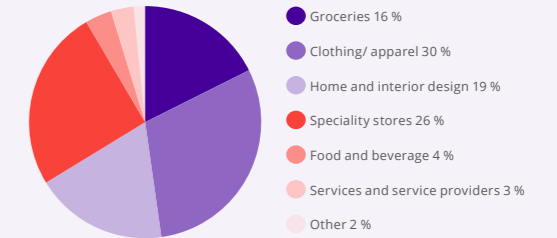
Tenant turnover
(NOK million)



Footfall
(million)



Share of tenant turnover



Key events 2024

- H&M Home launch and upgraded store: H&M opened its new H&M Home department, the first in Vestfold, alongside a fully upgraded store. The façade facing Farmannstorvet was opened, allowing natural daylight to flow in, while the original glass façade from 1971 was modernized. This transformation provides a stunning view into H&M from the square.
- Cubus store renewal: Cubus unveiled its new, modern store, where natural light plays a key role in creating a bright and inviting shopping environment.
- Major renovation at MENY: The largest transformation in 2024 was at MENY, which introduced its latest store concept. The space has been optimized for efficiency, offering a high-quality shopping experience in a slightly smaller area.
- Sport 1's new concept store: SPORT1 launched a completely new store featuring its latest concept, designed with a modern layout and natural daylight integration.
- Completely upgraded Carl E. Paulsen Square outside the entrance towards the city center.
- Extensive store changes: A total of 22 store modifications were made at Alti Farmandstredet in 2024, paving the way for further developments in 2025.

	sqm
Retail area	26 940
Office area	2 688
Storage area	3 432
Other exclusive area	1 924
Gross lettable area (GLA)	34 985
Common areas	11 868
Gross productive area (GPA)	46 853
Technical / Non productive areas	3 967
Indoor parking	27 559
Total area	78 379



Alti Gulskogen

REGIONAL SHOPPING CENTER AND THE LARGEST SHOPPING CENTER IN DRAMMEN

Alti Gulskogen, located in the fastest-growing part of Drammen, serves as the largest and most preferred shopping destination in the region, boasting a diverse selection of over 100 stores and 10 dining options. With more than 300 000 residents within a 30-minute drive, Alti Gulskogen benefits from a strong customer base and promising market potential.

Anchored by renowned retailers such as Meny and H&M, Alti Gulskogen offers an attractive mix of stores, services, and dining establishments, ensuring a fulfilling shopping experience for visitors. Positioned in a well-established retail cluster and adjacent to a new residential district development of around 1 500 units, Alti Gulskogen anticipates further growth and expansion in the coming years.

The center's modern, bright, and inviting interior design, combined with its convenient location and ample parking of 850 spaces, enhances its appeal as a popular gathering place for families and friends in the area.



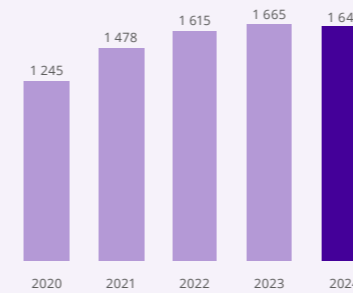
RETAIL AREA (SQM) / STORES (#)
37 488 / 108

TENANT TURNOVER
MNOK 1 643

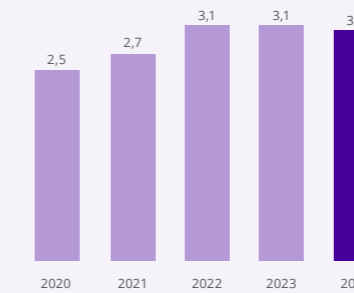
FOOTFALL
3,0m

RENTAL INCOME
MNOK 130

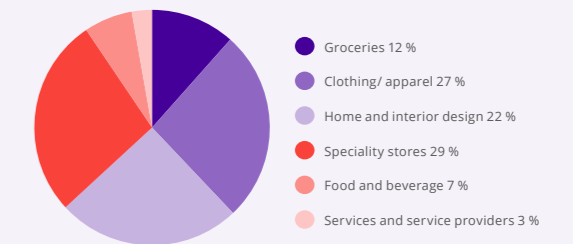
Tenant turnover (NOK million)



Footfall (million)



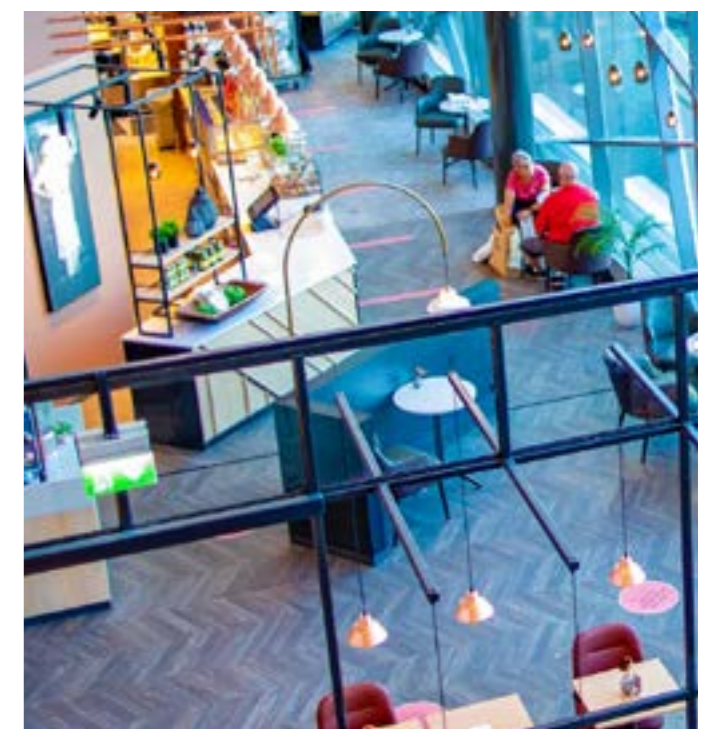
Share of tenant turnover



Key events 2024

- New town square and expanded façade: A new town square is set to open in June 2025, expected to become a popular meeting place for customers and residents. In connection with this, the façade facing the square is being opened up for the new Egon restaurant, which will launch in May 2025.
- Sustainability and energy efficiency: The center achieved BREEAM In-Use certification at the Excellent level. Additionally, a new solar panel system has been installed on the roof, and work is underway to establish a new energy center.
- Enhanced parking system: A digital parking system is being implemented to improve real-time monitoring of available spaces, ensuring a smoother parking experience for visitors.
- New stores and tenant relocations: Several new stores opened, including Funky Frozen Yoghurt, H&M Home, Object, Sport Outlet, Europris, and Høyer. Additionally, existing tenants such as Lindex, Match, Skechers, Skogstad, and Buddy have undergone relocations or changes.

	sqm
Retail area	37 488
Office area	1 144
Storage area	1 829
Other exclusive area	148
Gross lettable area (GLA)	40 609
Common areas	11 330
Gross productive area (GPA)	51 940
Technical / Non productive areas	1 529
Indoor parking	26 728
Total area	80 196



Alti Nerstranda

FULL-SCALE SHOPPING CENTER IN THE HEART OF TROMSØ

Alti Nerstranda, situated at Strandtorget in Tromsø city center, enjoys a prime location with easy access by foot or bus, serving as a social hub for the Tromsø region since 1998. Boasting a diverse range of shops and services within a welcoming atmosphere, Alti Nerstranda stands out as the number one shopping destination and meeting place in Tromsø's city center.

With a primary market of Tromsø municipality, which has a rapidly growing population, Alti Nerstranda caters to the high purchasing power in the area, offering upgraded communal areas and excellent accessibility.

Alti Nerstranda's parking facility in the basement provides 220 paid spots directly accessible to the shopping area, complementing the public transportation options available nearby. Whether it's a leisurely stroll along the waterfront or a quick visit during a busy day in Tromsø, Alti Nerstranda serves as a vibrant retail destination, attracting residents, workers, and tourists alike with its rich assortment of shops, including essentials like pharmacies and Vinmonopolet, as well as various dining options.



RETAIL AREA (SQM) / STORES (#)
8 578 / 38

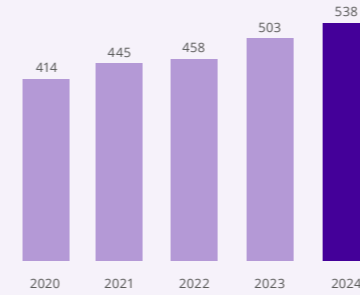
TENANT TURNOVER
MNOK 538

FOOTFALL
1,9m

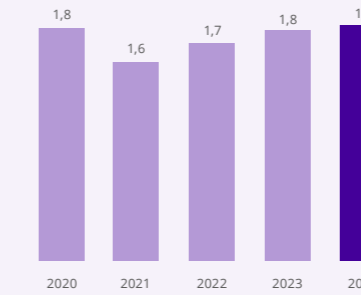
RENTAL INCOME
MNOK 39



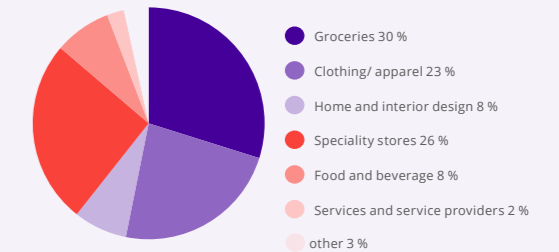
Tenant turnover (NOK million)



Footfall (million)



Share of tenant turnover



Key events 2024

- New openings and renovations: OCH Ortopedi launched one of Northern Norway's most modern orthopedic clinics. Carlings opened a new store, while Volt relocated and introduced the chain's latest store concept. Eurosko renovated its store, adding a Shoe Gallery shop-in-shop, and Jordbærpikene upgraded to the chain's newest concept. Solid rebranded as B.young.
- Improved accessibility: The center enhanced access to the 4th floor through renovations and new signage.
- Enhanced holiday atmosphere: A new outdoor Christmas lighting installation was introduced.
- Sustainability initiatives: Eight fast chargers for electric vehicles were installed in the indoor parking facility.
- Record-breaking sales: The center achieved an all-time high turnover of NOK 538 million.

	sqm
Retail area	8 578
Office area	2 362
Storage area	576
Other exclusive area	347
Gross lettable area (GLA)	11 863
Common areas	5 416
Gross productive area (GPA)	17 279
Technical / Non productive areas	985
Indoor parking	6 687
Total area	24 951



Alti Nordbyen

STRONGLY POSITIONED AS THE NUMBER ONE SHOPPING CENTER IN THE LARVIK REGION

Alti Nordbyen, located just north of Larvik city center offers a diverse range of shops and services to cater to the needs of residents and tourists alike.

The center holds the market leadership position in Larvik and the surrounding areas of Sandefjord and Lardal, with a strong customer base of approximately 47 000 residents and a significant increase in population during the summer tourist season. Alti Nordbyen is located in an area with high residential development activity, accompanied by an influx of residents, in the district.

With convenient access from the E18 and good bus connections in the area, Alti Nordbyen offers accessibility for shoppers, complemented by its ample parking facilities providing 3 hours of free parking. Alti Nordbyen's strategic location and strong market presence make it a preferred choice for both everyday shopping and leisurely outings, providing a comprehensive retail experience with over 40 stores, including essentials like pharmacies and grocery stores, along with several dining options.



RETAIL AREA (SQM) / STORES (#)
14 391 / 46

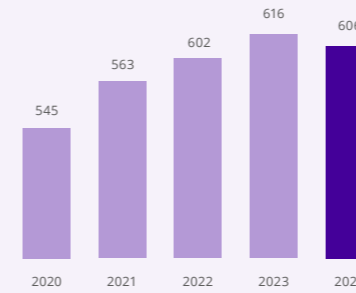
TENANT TURNOVER
MNOK 606

FOOTFALL
1,5m

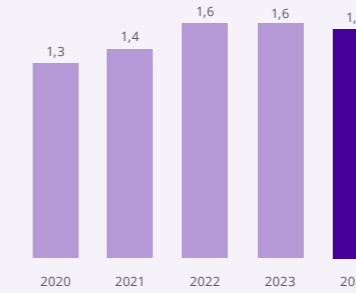
RENTAL INCOME
MNOK 44



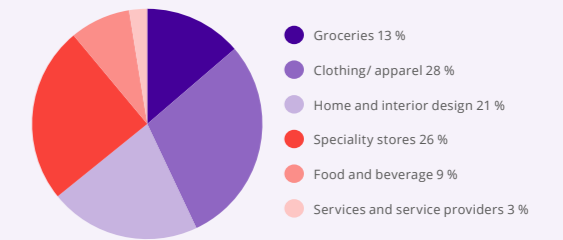
Tenant turnover (NOK million)



Footfall (million)



Share of tenant turnover



Key events 2024

- Internal relocations and upgrades: A new VITA store was opened, while Synsam upgraded and expanded its store to twice the original size. Eurosko also modernized its store with its latest concept.
- Enhanced shopping experience: The upgrades and expansions provided customers with a more modern and diverse retail experience.
- New culinary addition: A new food truck specializing in Thai cuisine was introduced outside the center, adding to the variety of dining options.

	sqm
Retail area	14 391
Office area	358
Storage area	1 247
Other exclusive area	0
Gross lettable area (GLA)	15 996
Common areas	3 899
Gross productive area (GPA)	19 895
Technical / Non productive areas	1 593
Indoor parking	0
Total area	21 488



Alti Vinterbro

A COMPLETE SHOPPING DESTINATION AT THE JUNCTION OF TWO MAIN HIGHWAYS

Positioned at the intersection of highways E6 and E18, Alti Vinterbro serves as a prominent shopping center, conveniently located approximately 20 minutes south of Oslo and adjacent to the popular Tusenfryd amusement park. With 80 stores, including well-known retailers like Coop OBS and Rusta, Alti Vinterbro offers a comprehensive shopping experience in the Follo region, known for its strong purchasing power and expected population growth. The center offers 1 250 parking spaces and accessibility via both car and public transportation.

Positioned within Ås municipality, Alti Vinterbro caters to a population of approximately 21 500 residents with a catchment area with more than 240 000 residents within a 20-minute drive, and a significant daily vehicle traffic of 60 000.



RETAIL AREA (SQM) / STORES (#)
30 640 / 80

TENANT TURNOVER
MNOK 1 720¹

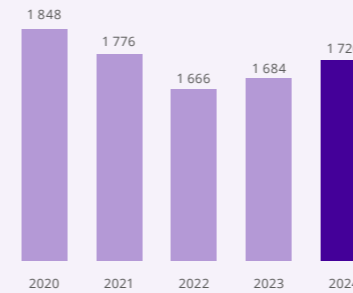
FOOTFALL
3,2m

RENTAL INCOME
MNOK 85

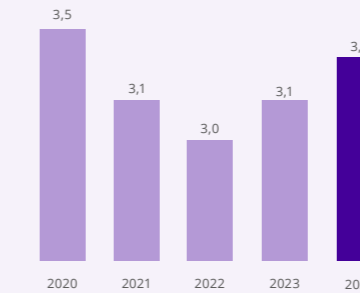
¹ Turnover tenants at Alti Vinterbro includes adjacent big-box retailers not owned by Aurora.



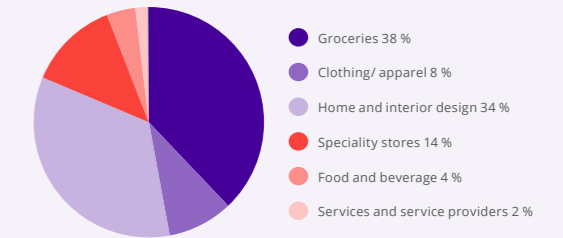
Tenant turnover (NOK million)



Footfall (million)



Share of tenant turnover



Key events 2024

- Major second-floor redevelopment: A shopping corridor was closed, and four smaller units were replaced with two larger ones to enhance customer flow. Additionally, store facades were upgraded with tall shopfronts, and new seating areas with greenery were introduced to create a more inviting atmosphere.
- Changes among existing tenants:
 - VIC, Change, and Kirpis has relocated to new premises.
 - Match has reduced its space and introduced a new concept.
 - Boys of Europe has expanded and renovated.
 - Café Bella Royal has moved and upgraded its facilities.
 - Jordbærpikene has modernized and adopted a new concept.
- New store openings: Vita, Sport Outlet, and Holdbart have opened in the center, contributing to a more diverse retail offering.
- Alti Vinterbro won the Sustainability Award for 2023 at Retail Arena in March 2024.

	sqm
Retail area	30 640
Office area	1 603
Storage area	1 735
Other exclusive area	0
Gross lettable area (GLA)	33 978
Common areas	8 350
Gross productive area (GPA)	42 327
Technical / Non productive areas	528
Indoor parking	14 407
Total area	57 262



Arkaden Senter

ONE OF THE MOST CENTRAL SHOPPING CENTERS IN STAVANGER

Positioned in the heart of Stavanger city center, Arkaden Senter enjoys a strong presence as a vibrant urban shopping destination, with a variety of stores and a health services hub. Arkaden Senter offers easy accessibility via public transportation, ensuring convenience for shoppers who can also enjoy the nearby bus and boat connections.

Anchored by major retailers like H&M, Starbucks, and Kicks, Arkaden Senter stands out as a key shopping destination in Stavanger.

With its dynamic layout and covered walkway connecting multiple buildings, Arkaden Senter provides shoppers with the opportunity to navigate the city comfortably regardless of weather conditions, enhancing the overall shopping experience and reinforcing its status as a central hub in Stavanger's retail landscape.



RETAIL AREA (SQM) / STORES (#)
9 106 / 16

TENANT TURNOVER
MNOK 352¹

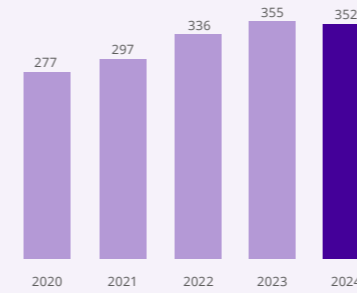
FOOTFALL
2,8m

RENTAL INCOME
MNOK 30

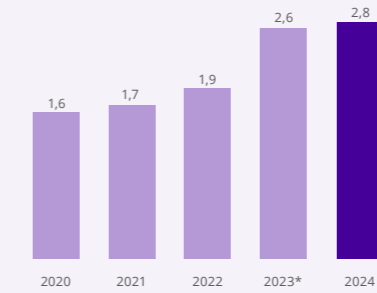
¹ Turnover tenants at Arkaden Senter includes Coop Extra not owned by Aurora.



Tenant turnover (NOK million)

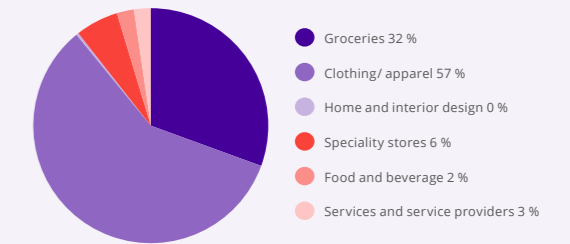


Footfall (million)



* The center changed its measurement point for footfall in 2023

Share of tenant turnover



Key events 2024

- H&M Beauty opening: The center welcomed the new H&M Beauty store, expanding its retail offering.
- Sustainability and efficiency: Achieved BREEAM In-Use certification at the Excellent level and reduced energy consumption by 8 %. Additionally, Arkaden became one of the pilot centers in the chain to implement the Carrot waste management system.
- Industry recognition: Named best center for marketing and deviation management in Nemeet's annual tenant survey.

	sqm
Retail area	9 106
Office area	4 215
Storage area	1 116
Other exclusive area	0
Gross lettable area (GLA)	14 437
Common areas	3 143
Gross productive area (GPA)	17 580
Technical / Non productive areas	1 263
Indoor parking	2 169
Total area	21 012



Jærhagen

A COMPLETE SHOPPING DESTINATION ANCHORED WITH BIG-BOX TENANTS

Located in the heart of Klepp municipality, Jærhagen is a distinctive shopping center, providing a wide variety of retail choices. Boasting a strategic traffic junction with approximately 28 000 daily passing vehicles, Jærhagen enjoys excellent visibility and accessibility, making it a prime location for retailers and attracting customers from Klepp and nearby areas.

Following a major expansion completed in 2018, Jærhagen has evolved into an exciting shopping center spanning 67 000 square meters, blending elements of a traditional shopping mall with those of a big-box retail center, catering to a wide range of consumer preferences.

Strategically positioned as Klepp's central hub and benefiting from its location along RV44 and RV510, Jærhagen offers over 1 200 free parking spaces, ensuring convenient access for shoppers and enhancing the overall shopping experience. Jærhagen features a mix of retailers and services, including Coop Mega, one of the district's highest-grossing grocery stores, making it a dynamic and appealing destination for local residents and visitors alike.



RETAIL AREA (SQM) / STORES (#)
36 988 / 63

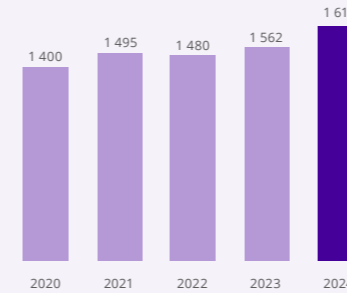
TENANT TURNOVER
MNOK 1 616

FOOTFALL
2,7m

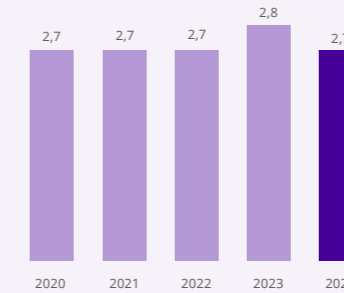
RENTAL INCOME
MNOK 76



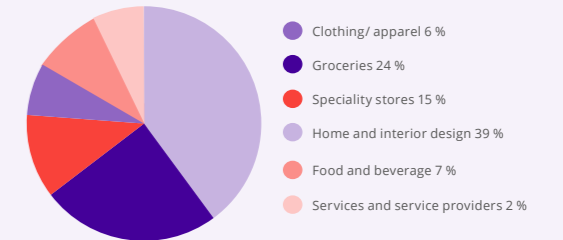
Tenant turnover (NOK million)



Footfall (million)



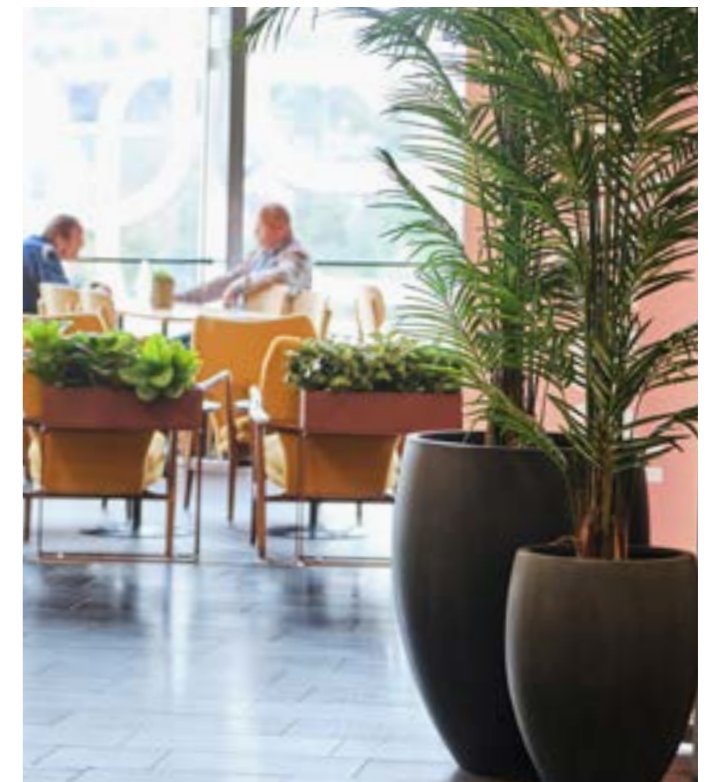
Share of tenant turnover



Key events 2024

- New openings in 2024: Several stores relocated or opened in new premises, including Agenda, Bjørklund, Loppeland, Dressmann, Cut n Go, KICKS, and Kanelsnurren. Two of the openings were inaugurated by the mayor.
- Growing retail offerings: The addition of Loppeland (secondhand store) and KICKS (a long-awaited perfumery) enhanced the variety of stores available to customers.
- Expansion and upgrades: Dressmann opened a large new store, Kanelsnurren expanded into a bigger café space, and several businesses relocated to more modern and strategic locations.
- 20-Year anniversary celebration: Jærhagen marked its 20th anniversary in September, celebrating a full week with events involving local clubs and organizations. The shopping center, originally opened by Coop Klepp, reflected on two decades of growth and community engagement.

	sqm
Retail area	36 988
Office area	475
Storage area	1 741
Other exclusive area	7 911
Gross lettable area (GLA)	47 114
Common areas	10 022
Gross productive area (GPA)	57 136
Technical / Non productive areas	1 985
Indoor parking	8 228
Total area	67 348



Maxi Storsenter

REGIONAL SHOPPING CENTER LOCATED IN HAMAR

Situated in Hamar, Maxi Storsenter serves as a regional shopping hub, conveniently located within a 15-minute drive for over 60 000 residents in a well-established residential area experiencing robust population growth.

With 39 stores spread across 20 584 square meters of retail space, Maxi Storsenter is anchored by popular retailers such as McDonald's, Coop Extra, Holdbart, and Normal, offering a diverse range of shopping options.

Maxi Storsenter boasts excellent accessibility, featuring ample free parking with 1 050 spaces and convenient public transportation options, making it easy for shoppers to visit and enjoy the center's offerings.



