

AURORA

Q1

2025
REPORT





AURORA EIENDOM Q1 2025 REPORT

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HIGHLIGHTS AND SUMMARY OF THE

First quarter of 2025

- Rental income in Q1 was NOK 151 million (NOK 150 million), which corresponds to a like-for-like growth of 0,7 %.
- Net income from property management was NOK 123 million in the quarter (NOK 127 million).
- Pre-tax profit, including fair value adjustments of investment properties and interest rate derivatives, was NOK 22 million (NOK 82 million). Fair-value adjustments on investment properties amounted to NOK -34 million and on financial derivatives NOK -6 million.
- In Q1, new leases were started on a total area of 2 228 sqm, while leases for 1 990 sqm expired. Occupancy was 97,4 %.
- The quarter's gross tenant turnover in our fully owned centers was NOK 1 911 million, which is a like-for-like growth of 2 % compared to Q1 2024.
- During Q1 2025 Alti Forvaltning increased its shopping center portfolio by 6 centers, managing a total of 60 centers in across Norway.



Rental income (NOK million)



EPRA NRV per share (NOK)



Value of investment properties (NOK million)



Loan to value (LTV)



Strategic shifts and positive trends

As we reflect on the first quarter of 2025, the year has begun with a blend of cautious optimism and persistent uncertainty. While inflation has eased and household purchasing power is gradually improving, market interest rates have remained elevated for longer than many had anticipated. At the same time, concerns around global trade and emerging tariff discussions have introduced renewed uncertainty to the macroeconomic landscape.

Although the anticipated decline in interest rates has yet to materialize, and consumer expectations for increased purchasing power have slightly softened, activity in our shopping centers remained strong in the first quarter, with a 2,0 % growth in tenant turnover. A similar level of growth is observed when including April to account for the timing shift of the Easter holiday. In the same period, customer footfall increased by 0,4 %, continuing the positive trend in visitor numbers and providing a strong foundation for both our tenants and our team to build on.

Leasing activity remains solid, and the occupancy rate continues at a healthy level. Compared to the same quarter last year, rental income has increased by 0,7 %, while contractual rent (annualised cash passing rental income + other lease incentives) increased by 2,1 %. Rental income in the quarter is affected by temporary store closures and short-term rent concessions related to ongoing upgrades and redevelopment projects at Alti Gulsbogen, Alti Farmandstredet, and Alti Vinterbro.

One of the major initiatives we began last year and are completing this year is the revitalization of the central square at Alti Gulsbogen. This project includes significant upgrades to the square itself, along with improvements to the dining options facing it. A long-awaited addition we are especially pleased to have welcomed is Egon Restaurant, featuring outdoor seating overlooking the newly upgraded square. Earlier this year, we announced that we had secured a refinancing agreement for our second-largest bank loan shortly before Christmas, with the refinancing completed in the first quarter. We are now continuing our efforts across the rest of our loan portfolio to optimize structure and terms in a market where we are experiencing proactive lenders and a renewed confidence in the long-term potential of the shopping center segment.

On 30 April, the company's management and board announced that they have initiated a process to delist from Euronext Growth, as they see more drawbacks than advantages in remaining listed. Operating as an unlisted company will provide greater flexibility, particularly in pursuing strategic growth opportunities such as acquisitions and partnerships. In addition, time and costs associated with the listing are expected to be redirected toward value-creating activities. The matter will be addressed at the company's Annual General Meeting on 15 May. Shareholders representing 88,4 % of the company's shares have already provided their advance consent, ahead of a formal delisting application being submitted to the exchange.

Our hope is that as many shareholders as possible will choose to remain with us going forward. However, as part of the delisting process, a group of shareholders has made a conditional offer to purchase shares from those who do not wish to remain invested after the company is no longer listed. The offer is based on the average share price over the last 30 trading days. The company remains committed to being a shareholder-friendly organization - welcoming both large and small shareholders. We aim to maintain both the frequency and quality of its reporting even as a private entity. We are also exploring options to establish a structured mechanism for the buying and selling of shares post-delisting.