Excellent
★★★★★



RETAIL AREA (SQM) / STORES (#)
20 584 / 39



TENANT TURNOVER
MNOK 592



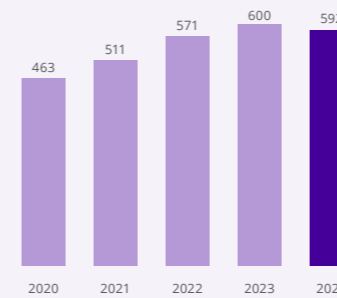
FOOTFALL
1,6m



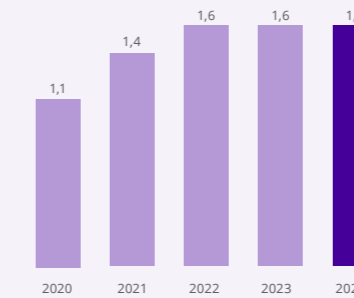
RENTAL INCOME
MNOK 37



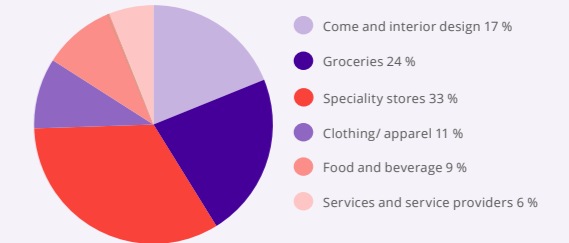
Tenant turnover (NOK million)



Footfall (million)



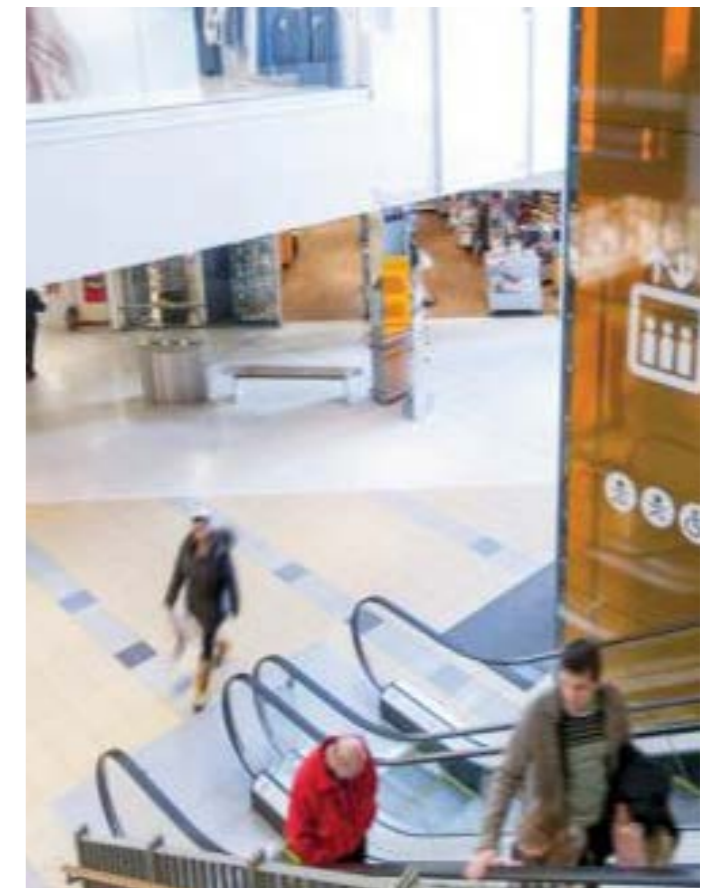
Share of tenant turnover



Key events 2024

- New store openings:
 - Dollarstore
 - Zavanna
 - b. young
 - Cubus Outlet
 - Vintage Lover

	sqm
Retail area	20 584
Office area	205
Storage area	303
Other exclusive area	134
Gross lettable area (GLA)	21 226
Common areas	5 706
Gross productive area (GPA)	26 931
Technical / Non productive areas	1 242
Indoor parking	5 229
Total area	33 401



Development projects

Hovlandbanen, Larvik

About the project

- 100 % owned by Aurora Eiendom.
- Approximately 700-800 residential units.
- Combined with retail areas.
- Adjacent to Alti Nordbyen.

Status

- Under zoning approval process.
- Timeframe 2028+.



Maxi Hamar

About the project

- 25 % owned by Aurora Eiendom.
- Collaboration with OBOS for residential development.
- 150 residential units.

Status

- The project is approved in the zoning plan.
- Sales of residential units is planned to commence in second half of 2025.



Sandstranda, Drammen

About the project

- 100 % owned by Aurora Eiendom.
- Approximately 600 housing units on 6-8 floors.
- Shoreline to the Drammen river.
- New residential area next to Alti Buskerud.
- Combined with retail areas.

Status

- Regulatory / zoning process not yet commenced.
- Timeframe 2028+.





Organisation, management and Board of Directors

Alti Forvaltning AS works as a full-service manager for Aurora Eiendom, managing the portfolio of shopping centers as well as providing the day-to-day management of the parent company.

Alti Forvaltning AS



- Alti was established by Lars Løseth in 2017 (founder of AMFI)
- Full-service manager with extensive experience
- Leading expertise in management of shopping centers
- Aurora Eiendom owns 50 % of Alti Forvaltning AS

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 Arendal, Trondheim, Mandal, Stavanger, Oslo and Ålesund. Alti Forvaltning AS has around 90 employees in administration, as well as employees out in the shopping centers (approximately 140). All management resources dedicated to Aurora Eiendom AS are employed in Alti Forvaltning AS.

Alti Forvaltning AS is a professional property manager, and currently manages 54 shopping centers, among these the centers owned by Aurora Eiendom.

PORTFOLIO AREA / PROPERTIES
1 050 000 sqm / 125

TENANT TURNOVER SHOPPING CENTERS
NOK +31,3 bn

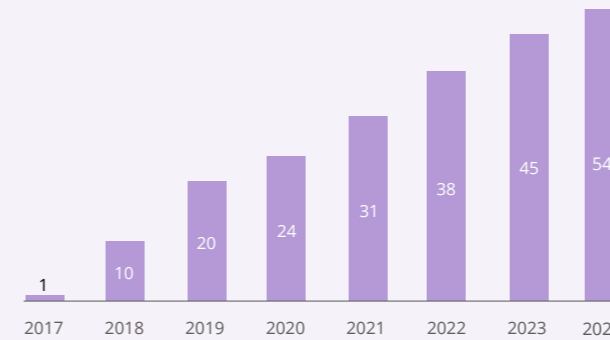
RENTAL INCOME
NOK +1,7 bn

RESIDENTIAL DEVELOPMENT
1 500 housing units

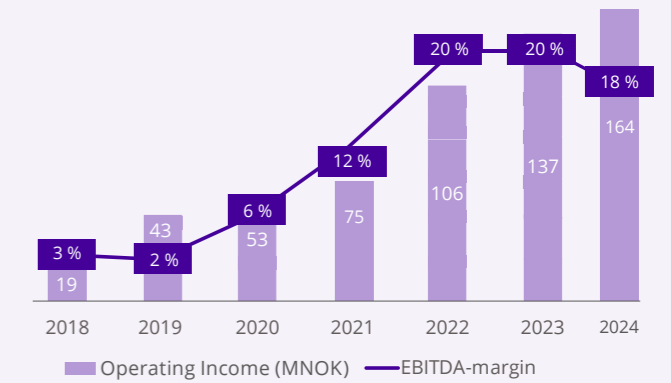
EMPLOYEES
230 (90 in the administration and 140 at the managed properties)



Shopping centers under management



Operating income and margin



Our history

Alti Forvaltning, formerly known as LL Drift AS, has a rich history intertwined with the evolution of LL Holding AS, a family-owned real estate company based in Surnadal, Nordmøre. Established in the fall of 2017, LL Drift was founded with the aim of enhancing the organisation and management of LL Holding's properties as well as shopping centers. In September 2019, the shopping center profile "Alti" was launched, and LL Drift was rebranded to Alti Forvaltning AS.

Over the years, Alti Forvaltning expanded its services, offering management solutions to external clients, leading to rapid growth. Additionally, in spring 2021, LL Holding's involvement in the establishment of Aurora Eiendom AS further solidified Alti Forvaltning's position in the real estate industry. Alti Forvaltning became a 50 % owned company under Aurora Eiendom, reflecting its continued evolution and contribution to the sector. In September 2024, Alti celebrated 5 years as shopping center profile.



Board of Directors



Petter A. Stordalen

CHAIRMAN

Profiled investor and businessman best known for his ownership in Strawberry. Extensive experience with retail – helped rebuild Steen & Strøm in 1991 and was one of the cornerstone investors in Sektor Gruppen before it was sold to Citycon in 2015.



Marius Varner

BOARD MEMBER

Marius is the CEO and Chairman of Varner, one of Norway's largest retail companies. Cornerstone investor in Sektor Gruppen (27 %) before the company was sold to Citycon in 2015.



Sigurd Stray

BOARD MEMBER

Sigurd is CEO in Eiendomsspar, which is one of the leading real estate companies in Norway. Prior to Eiendomsspar, he worked 7 years at Olav Thon Gruppen, and 2 years in DnB Asset Management. Sigurd holds an MSc Economics with specialisation in Finance from BI Norwegian Business School.



Tine Herlofsen Slaatten

BOARD MEMBER

After leaving her position as a senior lawyer in 2018, retail has been the cornerstone of Tine's career. With a solid legal background and extensive experience in the real estate industry, Tine has excelled in her roles at Klepierre and now as COO at Promenaden.



Marianne Mazarino Håkonsen

BOARD MEMBER

Managing director in Remix Consulting and former Vice President, Marketing and Branding and member of the Corporate Management Committee of Citycon Oyj. Marianne has served as the Marketing Director of Sektor Gruppen and chairman of Centerteam and has over twenty-five years of experience in the shopping center industry and holds an MSc in communication.

Morten Nordheim and Lars Løseth are observers to the Board of Directors.

Management



Lars Ove Løseth

CEO

Lars Ove 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 center management, and has been CEO of Alti Forvaltning since 2018. Prior to Alti, Lars Ove was trainee at Olav Thon Gruppen, leasing manager at LL Holding and retail consultant at BigBlue & Company.



Aage Lilleberg

COO

Before joining Alti Forvaltning in September 2021, Aage was Regional Director at Olav Thon Gruppen for 9 years. Aage has previously worked as Property Manager and Regional Director at Amfi Drift AS. Before starting his career in shopping center management, Aage worked in retail, production and wholesale. Aage holds degrees at Norsk Kjøpmannsinstitutt and BI.



Kathrine Mausset

CFO

Kathrine holds 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. Kathrine joined Alti Forvaltning in July 2021.





Sustainability

A vital part of our business revolves around operations with a substantial effect on different aspects of sustainability, both environmental and social. With a portfolio of shopping centers, utilizing large amounts of different resources, and involving a lot of people, both employees, customers, suppliers and visitors, our approach towards sustainability has the potential of making a real contribution to society. We therefore find it important to be transparent on this topic, and disclose our efforts and results within the area of sustainability.

Sustainability in Aurora and Alti Forvaltning

Sustainability is becoming an increasingly important aspect of all commercial activities, including real estate and the shopping center sector. New regulations steer the companies in the direction of a more efficient use of resources, more conscious choices, and in the end lower emissions of greenhouse gases, all while considering the well-being and basic rights of the people involved. With an ambition to contribute to the collective efforts towards lower emissions and lower negative impact on our planet, Aurora Eiendom holds sustainability as a key element in our operations, acknowledging its importance for our business, our environment, and our people.

Aurora Eiendom is the owner of a portfolio of shopping centers in Norway that are all managed by Alti Forvaltning AS. Aurora's goals and general approach towards sustainability are therefore closely intertwined with that of Alti Forvaltning. While the direction, strategy and goals will be set by Aurora Eiendom, it will be the role of Alti Forvaltning to apply sustainability measures in the everyday operation of the properties. Equally, the strategies and management approach established in Alti Forvaltning will put its mark on the shopping centers owned by Aurora.

The road towards CSRD compliance

In 2023 the Corporate Sustainability Reporting Directive (CSRD) was passed by the EU and Norwegian government. The directive sets a clear path for sustainability reporting through its European Sustainability Reporting Standards (ESRS) for a large number of companies, including Aurora Eiendom starting from 2025. The purpose of the CSRD is to elevate the quality and align the contents of different companies' sustainability reporting, making it more relevant and more comparable for stakeholders and the companies themselves. For Aurora Eiendom this means that we will need to adapt and improve our work with sustainability further, and make sure we, as a part of our general approach towards the subject, meet all demands of the directive. We have already started on this path by adapting our plans for conducting stakeholder and materiality analysis and establishing an official sustainability strategy. Originally planned to be completed in 2024, the process of developing an official sustainability strategy has been postponed to 2025 in order to meet all demands of the CSRD. The stakeholder and materiality analysis that was adapted into a double materiality analysis (DMA) is near complete, and awaits confirmation by our auditor. In this regard, we will also aim to conduct analysis in accordance with the task force on climate-related financial disclosures (TCFD), as well as nature-related financial disclosures (TNFD), as a part of our assessment of the company's climate risks.

In last year's annual report, we presented Aurora's second set of sustainability performance measures. Collecting and systemizing ESG data lays the foundation for setting the ambitions and adapting operations accordingly. It provides insight in our asset's strengths and weaknesses, and allows us to monitor our operations and identify where the potential for improvement is greatest. Expanding on this topic, the double materiality analysis will help us make sure that we are including all material topics and performance measures in our work with sustainability.

As of today, we find that Aurora Eiendom has already taken several steps towards CSRD compliance. Sustainability is already a well-established part of our business and operations, and for the third year in a row, out of the four years the company have existed, we disclose quantified data on a broad variety of sustainability performance measures. For the second year in a row, the sustainability report has undergone third party assurance by an official auditing company, which is one of the requirements of the CSRD. Furthermore, we have adapted a selection of the performance metrics to comply with the corresponding ESRS data points, for example by disclosing intensity figures as quanta per net revenue.



At the same time, there are several areas where we will need to improve. Firstly, while sustainability is an important aspect of our business and operations, we lack the official policies and written strategies. This is important both for providing insight for our stakeholders, and for standardising our work with sustainability across the whole organization, making sure everybody is pulling in the same direction. Secondly, we need to better understand our position in the market when considering both the potential impact different environmental and social topics may have on our business, and also how exposed the company is to different types of climate- and nature-related risks, both in a short and long term. This is where we will seek a better insight through our double materiality analysis, in addition to a climate and nature risk assessment for our assets and general business. Lastly, our reporting on sustainability will need to be adapted to the ESRS that we find material after our DMA, and we also need to include reporting according to the EU Taxonomy, which we do not provide at this point. Regarding the EU Taxonomy, we have completed our initial screening by mapping our economic activities and assets, as presented in a separate section below.

Our work related to the CSRD commences while we are aware of the ongoing process in the EU on the “Omnibus”. For the time being we proceed with regards to the situation as it currently stands, which implies that Aurora Eiendom will be included in the CSRD from 2025. Regardless of the outcome of the Omnibus procedure, we will continue down the path we have set out on, with the ambition of improving both the impact and transparency of our work on sustainability. The scope and standard our sustainability reporting will apply will be decided by the EU, but our ambitions and efforts will remain the same.

BREEAM In-Use

Sustainability certification of our buildings work as an example of how Aurora Eiendom implements sustainability in its business. BREEAM In-Use is an international scheme for certifying existing buildings, and is used by a large variety of companies to put a label on their building's sustainability qualities. The certification standard take into account a large variety of factors to assess the buildings qualities.

In 2024 Aurora Eiendom completed the work of getting 9 assets (including Maxi Storsenter) BREEAM In-Use (BIU) certified, in line with the company's strategy of having all assets in the portfolio certified with the minimum score of 'very Good'. Of the 9 assets, 2 achieved 'very good', 5 achieved 'excellent', and 2 achieved the highest marks, 'outstanding'. Notably, by the end of 2024, there were only 4 buildings in Norway with an Outstanding certificate, 2 of which are owned by Aurora Eiendom. Of the 2 shopping centers achieving outstanding, Alti Vinterbro and Alti Buskerud, the latter was as of the end of 2024 the building with the third highest score in the world, at 93,5 %.

The great scores are first and foremost a result of the systematic and meticulous work of the shopping centers' local management and individual members of the administration of Alti Forvaltning. In addition, Aurora Eiendom has prioritized to implement measures relevant to the certification process, for example by moving forward investments in LED lighting in common areas. Besides providing us with a great result, the process has given us a deeper insight in our own assets, making it easier to identify areas where the potential for improvement of the buildings sustainability qualities is greatest. This provides valuable information for the continuous work on improving our assets.

During 2025 a new version of the BREEAM In-Use manual (V7) is expected to be published. By the time our assets are to be recertified the V7-version will likely be in force, and present new elements to consider in the certification process. It is expected that the new version will put greater emphasis on buildings' greenhouse gas emissions, and will better align our strategies and ambitions to cut emissions with the assessment criteria of the BREEAM In-Use scheme, making it a potentially useful part of our management system.



Alti Buskerud was at the end of 2024 the building with the third highest BIU score in the world.

Energy

Buildings are responsible for a major part of the total amount of electricity consumption in the EU. Access to energy is as always high in demand, putting pressure on the producer and the national and international electric grids. With the transition to lower carbon emission, it is not only how much energy that is produced and consumed that is relevant, but also how the energy has been produced.

As an operator in the field of real estate, energy has become one of the key performance indicators for Aurora Eiendom with regards to environmental sustainability. On a regulatory level, governing bodies put heavy emphasis on the importance of energy efficiency in buildings, and an increased proportion of energy consumption from own, renewable energy production. The EU Green Deal, REPowerEU plan, Energy Efficiency Directive and the Energy Performance of Buildings Directive, all show a clear ambition from the EU regarding the future of energy utilization of buildings, all of which will affect the future demands and expectations of Aurora Eiendom's assets. Several outspoken ambitions and targets are already implemented by the Norwegian government, and several of Norway's largest banks have made adaptations in line with the Green Loan Principles and elements from the EU taxonomy.

Improvement in the energy sector will also be the way to make cuts in our scope 1 and scope 2 emissions, which is the first major step towards the ambitions to be set with regards to net zero and the 1,5-degree targets. All in all, we can say that energy on a regulatory level affects us as listed in the table below.

Regulation	EU	Norway (EØS)	Impact on Aurora Eiendom
Energy Efficiency Directive (EU/2023/1791)	In force	Position note	Unclear, but the Norwegian government has set similar national targets, aiming to cut the nation's energy intensity by 30 % by 2030, compared to 2015.
Energy Performance in Buildings Directive (EU/2024/1275)	In force	Position note	Unclear until it has been passed and adopted by the Norwegian government, but based on its content it can potentially affect our assets in the following areas: <ul style="list-style-type: none"> Improvement in energy performance for worst performing assets; Phase out of boilers powered by fossil fuels; Automated energy performance monitoring; Demand for solar panels on roof; Number of EV charging stations.
EU Taxonomy	In force	In force	Expectations from investors and banks to increase our share of “green” assets, for example through improvement of energy performance certificates (EPCs).
Green Loan Principles	In force	In force	Potential of improved financial conditions, generally acquired by <ul style="list-style-type: none"> EPC level A or B, and/or BREEAM In-Use 'Outstanding' or 'Excellent'.

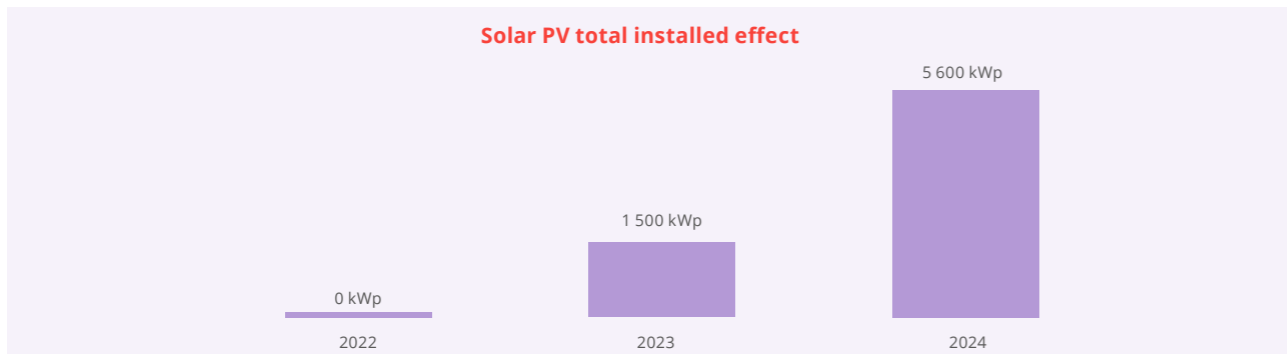
This means we will likely face new demands and higher expectations from our stakeholders when it comes to our ability to improve in the area of energy utilization. With regards to the regulations listed above, we can link the demands and expectations with our existing KPIs and plans.

Regarding the Energy Efficiency Directive and the Energy Performance in Buildings Directive, several KPIs are relevant. We disclose our energy consumption in section Energy in Sustainability Performance Measures, and also calculates the company's energy intensity. In Fuels in Sustainability Performance Measures we disclose our fuel consumption, and proportion of fossil fuels, together with a narrative on performance, and a commentary on the need to phase out our two fossil fuelled boilers. In Taxonomy Screening we have mapped the situation regarding energy performance monitoring, and in Solar Energy, we elaborate on our solar PV projects. When it comes to EV charging stations, we have established well equipped charging stations at 5 of the 8 assets owned by Aurora Eiendom, with two more set to have their EV charging stations completed during 2025.

The EU Taxonomy and Green Loan Principles puts emphasis on the certification of buildings, in particular through EPCs and BREEAM In-Use. In Certified Assets in Sustainability Performance Measures, we list our assets' level of certification within these two schemes. EPCs are also highly relevant with regards to the Energy Performance in Buildings Directive and the ambition to improve the energy performance for worst performing assets – an ambition that will likely have its progression monitored through EPCs. Furthermore, tenants with ambitions and demands in sustainability is expected to put greater emphasis on the EPC of their venue. More on this subject can be found in Climate Risk.

Solar energy

Aurora Eiendom holds several assets with the potential of establishing solar panels on the roof to produce renewable energy for own consumption. The first step towards realizing this potential was completed in November 2023, when Alti Vinterbro plugged in 1 500 kWp worth of solar panels on the roof of the shopping center. The solar panels are estimated to produce over 1,1 GWh each year, covering over 20 % of the total annual energy consumption of the building, providing both common areas and tenant areas with heating, cooling and ventilation generated from a renewable energy source. During 2023 two additional assets, Alti Buskerud and Alti Gulskogen, went through a preparatory project with the goal of establishing solar panels on the shopping center roof. These two projects were both commissioned by the end of 2024, ramping up our proportion of self-generated renewable energy.



We will continue to seek to release the potential of self-generated energy at our assets. It might be the case that the financial basis of different projects presents a challenge for execution. In these cases, we will still consider our options with the ambition of increasing our proportion of self-generated energy further, for example through providers of solar-as-a-service. At the same time, we recognize the hierarchy of the Kyoto Pyramid and will as a rule only consider solar PV as an option after first having addressed the optimization of the energy consumption of the building.

While having self-generated renewable energy on the assets is a positive contribution towards lower emissions, we take into account all aspects of establishing solar panels on the shopping centers roof. We have acquired environmental performance declarations (EPD) on the installed solar panels in order to track both emissions from the production, and to pursue traceability in order to minimize the risk of human rights violations in the supply chain. We disclose the emissions associated with the production and installation of the solar panels under Indirect GHG emissions. For more information about the assessment of the supply chain, see Aurora Eiendom's annual Account for Due Diligence Assessments, published on our website.

EU Taxonomy

Aurora Eiendom is not required to report on the EU Taxonomy for the year of 2024. For 2025 however, as a consequence of the CSRD, the company will report on the EU Taxonomy. As a preparation to adapting this reporting regime, we have made different mappings during 2024, collected relevant data, and started the process of assessing which parts of our turnover, OPEX and CAPEX that are connected to taxonomy eligible activities.

From the mapping of sectors and activities, we have concluded that Aurora Eiendom only has taxonomy eligible activities within the 'construction and real estate activities' sector. It might be that the turnover from electricity generated by the company's solar panel plants is to be considered separately, and placed in the 'energy' sector. At this point however, all activities regarding solar panels are considered part of the construction and real estate activities sector. Within the construction and real estate activities sector, we have identified economic activities in Aurora Eiendom that can be linked to three different taxonomy activities. These are presented in the table below.

Activity	Aurora Eiendom's activity	Turnover	OPEX	CAPEX
7.7 Acquisition and ownership of buildings	Acquisition and ownership of shopping centers	Rental income	Expenses related to daily operation of the property	The funds used to acquire new shopping centers
7.2 Renovation of existing buildings	Major renovations of the company's shopping center	N/a	N/a	Expenses related to the renovation projects
7.6 Installation, maintenance and repair of renewable energy technologies	Acquisition and ownership of solar panel plants on the roof of shopping centers	Income from generated power	Expenses related to operation and maintenance of the solar panels plant	The cost of the solar panel plant

Acquisition and ownership of buildings makes up for the majority of Aurora Eiendom's economic activities, considering both turnover and OPEX, and in the reporting years where acquisitions of new assets are being made, CAPEX. When assessing whether the related activities within this activity are aligned with the criteria in the EU Taxonomy, it will be natural to consider the substantial contribution criteria to climate mitigation.

All of Aurora Eiendom's assets are large, non-residential buildings built before 31 December 2020. That means that in order to make a substantial contribution to climate mitigation, the buildings need to have an Energy Performance Certificate (EPC) class A or be within the top 15 % of the national or regional building stock, expressed as operational Primary Energy Demand (PED). These definitions introduce some challenges when applying them to Norway's national standards for EPC and definition of the top 15 % regarding PED. This is because Norway's standard for EPC is under revision. At the end of 2024, the hearing process is still under treatment. Regarding the definition of Norway's top 15 % best performing buildings with regards to PED, the NVE ("Norges Vassdrag- og energidirektorat"/The Norwegian Water Resources and Energy Directorate) published a report on the 18 April 2024, suggesting threshold values for the top 30 and top 15 % national building stock with regards to PED. For shopping centers, that fall under the category 'commercial buildings', the suggested threshold value for the top 15 % was set to 185 kWh/m², which by today's standards for EPCs correlates with an energy class in the middle between C and B.

While there is a lot of unfinished processes in the national government that will affect how we define our activities as aligned or not, we may at this time rely on the current standards and suggested thresholds to estimate how the situation will be. With regards to the substantial contribution criteria, in addition to the energy performance, we must also consider whether the buildings have an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation for over 290 kW, and if so, whether they are efficiently operated through energy performance monitoring and assessment. We present the situation for our 8 assets below.

Asset	EPC class A	Top 15 % PED (< 185 kWh/m ²)	Energy performance monitoring and assessment (>290 kW)
Alti Amanda	No	No	Yes
Alti Buskerud	No	Yes	Yes
Alti Farmandstredet	No	No	Yes
Alti Gulskogen	No	Yes	Yes
Alti Nerstranda	No	No	Yes
Alti Nordbyen	No	No	Yes
Alti Vinterbro	Yes	Yes	Yes
Arkaden Senter	No	No	Yes

In conclusion, three of our assets are as of today aligned with the substantial contribution criteria of taxonomy activity 7.7. At the same time, none of our assets have completed a full climate risk assessment in line with the requirements of Appendix A: Generic Criteria for DNSH to Climate Change Adaptation. However, the first steps to meet the DNSH criteria have been taken, as part of our assessment of the company's climate risk.

Climate risk

As the importance of sustainability as part of companies' business model increases, so does the need to assess the company's climate risk. Climate risk refers to the risk of loss of values and assets because of physical climate risk, and of loss of market shares and value creation as a result of climate policy and technological development. These risks may be further categorized as physical risk, transition risk, and liability risk.

Physical climate risk is in many ways an expansion on the classical natural hazard risk. For Aurora Eiendom, it means to assess the risk for natural hazards to occur at our assets, and what consequences the different hazards may have (vulnerability). In this assessment, we need to consider not only the situation as it is today, but also the relevant climate projections across the existing range of future scenarios. These scenarios include the Intergovernmental Panel on Climate Change representative concentration pathways RCP2.6, RCP4.6, RCP6.0 and RCP8.5. When all relevant risks are identified, and the vulnerability assessment of the material risks are completed, we need to assess adaptation solutions that can reduce the material risks, and draw up an implementation plan to the adaptation solutions that reduce the most important identified physical climate risks.

At this point, Aurora Eiendom have assessed the natural hazard risk of all eight assets. The natural hazard assessments have been carried out by Rambøll, and include flood, earthquake, tsunami, tidal wave, landslide, quick clay, storm and wildfire. Generally, the natural hazard risk for the assets of Aurora Eiendom is low. While having assessed the natural hazard risk for all assets, further work remains before we have assessed the physical climate risk of the assets; the scope of natural hazards should be extended to include all physical risk listed in the EU Taxonomy Appendix A, the risk assessments should consider future climate scenarios, and the assessment should include a vulnerability assessment of the particular asset to determine the most material physical risk. The vulnerability assessment should include a monetary valuation of the economic consequences for the company should the different physical risks occur. A monetary valuation of the consequences following different natural hazards have not been conducted at this point, but the general risk assessment is considered not to have impact on the valuation on the individual assets. We will revise this assessment after completing a full analysis of the assets' physical climate risks.

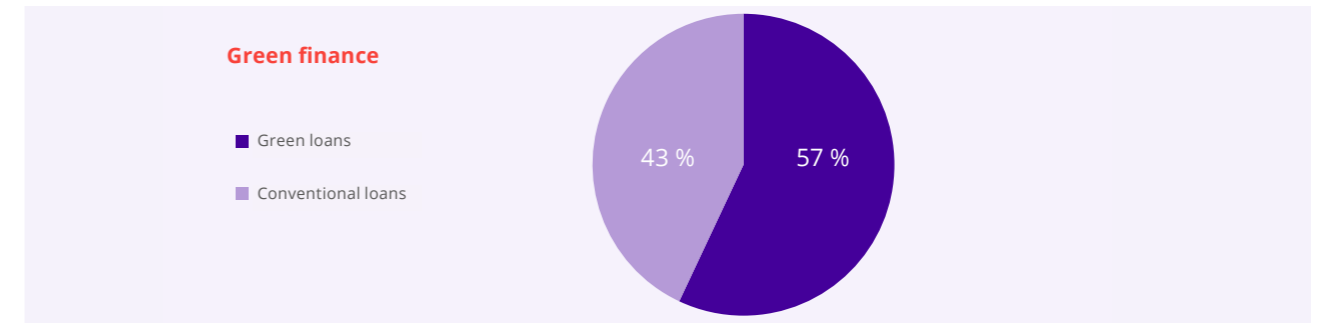
Transition risks may occur across a wide area of different subjects. As part of our DMA, we have addressed transition risk across all categories in the ESRS, and the results will be presented together with our complete DMA. Some transition risks have already been made plane before the process of the DMA. One of the main transition risks for Aurora Eiendom is the expectations and demands from our stakeholders with regards to the environmental properties of our shopping centers. Environmental properties of commercial buildings like shopping centers are often measured by different certification schemes, most commonly EPCs and BREEAM. We see that financial institutions include a particular upper-level class of the EPC and BREEAM scheme in their framework for green loans, and an increasing number of tenants wishes to rent premises in a building with a certain EPC class. In the other end of the scale, as mentioned in the section Energy, directives that calls for buildings with low EPC classes to be upgraded may be passed and become part of national law. In any case, it may be that different tenants choose not to rent premises in buildings with an EPC class below a certain level, or a building that is not BREEAM certified. Improving a buildings class in BREEAM, and particularly of the EPC, often imply major costs and investments.

These scenarios need to be considered in relation to the current situation and certification of the shopping centers of Aurora Eiendom. Early drafts related to the relevant directives of energy performance of buildings have suggested that the two lowest classes, G and F, of Norway's EPC classification system would pose the most immediate transition risk. As seen in section *Certified Assets* on page 63, none of our assets have an EPC in this category. In order to remain an attractive landlord for tenants, EPC and BREEAM class will likely need to be in the upper end, that is, EPC class A and B, and BREEAM 'very good' or better. It should be noted that some banks apply 'excellent' as the lower end of the upper class for BREEAM. In section *Certified Assets*, we see that all assets are BREEAM In-Use certified 'very good' or better, and that 6 assets are certified 'excellent' or better. Regarding the EPCs, 3 assets have class A or B. In summation, we do not consider the transition risks related to our assets environmental properties to have a negative effect on the company's or individual assets' valuation, as the level of relevant certification is relatively high. However, we have individual assets that have room for improvement both in their EPC and BREEAM classification, and funds should be allocated in future investment budgets to secure a steady transition in the direction of improved classification. At the same time, we must be aware that new measurements may be introduced and become the major criteria by which our stakeholders assess our assets' environmental properties, and be ready to adapt accordingly.

Another property of Aurora Eiendom that is important to consider regarding transition risk, is our business model, that in all majority is based on people's consumption. A change in people's consumption patterns may have major consequences for our tenants in the retail sector, and consequently, for Aurora Eiendom. It is a complex exercise to predict how people's shopping habits will change over time as a consequence of an increased awareness of the link between consumption and environmental impact. In any case, it is reasonable to assume that there will be a gradually change in consumption patterns, and that our tenants, and ourselves as landlord, needs to monitor this change closely, and possess the necessary flexibility to act when the need for adaptation arises.

Green finance

As mentioned in the sections above, several banks are applying a framework for green loans. These frameworks are generally linked to the principles and thresholds of the EU Taxonomy, and applies the EPC and BREEAM schemes. Aurora Eiendom is in close, continuous dialog with our banks regarding sustainability. Several of our banks have established a framework for green loans, by which several of our assets comply. As a result, we have been able to gradually increase our share of green loans to conventional loans, underpinning our efforts in sustainability. The ratio is now 57 % green loans, and 43 % conventional loans, measured in share of total loan value.



Sustainability shopping center of the year

At the annual conference of the Norwegian Association of Shopping Centers in March 2024, Alti Vinterbro received the Sustainability Shopping Center of 2023 Award. The jury emphasized the shopping center's operations, resulting in a record low energy consumption, high circularity of waste through innovative solutions, highest marks in BREEAM In-Use, solar panels on the roof, and their contribution to the local community as the major contributing factors to winning the award. Alti Vinterbro have been focusing on sustainability in their operation over the course of many years, and we are very happy to see the dedicated management team receive recognition for their efforts. For the conference in 2025 we nominated Alti Buskerud for the sustainability award for 2024. The winner was announced in March 2025, and for the second consecutive year, an Alti center owned by Aurora Eiendom became the winner. Alti Buskerud won the award based on its quality in operations, BREEAM score, solar panels, local community engagement, and measures with regard to ecology.

Community engagement and social responsibility

Sustainability is a broad concept consisting of more than the environmental impacts on our planet. The local communities and the people that are part of them is also a part of the picture, making community engagement and social responsibility an important aspect of every business. Aurora Eiendom's assets all play a major role in the local communities they are a part of, and see millions of visitors every year. It is important to be aware of the responsibility that follows, and the opportunity it provides for us to contribute to society and the people in it. To this end several measures are taken, both big and small, to provide a safe and enjoyable environment for our visitors, tenants and working staff, as well as giving back to the local communities that support us. More on the different measures that are being taken can be found under Community engagement in the Social performance measures chapter. Here, we highlight one initiative from Alti Buskerud. In 2024 we launched "My Buskerud - ALTI for you, together for Buskerud". My Buskerud is a unifying campaign that encompasses our work within social sustainability. Under this umbrella, we find a sponsorship program dedicated to sponsor local teams and associations, with a focus on children and young people in the local community. Support can be applied for specific purposes, where the local community decides by voting for their team or association via our customer club. In 2024, Alti Buskerud contributed NOK 100 000 to teams and associations in the local community. This has helped provide new marching band uniforms, handball equipment, competition outfits, and travel expenses for tournaments for several teams.

Alongside the sponsorship program, the campaign includes a charity program that provides support to families who need extra help in a financially difficult situation, or who simply need some "warmth and care." In collaboration with the association "Together for Buskerud," Alti Buskerud has focused on providing families with food contributions. Additionally, customers at the shopping center can also donate a care package. It is up to the customers what they wish to give. Examples of care packages include wool socks and a book or chocolate and a game. This campaign runs during Easter, Pentecost, before all holidays, and Christmas.

With these initiatives, Alti Buskerud work together to strengthen the community and make a difference where it is needed the most. We will continue to develop "My Buskerud" and launch more programs in 2025, such as an employee program and waste clean-up efforts in the local area.



Alti Forvaltning

Alti Forvaltning is continuing to grow as one of Norway's biggest managers of shopping centers. The expansion in 2024 ended with the company having 54 shopping centers in its portfolio at the end of the year. With a continuously growing portfolio of assets under management, the impact of the company's work with sustainability also grows. The importance of standardized methods and solutions in place to ensure sustainable operations across all assets is emphasized by the growing number of properties under management.

As sustainability is a broad concept, it also has to be implemented in all parts of the management organization, touching both environmental and social topics within real estate operations, while also considering the governance aspects of the company. To elaborate on this topic, we present some of Alti Forvaltning's approach towards some relevant areas within environmental and social sustainability.

Energy management

Buildings are responsible for a major part of the total energy consumption in Norway and Europe, and so one should aim to have buildings run as energy efficiently as possible, and at the same time seek to utilize energy sources that are renewable. To this end Alti Forvaltning focuses on digital energy control systems in order to optimize consumption so that as little energy as possible is wasted or used for unnecessary operations. The local management team at each asset monitors the energy use and implement measures to have the systems run as efficiently as possible.

The collaboration with the Norwegian real estate management company Kjeldsberg Eiendomsforvaltning AS that was set in place in 2022 has carried on in 2024, and all shopping centers under Aurora Eiendom have gone through an energy screening. As a result of the screening each individual asset has received a report highlighting the potential for reduced energy consumption. The measures suggested in the reports will be assessed and put in the upcoming investment plans for the assets, as part of Aurora Eiendom's plan to make investments that contribute to reduced energy consumption, and consequently lower emissions.

Purchases, suppliers and the transparency act

Alti Forvaltning will seek to favour suppliers that in their specific markets focus on sustainability and offers sustainable products. The distance the purchased product or service travels to our properties will also be taken into consideration, and Alti will strive to choose local suppliers in different categories where such offers exist, in order to contribute to reducing CO2-emissions. Alti Forvaltning's approach towards sustainability in the supplier chain is set to be formalized in policies and strategies during 2025.

With regards to sustainable transportation, Alti Forvaltning has teamed up with Eviny, who install and operate EV charging stations. They share the ambition of rapidly expanding the opportunities for electric vehicles nationwide and wish to provide the customers the opportunity to make sustainable choices. As a result of this partnership, 5 of the 8 shopping centers in the portfolio of Aurora have a well-developed EV charging station in their parking area at the end of 2024. The last two shopping centers have had delays in their projects, but are expected to have their stations ready during 2025.

In 2023 both Alti Forvaltning and Aurora Eiendom conducted a screening to get the full overview of all their suppliers. The different suppliers were categorized and prioritized for risk assessments based on their geographical affiliations, type of industry and available information about the company. Based on the first screening additional measures was taken where the risk was considered the highest, with interviews and collection of additional documentation. In 2024 the scope of the screening was expanded, and suppliers from different industries went through additional screening.

A detailed description of the due diligence assessments of Alti Forvaltning and Aurora Eiendom was published on the company's websites respectively, in accordance with the national transparency act. The work on assessing and minimizing risk and actual damage in our supply chain is a continuous process. In 2025, delayed from 2024, an official code of conduct for suppliers will be published, together with an updated internal policy for procurement that highlights human rights, working conditions and environmental impact.

Health and security

With an increasing focus on sustainability comes an increasing focus on health and safety, both with regards to the assets and to the wellbeing of the people that visit them, as well as Alti's own employees. Alti Forvaltning has several routines and procedures in place to meet the demands of a well-organized H&S approach. The overarching goals of the organization is stated in the H&S handbook:

The overarching goal states that it shall be safe and good to work at our company, and that we will facilitate and run our business in a way that causes no harm to personnel, material, or the environment. This will be achieved through:

- Ensuring all employees have sufficient knowledge of H&S,
- Conducting regular employee surveys,
- Annual review of the H&S systems,
- Safety inspections,
- Fire safety inspections,
- Maintenance of work-related equipment, electrical installations, etc., in compliance with authority requirements,
- Facilitate physical activity,
- Facilitate social interaction through different types of events,
- Available, functional, and safe buildings.

The H&S work is reviewed and documented at the end of each calendar year, and specific goals and measures for the following year are listed. These procedures are documented, reviewed, and signed by the CEO to ensure that the H&S work is rooted at the top of the management. To live up to these goals, the work is organized in different groups, with a H&S group consisting of four members of the administration, including the leader of HR and the sustainability leader. There is also a Work Environment Committee put in place, meeting up once a quarter to address the relevant aspects of the ongoing H&S work. This committee consists of three members representing the employer, and three members representing the employees. The executive responsibility of the H&S work for the individual assets is on the local management team. Reporting on asset level H&S incidents and compliance is carried out by the local management team through the company's digital MOM (management, operation, and maintenance) system. Furthermore, the H&S handbook of Alti Forvaltning sets out the goals and guidelines and provides documents for application within the following subjects:

- Risk assessments.
- Action plans and management of deviations/incidents.
- Routines for notification of objectionable circumstances.
- Facilitation of physical activity.
- Instructions on employee surveys.
- Annual assessments of the workplace.
- A list of annual activities within the H&S work.

It is important to make sure the employees have a safe work environment and a positive experience of being an employee at Alti Forvaltning. Several measures are being taken to ensure a good physical and psychosocial work environment, both at the head office and at the branch offices/shopping centers. In addition, Alti wishes to be a contributor to the education of its employees and ensure proper training for all employees in the different positions. In 2024 Alti Forvaltning continued using Xtramile, an e-learning platform that provides various courses in different subjects. The leader training program in cooperation with Front Leadership commenced, in order to make Alti Forvaltning's management increase their competence as leaders. For an increased understanding of IT security we started using the platform Nimblr for digital training of all employees. Beyond internal training, Alti Forvaltning contributes to the formal education of its employees. When employees take on education that is considered relevant for their position in the company, Alti Forvaltning covers 50 % of the expenses associated with the education. During the reporting year of 2024, four employees have been given such contributions.

With regards to the H&S of the different assets, the responsibility is rooted at the top of the management, but transferred down to each asset's local management team, who possess the executive responsibility of the H&S work. The company has put in place procedure considering the following aspects of asset level H&S work:

- Handling of asbestos
- Fire security
- Construction sites and construction projects
- Handling of chemicals.
- Use of personal protective equipment.
- Indoor climate, temperature, and noise.

Systems are put in place to control and report on the continuous H&S measures and assessments. The procedure of reporting incidents of non-compliance is set in an internal note distributed through the H&S handbook. Incidents are reported on two levels; incidents that are considered to be of less severity are reported through Facilit or Propely, Alti Forvaltning's MOM systems, and are treated locally by the management team. More severe incidents are to be reported in the quarterly reports, as part of a broader assessment of the assets technical condition.

Sustainability performance measures

In order to continually assess the actions taken to ensure a sustainable real estate management, we need to be systematic in our approach towards gathering and organizing ESG (environmental, social, governance) data. This way we will be able to identify the effect of implemented measures, and continually adjust our approach. Reporting key sustainability indicators will also give Aurora Eiendom a status quo, be part of a basis for setting quantified short- and long-term sustainability goals, and help to decide which areas we should focus on.

Furthermore, reporting on ESG data allows for Aurora Eiendom to disclose information of key interest to our stakeholders. By adopting the method of EPRA Sustainability Best Practices Recommendations (SBPR) we ensure that the reporting is set up in a standardized and acknowledged format, ensuring relevant information that is easy to utilize.

In last year's report Aurora Eiendom presented the second set of sustainability performance measures in accordance with EPRA SBPR as part of the annual report. As a result of our continued work with collecting and carefully organizing and disclosing the data, EPRA considered Aurora Eiendom's sustainability report for the reporting year 2023 to once again be at gold level compliance with their recommendations.



The renewed acknowledgment of our sustainability reporting gives us a good indication that we are continuing to disclose relevant ESG data in a meaningful way. Seeing as EPRA has updated their SBPR in 2024, offering bridge requirements for the correlating ESRS, we are also prepared for disclosing several of the metrics required in the ESRS in next year's annual report. While being happy and proud about the result, we do not take it as an excuse to not further improve the accuracy, scope, and general quality of our reporting. To develop on last year's reporting we have made progress in several areas, particularly on the GHG reporting.

Reporting methodology

The approach taken when collecting, organizing, and disclosing ESG data is based on EPRA's sBPR (4th edition), updated in 2024. The recommendations lay out which performance measures should be reported on for all three categories of ESG. It also gives best practice recommendations for the general approach towards reporting in overarching recommendations, covering the topics of organizational boundaries, coverage, estimations, third party assurance, boundaries, normalization, segmental analysis, disclosure of own offices, narrative on performance, reporting period and materiality. The specific adaptation of these recommendations taken by Aurora Eiendom in this report is described below.

Organisational boundaries

Since starting to disclose ESG data in the annual report we have taken the operational control approach to determine the organizational boundaries. In this year's report we change our approach to including assets under financial control. This change is made in line with the ESRS requirement, which calls for adopting the financial control approach when determining organizational boundaries. However, in the case of Aurora Eiendom, the financial control approach results in the inclusion of the same eight assets as the operational control approach, meaning the same assets within the organizational boundaries from the last two reporting years are also included in this year's reporting. This includes eight assets, all of which are shopping centers. These are Alti Amanda, Alti Buskerud, Alti Farmandstredet, Alti Gulskogen (formerly Alti Gulskogen), Alti Nordbyen, Alti Nerstranda, Alti Vinterbro and Arkaden Senter. In addition to these eight shopping centers, Aurora has ownership in two additional shopping centers which are Maxi Storsenter and Jærhagen Kjøpesenter. Aurora owns 25 % and 10 % of these two shopping centers respectively, and does not have financial control over these two assets, as they are not fully consolidated in the financial statement. Therefore, they are not included in any of the asset-level performance measures. Effectively, out the ten shopping centers in Auroras portfolio, eight of the assets are included in the approach taken.

In addition, Aurora holds 50 % of the shares in Alti Forvaltning AS. Alti Forvaltning manage all the shopping centers in which Aurora has ownership, among 44 others. As Aurora Eiendom has no individuals in direct employment, the corporate-level performance measures considering employees would not be applicable. However, after direct dialog with EPRA, and with an ambition of disclosing as comprehensive and meaningful ESG-data as possible, it has been decided that Aurora Eiendom will continue to include data regarding the employees of Alti Forvaltning. See section *Social performance measures* for a more comprehensive narrative on this topic.

Coverage

For all asset-level performance measures in this report, all eight assets (8/8) within the organizational boundaries approach are included. The exception is for the part of energy intensity where we disclose both energy intensity for landlord obtained energy consumption, and for total obtained energy consumption of the building, including tenant obtained energy. The tenant obtained energy consumption, and consequently the total energy consumption of the building, is accessible for six out of eight (6/8) assets. It will be the ambition of the company to access the total energy consumption for all assets within the organizational boundaries in the future.

Estimations

No estimations are used for utility consumption data for asset-level performance measures.

Third party assurance

For the second year in a row, the sustainability performance measures disclosed in this report have undergone third party assurance by BDO, an international consulting and auditing company, who audits and certifies sustainability reports according to international attestation standards. BDO has audited and certified the full content of the sustainability chapter of this report. The audit has been carried out in accordance with the best available practice for auditing sustainability reports, which is certification with limited assurance in accordance with the ISAE 3000 standard. See BDO's statement on this matter at the end of the sustainability chapter.

Boundaries

It is complicated to determine the best approach towards disclosing landlord- and tenant-obtained utility consumption for shopping centers. In the case of obtained electricity in particular, the system in place at each individual asset may differ, as well as the availability of the data. For energy utilities we report landlord obtained consumption, which is supplying the common areas and, in part, the tenant areas. For 6/8 assets, the energy obtained directly by the tenants is accessible for the landlord. While accessible, it is not considered landlord obtained because of the direct purchase agreements in place between the tenants and the suppliers.

For intensity performance measures we differ between landlord obtained energy consumption and, where accessible, total energy consumption including the tenant obtained energy (see Coverage and Normalization for further elaboration on this topic).

For water-absolutes and intensity measures the total consumption of the building is accessible. The totals are landlord obtained, but not submetered to the tenants by litres/cubic meters. The proportion of the landlord obtained water consumed by the tenants can therefore not be reported separately, but is included in the totals and intensity measures.

Considering waste management, the situation may differ between assets. Generally, the main bulk of waste generated at the shopping centers originate from the tenants operations, but is handled by the landlord. The tenants are billed for the service of getting their waste handled, but the landlord holds the contract with the waste management company. Therefore, the waste generated will be part of the landlords GHG emissions in scope 3, as the landlord is the one buying the service from the waste management company. However, for some assets there may be waste generated that are not handled by the contracted waste management company, but reported separately, and some tenants that partly or fully have their waste handled by a separate contract between the tenant and the waste management company. Waste produced by tenants that are handled by a separate contract between the tenant and the waste management company is not included in the reporting of waste absolutes or scope 3 emissions, as it is outside of the landlord's control and impact.

Normalization

As all assets are shopping centers, floor area (sqm) is deemed the most appropriate denominator for the intensity measures. In addition, for the first time this year, we include intensity measures using revenue as the denominator. This addition is due to requirements of the ESRS E1-5 (40-43), E1-6 (53-55) and E3-4 (29), where net revenue is to be used as the denominator for intensity measures.

For floor area we use the term Gross Productive Area (GPA), which includes both areas exclusive to the tenant including storage units (GLA), and the common areas. Technical rooms and parking lots (whether inside or outside) are excluded. On that note it should be mentioned that the energy consumption from lighting and heating, ventilation, and air conditioning (HVAC) in technical rooms and parking lots, and general outdoor lighting will be included in the energy totals, but not accounted for in the GPA.

For all assets within the organizational boundaries the landlord obtained energy supplies both the common areas and the tenant demises with HVAC. In some individual cases, part of the HVAC services will be obtained by the tenant itself, while still influencing the total landlord obtained consumption. There is no system in place that allows to precisely retract the proper amount of floor area from the GPA used for normalization in these particular cases, meaning they are still included in the GPA for intensity measures.

For calculations of intensity measures based on floor area we disclose two different figures. Energy-Int Landlord Obtained will be the totals calculated from the data disclosed in Elec-Abs, DH&C-Abs and Fuels-Abs divided with the GPA covering 8/8 assets. For this figure it needs to be recognized that the intensity indicator is affected due to the mismatch between the numerator and denominator, as tenant-obtained energy is not included, while tenant floor area is. It is still deemed as a relevant disclosure because

- 1) it gives an intensity indicator based on the energy consumption directly controlled by the landlord, and
- 2) it is considered a standard approach for calculating energy intensity within the shopping center segment, making it an indicator suitable for comparison.

To give an intensity indicator with a better match between numerator and denominator we also calculate Energy-Int Whole Building, using the sum of landlord and tenant obtained energy consumption for the nominator and GPA as the denominator, covering the 6 out of 8 assets where tenant obtained energy data is available.

Segmental analysis

No segmental analysis of the assets has been carried out, neither by property type, geography or other. This is in line with the approach taken in the financial reporting. As all assets are of the same property type (shopping centers) and are located in the same country (Norway), segmental analysis has not been considered to give greater insight into asset-level performance measures.

Disclosure of own offices

Aurora Eiendom has no direct employees, and consequently no own offices.

Narrative on performance

Where appropriate, additional information and commentary or explanation will be provided in addition to the data. This way we aim to enhance stakeholders' understanding of the data and add context to the performance measure in question.

Reporting period

The numbers presented are from the calendar year of 2024. The asset-level utility measures are accumulated annual totals. The performance measures with unit of total number, percentage of total or rate, like those considering certified assets and employees, present the situation as it was of 31.12.2024. This is in line with EPRA's recommendations.

In this year's report we also present the numbers from 2023 and provide a change in percent between 2023 and 2024 for the different performance measures, where relevant. Having complete data from the last two years, we also provide like-for-like performance measures. The like-for-like numbers will be the same as the absolute numbers, as there has been no change in the portfolio in 2024 compared to 2023.

Materiality

Aurora Eiendom has completed the practical parts of conducting the company's double materiality analysis (DMA). The work has been done in line with the requirements following the CSRD. The remaining part of the process that will lead to Aurora Eiendom's official DMA is to have it assured by our auditor. This part is not yet completed, and consequently the DMA is not part of this year's annual report. In addition, even though a topic is found not to be material in the context of the CSRD and ESRS, that does not automatically imply it is not considered relevant to report on individual metrics under that topic in the context of EPRA sBPR reporting. Therefore, currently, all performance measures are considered to be material, and are included in this report.

About data collection

Data for energy, water and waste are extracted from the data platform Enginet and Eurora, a digital energy surveillance system implemented for all eight assets. The system gives access to data extracted digitally from the water and power meters of the building, and data from the digital platform of our waste management suppliers. For waste management, some additional data is put in manually by the local operational staff, that are not included in the platform of our supplier, for example wooden pallets. The data considering waste disposal routes are provided by the waste management company. This means it only applies to the waste handled by the waste management company, and not manually registered wooden pallets that are handled by the suppliers. In the lack of verifiable information about the disposal route of wooden pallets, they are not included when calculating the proportion between the different disposal routes, or in the calculation of emissions arising from waste in scope 3.

The reliability of the metered data has been given due consideration. The data system and meter system were established at the assets before they were acquired by Aurora Eiendom and operations were handed over to Alti Forvaltning. Samples have been extracted to compare the metered energy consumption to the invoiced energy consumption in order to test the reliability of the numbers. Still, during 2024, we carried out a full evaluation and assessment of the set up for reporting energy data for all Aurora Eiendom's assets, aiming to identify sources of errors in the existing set up, and increasing the quality and reliability of the reported data. Following the evaluation, we are set to implement the findings into our digital energy surveillance systems during 2025, giving us an improved and quality assured source of metered energy data for the year of 2025, to be reported in 2026. This will also result in the possibility to track data back in time, and correct any errors that might have occurred earlier. The suppliers of waste management are well established professional actors with a solid reporting system in place.

For waste data, some minor mistakes have been identified in last year's reporting. Where identified, we will give the corrected value for 2023, and comment that the value given in this year's report differ from that of last year because of the correction. This year's direct and indirect emissions of green-house gases are calculated based on the relevant disclosed data for 2024. The calculations have been carried out by Alti Forvaltning in line with the GHG-protocol. A statement regarding the calculations is found at the end of the Sustainability chapter.

For social performance measures the data has been extracted from the data systems of Alti Forvaltning by HR. This includes the gender distribution of the employees, gender pay ratio and the different absentee rates. The turnover and retention numbers are based on the number of onboarding and off-boarding schemes. Employee performance appraisals data have been collected by a questionnaire survey, where each employee was asked whether they had completed the appraisal or not. Based on the answers of those who completed the survey (64 %) the percentage of total participation has been estimated, assuming the distribution of those who participated, and their reported results are representative for the workforce as a whole. For the appraisal questionnaires, the participation rate given is the average of the participation rate from each month.

Environmental sustainability performance measures

Energy

This section includes Aurora Eiendom's total electricity, district heating and cooling and fuel consumption for the year of 2024, summed up for all 8 assets, if not stated otherwise. In accordance with the reporting boundaries, the absolutes include all landlord-obtained utilities, supplying both common areas and tenant demises.