In summary, we are seeing resilient revenue performance, supported by several positive trends in the shopping center segment. At the same time, it appears that market interest rates will remain at current levels for longer than we had previously anticipated. The company is now entering an eventful quarter, with the delisting process from Euronext Growth underway - potentially paving the way for new opportunities.



A handwritten signature in blue ink that reads "Lars Ove Løseth".

Lars Ove Løseth
CEO



Key figures

Group Key Figures

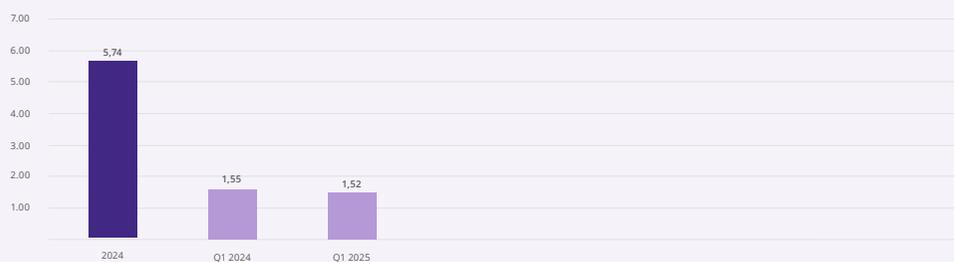
		Q1 2025	Q1 2024	2024
Rental Income	MNOK	151	150	587
Net income from property management	MNOK	123	127	477
		31.03.2025	31.03.2024	31.12.2024
Investment properties	MNOK	8 588	8 425	8 575
Net interest bearing debt*	MNOK	4 508	4 503	4 515
Outstanding shares		30 962 431	30 962 431	30 962 431
Equity per share	NOK	132	127	132

Alternative Performance Measures*

		31.03.2025	31.03.2024	31.12.2024
Interest coverage ratio		2,0	1,9	1,8
Loan to value (LTV)	%	52,5	53,4	52,7
EPRA NRV per share	NOK	133	128	133
EPRA NTA per share	NOK	130	125	129
EPRA NDV per share	NOK	132	127	132
EPRA Net Initial Yield	%	6,12	6,21	6,18
EPRA Topped-Up NIY	%	6,31	6,34	6,37
Net Initial Yield Fully Let	%	6,51	6,51	6,55
EPRA Vacancy Rate	%	2,6	2,3	2,4

* See Alternative Performance Measures for details

EPRA earnings per share (NOK)



Leasing portfolio summary

		Q1 2025	Q1 2024	31.12.2024
Properties wholly owned	#	8	8	8
GLA	sqm	198 961	198 655	199 050
Occupancy*	%	97,4	97,7	97,6
WAULT	year	4,1	3,6	4,2
Annualised cash passing rental income	MNOK	603	595	607**

*Occupancy: market rent of leased areas divided by estimated market rent of the whole portfolio

**Consumer price index adjusted to rental income per 01.01.2025

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.

Leasing activity

Leases started / ended

		Q1 2025	Q1 2024	2024
Total area leases started	sqm	2 228	5 320	20 986
Total area leases expired	sqm	1 990	3 963	20 661
Net area leased	sqm	238	1 357	325
Net area leased	%	0,1 %	0,7 %	0,2 %