Electricity

Electricity is the primary source of energy for the assets of Aurora Eiendom. Total landlord obtained electricity consumption is given in the table below. The proportion from renewable sources can be viewed in two different ways. For all assets overall, purchased energy from the grid is the counting factor. NVE's ("Norges Vassdrag- og energidirektorat"/The Norwegian Water Resources and Energy Directorate) residual mix states a percentage of 6 % of renewable sources for the purchased energy when no Guarantees of Origin are purchased. This will be equivalent to the approach of calculating scope 2 emissions according to the market-based method. Equivalent to the location-based method of calculating scope 2 emissions, the proportion from renewable sources will be significantly higher, at 95 %. In 2024 one asset had solar panels installed on the roof the whole reporting year, supplying the building with electrical energy by a direct line. The energy production, on-site consumption and energy exported from the on-site system to the grid is monitored and reported by Veni Metering. Only electricity from the solar panels that are consumed on-site is included in the calculation of the share of renewables.

Indicator (EPRA Code)	Unit of measure	2024	2023	Change
Electricity (Elec-Abs, Elec-Lfl)	kWh	14 039 027	13 407 554	5 %
On-site production from solar panels	kWh	1 102 691	5 936	18 476 %
Proportion from renewable sources	Percent	13 % (95 %)	14 % (98 %)	

Coverage: 8/8 shopping centers.

For total electricity consumption we see an increase of 5 % compared to 2023. Across the assets, three have decreased their consumption while five have increased their consumption. Of the five assets with increased electricity consumption, one asset increased its consumption with 19,5 %. This is also the asset with the highest absolute electricity consumption, which makes it affect the total electricity consumption of the company significantly. The asset in question has an ongoing energy efficiency project, started in 2024. The project is set to be completed during Q2 2025, and the energy efficiency of the building will be closely monitored afterwards to assess the effects of the measures taken, and consider whether further immediate improvements will need to be made.

The extreme change in on-site production from solar panels is due to the fact that the first solar panels were only operating in November and December of 2023, and the whole reporting year of 2024. To be clear on the effects of the on-site production from solar panels, and the consequences for grid consumption, we present the relevant figures in the table below, in line with the GHG protocol guidance for scope 2 reporting.

Indicator (EPRA Code)	Unit of measure	2024	2023	Change
Total electricity production from on-site solar panels	kWh	1 102 691	5 936	18 476 %
On-site electricity consumption from on-site solar panels	kWh	986 613	5 936	16 521 %
Electricity exported from on-site solar panels to the grid	kWh	116 078	0	-
Total electricity consumption (Elec-Abs, Elec-Lfl)	kWh	14 039 027	13 407 554	5 %
Electricity imported from the grid	kWh	13 052 414	13 401 618	-3 %
"Net" grid consumption	kWh	12 936 336	13 401 618	-4 %

While we have a 5 % increase in total electricity consumption, we achieved a 3 % decrease in electricity imported from the grid. Furthermore, we have a 4 % decrease in "net" grid consumption, that is, accounting for the electricity exported to the grid from on-site solar panels. Note that when calculating scope 2 emissions from electricity, we use the figure disclosed as 'electricity imported from the grid'.

District heating and cooling

Total landlord obtained district heating and cooling consumption is given in the table below. Only one of the eight assets utilize energy obtained through district heating and cooling. The proportion from renewable sources is given by the local supplier, Skagerak Varme. See the statement on calculation of climate emissions for further information on this topic.

Indicator (EPRA Code)	Unit of measure	2024	2023	Change
District heating and cooling (DH&C-Abs, DH&C-Lfl)	kWh	652 600	554 694	17,7 %
Proportion from renewable sources	Percent	98,5 %	97,4 % ¹	

Coverage: 8/8 shopping centers.

¹ The proportion of renewable sources for 2023 have been corrected.

There is an increase in energy consumption from district heating and cooling at the one asset utilizing this source of energy. Most of the increased consumption originates from an adaptation of a tenant's technical installations, which altered the utilization of excess heat produced by the tenant. Consequently, the consumption of energy from district heating and cooling is expected to be at a consistent higher level than previous years.

Fuels

Total landlord obtained fuels are given in the table below. Three of Aurora's assets utilize energy obtained through on-site burning of fuels. The proportion from renewable sources is calculated based on the list given by EPRA as to which fuels are to be considered renewable.

For the first time in this year's report, we include fuels utilized for on-road and non-road vehicles on a separate line, which is also accounted for on a separate line in the calculation of scope 1 emissions. This way we further complete our scope 1 reporting by including mobile combustion emissions. Since the EPRA sBPR does not include mobile combustion fuels or emission, these are reported on a separate line, and not included in the totals (Fuels-Abs and GHG-Dir-Abs).

Indicator (EPRA Code)	Unit of measure	2024	2023	Change
Fuels (Fuels-Abs, Fuels-Lfl)	kWh	610 158	358 907	70 %
Proportion from renewable sources	Percent	23 %	14 %	
Fuels from mobile combustion, diesel	Litres	3 761	-	-
Fuels from mobile combustion, gasoline	Litres	673	-	-

Coverage: 8/8 shopping centers.

Utilization of fuels for building energy have increased by 70 % compared to 2023. All three assets utilizing fuel for building energy have increased their consumption. The one asset who utilizes biofuel had the largest increase in fuel consumption, which in consequence increases the proportion of fuels from renewable sources. All three assets report the same explanation for the large increase in fuels, which is a huge drop in temperature at the asset's localisations in January and February. As the primary objective of the fuels-based energy equipment is to lower the power peaks during cold weather, the fuel consumption is expected to vary greatly with the winter temperatures.

While it is fairly straight forward to explain the increased fuel consumption, it is still a source of increased scope 1 emissions that needs to be addressed. The phase out of fossil powered energy sources at our assets have been on the agenda the last two years, but needs to be seen in connection with the energy situation of the individual asset as a whole. On one of the assets which utilizes fossil fuels, there is an ongoing energy project set to be completed in May. The main objective of this project is to lower the need of electric energy, and might as an immediate consequence increase the utilization of fossil fuels further. However, as a next step at this particular asset, we will aim to replace the fossil fuels by another energy source, in line with our long-term goal to phase out all fossil fuelled energy sources.

Energy intensity

We present three different figures for energy intensity; two based on floor area. Of the two intensity figures based on floor area, one is based on the total landlord obtained energy consumption, and the other is based on the total energy consumption of the whole building, tenant obtained energy included, where this data is available, which is the case for six out of eight assets. The same denominator (GPA) is used for both calculations. For energy intensity total, naturally, the GPA of the two shopping centers outside the coverage is not included when summing up the total GPA for the denominator. For the first time this year, we also include energy intensity based on net revenue, in line with ESRS E1-5. See section *Normalization* for elaboration on this topic.

Indicator (EPRA Code)	Unit of measure	2024	2023	Change
Energy intensity landlord obtained (Energy-Int) ¹	kWh/sqm/year	62	58	6,8 %
Energy intensity landlord obtained ¹	kWh/MNOK/year	30	-	-
Energy intensity total (Energy-Int) ²	kWh/sqm/year	155	158	-1,8 %

¹ Coverage: 8/8 shopping centers.
² Coverage: 6/8 shopping centers.

As we find an increase in energy consumption across all three energy sources, we also have an increase in energy intensity. While there is an increase in the energy intensity from landlord obtain energy, the energy intensity arising from the total energy consumption of the building has decreased, meaning that the energy consumption of our tenants has gone down. This is a very positive trend, that reflects an increased focus on energy efficiency among our tenants. We still find the average energy intensity figures for the assets of Aurora Eiendom at a relatively low level. However, the goal of the company is to lower its energy consumption across individual assets, as there are relatively large differences to be found between assets. As a part of the launch of Aurora Eiendom's sustainability strategy, there will be set a quantified goal for energy intensity.

As mentioned in section *Normalization* the energy totals (numerator) include outdoor lighting, lighting of parking areas (both outdoor and indoor), ventilation of indoor parking areas and other electronic devices installed in these areas. These floor areas are not included in the denominator, making the disclosed intensity figures larger than reality in this regard. On the other hand, some individual tenants are only in part supplied by the landlord obtained HVAC services, while still being part of the total GPA used as denominator for calculating energy intensity from landlord obtained energy.

Greenhouse gas emissions

Greenhouse gas (GHG) emissions is a significant part of the work on sustainability. In many ways, the impact of the different environmental performance measures and the general work with environmental sustainability is measured in the company's climate accounting. As operating a shopping center requires large quantities of energy and generates large quantities of waste, in addition to a wide range of goods and services generating emissions through its value chains, accounting GHG emissions is an important process. Knowledge of the company's emissions is crucial for Aurora Eiendom's work on sustainability, so that we can set goals and implement actions accordingly, and contribute to the reduction of total emissions across all categories, ultimately aiming for net zero in accordance with the 1,5 degree target.

As mentioned in section *About the data collection*, all calculations have been carried out by Alti Forvaltning AS on behalf of Aurora Eiendom. The calculations have been done in accordance with the GHG protocol. In this year's report we include emissions arising from scope 1 and 2, in addition to emissions from waste management, which falls under category 5 in scope 3, and individual capital goods in category 2 of scope 3. For the first time this year, we also include emissions from scope 3 category 3 and 13.

Direct GHG emissions (scope 1)

The total direct GHG emission within scope 1 is given in the table below. The calculations are based on the data given under Fuels. The emission factors used to calculate GHG-Dir-Abs include the emissions of CO₂ equivalents arising both from the emission of CO₂, as well as CH₄ and N₂O. In addition, we report CO₂ emissions arising from biogenic sources separately, as these emissions are not to be included in the scope 1 totals, but labelled 'outside of scopes'. The CO₂ equivalents arising from CH₄ and N₂O from biogenic sources are included in the scope 1 total (GHG-Dir-Abs). The emission factors for mobile combustion emissions only include CO₂e from CO₂, from the lack of well-defined factors for CH₄ and N₂O. See the statement regarding the calculations of GHG emissions at the end of the *Sustainability* chapter for further information on emission factors.

Indicator (EPRA Code)	Unit of measure	2024	2023	Change
Direct GHG emissions (GHG-Dir-Abs)	Annual metric tonnes CO ₂ e	99,9	64,9 ¹	54 %
Emissions from biogenic sources (Outside of scopes)	Annual metric tonnes CO ₂ e	38,3	14,1 ¹	171 %
Mobile combustion emissions	Annual metric tonnes CO ₂ e	11,6	-	-

Coverage: 8/8 shopping centers.

¹ The reported data for GHG-Dir-Abs for 2023 has been corrected in line with the updated emission factors, which is adjusted both for the CO₂ emissions and for the CO₂e originating from CH₄ and N₂O emissions.

An increase in fuel consumption leads to increased direct GHG emissions, as two assets utilize non-renewable sources for fuel. In order to eradicate the company's direct emissions from the stationary burning of fuels, we are assessing alternatives, including rebuilding the combustion engines so that we can substitute gas with biogenic fuels.

Indirect GHG emissions (scopes 2 and 3)

For the indirect GHG emissions, two different approaches have been applied for calculations of scope 2 emissions; location-based, and market-based. As none of the shopping centers of Aurora Eiendom have a contractual agreement with the energy suppliers for the purchase of energy from renewable sources, the market-based emissions are considerably higher than the location-based. The calculations are based on the data given under Elec-Abs and DH&C-Abs. For the Elec-Abs figures, the energy from the on-site production from solar panels that are consumed on-site are subtracted from the total consumption of electric energy, leaving the electric energy that is imported from the grid. Under Electricity, this value is labelled 'electricity imported from the grid'.

In scope 3 we expand the number of categories we include in our reporting, and in addition to emissions that arise from waste management and individual capital goods, we now include emissions in category 3.A, 3.B and 3.C (energy-related activities not included in scope 1 or scope 2), and category 13 (downstream leased assets). See the statement regarding the calculations of GHG emissions at the end of the *Sustainability* chapter for information on how emissions in these categories are calculated. As mentioned in *About the data collection*, emissions generated by waste are calculations based on the volumes of waste handled by the waste management company, and does not include manually reported waste such as wooden pallets, which is still part of the total volumes given in Waste-Abs. In the future we will aim to verify the disposal routes of the manually reported waste in order to include them in the scope 3 emissions. For capital goods, we have not carried out a complete analysis of the company's goods subject to be reported in this category. However, for the solar plants installed at the roof of Alti Buskerud and Alti Gulskogen, we have by the environmental product declaration (EPD) and the supplier been able to calculate the associated emissions accurately (activity based). The solar panel plants are therefore included in scope 3, under category 2.

Indicator (EPRA Code)	Unit of measure	2024	2023	Change
Scope 2				
Indirect GHG emissions location-based (GHG-Indir-Abs)	Annual metric tonnes CO ₂ e	236	253 ¹	-7 %
Indirect GHG emissions market-based (GHG-Indir-Abs)	Annual metric tonnes CO ₂ e	7 833	6 739	16 %
Scope 3				
Category 2 Capital goods	Annual metric tonnes CO ₂ e	2 816	878	221 %
Category 3.A Upstream emissions from fuels	Annual metric tonnes CO ₂ e	26	-	-
Category 3.B Upstream emissions from electricity	Annual metric tonnes CO ₂ e	6	-	-
Category 3.C Transmission and distributions losses	Annual metric tonnes CO ₂ e	28	-	-
Category 5 Waste	Annual metric tonnes CO ₂ e	13	61	-78 %
Category 13 Downstream leased assets ²	Annual metric tonnes CO ₂ e	363	-	-
Total scope 3	Annual metric tonnes CO₂e	3 252	939	246 %

Coverage: 8/8 shopping centers.

¹ The reported scope 2 emissions for 2023 include all emissions related to DH&C consumption, which for 2024 is distributed among scope 2 and scope 3 category 3.B and 3.C, in accordance with the GHG protocol guidelines.

² Category 13 covers 6/8 assets, as metered energy data from tenants are not available for 2 assets.

Despite an increased overall energy consumption, we see a decrease in emissions in scope 2. This is partly due to an error in the 2023 reporting, which put all emissions related to DH&C in scope 2, including upstream emissions and emissions from transmission and distribution losses. For this year's reporting, these emissions are distributed correctly among the different scopes and categories. In addition, while increasing the overall energy consumption, we reduce the total amount of electricity imported from the grid, as a result of an increased proportion of self-produced renewable energy from solar panels. For the location-based method the same emission factor has been used for both years.

For the market-based method, the emission factor has increased by over 19 %, adding to the market-based emissions. There is a big gap between the location-based and market-based emissions in scope 2. As all assets of Aurora Eiendom are located in Norway, which generates electricity by a larger proportion of renewable sources, the location-based factor is considerably lower than the market-based factor. Regardless of which calculation method one chooses, the first step for Aurora Eiendom to cut scope 2 emissions will be to cut energy consumption as much as possible. Only then will compensating for the remaining emissions be the next step, partly in the form of guarantees of origin for the purchased electricity, cutting emissions in the market-based category. In 2023 we took the first large step towards cutting scope 2 emissions by installing over 1 500 kWp worth of solar panels on the roof of Alti Vinterbro, continued in 2024 by two more solar panel plants, ramping up the total installed effect to 5 600 kWp, expected to further cut our emissions in scope 2.

In scope 3 we see a large increase in total emissions, mainly due to a large increase in category 2, and the inclusion of new categories. The reduction in category 5 is a result of a reduced amount of total waste, but also new emissions factors that in general are lower than those utilized for the 2023 reporting. Aurora Eiendom will expand its scope 3 reporting in 2025, set a baseline for the total emissions of the company, and implement an action plan to make cuts across all categories as part of the sustainability strategy.

GHG emissions intensity from building energy consumption

In the same way as for energy intensity, we present three different figures for GHG emissions intensity. For floor area, one based on the total landlord obtained energy consumption (scope 1 and 2), and one based on the total energy consumption of the whole building, tenant obtained energy included. The same denominator (GPA) is used for both calculations. For GHG emissions intensity total, naturally, the GPA of the two shopping centers outside the coverage is not included when summing up the total GPA for the denominator. See section *Normalization* for elaboration on this topic. Also note that the emissions in scope 1 from mobile combustion emissions are not included in the intensity calculations.

Only location-based calculations of GHG-emissions are used for this performance measure. This is because the EPRA sBPR does not mention market-based calculations as an additional performance measure for GHG-Int, and because Aurora Eiendom does not have knowledge of the contractual agreements considering renewable sources for the tenant obtained energy consumption.

Indicator (EPRA Code)	Unit of measure	2024	2023	Change
GHG emissions intensity landlord obtained (GHG-Int) ¹	kgCO ₂ e/sqm/year	1,37	1,30 ³	5,8 %
GHG emissions intensity landlord obtained ¹	kgCO ₂ e/sqm/year	0,64	-	-
GHG emissions intensity total (GHG-Int) ²	kgCO ₂ e/sqm/year	3,07	3,12	-1,5 %

¹ Coverage: 8/8 shopping centers.
² Coverage: 6/8 shopping centers.

³The reported data for GHG-Int for 2023 has been corrected, as a consequence of the correction of the 2023 figures under GHG-Dir-Abs.

We find the same development for the GHG intensity figures as for the energy intensity figures. As part of Aurora Eiendom's plan to cut emissions, we will benchmark quantified goals for the GHG intensity and monitor them annually to keep track of our progress towards the long-term goals, that will be part of the company's sustainability strategy.

Commentary on the GHG emissions

For 2024, we see an increase in Aurora Eiendom's total GHG emissions compared to 2023. This is due to increased energy consumption, higher emission factors (for market-based calculations in scope 2) and more comprehensive reporting in scope 3. In the coming years we expect to see continuous higher emissions due to extended reporting across scope 3 categories. However, in the scopes with consistent data (i.e. scope 1 and 2), we will aim to cut emissions. As mentioned, a strategy with short- and long-term goals for cuts in GHG emission will be part of the sustainability strategy. In addition, measures are already being taken, installing solar panels on the assets' roof, and having a larger energy project set to be completed in 2025, in order to lower the individual asset's energy consumption.

Still, fuels make up for a small portion of the total landlord obtained energy consumption (4 %), while it makes up a considerable portion of the total emissions under scope 1 and 2 when applying the location-based approach (30 %). This is due to the fact that 77 % of the fuels are considered non-renewable, and consequently come with relatively high emission factors. At the same time, they play a vital role for the individual assets' energy generation in periods with unusual high energy consumption (like cold periods). Despite the fact that fuels only make up for 4 % of the total energy consumption, it should still be considered a potential effective measure to reduce emissions. Therefore, we are currently assessing options that will make us able to phase out the non-renewable fuels.

We are moving towards a complete picture of our scope 3 emissions with the inclusion of two new categories. The most complex and most material category remains (category 1), but is set to be included in next year's report.

Water

This section includes Aurora Eiendom's total water consumption for the year of 2024. In accordance with the reporting boundaries the absolutes include all landlord-obtained utilities. This includes water consumed by tenants. As of 2024, no comprehensive submetering of water consumption is in place, and the tenant consumption is therefore not disclosed separately.

Indicator (EPRA Code)	Unit of measure	2024	2023	Change
Water (Water-Abs, Water-Lfl)	m ³	65 111	62 764 ¹	3,7 %
Water intensity (Water-Int)	m ³ /sqm/year	0,27	0,26 ¹	

Coverage: 8/8 shopping centers.

¹ The reported data for Water-Abs and Water-Int for 2023 has been corrected. The source of error was the metering at one asset.

We see a small increase in water consumption and water intensity. Possible explanations for the increased consumption may be increased occupancy rates, increased number of visitors, and a larger proportion of water consuming tenants, such as restaurants. Projects concerning water monitoring are on hold following dialog with different suppliers, but set to be realized in the future.

Waste

This section includes Aurora Eiendom's total waste produced and disposed of via various disposal routes for the year of 2024. This is primarily waste produced by the tenants but disposed of by the shopping centers and their waste management supplier. As mentioned in *About the data collection* the calculations of proportions of the different disposal routes include the volumes of waste handled by the waste management company, and do not include manually reported waste such as wooden pallets, which is still part of the total volumes given in Waste-Abs. In the future we will aim to verify the disposal routes of the manually reported waste in order to include them in the calculation of the reported disposal routes.

Indicator (EPRA Code)	Unit of measure	2024	2023	Change
Waste (Waste-Abs, Waste-Lfl) ¹				
Non-hazardous waste	Metric tonnes	2 118	2 329	-9,1 %
Hazardous waste	Metric tonnes	17	12	50,5 %
Total waste	Metric tonnes	2 135	2 340	-8,8 %
Proportion of waste sorted for recycling	Percent	73 %	75 %	-2,8 %

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Indicator (EPRA Code)	Unit of measure	2024	2023	Change
Non-hazardous waste				
Proportion of waste disposed of by materials recovery	Percent	62 %	60 %	2 %
Proportion of waste disposed of by incineration	Percent	35 %	34 %	2 %
Proportion of waste disposed of by landfill	Percent	3 %	5 %	-40 %
Hazardous waste				
Proportion of waste disposed of by materials recovery	Percent	38 %	55 %	-30 %
Proportion of waste disposed of by incineration	Percent	59 %	43 %	36 %
Proportion of waste disposed of by landfill	Percent	3 %	2 %	28 %
Waste total				
Proportion of waste disposed of by materials recovery	Percent	61 %	60 %	2 %
Proportion of waste disposed of by incineration	Percent	35 %	34 %	3 %
Proportion of waste disposed of by landfill	Percent	3 %	5 %	-40 %
Coverage: 8/8 shopping centers.				

¹ The reported data for Waste-Abs total volume for 2023 has been corrected. The source of error was double counting of wooden pallets for one asset, reported both as waste managed by the supplier, and as manually reported waste.

For the second year in a row, the total volume of waste has decreased. While the proportion of waste sorted for recycling has seen a small decrease, it is still considered to be at a high level. This result is a combination of the dedicated work of the asset managers to increase the assets' sorting percentage, and the general supplier focus towards minimizing waste generated by delivered goods to our tenants. To improve further on the sorting of waste at the assets, a project was started in December of 2023 establishing Carrot, a company with a solution meant to increase the sorting percentage, at one of the assets. During 2024 the Carrot system was established at two more assets. Considering disposal routes, we see a continued positive trend with a 1,9 % increase in waste disposed of by materials recovery, and a reduction of waste disposed of by landfill.

Certified assets

In the annual report of 2022, Aurora Eiendom stated the ambition to have all its shopping centers BREEAM In-Use certified 'very good' or higher. Aurora Eiendom started the process of getting all assets certified in line with the new BREEAM In-Use manual (V6) in 2022. By the end of 2023, 6 out of the 8 assets within the organizational boundaries had received their certificate, all with the score of 'very good' or higher. In 2024, the two remaining assets were given their certificates, both with the score of 'excellent', achieving the goal set in 2022.

In addition to BREEAM In-Use, we disclose performance on mandatory certifications in the form of energy performance certificates (EPC). Besides being mandatory, there is a clear emphasis on EPCs as a major KPI for real estate holders, being part of both the EU Taxonomy, Green Loan Principles, and the requirements from an increasing number of tenants. Therefore, moving from the low energy efficiency-end of the scale towards the high energy efficiency-end of the scale of EPCs is of great importance. This is part of the company's transitional risk, and must be considered in the asset's investment budgets. More on this topic can be found in Climate Risk.

Indicator (EPRA Code)	Unit of measure	2024	2023
Voluntary (BREEAM In-Use)			
Certified assets (Cert-Tot)	Percent	100 %	75 %
Outstanding	Number of assets	2	2
Excellent	Number of assets	4	2
Very Good	Number of assets	2	2
Mandatory (EPC)			
Certified assets (Cert-Tot)	Percent	100 %	88 %
A	Number of assets	1	0
B	Number of assets	2	2
C	Number of assets	2	2
D	Number of assets	2	2
E	Number of assets	1	1
Coverage: 8/8 shopping centers.			

In addition to the 8 assets within the reporting boundaries, Maxi Storsenter has also been BREEAM In-Use certified with a score putting it in the 'excellent' category. See BREEAM In-Use for a more detailed narrative. Regarding the EPCs, all assets are now certified following the transition from B to A for Alti Vinterbro.

Social sustainability performance measures

As mentioned in section *Organizational boundaries*, Aurora Eiendom has no individuals in direct employment. Effectively, all corporate-level performance measures, except those considering the board of directors, would be considered not applicable for the company. Through a process involving third party consultants and direct dialog with EPRA, it was rendered relevant for Aurora Eiendom to disclose corporate-level data for the employees of Alti Forvaltning AS. It should be pointed out that Aurora Eiendom has no direct influence or control over the employees of Alti Forvaltning, and that the availability of data is dependent on the systems of the administration of Alti Forvaltning. This conclusion will be revised upon next year's reporting, in line with the CSRD, to ensure that the reporting is in line with the requirements and the purpose of the reporting directive.

Alti Forvaltning AS has at the end of 2024, 208 individuals in direct employment, which in the ESRS are labelled 'employees'. Others are also involved in the day-to-day operations of the company, but are hired through external companies. In the ESRS these workers are labelled 'non-employees'. In the ESRS, these two groups are collectively labelled 'own workforce'. The total number of employees (208) is used for all disclosed corporate-level performance measures in this chapter, in line with both the EPRA sBPR, and the correlating ESRS metrics.

Among the 208 employees of Alti Forvaltning there will be individuals working exclusively with the assets of Aurora Eiendom, individuals working with the assets of Aurora among other assets, and individuals who have no tasks in direct connection with the assets of Aurora Eiendom. However, all employees are part of a common work community influencing each other. Alti Forvaltning is one corporation with all its employees in one way or another taking part in the same exchange of experience and development. Also, Aurora Eiendom does not only have an operational agreement with Alti Forvaltning for management of its assets, but also holds 50 % of the company's shares. Therefore, it has been deemed relevant to include all employees in the reporting, instead of attempting to retract a proportion of the employees who are more or less dedicated only to Aurora Eiendom.

Employees

Alti Forvaltning has a total of 208 individuals in direct employment. For the purpose of reporting these are divided into two categories: managers and non-managers. "Managers" include the corporate management team, middle management and first line management. These are employee categories who are considered to have responsibility for planning, directing, or controlling the activities of the entities. Data is also summarized to disclose the different performance measure for the workforce as a whole, labelled "all employees". Board of directors refers to the board of Aurora Eiendom AS, not Alti Forvaltning AS.

Diversity

Employee diversity and composition of board of directors by gender.

Indicator (EPRA Code)	Unit of measure	2024	2023
<i>Diversity (Diversity-Emp)</i>			
Women in board of directors	Percent	40 %	0 %
Women in manager positions	Percent	53 %	49 %
Women in non-manager positions	Percent	42 %	39 %
Women among all employees	Percent	46 %	42 %

With only minor adjustments as a result of increasing the total number of employees by 24 individuals, the diversity of the workforce with respect to gender remains stable in all categories. In the board of directors we see an increase in the percentage of women, following the accession of two new board members.

Pay-ratio

Employee pay-ratio given as the average pay of female employees divided by average pay of male employees according to the different categories. "All employees" refer to the employees in manager and non-manager positions summarized.