Leases extended

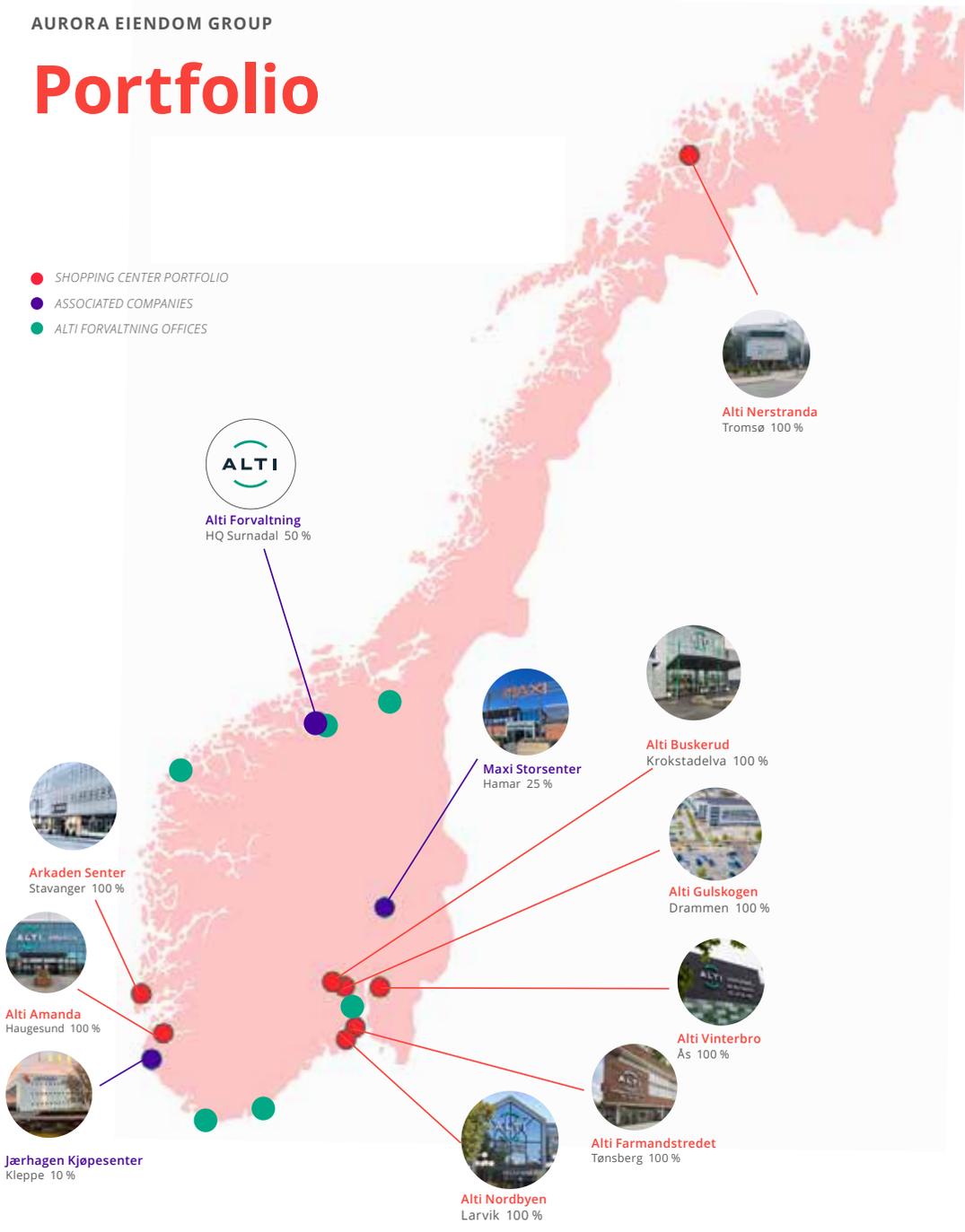
		Q1 2025	Q1 2024	2024
Total area	sqm	4 277	4 472	15 499
Total area	%	2,1 %	2,3 %	7,8 %

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.

Portfolio

- SHOPPING CENTER PORTFOLIO
- ASSOCIATED COMPANIES
- ALTI FORVALTNING OFFICES



Key figures

198 961
sqm

Gross lettable area

NOK
8,9 bn

Tenant turnover

NOK
603 m

Annualised cash passing
rental income

NOK
8,6 bn

Portfolio value



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+.