Indicator (EPRA Code)	Unit of measure	2024	2023
<i>Pay-ratio (Diversity-Pay)</i>			
Pay-ratio women to men in manager positions	Ratio [women/men]	0,88	0,91
Pay-ratio women to men in non-manager positions	Ratio [women/men]	0,97	0,96
Pay-ratio women to men for all employees	Ratio [women/men]	0,98	0,98

Alti Forvaltning is dedicated to being compliant with national regulations regarding discrimination based on gender, and offers equal pay for equal work for men and women. Differences in pay between men and women found across different categories will be as a consequence of differences in tenure/seniority or responsibilities of the different positions. For 2024 we find only minor changes in pay ration when compared to 2023.

While reporting a pay ratio of 0,98 between women and men for all employees, which is considered a satisfying result with regards to gender equality, Alti Forvaltning has implemented new measures to further map and assess the pay ratio among men and women in different groups. In December 2024, Alti Forvaltning started using Pihl, a company providing tools to address the issue of equal pay within the company. This will allow for further investigation of equal pay in different groups of employees, and consider factors like seniority, experience, age and geography in an objective and consistent way. It also prepares the company to meet the requirements of the EU Pay Transparency Directive.

Training and development

The average number of registered hours of training that employees of Alti Forvaltning have undertaken in 2024 is given in the table below. The average is calculated as the total number of registered hours divided with the total number of employees. It should be noted that Alti Forvaltning does not have a system in place for each employee to register all training he or she undertakes during the year. The numbers used for this performance measure is therefore what could be extracted from the available data. While we see a doubling of the average number of hours for 2024 compared to 2023, it is still assumed that the average number of hours of training per employee is higher than the reported value.

Indicator (EPRA Code)	Unit of measure	2024	2023
Employee training and development (Emp-Training)	Average number of hours	9,3	4,5

Alti Forvaltning wants to contribute to the professional development of the employees and considers training and retaining talent important and beneficial both for the company and the employees themselves. General training on a variety of subjects is provided for all employees in the Xtramile platform. In addition, managers with responsibility for personnel and departments undergo leadership training through Front Leadership. In 2024 four employees attended higher education covered partly or in whole by Alti Forvaltning. Also, the company's certified accountants underwent the mandatory annual training to maintain their certification.

Performance appraisals

This section discloses the percentage of employees who have received performance appraisals during the year of 2024. The performance review is scheduled once a year, schematized and documented. Each employee goes through the process with his or her direct superior. The performance review includes an appraisal of the employee's performance, and the performance of the direct superior and other superiors in relation to the employee.

In addition, anonymous performance appraisals are carried out through employee surveys monthly through Winningtemp, an employee engagement platform. Questionnaires are sent to all employees once a month with questions regarding management, work environment, well-being, workload, leadership etc. The employees provide answers anonymously. The results from the questionnaires are evaluated bimonthly as part of the chief of staff meeting.

Indicator (EPRA Code)	Unit of measure	2024	2023
<i>Employee performance appraisals (Emp-Dev)</i>			
Employee performance appraisal	Percent	92 %	93 %
Appraisal questionnaires	Percent	76 %	74 %

See section *About the data collection* for elaboration on the data collection for this performance measure.

Turnover and retention

Totals and rates of new hires and turnover within the organisation for 2024 is given in the table below.

Indicator (EPRA Code)	Unit of measure	2024	2023
<i>Employee turnover and retention (Emp-Turnover)</i>			
Total number of new employees	#	45	46
Rate of new employees	Percent	22 %	25 %
Total number of employee turnover	#	17	17
Rate of employee turnover	Percent	8 %	9 %

Alti Forvaltning continued its expansion in 2024, acquiring new shopping centers in its managing portfolio. As the number of shopping centers under management increases, so does the need for more employees, reflected by a rate of new employees of 22 % compared to an 8 % turnover rate.

Health and safety

The health and safety section addresses performance measures for both Alti Forvaltning's employees and Aurora Eiendom's assets. For a more detailed narrative on the H&S work, see Health and security on page 50-51.

Employee health and safety

This section includes rates of different types of absence and injury of Alti Forvaltning's employees. The percentages are calculated by dividing the total number of hours lost by the total number of hours scheduled to be worked by employees for the same period (calendar year of 2024).

Indicator (EPRA Code)	Unit of measure	2024	2023
<i>Employee health and safety (H&S-Emp)</i>			
Injury rate (number of injuries/10.000 hours worked)	Ratio	0,03	0,00
Lost day rate (total lost hours/total hours worked)	Percent	0,01 %	0,00 %
Absentee rate (total hours lost/total hours scheduled to be worked)	Percent	2,3 %	3,9 %
Work related fatalities	Total number	0	0

For the second year in a row Alti Forvaltning sees low absentee rates among their employees, while the national absentee rate of Norway keeps increasing. The absentee rate is evaluated bimonthly as part of the chief of staff meetings, and is also part of the agenda in the meetings of the working environment committee.

Asset health and safety

Health and safety impacts at the assets is an important area for a shopping center, having a large number of visitors, both employees, tenants, and customers, who will be affected by the H&S performance of the asset. For this performance measure, 'assessments' refers to voluntary reviews and audits that are part of the continual work on H&S at the assets. For all assets, a large number of tasks related to H&S are to be carried out during a reporting year. In 2024 Alti Forvaltning continued the transition to a new MOM system. As a consequence of this process, there is not as of the end of 2024 a system in place that allows for automated reporting of all H&S related impacts. Therefore, a selection of relevant H&S impacts has been chosen for the H&S-Asset performance measure. These include five impacts in total, four related to fire safety and one related to water quality and contamination. In the table below we present the percentage of assets who during 2024 have assessed or reviewed these health and safety impacts for compliance.

Indicator (EPRA Code)	Unit of measure	2024	2023
Health and safety assessments (H&S-Asset)	Percentage of assets	100 %	100 %

In 2025 we expect the transition to the new MOM system to be completed, which will allow us to report on all health and safety impacts that are part of our regular assessments and reviews.

Health and safety compliance

While not all relevant health and safety impacts are included in the H&S-Asset performance measure, the number of incidents of non-compliance registered and reported under the H&S-Comp performance measure reflects the number of incidents concerning all health and safety impacts that are part of our regular assessments and reviews. The incidents registered cover both minor and severe deviations from the H&S guidelines.

Indicator (EPRA Code)	Unit of measure	2024	2023
Health and safety compliance (H&S-Comp)	Number of incidents	362	138

Community engagement

All asset management teams are encouraged to implement local community engagement and take part in local initiatives. In 2023 Alti Forvaltning distributed an internal guideline for sponsorships and engagement agreements, applicable for all assets owned by Aurora Eiendom. The guidelines were put in place to ensure all sponsorship and engagement agreements are in line with the standards of the company, putting emphasis on local engagement, sustainability, social responsibility, business ethics and impartiality. Other activities that are implemented may not be covered by the guidelines and are to be considered individual asset-level programmes, while several activities are implemented across several assets.

Indicator (EPRA Code)	Unit of measure	2024	2023
Community engagement (Comty-Eng)	Percentage of assets	100 %	100 %

The asset-level programmes vary across a number of activities and different measures. These include:

- Contributions to different non-profit organisations such as the Church City Mission ("Kirkens bymisjon").
- Contributions to fundraisers for disadvantaged local individuals and families, or fundraisers for fugitives initiated by local charities.
- Making parts of the common or lettable area available for local initiatives (Red Cross, "Salvation Army", local artists, etc.).
- Contributions to local sport teams who facilitate happenings generating physical activity for the general public.
- Arranging leisure activities aimed at senior citizens.
- Initiating and participating in programs where local management and tenants take part in cleaning up outdoor waste.
- Initiating programmes for sale and reuse of used clothes and objects.
- Cooperation programs with local police for preventive measures towards juvenile delinquency.

For a more comprehensive narrative on one of the major community engagement programs, see the chapter Community Engagement and Social Responsibility.

Governance sustainability performance measures

The highest governance body of Aurora Eiendom AS is its board of directors. 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. Aurora Eiendom 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.

Composition of the highest governance body

The board consists of five members and two observers. Two members have had their position as board member since March 2021. One board member had the position of observer from March 2021 and became a board member in February 2022. In 2024, two board members were replaced. See page 40 for more information about each member. The composition of the board of directors with regard to gender is given in section *Diversity* on page 64. Further disclosure of its composition is given in the table below.

Indicator (EPRA Code)	Unit of measure	2024	2023
<i>Composition of the highest governance body (Gov-Board)</i>			
Executive board members	#	3	5
Independent board members	#	2	0
Average tenure on the governance body	Years	2,4	2,7
Independent board members with competencies relating to environmental or social topics	#	0	0

Selecting the highest governance body (Gov-Select)

The board is elected by the company's shareholders through 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. 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.

The criteria for the current composition of the board are to ensure broad competence and experience within the real estate, retail, and shopping center segment. The board members are obliged to ensure the common interests of all shareholders.

Managing conflicts of interest (Gov-COI)

The members of the board have extensive experience from companies associated with real estate and trade. The experience and network the board members possess gives Aurora Eiendom an advantage. At the same time, the board members also have financial interests in companies within trade and property. This means that conflicts of interest can potentially arise in matters dealt with by Aurora Eiendom's board. In order to avoid conflict of interest, it is stated under section 10 in the company's 'Instructions for the Board' document, that a board member must not participate in the discussion or decision-making of a matter that has special significance for themselves or a close associate and therefore gives them a prominent personal or financial interest in the case. The issue of, or the handling of, loans or credit shall always be considered a matter of special significance for the person to whom the loan or credit is being considered. When a board member refrains from participating in the processing and decision of a particular matter on the basis of section 10, this is recorded in the board minutes. Assessment of potential conflict of interest is done on a case-to-case basis.

Greenhouse gas accounting 2024

The greenhouse gas (GHG) accounting for the year 2024 for Aurora Eiendom has been conducted by the sustainability manager at Altı Forvaltning AS, Simen Einmo Engdal. The report is prepared in accordance with the requirements of the GHG Protocol and is presented in Aurora Eiendom's annual report in line with the guidelines in EPRA sBPR (4th version, 2024). The GHG accounting includes a complete inventory for scope 1 and scope 2, in addition to emissions in category 2, 3.A, 3.B, 3.C, 5, and 13 in scope 3. All calculations are based on activity data.

Fuels (Scope 1)

The emission factors for the different fuel types are from the Norwegian Environment Agency's report "National Inventory Report" ([link](#)) from March 2024. For building heating, the emission factor for natural gas is **202 g/kWh**, for propane **235 g/kWh**, and for biodiesel **283 g/kWh**. These emission factors include all emissions from CO₂, CH₄, and N₂O, converted to CO₂ equivalents using the GWP100, Global values for each gas. Since CO₂ emissions from biofuels are not considered fossil emissions, the CO₂ emissions from biodiesel are reported separately ("outside of scopes") and are not included in the total reported emissions for scope 1. However, CH₄ and N₂O emissions from biodiesel are included in the total for scope 1. For the first time in the 2024 annual report, emissions from fuel used in the company's vehicles have been included. The emission factor for diesel is **2660 g/kWh**, and for gasoline **2320 g/kWh**. Since these emissions are not addressed in EPRA sBPR, they are reported on a separate line to keep them separate from scope 1 emissions related to building heating.

Electricity (Scope 2)

For electricity, emissions have been calculated using both the location-based and market-based methods. For location-based emissions, the emission factor from NS3720 is used: **18 g/kWh**. For market-based emissions, the emission factor from NVE's electricity disclosure for power suppliers is used, which for 2023 is **599 g/kWh** ([link](#)).

District heating/cooling (Scope 2)

The only property using district heating/cooling is located in Vestfold, Tønsberg. The supplier of district heating/cooling is Skagerak Varmer, which provides its emission factors via the platform Fjernkontrollen ([link](#)). They differentiate between Nordic and European electricity mix for the share derived from electricity. In 2023, the emission factor with the Nordic mix was **13,5 g/kWh** (used for location-based emissions). The emission factor with the European mix was **16,8 g/kWh** (used for market-based emissions). These two emission factors include upstream emissions, combustion emissions, and transmission/distribution losses. However, only combustion emissions are reported under scope 2. The relevant combustion emission factors are sourced from Norsk Energi's report from June 2020 ([link](#)).

Capital goods (Scope 3, category 2)

Scope 3, category 2, includes emissions from a limited selection of the company's capital goods, specifically solar panel plants acquired in 2024. Emissions from these purchases have been calculated and provided by the supplier based on the products' EPD (Environmental Product Declaration).

Upstream emissions from purchased energy (Scope 3, category 3)

Scope 3, category 3, includes emissions from energy not included in scope 1 and 2, divided into four activities. In this year's report, emissions have been calculated for three of these categories: upstream emissions from purchased fuel (3.A), upstream emissions from purchased electricity/district heating (3.B), and transmission and distribution losses (3.C). Category 3.A: Emission factors are from DEFRA (Department for Environment, Food and Rural Affairs) ([link](#)). Category 3.B: Only upstream emissions from district heating are included, with emission factors from Norsk Energi's report. Category 3.C: Includes emissions related to losses during the transport of electricity and district heating. For district heating, total energy losses in kWh are reported by the district heating provider ([link](#)). Lost energy is multiplied by the LCE (Life Cycle Emissions) factor from Norsk Energi's report. For electricity, an average transmission loss of 10 % is assumed for the Norwegian power grid ([link](#)). Lost purchased electricity (in kWh) is multiplied by the location-based emission factor for electricity (18 g/kWh). It should be noted that the 10 % transmission loss is an approximation.

Waste (Scope 3, category 5)

For emissions from waste, DEFRA emission factors are used. These factors are calculated in accordance with the GHG Protocol guidelines.

Leased premises (Scope 3, category 13)

Emissions from leased premises include emissions from energy consumption in tenants' own spaces, which tenants purchase through their own power purchase agreements. Aurora Eiendom has metered data for tenants' energy consumption at 6 out of 8 shopping centers, which are included in this category. The location-based emission factor for electricity (18 g/kWh) is used to calculate emissions in this category.

Sustainability auditor's limited assurance report



BDO AS
Kobbes gate 2
Postboks 1786 Sentrum
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Independent sustainability auditor's limited assurance report

To the Annual Shareholders meeting of Aurora Eiendom AS

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Aurora Eiendom AS, included in Sustainability Reporting section of the Board of Directors' report (the "Sustainability Statement"), as at 31 December 2024 and for the year then ended.

Based on our work, nothing has come to our attention causing us to believe that:

- Aurora Eiendom AS does not apply a reporting practice for its sustainability reporting aligned with the European Public Real Estate Association (EPRA) Best Practices Recommendations for Sustainability Reporting (sBPR) reporting principles nor that the reporting does not fulfil level Core according to the EPRA sBPR.
- Sustainability information presented for 2024 is not consistent with data accumulated and appropriately presented in the Sustainability Statement.

Basis for conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Aurora Eiendom AS.

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Sustainability Statement

Management of Aurora Eiendom AS is responsible for the preparation and presentation of the Sustainability Statement and that it has been prepared in accordance with the reporting criteria described in the Sustainability Statement, including the EPRA sBPR. Management is also responsible for establishing such internal control management determine is necessary to ensure that the information is free from material misstatement, whether due to fraud or error.

Sustainability auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a



limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our other responsibilities in respect of the Sustainability Statement include:

- identifying where material misstatements are likely to arise, whether due to fraud or error; and
- designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by
 - obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control
- evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the EPRA sBPR;
- performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- performed substantive assurance procedures on selected information in the Sustainability Statement;
- where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;

Trondheim, March 26, 2025
BDO AS

John Christian Løvaas
State Authorised Public Accountant - Sustainability Auditor



Report of Board of Directors 2024

The Board consists of Petter A. Stordalen (Chair), members Marius Varner, Sigurd Stray, Tine Herlofsen Slaatten and Marianne Mazarino Håkonsen. Morten Nordheim and Lars Løseth are observers to the board. Lars Ove Løseth is CEO of Aurora Eiendom.

Overview of the business

Aurora Eiendom delivered a solid performance in 2024, with rental income increasing by 2 % year-over-year to NOK 587 million, primarily driven by CPI adjustments. Net income from property management remained strong at NOK 477 million, maintaining the same level as in 2023.

Tenant turnover across the portfolio grew by 1,4 % compared to the previous year, with a notable 2,7 % increase during the holiday shopping period. The occupancy rate stood at 97,6 % at year-end, reflecting a strong demand for retail spaces. The leasing market has been favorable, with tenants increasingly investing in physical stores. They recognize that a combination of physical presence and e-commerce is crucial for success in today's retail landscape. Higher investment activity from both landlords and tenants in developing shopping centers has resulted in a growing number of longer-term lease agreements, with the weighted average unexpired lease term (WAULT) increasing from 3,5 to 4,2 years during 2024.

A shopping center's attractiveness is strongly influenced by its location and tenant mix. Ensuring the right mix of tenants is a top priority for Aurora Eiendom, as it plays a key role in engaging with the local community. This involves securing long-term anchor tenants, expanding offerings in food & beverage and essential services such as healthcare, and introducing new and innovative retail concepts that complement the center's overall appeal. Aurora's shopping centers benefit from strong locations and leading market positions in their respective regions, and continuous refinement of the tenant mix remains a key strategic focus.

Aurora's management company, Alti Forvaltning, experienced strong growth in 2024, adding nine new shopping centers to its portfolio, which now includes 54 centers across Norway and a total workforce of over 200 employees. The expansion has enabled Alti Forvaltning to recruit specialists across various fields, further enhancing the quality of operations and property management services across Aurora's shopping centers. 2024 was also marked by significant investments in Aurora's real estate portfolio, with over NOK 170 million invested during the year. These investments have facilitated the introduction of new tenants, as well as major technical upgrades across properties. Notable commercial initiatives include the modernization of the second floor at Alti Vinterbro, the establishment of a new square and tenant mix at Alti Gulskogen, and the installation of a new energy hub at Alti Gulskogen, which is expected to significantly reduce the center's energy consumption. Sustainability remained a key focus, with the completion of two solar power installations,

reinforcing Aurora's commitment to energy efficiency and green initiatives. Additionally, a double materiality analysis was conducted in 2024, laying the foundation for Aurora's future sustainability strategy and targets. Looking ahead, Aurora remains optimistic about continued growth in 2025, supported by rising real wages, lower living costs, and ongoing improvements to the shopping center portfolio.

Our shopping center portfolio

Our properties are characterised by leading positions in their market areas and have an updated tenant mix tailored to their local communities. For full description of the portfolio and key figures, refer to the portfolio presentation on pages 10 - 13.

Alti Amanda in Haugesund

Alti Amanda is located in the Raglamyr commercial district in Haugesund, the largest retail hub in the Haugalandet region. In 2024, the center experienced a 3,3 % increase in turnover. With 1 600 free parking spaces, it offers excellent accessibility for visitors.

Alti Buskerud in Drammen

Alti Buskerud is one of the few shopping centers in Norway to achieve BREEAM In-Use "Outstanding" certification. Conveniently located 15 minutes from Drammen, the center is a popular stop for travellers heading to mountain cabins and also serves as a key meeting place for the local community.

Alti Farmandstredet in Tønsberg

A large and vibrant shopping center in the heart of Tønsberg, Alti Farmandstredet attracts the highest number of visitors in the portfolio. The city center is bustling year-round, with foot traffic tripling during the summer months. The center features modern stores, an active public square, excellent infrastructure, and an optimized customer flow.

Alti Nordbyen in Larvik

The center is a popular shopping destination for both tourists and the local community, located five minutes north of Larvik. It boasts a very high occupancy rate and is situated adjacent to an exciting residential project – Hovlandbanen.

Alti Vinterbro in Ås municipality near Oslo

Alti Vinterbro is centrally located in Ås municipality, just 20 minutes south of Oslo, in an area with strong population growth projections. In 2024, the second floor underwent a major redevelopment, transforming it into a modern shopping street, enhancing both aesthetics and customer experience.

Arkaden Senter in Stavanger

Arkaden holds a strong position in the heart of Stavanger city center. It caters to customers interested in fashion and beauty and benefits from its central location in an area with a lot of commerce and activity.

Alti Gulskogen in Drammen

As Aurora Eiendom's largest center in terms of rental income, Alti Gulskogen was rebranded as an Alti center in 2024. Situated in a rapidly growing residential area, the center has become a vibrant community hub. In 2024, several major projects were completed, including a new energy center, the development of a central square, and the introduction of several new tenants.

Alti Nerstranda in Tromsø

Alti Nerstranda is centrally located in Tromsø, directly on the waterfront at Strandtorget, offering easy access by foot or bus. The center has seen strong growth in recent years, achieving a 7 % increase in turnover in 2024.

Jærhagen Kjøpesenter outside Stavanger

Aurora Eiendom holds a 10 % indirect ownership in Jærhagen, a hybrid shopping center that combines traditional retail with large-format stores. Located in the center of Klepp municipality, it serves as a key commercial hub for the area.

Maxi Storsenter in Hamar

25 % ownership. Maxi Storsenter in Hamar is a well-organized and efficient neighbourhood center, serving as a local gathering point. The residential project is planned to commence sales in second half of 2025, with the first phase involving the construction of residential units on the center's roof.

Development projects

At most of our centers, there are opportunities for the development of retail or residential areas. The two projects we have progressed furthest with, and are currently under regulation, are Hovlandbanen near Alti Nordbyen and Krokstadelva near Alti Buskerud. Alti Forvaltning has the expertise to carry out the regulatory planning process. After the regulatory process is completed, Aurora Eiendom will assess whether the plots should be further developed under our management, in collaboration with partners, or potentially sold.

Alti Forvaltning AS

In-house management from day one is key to Aurora's vision of creating excellent shopping destinations for the future. Alti Forvaltning manages 54 shopping centers across Norway by year-end. All employees operating the shopping centers, employees in supporting roles as well as management dedicated Aurora Eiendom are employed in Alti Forvaltning. Alti Forvaltning delivers the following services to the centers:

- Day-to-day management (center managers and technical staff)
- Leasing and property management
- Technical and IT
- Human Resources
- Development and construction projects
- Accounting
- Marketing
- ESG / Sustainability

Alti Forvaltning offers centers to join the Alti common profile with high quality affordable campaigns and marketing. Currently, a total of 37 centers are branded "Alti".

Alti Forvaltning's head office is in Surnadal, Norway. Aurora Eiendom's day-to-day management is also operated from Surnadal. The shopping centers each have dedicated staff (management, marketing and technical) that are based at the center. In addition, Alti Forvaltning has a team of leasing managers that are located at Alti Forvaltning's offices in Trondheim, Ålesund, Oslo and Arendal.

Financial review

Rental income

For 2024, rental income amounted to NOK 587 million (NOK 575 million). This represents a like-for-like growth in income of 2 %. Rental income in 2024 is affected by construction projects at both Alti Vinterbro and Alti Gulskogen. This has led to tenants having to close temporarily, and new tenants have also moved in. Alti Vinterbro has remodeled its second floor to achieve better customer flow, while at Alti Gulskogen, we have removed a parking lot and are establishing a square for the benefit of the local community.

Property related operational expenses and administrative expenses

Property related operational expenses consist of owner's share of shared costs, maintenance, leasehold, insurance, and other direct property cost. These amounted to NOK 69 million (NOK 63 million) for the full year. Please see note 5 for further information.

Administrative expenses were NOK 29 million (NOK 28 million). This represents the fee paid to Alti Forvaltning AS for managing the eight shopping centers in the Aurora portfolio. Alti Forvaltning AS provides management services to the parent company Aurora Eiendom AS, and the cost of this is included in the management fee.

Other operating income and expenses

Other operating income and expenses consists of income and expenses not related to the properties, such as provision and consultancy and auditing fees. These costs amounted to NOK 13 million (NOK 7 million). Some of the increase in other expenses can be attributed to one-off costs relating to changes in group structure, and project development.

Net income from property management

Net income from property management amounted to NOK 477 million in 2024 (NOK 477 million).

Fair value adjustments of investment properties

The fair value of the investment properties was adjusted by NOK -16 million in 2024. The Group's investment property portfolio consists of eight 100 % owned shopping centers and each individual property is valued by the external appraiser Colliers. The external valuator's weighted valuation yield for the portfolio was 6,45 %.

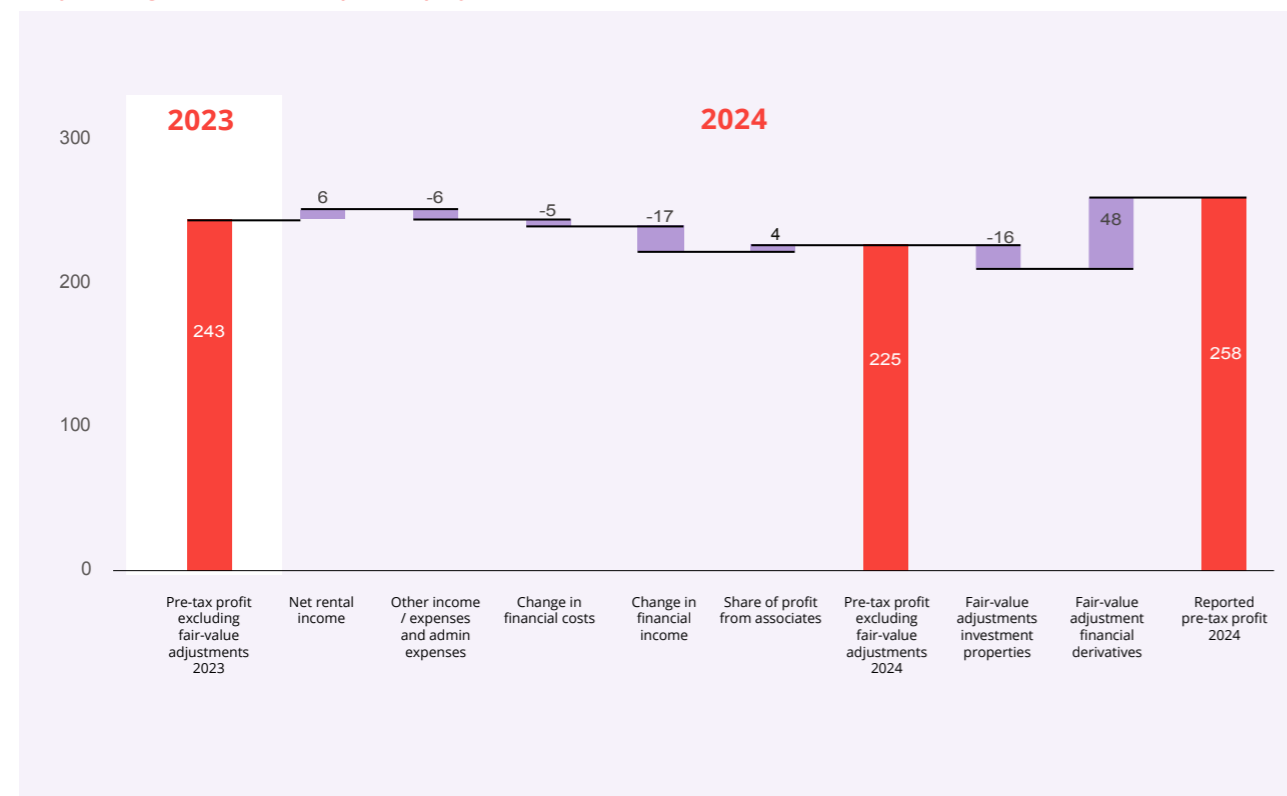
Share of results from associated companies

Aurora Eiendom AS has three associated companies:

- Alti Forvaltning AS – owned 50 %.
- 10 % indirect ownership in Jærhagen Kjøpesenter through JHG Invest AS.
- 25 % of Hamar Storsenter Holding AS.

The Group's share of profit in these companies amounted to NOK 13 million in 2024 (NOK 8 million). This figure includes amortisation of NOK 5 million of the excess book value on the shares in Alti Forvaltning.

The following chart illustrates pre-tax profit 2023 and 2024:



Financial income

Financial income is mainly related to interest on bank deposits and amounted to NOK 10 million.

Fair value adjustments on interest rate derivatives

Aurora Eiendom manages interest rate risk through interest rate swaps, and swaptions. Market value and position of the interest swap agreements amounted to NOK 182 million by year end. The market value of the swaptions amounted to NOK -2 million. The fair value adjustment on derivatives in 2024 was NOK 48 million.

Financial expenses

Financial expenses, net of positive cash flow from swap agreements, amounted to NOK 274 million (NOK 269 million). The expenses are mainly related to interest and fees on interest-bearing debt. Financial expenses are recognised using the amortised cost method.

Summary

Profit before income tax excluding fair value adjustments of investment properties and interest rate derivatives was NOK 225 million (NOK 243 million).

Pre-tax profit, including fair value adjustments of investment properties and interest rate derivatives, was NOK 258 million (NOK -214 million). Fair-value adjustments on investment properties amounted to NOK -16 million and on financial derivatives NOK 48 million.

Balance sheet

The Group's assets amounted to NOK 9 083 million (NOK 8 953 million). Of this, investment properties amounted to NOK 8 575 million (NOK 8 418 million).

Interest-bearing debt was NOK 4 619 million (amortised) at the end of the year (NOK 4 635 million in nominal amounts). Nominal value of debt hedged: 54 % per 31.12.2024. The equity totalled NOK 4 080 million (45 %).

Financing

The Group's debt portfolio consists of long-term and short-term debt with Scandinavian banks. The average remaining term for the debt portfolio is 2,3 years. The proportion of bank loans maturing within 12 months is classified as short-term.

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 coverage ratio. Aurora Eiendom was in compliance with conditions in the credit agreements during 2024 and as of 31.12.2024.

Cash flow and liquidity

The net change in cash and cash equivalents was NOK -60 million in 2024 (NOK -147 million), and cash and cash equivalents at the end of the period were NOK 119 million (NOK 179 million). The negative change in cash and cash equivalents are due to extensive investments and upgrades in Aurora's investments properties in 2024. In 2023, Aurora Eiendom repaid a seller's credit from acquisitions completed the previous year, which explains the decline in cash reserves.

Allocation of net income

The Board of Directors proposes that the net profit of NOK 204 million to be allocated to retained earnings. The board does not propose to pay dividends for 2024.

Financial result of the parent company Aurora Eiendom AS

The parent company Aurora Eiendom AS had revenues of NOK 0 (NOK 37 500) in 2024. Net financial items amounted to NOK 132 million (NOK 15 million). Financial income is mainly due to interest income from Group companies. In 2023, impairment of financial assets, presented as financial expenses, reduced net interest income by NOK 175 million. The impairment was based on fair-value of the underlying assets of Aurora Eiendom parent company. The impairment was reversed by NOK 13 million in 2024. Profit for the year was NOK 104 million (NOK -29 million).

The cash balance at year-end is NOK 1 million (NOK 2 million). Aurora Eiendom AS has few obligations and limited liquidity needs. Operations and loans are conducted within companies further down the group structure. The liquidity situation is considered good, and

if necessary, Aurora Eiendom AS can obtain liquidity from subsidiaries.

Total assets in 2024 amounted to NOK 3 282 million (NOK 3 264 million).

For the full financial report of the parent company, please see page 116.

Risk factors and risk management

Aurora Eiendom is exposed to several risks, including market, operational and financial risks.

Market risk

Aurora Eiendom is exposed to the risk of a reduction in general rent levels. Rental income constitutes substantially all of the Group's revenue and any fall in rent levels may have a material negative effect on results and financial positions. Aurora Eiendom also faces the overall risk of tenants not meeting their obligations to pay lease obligations. Aurora Eiendom's shopping centers are centrally located and have a leading position in their geographies. Leases are also spread on a large number of tenants (700+ lease contracts) and their weighted average unexpired lease term was 4,2 years by the end of 2024. The portfolio is also marked by low vacancy rates (2,4 % EPRA vacancy rate). Overall, this reduces the market risk in the Aurora shopping center portfolio.

Operational risk

Aurora Eiendom AS owns eight shopping centers and has a minority interest in two shopping centers. All shopping centers and Aurora Eiendom are managed by resources employed in Alti Forvaltning AS, which is 50 % owned by Aurora Eiendom. Alti Forvaltning is Norway's second-largest provider of full-scale shopping center management and has over 200 employees. Employees and resources can swiftly be allocated from center to center. The operational risk is thus assessed to be low.

Financial risks

- Aurora Eiendom is exposed to the risk of changes in market interest rates, affecting the Group's debt with floating rates. To adjust this exposure, Aurora Eiendom has entered into interest rate swap agreements with a notional amount of NOK 2,5 bn, and 54 % of the debt was hedged by end of 2024.
- Aurora Eiendom is exposed to credit risk related to lease payments. The Group has a large number of tenants, and the standard rent payment regime is quarterly in advance. There is also a standard provided security for contractual obligations from tenants in the form of 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.

- Liquidity risk is the risk that the Group will not be able to fulfill its financial obligation as they fall due. Management uses cash flow simulations to monitor financing required for its business and ensure that commitments are met. The fact that the majority of revenues come from contracted minimum rent ensures that the liquidity situation is relatively predictable within the Group.
- There is also financing risk, which is the risk that Aurora Eiendom will be unable to meet its financial obligations when they are due, and that financing will not be available at a reasonable price. Aurora Eiendom sees to maintain good credit rating with finance institutions and generate a healthy cash flow in order to be an attractive borrower in order to reduce this risk.

Environmental report

Aurora Eiendom made significant strides in sustainability during 2024, focusing on renewable energy, waste management, ESG reporting, and regulatory compliance. A key achievement was Alti Vinterbro winning the Sustainability Shopping Center of the Year award, granted by the Norwegian Shopping Center Association. The center was recognized for its long-term sustainability efforts, low energy intensity, solar panel installations, and BREEAM In-Use Outstanding certification, as well as its commitment to the local community. Renewable energy remained a priority, with two new solar power plants completed, increasing annual renewable energy production to 5 600 kWp.

Aurora continued to enhance its ESG reporting, publishing its second annual set of ESG performance measures, which received third-party assurance from BDO. Importantly, scope 3 emissions accounting was expanded to include additional categories, with the aim of achieving full scope 3 reporting by 2025, aligning with CSRD requirements. The company also published its second due diligence report in line with the Norwegian Transparency Act. The report can be found on www.aurora.no.

In building sustainability, Aurora's commitment to BREEAM certification continued, with Arkaden Senter and Alti Gulskogen receiving "Excellent" ratings. This means that all eight wholly owned centers, as well as Hamar Storsenter, are now certified.

For the second consecutive year, Aurora Eiendom received the Gold Award from EPRA for its sustainability reporting. A significant milestone was the completion of Aurora's double materiality analysis, aligned with CSRD regulations. Aurora Eiendom remains committed to sustainability, continuously improving its green initiatives, reporting frameworks, and environmental impact reduction efforts. Please refer to page 42 for Aurora's sustainability report.

Going concern

We confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2025 and the Group's long-term strategic forecasts. Aurora Eiendom's economic and financial position is sound.

The working environment and the employees / equal pay

Aurora Eiendom AS does not have employees. All human resources, including management of Aurora Eiendom AS are employed in Alti Forvaltning AS. Aurora Eiendom is headquartered from Surnadal, Norway, where Alti Forvaltning has its headquarters.

Share and shareholders

As of 31.12.2024, the company had issued 30 962 431 shares each with a nominal value of NOK 75. Aurora Eiendom has one share class, and all shares have equal rights. The shares are registered in the Norwegian Central Securities Depository (VPS). The shares carry the securities number ISIN NO0011032310.

Aurora Eiendom's shares are listed on Euronext Growth Oslo under the ticker "AURA". Share price was NOK 81 by the end of 2024 and NOK 82 by the end of 2023.

Aurora Eiendom has per December 31st 2024, 298 shareholders. The 20 largest shareholders were:

Investor / SPV	Number of shares:	Ownership interest:
EIENDOMSSPAR AS	6 385 639	20,62 %
JOH JOHANNSSON EIENDOM AS	6 022 733	19,45 %
ALTI INVEST AS	3 200 014	10,34 %
AS CLIPPER	2 007 741	6,48 %
NSF IV NORWAY HOLDING 10 AS	2 000 000	6,46 %
VARNER INVEST AS	1 730 351	5,59 %
STRAWBERRY SHOPPING AS	1 553 763	5,02 %
STOKKE INDUSTRI EIENDOM AS	1 522 581	4,92 %
NORDEA NORGE VERDI	999 841	3,23 %
UTHALDEN EIENDOM AS	612 721	1,98 %
BYGGTEKNIKK INVEST AS	509 942	1,65 %
KVERVA INDUSTRIER AS	497 524	1,61 %
PEAK INVEST AS	313 811	1,01 %
LIGNA AS	208 049	0,67 %
OVIV AS	201 653	0,65 %
TRETINDANIBBA AS	198 663	0,64 %
FINE LINE DIRECT AS	186 683	0,60 %
STH HOLDING AS	176 208	0,57 %
INJEKTOR AS	122 000	0,39 %
THRANE-STEEN NÆRINGSBYGG AS	115 203	0,37 %
OTHERS	2 397 311	7,74 %
TOTAL	30 962 431	100,00 %

Authorisations for the Board

On May 14th, 2024, the general meeting granted the Board of directors the following authorisations:

Authorisation for the Board to increase the share capital

The Board was authorised to increase the share capital of the company, by one or more occasions, by up to NOK 1 161 091 125. The authorisation will expire at the latest on 30th June 2025.

Authorisation for the Board to acquire shares in Aurora Eiendom AS

The board was authorised to in one or more occasions acquire shares in Aurora Eiendom AS with a nominal value of up to NOK 232 200 000, divided into up to 3 096 000 shares. The authorisation shall be adjusted in the event of share consolidation, share splits, and similar transactions. Acquisitions and sales of the company's own shares can take place in the manner which the Board of directors considers to be in the company's best interest. The authorisation will expire at the latest on 30th June 2025.

Insurance for board members and general manager

The company has a Directors' and Officers' liability insurance policy in place to protect board members and key executives from personal liability related to their managerial responsibilities. The insurance covers legal defense costs and settlements where applicable. The policy is renewed annually. Policy limit: NOK 75 million per claim and in aggregate. No claims have been made under the policy in 2024.

Outlook

The start of 2025 has been strong for Aurora Eiendom's shopping centers, with a 4 % increase in turnover in January. We are experiencing high demand for retail space, with tenants eager to renew and invest in their concepts.

A decline in interest rates is expected in 2025, with Norges Bank projected to lower rates on one or more occasions during the year. At the same time, wage growth in Norway is anticipated to be favorable, leading to increased consumer purchasing power - a positive factor for both retail and service-oriented stores. Additionally, housing and vacation property sales in Norway are expected to strengthen, which could boost sales in sectors such as furniture and interior design.

Aurora Eiendom has made significant investments in its real estate portfolio in 2024, focusing on redeveloping shopping centers and ensuring the right tenant mix, which is key to success in the shopping center market. At the same time, we have implemented major technical upgrades to enhance quality and sustainability across our properties. We are very proud that our commitment to sustainability is gaining recognition in the market, and we are especially pleased that 57 % of our loan portfolio is now classified as green financing by year-end.

With stronger consumer purchasing power, tenants' continued confidence in physical retail, and our focus on sustainability and transformation, we look forward to a promising year for the Group in 2025.



Consolidated Financial Statements

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

<i>NOK million</i>	Note	2024	2023
Aurora Eiendom			
Rental income	4	587	575
Property related operational expenses	5	-69	-63
Net rental income		518	512
Other income		1	0
Other operating expenses	7	-13	-7
Administrative expenses	3,7	-29	-28
Net income from property management		477	477
Fair value adjustment, investment property	12	-16	-462
Share of profit from associates	13	13	8
Operating profit		474	23
Financial income	8	10	28
Financial expenses	14	-274	-269
Fair value adjustments, interest rate derivatives	8	48	5
Net financial items		-215	-237
Profit before income tax		258	-214
Change in deferred tax	9	-36	75
Income tax payable	9	-19	-27
Income tax	9	-54	48
Profit		204	-166
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		204	-166
Profit attributable to:		2024	2023
Shareholders of the parent		204	-166
Total comprehensive income attributable to:			
Equity holders of the Company		204	-166
Earnings per share (NOK)	10	6,58	-5,36

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>NOK million</i>	Note	31.12.2024	31.12.2023
Non-current assets			
Investment properties	1, 12	8 575	8 418
Investment in associated companies	2, 13	146	144
Receivables		12	11
Derivative financial instruments	14	182	141
Total non-current assets		8 915	8 714
Current assets			
Trade receivables	15, 16	14	16
Other current asset	17	35	44
Cash and cash equivalents	15, 18	119	179
Total current assets		168	239
Total assets		9 083	8 953

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>NOK million</i>	Note	31.12.2024	31.12.2023
Equity			
Share capital	19	2 322	2 322
Share premium	19	704	704
Retained earning		1 054	850
Total equity		4 080	3 876
Non-current liabilities			
Loans	14, 15, 20	4 189	1 523
Derivative financial instruments	14	2	9
Lease liabilities	11, 20	9	10
Deferred tax liabilities	9	211	175
Total non-current liabilities		4 411	1 717
Current liabilities			
Loans	12, 14, 15, 20	429	3 186
Income tax payable	9	19	27
Trade payables	15, 21	39	40
Current lease liabilities	11, 20	1	1
Other current liabilities	21	104	106
Total current liabilities		592	3 360
Total liabilities		5 003	5 077
Total liabilities and shareholders' equity		9 083	8 953

Surnadal, March 26th 2025



Petter A. Stordalen
Chairman of the Board



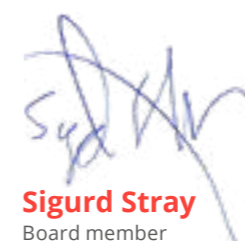
Tine Herlofsen Slaatten
Board member



Marianne Mazarino Håkonsen
Board member



Marius Varner
Board member



Sigurd Stray
Board member



Lars Ove Løseth
CEO

CHANGES IN EQUITY

<i>NOK million</i>	Share capital	Share premium	Retained earnings	Total equity
Equity 31.12.2021	1 541	493	653	2 687
Share issue	781	219	-	1 000
Transaction cost equity issue net of tax	-	-8	-	-8
Profit for period	-	-	363	363
Equity 31.12.2022	2 322	704	1 016	4 042
Profit for period	-	-	-166	-166
Equity 31.12.2023	2 322	704	850	3 877
Profit for period	-	-	204	204
Equity 31.12.2024	2 322	704	1 054	4 080

STATEMENT OF CASH FLOWS

<i>NOK million</i>	Note	2024	2023
Profit before tax		258	-214
Income tax paid		-27	-35
Net expensed interest and fees on loans and derivatives	8, 14	274	269
Inflows from derivatives	8, 14	69	36
Outflows from derivatives	8, 14	-10	-2
Fees paid on loans	8, 14	-342	-292
Share of profit from associates	2, 13	-13	-8
Changes in value of investment properties	1, 12	16	462
Changes in value of financial instruments		-48	-5
Change in working capital	11, 15, 22	9	-
Net cash flow from operating activities		186	212
Investment in and upgrades of investment properties	12	-173	-67
Investments in associates	2, 3	-	-5
Dividends from associates		11	5
Net cash flow from investment activities		-163	-67
Proceeds interest bearing debt	14, 15, 20	3 003	280
Repayment interest bearing debt	20	-3 085	-572
Repayment of lease liabilities	11, 20	-1	-1
Net cash flow from financing activities		-83	-293
Change in cash and cash equivalents	19	-60	-147
Cash and cash equivalents at beginning of period		179	327
Cash and cash equivalents at end of period		119	179



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NOTE 0 – 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 Euronext Growth Oslo. Address headquarters: Øravegen 4, 6650 Surnadal. The consolidated financial statements of Aurora Eiendom AS for 2024 were approved in the board meeting on March 26th, 2024. Aurora Eiendom intends to own, operate and develop leading shopping destinations.

Basis for preparation of the 2024 annual accounts

Aurora Eiendom AS' consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards which have been adopted by the EU and are mandatory for financial years beginning on or after 1 January 2024.

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

- Investment properties which are measured at fair value.
- Financial derivatives 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.

New standards, interpretations, and amendments not yet effective

Standards and interpretations that are issued up to the date of issuance of the consolidated financial statements, but not yet effective are disclosed below. The Group's intention is to adopt the relevant new and amended standards and interpretations when they become effective, subject to EU approval before the consolidated financial statements are issued.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and disclosure in Financial Statements which replaces IAS 1 Presentation of Financial Statements. IFRS 18 is effective for reporting periods beginning on or after 1 January 2027. The Group is in process of assessing the impact of IFRS 18.

Other accounting standards

The following amended accounting standards are not expected to have a significant impact in the Groups financial statements:

- Amendments to IAS 21 – Lack of Exchangeability
- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments

Application of new and revised standards

The following new and revised accounting standards did not have a significant impact on the Groups financial statements:

- Amendments to IAS 7 and IFRS 7 - Disclosures: Supplier Finance Arrangements
- Amendments to IFRS 16 - Lease liability in a sale and leaseback
- Amendments to IAS 1 - Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants. IASB has issued amendments to IAS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current.

Currency

The Group's presentation currency is NOK. This is also the functional currency of the parent company and all the subsidiaries. Aurora Eiendom only conducts activities in Norway.

Segments

Aurora Eiendom presents its financial statements as a single segment, in line with the aggregation criteria specified in IFRS 8, paragraph 12. This approach is based on the fact that all revenue is generated from shopping centers, all of which are geographically located in Norway. Management has determined that these shopping centers exhibit similar economic characteristics, making it appropriate to consolidate them into one segment.

Aurora Eiendom owns eight fully owned shopping centers, each individually monitored for key performance metrics and development. However, management does not group or monitor these centers based on size, type, or geography. Due to the portfolio's current scale, creating and reporting sub-segments has not been deemed meaningful.

Aurora Eiendom's financial reporting consolidates all shopping centers into a single segment due to the similar nature of their products and services, and centralized management by Alti Forvaltning. Tenant and customer profiles are largely consistent across centers, with many national chains present in multiple locations. Marketing and leasing efforts are coordinated centrally, with a shared Alti profile unifying most of the portfolio while allowing for local adaptations.

Consolidation principles

The Group Aurora Eiendom's consolidated financial statements comprise the parent company and its subsidiaries as of December 31st, 2024. 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, Aurora Eiendom 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. 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.

NOTE 1 – CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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 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, Colliers. 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.

Sensitivity analysis

The following table illustrates how the market value of the Group's investment properties is affected by changes in yield and/or market rent, assuming all other variables are constant. It should be expected that a change in one variable may influence the other variable.

Aurora Eiendom AS - Investment properties

Value change	Δ yield					
<i>NOK million</i>		0,50 %	0,25 %	0 %	-0,25 %	-0,50 %
	-10 %	(1 276)	(1 006)	(715)	(400)	(59)
	-5 %	(950)	(665)	(358)	(25)	336
Δ market rent	0	(624)	(324)	-	350	730
	5 %	(298)	17	358	726	1 125
	10 %	28	359	715	1 101	1 520

For more information about valuation of investment properties refer to note 12.

NOTE 2 – SUBSIDIARIES AND ASSOCIATES

Subsidiaries

The following subsidiaries are included in the consolidated financial statements:

Company	Business Office	Main operations	Ownership held by	Ownership interest 01.01.24	Voting power 01.01.24	Ownership interest 31.12.24	Voting power 31.12.24
Aurora Kjøpesenter AS	Surnadal, Norway	Holding Company	Aurora Eiendom AS	100 %	100 %	100 %	100 %
Amanda Storsenter AS	Surnadal, Norway	Amanda, property owning	Aurora Kjøpesenter AS	100 %	100 %	100 %	100 %
Nordbyen Senter AS	Surnadal, Norway	Nordbyen, property owning	Aurora Kjøpesenter AS	100 %	100 %	100 %	100 %
Vinterbro Senter AS	Surnadal, Norway	Vinterbo, property owning	Aurora Kjøpesenter AS	100 %	100 %	100 %	100 %
Farmandstredet Eiendom AS	Surnadal, Norway	Farmandstredet, property owning	Aurora Kjøpesenter AS	100 %	100 %	100 %	100 %
Slagenveien 2 AS	Surnadal, Norway	Farmandstredet, property owning and leasehold	Aurora Kjøpesenter AS	100 %	100 %	100 %	100 %
Buskerud Senter AS	Surnadal, Norway	Buskerud, property owning	Aurora Kjøpesenter AS	100 %	100 %	100 %	100 %
Hovlandbanen Utvikling AS	Surnadal, Norway	Larvik, property owning	Aurora Kjøpesenter AS	0 %	0 %	100 %	100 %
Nerstranda Holding AS	Surnadal, Norway	Holding Company	Aurora Eiendom AS	100 %	100 %	100 %	100 %
Nerstranda AS	Surnadal, Norway	Nerstranda, property owning	Nerstranda Holding AS	100 %	100 %	100 %	100 %
Aurora Kjøpesenter II AS	Surnadal, Norway	Holding Company	Aurora Eiendom AS	100 %	100 %	100 %	100 %
Alti Gulskogen AS	Surnadal, Norway	Gulskogen, property owning	Aurora Kjøpesenter II AS	100 %	100 %	100 %	100 %
Stavanger Storsenter AS	Surnadal, Norway	Stavanger, property owning	Aurora Kjøpesenter II AS	100 %	100 %	100 %	100 %

Investment in associates

The Group has investment in three associates – Alti Forvaltning AS, JHG Invest AS and Hamar Storsenter Holding 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 Aurora Eiendom'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.

NOTE 2 – SUBSIDIARIES AND ASSOCIATES

Associates

Aurora Eiendom AS has the following investments in associates:

Entity	Business Office	Industry	Ownership interest 01.01.24	Voting power 01.01.24	Ownership interest 31.12.24	Voting power 31.12.24
Alti Forvaltning AS	Surnadal, Norway	Property management	50 %	50 %	50 %	50 %
JHG Invest AS	Kleppe, Norway	Holding Company	25 %	25 %	25 %	25 %
Hamar Storsenter Holding AS	Hamar, Norway	Holding Company	25 %	25 %	25 %	25 %

Changes in group structure

Aurora Kjøpesenter AS established Hovlandbanen Utvikling AS as a wholly owned subsidiary in March 2024. Subsequently, Nordbyen Senter AS sold the development property Hovlandbanen to Hovlandbanen Utvikling AS on July 1, 2024. Both companies are wholly owned subsidiaries of Aurora Kjøpesenter AS.

NOTE 3 – TRANSACTIONS WITH RELATED PARTIES

Name of company	Country	Ownership interest	
		01.01.2024	31.12.2024
Alti Forvaltning AS	Norway	50 %	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 arm's length prices. The most significant transactions are as follows:

		Purchases from related parties
Alti Forvaltning AS	2024	29
Alti Forvaltning AS	2023	28

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

	31.12.2024	31.12.2023
Account payables	11	13
Total	11	13

Employees

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:

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)
Bjørnar Skralthaug (Business Controller)
Ragnhild Smevoll (Controller)

Management remuneration

Group Management is remunerated through their employment contracts in Alti Forvaltning AS. The CEO, Lars Ove Løseth, has through his employment in Alti Forvaltning AS received a total remuneration of NOK 1 891 065 including pension and other benefits. For more information about administrative expenses see note 7.

No loans or guarantees have been given to any members of the Group Management or the Board of directors.

NOTE 4 – RENTAL INCOME

Revenue recognition

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. 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 ("Shared costs") 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.

Lease income from operating leases	2024	2023
<i>NOK million</i>		
Minimum lease payments	540	540
Variable lease revenue	48	35
Total income from operating leases	587	575

No individual customer accounts for more than 10 % of the Group's revenue.

The Group's undiscounted lease payments to be received after the reporting date

	31.12.2024	31.12.2023
<i>NOK million</i>		
Less than 1 year	504	508
1-2 years	412	396
2-3 years	350	289
3-4 years	287	222
4-5 years	197	162
More than 5 years	641	443
Total undiscounted operating lease payments to be received at 31 December	2 391	2 021

	31.12.2024	31.12.2023
WAULT* of total portfolio (in years)	4,2	3,5

*WAULT is weighted average unexpired lease term.

NOTE 5 – PROPERTY RELATED OPERATIONAL EXPENSES

Operating costs	2024	2023
Maintenance	36	27
Leasehold and property insurance	6	6
Owner's share of shared costs of investment properties	26	29
Other expenses / direct property costs	2	2
SUM	69	63

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

Members of the Board	Board remuneration
Petter A Stordalen (Chairman)	400 000
Lars Løseth (Member 01.01.24 - 15.05.24, Observer from 15.05.24)	200 000
Marius Varner (Member)	200 000
Johan Johansson (Member 01.01.24 - 15.05.24)	200 000
Sigurd Stray (Member)	200 000
Morten Nordheim (Observer)	100 000
Marianne Mazarino Håkonsen (Member from 15.05.2024)	-
Tine Herlofsen Slaatten (Member from 15.05.2024)	-
Total remuneration	1 300 000

Empoies and management remuneration

See note 3 for more information on loans and remuneration to management and the board.

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Shares held by Group Management and board members:

Number of shares:

Petter A Stordalen (Chairman)	1 553 763	Shares owned by Strawberry Shopping AS, directly and/or indirectly controlled by Petter A. Stordalen.
Lars Løseth (Observer)	46 258	Shares owned by LLH 2 AS and LL Medinvest AS, directly and/or indirectly controlled by Lars Løseth
Marius Varner (Member)	1 730 351	Shares owned by Varner Invest AS, directly and/or indirectly controlled by Marius Varner with family.
Sigurd Stray (Member)	29 957	Shares owned by Solstråle AS, directly and/or indirectly controlled by Sigurd Stray.
Lars Ove Løseth (CEO)	3 220 014	Shares owned by Alti Invest AS and Alti Forvaltning AS, directly and/or indirectly controlled by Lars Ove Løseth.
Kathrine Maset (CFO)	4 792	Shares owned by KWM Rådgivning AS, directly and/or indirectly controlled by Kathrine Maset ordalen.
Aage Lilleberg (COO)	3 000	Shares owned by AGL Holding AS, directly and/or indirectly controlled by Aage Lilleberg.
Bjørnar Skralthaug (Business Controller)	1 000	
Ragnhild Smevoll (Controller)	200	
Total	6 589 335	

NOTE 7 – ADMINISTRATIVE AND OTHER COSTS

Other operating expenses	2024	2023
Consultancy fees and external personnel	3	2
Other operating costs	9	5
Total operating expenses	13	7

Auditor's fee is included in other operating costs.

Specification auditor's fee	2024	2023
Statutory audit	2	2
Other assurance services	0	0
Total	2	2

Administrative expenses	2024	2023
Administrative expenses	29	28

Administrative expenses represent the management fee paid to Alti Forvaltning AS for management 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

Financial income	2024	2023
Gain on loans and receivables	0	15
Interest income	10	13
Interest rate derivatives	59	34
Total financial income	70	62

Financial expenses	2024	2023
Expensed interest and fees on loans and derivatives	333	303
Other financial expenses	1	1
Total financial expenses	334	303

NOTE 9 – INCOME TAX AND DEFERRED 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 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. Deferred tax assets are recognised when it is probable that Aurora Eiendom will have a sufficient profit for tax purposes in subsequent periods to utilise the 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 (Non-current liabilities) in the balance sheet. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Income tax	31.12.2024	31.12.2023
Tax payable	19	27
Change in deferred tax	36	-75
Income tax expense	54	-48
Profit/loss before income tax	258	-214
Income tax expense calculated at 22 %	57	-47
Expenses not deductible for tax purposes	-1	0,2
Other	-2	-1
Income tax expense	54	-48

Deferred tax liabilities	Loss carried forward	Financial derivative instruments	Investment property	Gains/ losses account	Other	Total
01.01.2023		21	1 010	0	0	1 031
Changes in deferred tax recognized in income statement		1	-76		0	-75
31.12.2023		22	933	0	0	956
Changes in deferred tax recognized in income statement		7	29	1	0	36
Deferred tax as of 31.12.2024	0	29	962	1	0	992

Pursuant to the exception in IAS 12, deferred tax is not recognised when buying a company which is not a business combination. 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.

As a consequence, deferred tax liability of NOK 781 million was not recognized at the balance sheet date.

Temporary differences not included in the calculation of deferred tax	2024	2023
01.01	781	781
31.12	781	781
Recognized deferred tax liability	211	175

Movement in deferred tax liabilities	2024	2023
01.01	175	250
Changes in deferred tax recognized in income statement	36	-75
31.12	211	175

Current income tax liabilities

	31.12.2024	31.12.2023
Current income tax charge through profit or loss*	19	27
Total current income tax liabilities*	19	27

* Aurora Eiendom AS had two share capital increases during 2022. The income tax effect of these transaction costs on equity transaction amounted to NOK 2 254 480.

Loss carried forward

Loss carried forward as of 31st December:

	31.12.2024	31.12.2023
Indefinite	0	0
Total loss carried forward	0	0

NOTE 10 – EARNINGS PER SHARE

	2024	2023
Profit for the year/period (MNOK)	204	-166
Average number of shares	30 962 431	30 962 431
Earnings per share for the period (NOK)	6,58	-5,36

NOTE 11 – LEASES**Lease liabilities**

Undiscounted lease liabilities and maturity of cash outflows	2024	2023
Less than 1 year	1	1
1-2 years	1	1
2-3 years	1	1
3-4 years	1	1
4-5 years	1	1
More than 5 years	7	9
Total undiscounted lease liabilities at year end	12	14

Summary of the lease liabilities	2024	2023
At initial application at 01.01	11	12
Cash payments for the principal portion of the lease liability	-1	-1
Cash payments for the interest portion of the lease liability	-0,2	-0,2
Interest expense on lease liabilities	0,2	0,2
Total lease liabilities at year end	10	11
Current lease liabilities	1	1
Non-current lease liabilities	10	10
Total cash outflows for leases	-1	-1
Non-current lease liabilities	10	10
Total cash outflows for leases	-1	-1

The leases relate to building plots covered by long term leasehold contracts.

NOTE 12 – INVESTMENT PROPERTIES

Aurora Eiendom holds investment property 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. Aurora Eiendom normally acquires investment property 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.

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).

Aurora Eiendom has chosen to classify its investment properties into two categories, determined based on the nature, characteristics, and risks of the asset.

A. Shopping center properties

Shopping center properties represent the majority of the investment properties in Aurora Eiendom's balance sheet. The value of the properties is assessed by an external valuator at regular intervals.

B. development properties

Development properties in Aurora's portfolio include the value of Hovlandbanen Utvikling as well as the commercial/residential development project associated with Buskerud Senter AS (Krokstadelva). The value of these properties are also assessed by an external valuator.

The value of investment properties, both shopping center properties and development properties is determined based on valuations conducted by Colliers, an external, independent party with specialized expertise in real estate.

NOK	2024	2023
Opening balance as of 01 January	8 418	8 813
A Shopping center properties	8 278	8 657
B Development properties	140	156
Investments in the property portfolio	173	67
A Shopping center properties	168	67
B Development properties	5	-
Net gain/loss on changes in fair value	(16)	(462)
A Shopping center properties	(2)	(446)
B Development properties	(14)	(16)
As of 31 December	8 575	8 418
A Shopping center properties	8 444	8 278
B Development properties	131	140

Valuation of the shopping center portfolio

The fair value is determined through an external valuation, most recently conducted on 31 December 2024. The value is based on a model that follows the guidelines of the International Valuation Standards Council (IVSC). This model calculates the value as the sum of three components: the net present value of gross and future rental income, the net present value of the residual value, and the net present value of costs.

The appraisers perform their valuations on the basis of the information they have received, and estimated future market rents, yields, inflation and other relevant parameters. Each individual property is assessed in terms of its market position, rental income and ownership costs, with estimates being made for anticipated vacancy levels and the need for alterations and upgrades. The remaining term of the leases is also assessed for risk. Each property is also compared with recently sold properties in the same segment (location, type of property, technical standard, mix of tenants etc.). The appraisers monitor the transaction market closely. Market transactions serve as important reference points for the appraisers.

Net present value of gross and future rental income

Existing and future rental income is discounted based on a required rate of return.

Required rate of return

The required rate of return is based on the yield for prime commercial properties in Oslo (prime yield). This represents the lowest yield requirement for commercial properties in the market and is derived from macroeconomic factors such as the risk-free interest rate, lending margin, and the general risk premium for commercial properties. Property-specific components added to the prime yield include property type, location, technical condition (including any climate-related factors), tenant mix, and the competitive position of the specific property.

CPI and inflation

The real required rate of return is adjusted for expected inflation to calculate the nominal required rate of return. Inflation expectations are based on a consensus from selected banks and Statistics Norway (SSB).

Market rent

At the expiration of an existing lease for a given area, the market rent is determined by the valuator. This represents an estimated appropriate market rent level for the specific property and its areas.

Vacancy

Vacancy is calculated as structural vacancy and expressed as a percentage, which reduces the market rent. This adjustment reflects the long-term risk of vacancy for the property.

Net present value of owner costs

This includes costs associated with operations, the owner's share of shared expenses, maintenance, investments, and tenant fit-outs, which are estimated and discounted to their present value. The cost levels are assessed by the external valuator, based on benchmark figures from market data and the property's historical cost levels.

Net present value of residual value

Residual value is calculated as the net market rent divided by a set exit yield at the end of the valuation period. The external valuator applies the same required rate of return for ongoing cash flows and residual value.

Climate-related risk

Climate-related risks may pose a threat to buildings due to extreme weather events, including floods and landslides. These risks must be assessed from a long-term perspective to ensure Aurora Eiendom is prepared for the future impacts of climate change. In addition to immediate climate risks, the costs associated with adapting buildings to future climate conditions could influence property values.

Aurora Eiendom provides an assessment of climate risk in its sustainability report on page 42. As of the reporting date, no factors have been identified that would justify adjusting the valuation of individual properties based on climate-related risks. Further work will be done to map long-term climate risks affecting our properties. Identified climate risks may be incorporated into the valuation of the property portfolio at a later stage if future analyses indicate this is necessary.

Valuation of the development properties

The valuation is based on plot size, expected utilization of the land, construction costs, and sales revenues, as well as the project's status in relation to zoning and building regulations. Using the fair-value hierarchy the development properties are valued on valuation level 3.

The following main inputs have been used in the valuation of Shopping Center properties:

Valuation method: DCF

Valuation level 3

2024		Maximum	Minimum	Total
Properties	#			8
GLA	sqm	40 609	11 863	199 050
Fair value	MNOK	1 988	381	8 444
Market rent	MNOK	144	34	636
Operating cost	MNOK	17	5	83
Occupancy	%	99,7	94,2	97,6
				Weighted average
Valuation yield	%	6,85	6,20	6,45
Market rent pr sqm	NOK	4 158	2 291	3 195
Operating cost pr sqm	NOK	587	328	419
Weighted unexpired lease term	years	6,2	2,6	4,2
2023		Maximum	Minimum	Total
Properties	#			8
GLA	sqm	40 623	11 887	198 654
Fair value	MNOK	1 962	355	8 278
Market rent	MNOK	139	30	610
Operating cost	MNOK	17	5	78
Occupancy	%	99,3	94,0	97,7
				Weighted average
Valuation yield	%	6,92	6,29	6,45
Market rent pr sqm	NOK	4 062	2 110	3 069
Operating cost pr sqm	NOK	546	275	391
Weighted unexpired lease term	years	7,0	2,5	3,5
<i>NOK million</i>			31.12.2024	31.12.2023
Rental income recognised in profit or loss statement			587	575

See note 1 for details on estimation uncertainty, judgements, estimates and sensitivity.

See note 5 for details on ownership costs / real estate related costs and note 7 for administrative and other costs recognised in profit or loss statement.

There are no restrictions on when the investment properties can be sold.

Part of the consideration from the sale of investment property must be used to repay bank loans.

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 20 Borrowings.

NOTE 13 – INVESTMENTS IN ASSOCIATED COMPANIES

The associated companies are recognised using the equity method. Investment properties are valued annually in order to adjust the value of the equity holding.

Associated companies	2024	2023
Book value 01.01	144	136
Investments/disposals	-	5
Share of profit post-tax	18	13
Depreciation excess value	(5)	(5)
Dividend	(11)	(5)
Book value 31.12	146	144

Alti Forvaltning AS

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 control over Alti Forvaltning AS since all decisions require consensus from the other shareholder.

JHG Invest AS

Aurora Eiendom AS owns 25 % of the shares and voting rights in JHG Invest AS. In turn, JHG Invest AS indirectly owns 40 % of Jærhagen Shopping center outside Stavanger.

Hamar Storsenter Holding AS

Aurora Eiendom AS owns 25 % of the shares and voting rights in Hamar Storsenter Holding AS. In turn, Hamar Storsenter Holding AS owns 100 % of Maxi Storsenter AS, Aslak Bolts gt 42 AS and 50 % of Maxi Boligutvikling AS - all in Hamar.

Description of the activities of major associates

Alti Forvaltning AS

Alti Forvaltning AS is responsible for the management and daily operations of 45 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. Alti Forvaltning also provides management services to the parent company Aurora Eiendom AS.

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

	2024	2023
Total revenue	164	137
Other income and expenses	-133	-109
Comprehensive income post tax	24	22
The Groups share of comprehensive income after amortisation	7	6
Current assets	168	151
Non-current assets	11	11
Assets	179	162
Current liabilities	143	129
Non-current liabilities	-	-
Equity	37	33
Equity and liabilities	179	162
The Groups share of equity	18	16
+excess value from acquisition*	52	52
-total amortisation from acquisition	-18	-13
= Book value 31.12	52	56

* Excess value from acquisition is due to long-term management agreements.

Alti Forvaltning has no contingent liabilities or capital commitments as of 31.12.2024

Aggregate financial information for other associates

	2024	2023
Revenue	36	34
Net income	28	24
Net value changes	26	13
Comprehensive income post tax	23	9
The Groups share of comprehensive income	6	2
Total assets	748	745
Shareholders equity	375	355
Total liabilities	374	391

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 20 Borrowings for information about debt structure. To adjust the exposure to the change in interest rates for the interest-bearing debt, the Group has entered into interest rate swap agreements and swaptions. Aurora 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.

The board of Aurora Eiendom continuously monitors the financial markets and interest rate risk of the Group, and enters into new agreements when this is expedient.

At year-end, 54 % of Aurora's nominal debt was hedged.

2024

Interest rate swaps

Maturity	MNOK	Swap rate	Portfolio to mature
2025-2026	1 071	2,97 %	42 %
2027-2028	21	1,94 %	1 %
2029-2030	21	1,94 %	1 %
2031-2032	1 408	1,88 %	56 %
Total	2 521	2,34 %	100 %

Swaptions*

Start	MNOK	Swap rate	Years to maturity
2025	650	2,85 %	6
2026	400	3,21 %	7
Total	1 050	2,99 %	

* Option, but no obligation, for the bank to prolong existing interest rate swaps

	2024	2023
Change in fair value of financial derivatives during the year	48	5
Financial derivatives asset	182	141
Financial derivatives liability	2	9

Valuation level 2

The valuation of the the financial derivatives are carried out by the counterpart (Nordic banks) and is stated on our Mark-To-Market (MtM) information.

The floating interest rate is three-month NIBOR for all contracts.

Per 2024 nominal interest-bearing debt amounted to NOK 4 635 million. Of this, NOK 2 521 million was hedged using interest rate swaps.

As a result NOK 2 114 million was not hedged. This implies that an increase in interest rates by 1 % would increase financial expenses with NOK 21 million.

>>

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 MNOK 15 per year end, and provisions for bad debt MNOK 1.

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.

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 as of balance date amounted to 119 (179) MNOK. The Group has an overdraft facility of 30 MNOK, and a Cap-ex facility of 100 MNOK, both undrawn per 31.12.2024.

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 generate a healthy cash flow in order to be an attractive borrower.

For maturity structure of long-term debt, see note 20.

The table below illustrates the maturity structure of borrowings. The table shows nominal cash flows.

31.12.2024		Expected cash flows					
Financial liability	Booked amount	Year 1	Year 2	Year 3	Year 3-5	After year 5	Sum
Borrowings	4 635	96	111	4 428	0	0	4 635
Interest costs*		296	289	143	0	0	728

* Assumed average NIBOR of 4,50 %

31.12.2023		Expected cash flows					
Financial liability	Booked amount	Year 1	Year 2	Year 3	Year 3-5	After year 5	Sum
Borrowings	4 717	3 085	1 368	264	0	0	4 717
Interest costs*		218	64	18	0	0	300

* Assumed average NIBOR of 4,70 %

Financial covenants

There are covenants the Group's loan agreements relating to loan to value (LTV), equity ratio, interest cover ratio and minimum liquidity. All loans are in Aurora Eiendom's subsidiaries (Aurora Kjøpesenter AS, Aurora Kjøpesenter II AS, Nerstranda Holding AS), thus covenants are placed and measured on sub-group level.

The Group was not in breach of any covenants during 2024 and per 31.12.2024.

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.

Loan to Value (LTV)	31.12.2024	31.12.2023
Fair value of investment properties (*)	8 575	8 418
Loan to value (**)	52,5 %	53,8 %

For the consequences of the loan-to-value (LTV) ratio, please refer to Note 20 Borrowings.

(*) See note 12 Investment Property

(**) Net debt/ Fair value

NOK	31.12.2024	31.12.2023
Interest-bearing loans and borrowings	4 619	4 709
Less: cash and cash equivalents	119	179
Net interest-bearing debt	4 500	4 530
Equity	4 079	3 876
Total assets	9 083	8 953
Equity ratio (equity / total assets)	44,9 %	43,3 %

NOTE 15 – FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

Aurora Eiendom's financial assets are receivables, financial derivatives and cash.

Financial liabilities

Aurora Eiendom's financial liabilities are loans and borrowings, financial derivatives or payables.

Loans, borrowings and payables

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (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.

Financial derivatives

Aurora Eiendom uses derivatives to manage its interest rate risk. Derivatives are initially recognised at fair value on the date on which the contract was signed, and subsequently at fair value. Fair value will depend on interest rates and the contracts' remaining term to maturity. Gains or losses on remeasurement at fair value are recognised in the income statement. Regular payments are presented as interest and other finance expenses. Changes in the value of the derivatives are presented under "Fair value adjustments, interest rate derivatives".

The derivatives are classified on the balance sheet as current or non-current, depending on whether they are expected to be redeemed under or over 12 months from the balance sheet date.

Impairment of financial assets

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

Trade receivables are considered to be in default when internal or external information indicates that it is unlikely to receive the outstanding contractual amounts. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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

Financial instruments at amortised cost

31.12.2024

Assets	Financial instruments at fair value through profit or loss	Financial instruments at amortised cost	Assessed according to Fair Value Hierarchy
Receivables		12	
Derivative financial instruments	182		Level 2
Accounts receivable		14	
Cash and cash equivalents		119	
Total financial assets	182	145	
Liabilities			
Interest bearing loans and borrowings			
Loans (non-current)		4 189	
Derivative financial instruments	1		Level 2
Loans (current)		429	
Trade and other payables		39	
Other current liabilities		104	
Total financial liabilities	1	4 762	

Financial instruments at amortised cost

31.12.2023

Assets	Financial instruments at fair value through profit or loss	Financial instruments at amortised cost	Assessed according to Fair Value Hierarchy
Receivables		11	
Derivative financial instruments	141		Level 2
Accounts receivable		16	
Cash and cash equivalents		179	
Total financial assets	141	206	
Liabilities			
Interest bearing loans and borrowings			
Loans (non-current)		1 523	
Derivative financial instruments	9		Level 2
Loans (current)		3 186	
Trade and other payables		40	
Other current liabilities		106	
Total financial liabilities	9	4 855	

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.

Interest-bearing debt is classified as financial liabilities at amortised cost, and are measured at fair value upon initial recognition, and subsequently at amortised cost using the effective interest rate method.

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 effective interest rate. The effective interest rate amortisation is included as net realised financials in the statement of profit or loss. The liabilities are measured at their nominal value when the effect of discounting is immaterial. For more information about debt see note 20 Borrowings.

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 are 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 properties. Fair value of investment properties is determined by Level 3 valuation techniques.

For Fair Value of Derivative financial instruments see note 14 Financial risk management.

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 16 – TRADE RECEIVABLES

	31.12.2024	31.12.2023
Trade receivables	15	17
Provision for bad debt	1	1
Net trade receivables	14	16

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						
Year end	Current	Prepayments	< 30 days	30-60 days	61-90 days	> 91 days	Total	
2024	18	-16	2	2	0	9	15	
2023	18	-13	4	1	0,1	8	17	

NOTE 17 – OTHER CURRENT ASSETS

	31.12.2024	31.12.2023
Accrued income, not invoiced	7	10
Pre-paid costs, advance payments, accruals and other	28	34
Total other current assets	35	44

NOTE 18 – CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following 31.12.24

	31.12.2024	31.12.2023
Short-term bank deposits	119	179
Cash and cash equivalents in the balance sheet	119	179

	31.12.2024	31.12.2023
Cash at banks	119	179
Overdraft facility	30	30
Credit facility	100	-
Available liquidity 31.12.2024	249	209

The Group had unused credit facilities of MNOK 130 as of 31 December 2024.

NOTE 19 – SHARE CAPITAL AND SHAREHOLDER INFORMATION

Aurora Eiendom's share capital per 31.12.2024

Number of shares	30 962 431
Par value	75
Share capital	2 322 182 325

Aurora Eiendom has one class of shares. All issued shares have equal voting rights and the right to receive dividend. There are no share options or other rights to subscribe for or acquire shares issued by Aurora Eiendom per 31.12.2024.

Changes to share capital and premium:

	No. of shares	Share capital	Par value	Subscription price	Premium
Ordinary shares					
Share capital at 31 December 2023	30 962 431	2 322 182 325	75	99	703 763 154
Share capital at 31 December 2024	30 962 431	2 322 182 325	75	99	703 763 154

Aurora Eiendom holds no treasury shares. For computation of earning per share see Note 10.

Per 31.12.2024, Aurora Eiendom had 298 shareholders. The 20 main shareholders were:

	Number of shares:	Ownership interest:
EIENDOMSSPAR AS	6 385 639	20,62 %
JOH JOHANNSON EIENDOM AS	6 022 733	19,45 %
ALTI INVEST AS	3 200 014	10,34 %
AS CLIPPER	2 007 741	6,48 %
NSF IV NORWAY HOLDING 10 AS	2 000 000	6,46 %
VARNER INVEST AS	1 730 351	5,59 %
STRAWBERRY SHOPPING AS	1 553 763	5,02 %
STOKKE INDUSTRI EIENDOM AS	1 522 581	4,92 %
VERDIPAPIRFONDET NORDEA NORGE	999 841	3,23 %
UTHALDEN EIENDOM AS	612 721	1,98 %
BYGGTEKNIKK INVEST AS	509 942	1,65 %
KVERVA INDUSTRIER AS	497 524	1,61 %
PEAK INVEST AS	313 811	1,01 %
LIGNA AS	208 049	0,67 %
OVIV AS	201 653	0,65 %
TRETINDANIBBA AS	198 663	0,64 %
FINE LINE DIRECT AS	186 683	0,60 %
STH HOLDING AS	176 208	0,57 %
INJEKTOR AS	122 000	0,39 %
THRANE-STEEN NÆRINGSBYGG AS	115 203	0,37 %
Total 20 largest shareholders	28 565 120	92,26 %
Total	30 962 431	100,00 %

NOTE 20 – BORROWINGS

Secured	Maturity date	Carrying amount 31.12.2024
Bank loan 1	01.07.2027	3 003
Bank loan 2	20.12.2028	272
Bank loan 3	01.04.2027	1 360
Total secured debt		4 635
Total long-term debt		4 635
1 st year's principal repayments on long-term debt		429
Unamortised fees		15
Total long-term debt excluding the 1st year's principal repayments		4 189

The bank loans have a weighted average credit margin of 2,19 % over 3 month NIBOR.

Secured	Maturity date	Carrying amount 31.12.2023
Bank loan 1	01.07.2024	3 033
Bank loan 2	20.12.2028	280
Bank loan 3	28.06.2025	1 404
Total secured debt		4 717
Borrowings due 01.07.2024		-3 033
Total long-term debt		1 684
1st year's principal repayments on long-term debt		158
Unamortised fees		3
Total long-term debt excluding the 1st year's principal repayments		1 523

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 loans

Annual Installments NOK

Bank loans	112
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Installments depend on the loan-to-value ratio (excluding cash and cash equivalents).

Covenants apply to loan-to-value ratio on sub-group level (Aurora Kjøpesenter AS, Aurora Kjøpesenter II AS and Nerstranda Holding AS).

Loan-to-value must not exceed 70 %.

Aurora Eiendom makes debt repayments based on the loan-to-value (LTV) ratio.

The LTV requirements are measured at the sub-group level. Primarily, there are different repayment profiles at 50 %, 55 %, and 65 % LTV.

Pledged as security

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

Additional information to the statement of cash flows

	Non current loans	Non current lease liabilities	Current portion of loans	Current lease liabilities
At January 2024	1 523	10	3 186	1
Repayment	0	0	-3 085	0
New loans	3 003	0	0	0
Payment of lease liabilities				-1
Net amortation effects	-9			
Reclassification to current	-325	-1	325	1
At December 2024	4 189	9	429	1

	Non current loans	Non current lease liabilities	Current portion of loans	Current lease liabilities
At January 2023	4 636	11	359	1
Repayment	-207		-359	
New loans	280			
Payment of lease liabilities				-1
Net amortation effects	0			
Reclassification to current	-3 186	-1	3 186	1
At December 2023	1 523	10	3 186	1

NOTE 21 – TRADE AND OTHER PAYABLES

	31.12.2024	31.12.2023
Trade accounts payables	39	40
Other current liabilities	51	50
Accrued interest expenses	53	56
Other payables	104	106

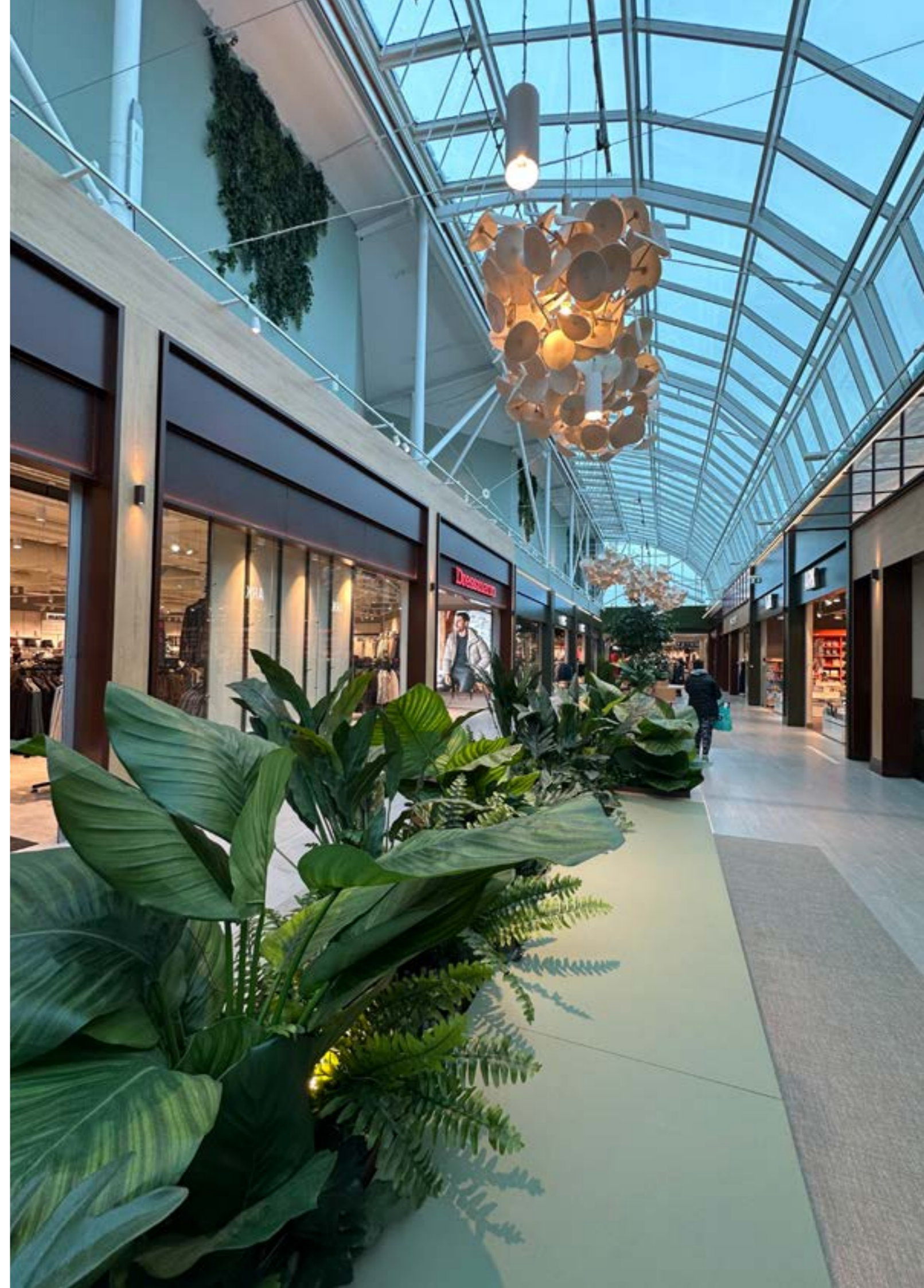
Trade payables are non-interest bearing.

NOTE 22 – EVENTS AFTER THE BALANCE SHEET DATE

Aurora Eiendom has entered into the following new swap agreements in 2025:

100 MNOK 5Y swap 30.09.25: Swap rate 3,839 %

100 MNOK 5Y swap 30.09.25: Swap rate 3,700 %



Parent Company Financial Statement

STATEMENT OF INCOME

<i>NOK million</i>	Note	2024	2023
Aurora Eiendom AS			
Revenue		0	0
Total operating income		0	0
Other operating expenses	1	5	4
Total operating costs		5	4
Interest income from Group companies	4	108	173
Income from investments in associates	4	11	5
Other financial income	4	1	20
Interest expense	4	-0,2	-9
Other financial expenses	4	13	-175
Net financial items		132	15
Profit before income tax		127	11
Income tax expenses	5	23	40
Income tax	3	23	40
Profit for year		104	-29
Allocated as follows			
Transferred to equity	6	104	-29
Total allocated		104	-29

BALANCE SHEET – ASSETS

<i>NOK million</i>	Note	31.12.2024	31.12.2023
Non-current assets			
Investments in subsidiaries	3	1 554	1 517
Loans to Group companies	2	1 597	1 614
Investments in associated companies	3	126	126
Loans to associated companies		4	4
Total non-current assets		3 280	3 262
Current assets			
Other current asset		0,2	0,1
Cash and cash equivalents		1	2
Total current assets		1	2
Total assets		3 282	3 264

BALANCE SHEET – EQUITY AND LIABILITIES

NOK million

Equity	Note	31.12.2024	31.12.2023
Share capital	6,7	2 322	2 322
Share premium	6	696	696
Total paid in equity		3 018	3 018
Retained earning	6	206	101
Total equity		3 223	3 119
Non-current liabilities			
Liabilities to Group companies	2	11	0
Total non-current liabilities		11	0
Current liabilities			
Income tax payable	5	16	10
Liabilities to Group companies	2	30	134
Trade payables		1	0,3
Other current liabilities		0	0,1
Total current liabilities		47	145
Total liabilities		58	145
Total liabilities and shareholders' equity		3 282	3 264

Surnadal, March 26th 2025



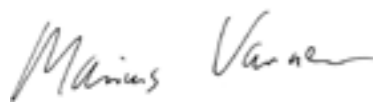
Petter A. Stordalen
Chairman of the Board



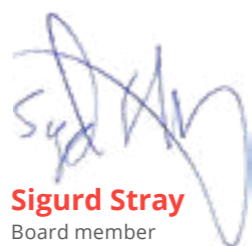
Tine Herlofsen Slaatten
Board member



Marianne Mazarino Håkonsen
Board member



Marius Varner
Board member



Sigurd Stray
Board member



Lars Ove Løseth
CEO

STATEMENT OF CASH FLOWS

NOK million

	Note	2024	2023
Profit before tax		127	11
Income tax paid		-10	0
Net expensed interest and fees on loans and leases		0,2	9
Net interest and fees paid on loans and leases		-0,2	-9
Income from investment in subsidiary and associates		-119	-178
Impairment of financial assets		-13	175
Change in working capital		0,3	-3
Net cash flow from operating activities		-15	5
Investments in subsidiaries		0	-1 250
Lending to subsidiaries		2	1 311
Net payment of loans to associates		0,4	0
Investments in associates	-	0	-5
Dividends from associates		11	5
Net cash flow from investment activities		14	61
Net payment of loans to associates		0	0
Investments in associates		0	-5
Dividends from associates		11	5
Net cash flow from investment activities		14	61
Repayment interest bearing debt		0	-200
Net cash flow from financing activities		0	-200
Change in cash and cash equivalents		-1	-135
Cash and cash equivalents at beginning of period		2	137
Cash and cash equivalents at end of period		1	2

Notes

Accounting Principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Investment in subsidiaries, associates and joint ventures

Subsidiaries are all entities which the Group exercises control of financial and operating policies, normally through ownership of more than half the capital with voting rights. Associates are companies over which the Group has significant influence but not control. Significant influence normally exists where the Group's investment represents between 20 and 50 percent of the capital with voting rights.

The cost method is applied to investments in subsidiaries and associates in the company accounts. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/ group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's installment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carry forward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes). Deferred tax is reflected at nominal value.

Cash and cash equivalents

Cash and cash equivalents consists of bank deposits.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

NOTE 1 – PERSONNEL COSTS AND OTHER REMUNERATION

The Company is managed by Alti Forvaltning AS and has no employees of its own. No loans or sureties have been granted to the CEO or the Board of Directors. The Company is not obliged to have a mandatory occupational pension program.

Remuneration of the Board in 2024

The Board has in 2024 received remuneration in accordance with the approved AGM.

Name	Position	Total remuneration 2024
Petter Anker Stordalen	Chair	400 000
Lars Løseth	Member 01.01.24-15.05.24, Observer from 15.05.24	200 000
Stein Marius Varner	Member	200 000
Johan Johannson	Member 01.01.24-15.05.24	200 000
Sigurd Borden Stray	Member	200 000
Morten Nordheim	Observer	100 000
Marianne Mazarino Håkonsen	Member from 15.05.24	0
Tine Herlofsen Slaatten	Member from 15.05.24	0
Total		1 300 000

The CEO, Lars Ove Løseth, has through his employment in Alti Forvaltning AS received a total remuneration of NOK 1 891 065 including pension and other benefits.

Auditor's fee	2024	2023
Statutory Audit	1,0	1
Other assurance services	0,5	0
Total	1,5	1

NOTE 2 – INTRA-GROUP BALANCES

Receivables	2024	2023
Long term loan to Aurora Kjøpesenter AS	1 090	1 135
Long term loan to Aurora Kjøpesenter II AS	507	472
Long term loan to Nerstranda Holding AS	0	7
Group contribution from subsidiaries	0	0
Total	1 597	1 614
Liabilities		
Long term liabilities to Group companies	11	0
Contribution to subsidiaries	30	134
Total	41	134

NOTE 3 – SUBSIDIARIES AND ASSOCIATES

Company	Business Office	Equity interests %	Equity 31.12.2024	Result 31.12.2024	Book Value
Aurora Kjøpesenter AS	Surnadal	100 %	736	-18	918
Aurora Kjøpesenter II AS	Surnadal	100 %	382	-11	388
Nerstranda Holding AS	Surnadal	100 %	179	0	249
Alti Forvaltning AS	Surnadal	50 %	7	24	55
JHG Invest AS	Klepp	25 %	128	-1	35
Hamar Storsenter Holding AS	Surnadal	25 %	145	0,5	36

SHARES IN SUBSIDIARIES OWNED THROUGH AURORA KJØPESENTER AS, AURORA KJØPESENTER II AS AND NERSTRANDA HOLDING AS

Amanda Storsenter AS (AK)	Vinterbro Senter AS (AK)
Slagenveien 2 AS (AK)	Farmandstredet Eiendom AS (AK)
Nordbyen Senter AS (AK)	Buskerud Senter AS (AK)
Nerstranda AS (NH)	Stavanger Storsenter AS (AK II)
Gulskogen Senter AS (AK II)	Hovlandbanen Utvikling AS (AK)

NOTE 4 – SPECIFICATION OF FINANCIAL INCOME AND EXPENSES

Financial income	2024	2023
Interest income from group companies	108	173
Dividends from associates	11	5
Other interest income	1	20
Total financial income	119	198

Financial expenses	2024	2023
Impairment of financial assets	-13	175
Interest expenses	0,2	9
Total	13	183

NOTE 5 – TAX

Income tax expense	2024
Tax payable	16
Change in deferred tax recognised in profit and loss	0
Taxes on Group Contribution	7
Total tax expense	23

	2024	2023
Profit before tax	127	11
Permanent and other differences	-24	170
Group contribution	-30	-134
Profit for tax purposes	74	46
Tax payable on the balance sheet	16	10

NOTE 6 – EQUITY

	Share capital	Share premium	Retained earnings	Total equity
Pr 01.01	2 322	696	101	3 119
Profit for the year			104	104
Pr 31.12	2 322	696	206	3 223

NOTE 7 – SHARE CAPITAL AND SHAREHOLDER INFORMATION

Aurora Eiendom's share capital is NOK 2 322 182 325 divided into 30 962 431 shares, with each share having a par value of NOK 75. Aurora Eiendom has one class of shares. All shares provide equal rights, including the right to any dividends. Each of the share carries one vote. There are no share options or other rights to subscribe for or acquire shares issued by Aurora Eiendom. As of 31 December 2024 Aurora Eiendom had 298 shareholders.

The 20 largest shareholders as registered in the VPS as of 31 December 2024 were as follows:

Shareholder:	Number of shares:
Eiendomsspar AS	6 385 639
Joh Johansson Eiendom AS	6 022 733
Alti Invest AS	3 200 014
AS Clipper	2 007 741
NSF IV Norway Holding AS	2 000 000
Varner Invest AS	1 730 351
Strawberry Shopping AS	1 553 763
Stokke Industri Eiendom AS	1 522 581
Verdipapirfondet Nordea Norge	999 841
Uthalden Eiendom AS	612 721
Byggteknikk Invest AS	509 942
Kverva Industrier AS	497 524
Peak Invest AS	313 811
Ligna AS	208 049
Oviv AS	201 653
Tretindanibba AS	198 663
Fine Line Direct AS	186 683
STH Holding AS	176 208
Injektor AS	122 000
Thrane-Steen Næringsbygg AS	115 203
Total	28 656 120

Shares held by the Board of Directors and Senior Executives at 31.12.2024

Name and position held	Number of shares:
Petter A. Stordalen, Chairman of the Board	1 553 763
Lars Ove Løseth, Chief Executive Officer	3 200 014
Marius Varner, Board Member	1 730 351
Lars Løseth, Observer	46 258
Sigurd Stray, Board Member	29 957
Kathrine Maset, Chief Financial Officer	4 792
Aage Lilleberg, Chief Operating Officer	3 000
Bjørnar Skralthaug, Business Controller	1 000
Ragnhild Smevoll, Controller	200

Responsibility statement by the Board of Directors and CEO

To the best of our knowledge, we declare that:

- The Aurora Eiendom AS consolidated financial statements for 2024 have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU.
- The financial statements for the parent company, Aurora Eiendom AS, have been prepared in accordance with the Norwegian Accounting Act.
- The information in the consolidated financial statements pr 31.12.2024 provides a true and fair picture of the overall assets, liabilities, financial position, and financial result for the Group and for Aurora Eiendom AS.
- The Board of Directors' report provides a true and fair view of the development and performance of the business and the position of the Group, together with a description of the key risks and uncertainty factors that the Group is facing.

Surnadal, March 26th 2025



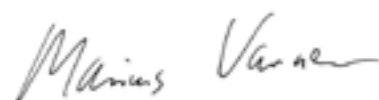
Petter A. Stordalen
Chairman of the Board



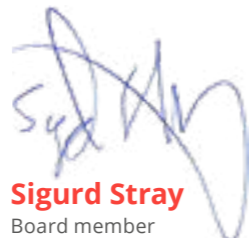
Tine Herlofsen Slaatten
Board member



Marianne Mazarino Håkonsen
Board member



Marius Varner
Board member



Sigurd Stray
Board member



Lars Ove Løseth
CEO



Auditor's report



BDO AS
Kobbes gate 2
Postboks 1786 Sentrum
7416 Trondheim

Independent Auditor's Report

To the Annual Shareholders meeting of Aurora Eiendom AS

Opinion

We have audited the financial statements of Aurora Eiendom AS.

The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at 31 December 2024, income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2024, and income statement, statement of comprehensive income, statement of changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements comply with applicable statutory requirements.
- The accompanying financial statements give a true and fair view of the financial position of the company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying financial statements give a true and fair view of the financial position of the group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with 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 relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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

The Board of Directors and the Managing Director (management) are responsible for the other information. The other information comprises the Board of Directors' report and other information in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information.

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 consolidated 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.



Opinion on the Board of Directors' report

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

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

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the financial statements of the Group that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU. Management is responsible 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, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the Group use 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 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>

Trondheim, March 26, 2025
BDO AS

John Christian Løvaas
State Authorised Public Accountant



Alternative Performance Measures

Aurora Eiendom AS' financial reporting is prepared in accordance with IFRS® Accounting Standards as adopted by the EU. As a supplement to the financial statements, the company reports alternative performance measures. These are intended to be a supplement to the financial statements, to enhance the understanding of the Group's performance.

Aurora Eiendom's alternative performance measures are:

- 1. Debt ratio – Loan to value (LTV)**
- 2. Interest Coverage Ratio**
- 3. EPRA Performance Measures**

- A** EPRA Earnings
EPRA Earnings per share (EPS)
- B** EPRA Net Asset Value metrics
EPRA Net Reinstatement Value (NRV)
EPRA Net Tangible Assets (NTA)
EPRA Net Disposal Value (NDV)
- C** EPRA Net Initial Yield
EPRA Topped-Up Net Initial Yield
- D** EPRA Vacancy Rate

EPRA metrics are presented in accordance with the best practices defined by the European Public Real Estate Association BPR 2024.

1. DEBT RATIO – LOAN TO VALUE (LTV)

Loan to Value (LTV)	31.12.2024	31.12.2023
<i>NOK million</i>		
Fair value of investment properties	8 575	8 418
Nominal interest-bearing debt	4 635	4 717
Cash and bank deposits	119	179
Net interest-bearing debt	4 515	4 538
Loan to value	52,7 %	53,9 %

2. INTEREST COVERAGE RATIO (ICR)

NOK million	2024	2023
Net income from property management	477	477
Financial expenses*	264	256

Interest coverage ratio	1,8	1,9
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* Financial expenses = amortised interests less interest income for the period

3. EPRA PERFORMANCE MEASURES

	Unit	2024	2023
A EPRA earnings per share (EPS)	NOK	5,74	6,16
B EPRA NRV per share	NOK	133	127
EPRA NTA per share	NOK	129	124
EPRA NDV per share	NOK	132	125
C EPRA Net Initial Yield	%	6,18	6,26
EPRA Topped-Up Net Initial Yield	%	6,37	6,36
EPRA Vacancy Rate	%	2,4	2,3

A. EPRA earnings

All amounts in NOK million	2024		
	IFRS reported	EPRA adjustments	EPRA Earnings
Rental income	587		587
Operating costs	-69		-69
Net operating income	518	0	518

Other revenue	1		1
Other costs	-13		-13
Administrative costs	-29		-29
Share of profit from associates	13		13
Net realised financials	-264		-264
Net income	225	0	225

Changes in value of investment properties	-16	16	0
Changes in value of financial instruments	48	-48	0
Profit before tax/EPRA Earnings before tax	258	-33	225

Tax payable	-19		-19
Change in deferred tax	-36	7	-29
Profit for period/EPRA Earnings	203	-26	178

Average outstanding shares (million)			31,0
EPRA Earnings per share (NOK)			5,74

EPRA Earnings is a measure of operational performance and represents the net income generated from the company's operational activities.

3. EPRA PERFORMANCE MEASURES

A. EPRA earnings

All amounts in NOK million	2023		
	IFRS reported	EPRA adjustments	EPRA Earnings
Rental income	575		575
Operating costs	-63		-63
Net operating income	512	0	512

Other revenue	0		0
Other costs	-7		-7
Administrative costs	-28		-28
Share of profit from associates and JVs	8		8
Net realised financials	-241		-241
Net income	243	0	243

Changes in value of investment properties	-462	462	0
Changes in value of financial instruments	5	-5	0
Profit before tax/EPRA Earnings before tax	-214	457	243

Tax payable	-27		-27
Change in deferred tax	75	-101	-25
Profit for period/EPRA Earnings	-166	357	191

Average outstanding shares (million)			31,0
EPRA Earnings per share (NOK)			6,16

EPRA Earnings is a measure of operational performance and represents the net income generated from the company's operational activities.

3. EPRA PERFORMANCE MEASURES

B. EPRA net asset value metrics

NOK million	2024		
	NRV	NTA	NDV
IFRS Equity	4 080	4 080	4 080
Net Asset Value (NAV) at fair value	4 080	4 080	4 080
Deferred tax properties and financial instruments	211	211	
Estimated real tax liability		105	
Net fair value on financial derivatives	-180	-180	
EPRA NAV	4 110	4 005	4 080
Outstanding shares at period end (million)	31	31	31
EPRA NAV per share (NOK)	133	129	132

NOK million	2023		
	NRV	NTA	NDV
IFRS Equity	3 876	3 876	3 876
Net Asset Value (NAV) at fair value	3 876	3 876	3 876
Deferred tax properties and financial instruments	175	175	
Estimated real tax liability		88	
Net fair value on financial derivatives	-132	-132	
EPRA NAV	3 919	3 831	3 876
Outstanding shares at period end (million)	31	31	31
EPRA NAV per share (NOK)	127	124	125

EPRA Net Reinstatement Value (NRV): the objective of this metric is to highlight the value of net assets on a long term-basis, assuming that no selling of assets takes place.

EPRA Net Tangible Assets (NTA): the calculation assumes entities buy and sell assets, thereby crystallising certain levels of deferred tax liability. Aurora Eiendom has chosen option (iii) in the EPRA BPR Guidelines. In this calculation 50 % of the deferred taxes are added back.

EPRA Net Disposal Value (NDV) provides the reader with a scenario where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax, this to illustrate shareholder value in a scenario of orderly sale of all the company's assets.

3. EPRA PERFORMANCE MEASURES

C. EPRA NIY and 'topped-up' NIY

NOK million		31.12.2024	31.12.2023
Investment property - wholly owned		8 575	8 418
Less: developments		-131	-140
Completed property portfolio		8 444	8 278
Allowance for estimated purchasers' costs		17	17
Gross up completed property portfolio valuation	B	8 461	8 294
Annualised cash passing rental income*		607	597
Property outgoings		-83	-78
Annualised net rents	A	523	519
Add: notional rent expiration of rent free periods or other lease incentives		16	8
Topped-up net annualised rent	C	539	527
Add: market rent of vacant space		16	15
Fully let net annualised rent	D	554	542
EPRA NIY	A/B	6,18 %	6,26 %
EPRA "topped-up" NIY	C/B	6,37 %	6,36 %
Fully let net yield	D/B	6,55 %	6,53 %
Valuation yield		6,45 %	6,45 %

EPRA initial yields do not include Jærhagen Kjøpesenter or Maxi Storsenter.

Market value of investment properties and development projects are independently valued by Cushman & Wakefield Realkapital. The latest valuation was carried out 31.12.2024

The allowance for estimated purchaser's costs is an estimate based on the company's experiences. The property outgoings are based on the owner's costs estimated in the independent valuation.

The market rent of vacant space is based on the independent valuation.

The valuation yield is set by the independent valuer, based on reference transactions and adjusted for conditions specific to the individual properties.

* Consumer price index adjusted to rental income per 01.01.2024 and 01.01.2025.

D. EPRA Vacancy Rate

NOK million		31.12.2024	31.12.2023
Estimated rental value of vacant space	A	16	15
Estimated rental value of the whole portfolio	B	638	619
EPRA Vacancy Rate	A/B	2,4 %	2,3 %

The market rent of vacant space is based on the independent valuation.

EPRA vacancy rate does not include Jærhagen Kjøpesenter or Maxi Storsenter.

EPRA Sustainability Performance Measures (Environment)				Total portfolio				
Impact area	EPRA Code	Units of measure	Indicator	Absolute performance (Abs) / Like-for-like (LFL) 2024	Absolute performance (Abs) / Like-for-like (LFL) 2023	% change		
Energy	Elec-Abs	kWh	Electricity	For landlord shared services	14 039 027	13 407 554	4,7 %	
				(Sub)metered exclusively to tenants	0	0	-	
	DH&C-Abs	kWh	District heating and cooling	Total landlord-obtained electricity	14 039 027	13 407 554	4,7 %	
				Proportion of landlord obtained electricity from renewable sources	13 % (95 %)	14 % (98 %)	-	
	Fuels-Abs	kWh	Fuels	For landlord shared services	652 600	554 694	17,7 %	
				(Sub)metered exclusively to tenants	0	0	-	
	Energy-Int	kWh / m ² / year	Energy intensity	Total landlord-obtained district heating and cooling	652 600	554 694	17,7 %	
				Proportion of landlord obtained district heating and cooling from renewable sources	98,5 %	97,4 %	70 %	
	Greenhouse gas emissions	GHG-Dir-Abs	tonnes CO ₂ e	Direct	For landlord shared services	610 158	358 907	70 %
					(Sub)metered exclusively to tenants	0	0	-
GHG-Indir-Abs		tonnes CO ₂ e	Indirect	Total landlord-obtained fuels	610 158	358 907	70,0 %	
				Proportion of landlord obtained fuels from renewable sources	23 %	14 %	59,4 %	
GHG-Int		kg CO ₂ e / m ² / year	Energy intensity	Landlord-obtained energy	62	58	6,8 %	
				Total building energy	155	158	-1,8 %	
Water-Abs		m ³ / m ² / year	Water	Energy and associated GHG disclosure coverage	8/8 ¹	8/8 ¹	-	
				Proportion of energy consumption estimated	0 %	0 %	-	
Water-Int		m ³ / m ² / year	Water intensity	Scope 1	99,9	64,9	54,0 %	
				Scope 2 (Location-based)	236,1	252,7	-6,6 %	
Water-Int	Number of applicable properties	Estimations	Scope 2 (Market-based)	7 833	6 739,1	16,2 %		
			Scope 3 (Category 2, 5)	3 252	938,7	246 %		
Waste-Abs	tonnes	Waste	Scope 1 and 2 emissions	1,37	1,30	5,8 %		
			Emissions arising from energy for whole building including tenant obtained energy	3,07	3,12	-1,5 %		
Certified assets	Cert-Tot	%	Total landlord-obtained water	65 111	62 764	3,7 %		
			Landlord-obtained water	0,27	0,26	3,7 %		
Waste	Waste-Abs	%	Water disclosure coverage	8/8	8/8	-		
			Proportion of total waste disposed of by landfills	3 %	5 %	-39,9 %		
Greenhouse gas emissions	GHG-Dir-Abs	tonnes	Proportion of water consumption estimated	0 %	0 %	-		
			Total amount of non-hazardous waste	2 118	2 329	-9,1 %		
Waste	Waste-Abs	%	Total amount of hazardous waste	17,3	11,5	50,5 %		
			Total amount of waste	2 135	2 340	-8,8 %		
Certified assets	Cert-Tot	%	Proportion of total waste sorted for recycling	73 %	75 %	-2,8 %		
			Proportion of total waste disposed of by materials recovery	61 %	60 %	1,9 %		
Waste	Waste-Abs	%	Proportion of total waste disposed of by incineration with energy recovery	35 %	34 %	2,8 %		
			Proportion of total waste disposed of by landfill	3 %	5 %	-39,9 %		
Greenhouse gas emissions	GHG-Dir-Abs	tonnes	Waste disclosure coverage	8/8	8/8	-		
			Proportion of portfolio certified assets	100 %	75 %	-		
Waste	Waste-Abs	%	Proportion of portfolio certified assets	100 %	88 %	-		
			Certified assets disclosure coverage	8/8	8/8	-		

¹As mentioned in section Coverage, for the energy intensity performance measure based on total building energy, the coverage is 6/8 assets.

EPRA Sustainability Performance Measures (Social)				Corporate performance (Akti Forvaltning)		
Impact area	EPRA Code	Units of measure	Indicator	Absolute performance (Abs) 2024	Absolute performance (Abs) 2023	
Diversity	Diversity-Emp	%	Diversity	Proportion of women in board of executives	40 %	0 %
				Proportion of women in manager positions	53 %	49 %
	Diversity-Pay	Ratio	Gender pay ratio	Proportion of women in non-managers	42 %	39 %
				Proportion of women all employees	46 %	42 %
	Emp-Training	Number of hours	Training and development	Ratio of pay of women to men in manager positions	0,88	0,91
				Ratio of pay of women to men in non-manager positions	0,97	0,96
	Emp-Dev	%	Employee performance appraisals	Ratio of pay of women to men for all employees	0,98	0,98
				Average number of hours of training and education per employee	9,3	4,5
	Emp-Turnover	%	Employee turnover and retention	Percentage of total workforce	92 %	93 %
				Total number of new employee hires	45	46
H&S-Emp	Ratio	Employee health and safety	Rate of new employee hires	22 %	25 %	
			Total number of employee turnover	17	17	
H&S-Assets	%	Asset health and safety	Rate of employee turnover	8 %	9 %	
			Injury rate	0,03	0,00	
Gov-Board	Total number	Composition of highest governance body	Lost day rate	0,01 %	0,00 %	
			Absentee rate	2,3 %	3,9 %	
Gov-Select	Narrative	Process for highest governance body	Work related fatalities	0	0	
			Health and safety assessments	100 %	100 %	
Gov-COI	Narrative	Process for managing conflict of interest	Health and safety compliance, number of incidents	362	138	
			Assets engaging in local community	100 %	100 %	
EPRA Sustainability Performance Measures (Governance)						
Governance	Gov-Board	Total number	Composition of highest governance body	Corporate performance		
				Absolute performance (Abs) 2024	Absolute performance (Abs) 2023	
Governance	Gov-Board	Total number	Composition of highest governance body	3	5	
				Independent board members	2	0
Governance	Gov-Select	Narrative	Process for highest governance body	Independent board members with competence in environmental or social topics	0	0
				Average tenure on the governance body	2,4	2,7
Governance	Gov-COI	Narrative	Process for managing conflict of interest	Process of nominating and selection the highest governance body	See page 68	-
				Process for highest governance body	See page 68	-



Glossary

EPRA	European Public Real Estate Association
EPRA NDV	EPRA Net Disposal Value (NDV) provides the reader with a scenario where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax, this to illustrate shareholder value in a scenario of orderly sale of all the company's assets
EPRA NRV	Net Reinstatement Value (NRV): the objective of this metric is to highlight the value of net assets on a long term-basis, assuming that no selling of assets takes place
EPRA NTA	EPRA Net Tangible Assets (NTA): the calculation assumes entities buy and sell assets, thereby crystallising certain levels of deferred tax liability. Aurora Eiendom has chosen option (iii) in the EPRA BPR Guidelines. In this calculation 50 % of the deferred taxes are added back
EPRA sBPR	EPRA sustainability best practice recommendations
External / Independent Appraisers	Colliers
GLA	Gross Lettable Area, areas exclusive to the tenant including storage units
ICR	Interest Coverage Ratio, Net income from property management divided by amortised interest less interest income for the period
LTV	Loan To Value, Nominal Interest-bearing debt minus cash and cash deposits divided by fair value of investment properties
Occupancy	Market rent of leased areas divided by estimated market rent of the whole portfolio
Valuation Yield	Valuation yield set by external appraiser, used in the valuation of investment properties
WAULT	Weighted Average Unexpired Lease Term

AURORA

Contact information

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Financial calendar

Date

Thursday May 15th 2025
Friday August 15th 2025
Friday November 14th 2025

Report

Quarterly Report - Q1 2025
Quarterly Report - Q2 2025
Quarterly Report - Q3 2025

Aurora Eiendom's annual general meeting will be held in Oslo on May 15th 2025.