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+.



Tenant turnover Q1 2025



Sustainability in Aurora Eiendom

- Aurora Eiendom published its annual report for 2024, including its third set of complete ESG-data in accordance with EPRA sBPR.
- Alti Buskerud won the Sustainability Award at the Norwegian Retail Hub in March. For the second year in a row, one of Aurora Eiendom's shopping centers wins the Sustainability Award.
- With the completion of two new solar panel plants in Q4 2024, the production of renewable energy from Aurora Eiendom's assets was 326.000 kWh for Q1 2025.
- The «Stop-the-clock» proposal from the EU regarding the implementation of the CSRD was passed, and will likely mean that Aurora Eiendom will be in the scope of the CSRD in 2027 instead of 2025. We monitor the development of the situation closely.



Financial developments

Rental income

Gross rental income in the quarter was NOK 151 million (NOK 150 million). This represents a like-for-like growth in income of 0,7 %.

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 18 million for the quarter (NOK 14 million). Please see note 5 for further information.

Administrative expenses were NOK 7 million (NOK 7 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 3 million in the quarter (NOK 2 million).

Net income from property management

Net income from property management amounted to NOK 123 million (NOK 127 million).

Fair value adjustments of investment properties

The fair value of the investment properties was adjusted by NOK 34 million this quarter. The Group's investment property portfolio consists of eight 100% owned shopping centers and each individual property is valued by the external appraiser Colliers.

Share of results from associated companies

Aurora Eiendom AS has three associated companies:

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

The Group's share of profit in these companies amounted to NOK 1 million in Q1 (NOK 2 million). This figure includes amortisation of NOK 1,3 million of the excess book value on the shares in Alti Forvaltning per quarter.

Financial income

Financial income is mainly related to interest on bank deposits and amounted to NOK 2 million (NOK 2 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 178 million. The market value of the swaptions amounted to NOK -4 million. The value change from Q4 for the interest rate derivatives portfolio was NOK -6 million, mainly explained by increased long-term interest rates by year-end.

Interest rate derivatives

Interest rate swaps			
Maturity	NOKm	Swap rate	
2025-2026	1 066	2,97 %	
2027-2028	21	1,94 %	
2029-2030	21	1,94 %	
2031-2032	1 408	1,88 %	
Total	2 516	2,34 %	

Swaptions*			
Start	NOKm	Swap rate	Years to maturity
2025	650	2,85 %	6
2026	400	3,21 %	7
2030	100	3,67 %	
Total	1 150	3,05 %	

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

Forward starting swaps			
Start	NOKm	Swap rate	Years to maturity
2025	300	3,74 %	5
Total	300	3,74 %	

Financial expenses

Financial expenses, net of positive cash flow from swap agreements, amounted to NOK 65 million in the quarter (NOK 70 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 62 million (NOK 61 million).

Pre-tax profit, including fair value adjustments of investment properties and interest rate derivatives, was NOK 22 million (NOK 82 million).

Balance sheet

The Group's assets amounted to NOK 9 103 million (NOK 8 988 million) Of this, investment properties amounted to NOK 8 588 million (NOK 8 425 million).

Interest-bearing debt was NOK 4 611 million (amortised) At the end of the period (NOK 4 628 million in nominal amounts).

Nominal value of debt hedged: 54 % per 31.03.2025.

The equity totaled NOK 4 097 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 2,1 years. The proportion of bank loans maturing within 12 months is classified as short-term.

Composition and repayment profile of the Group's interest-bearing debt

(NOK million)	31.03.2025	2025	2026	2027	Total
Bank loan 1*	2 973	30	59	2 884	2 973
Bank loan 2	270	6	264	0	270
Bank loan 3 **	1 385	21	42	1 322	1 385
Total	4 628	57	365	4 206	4 628

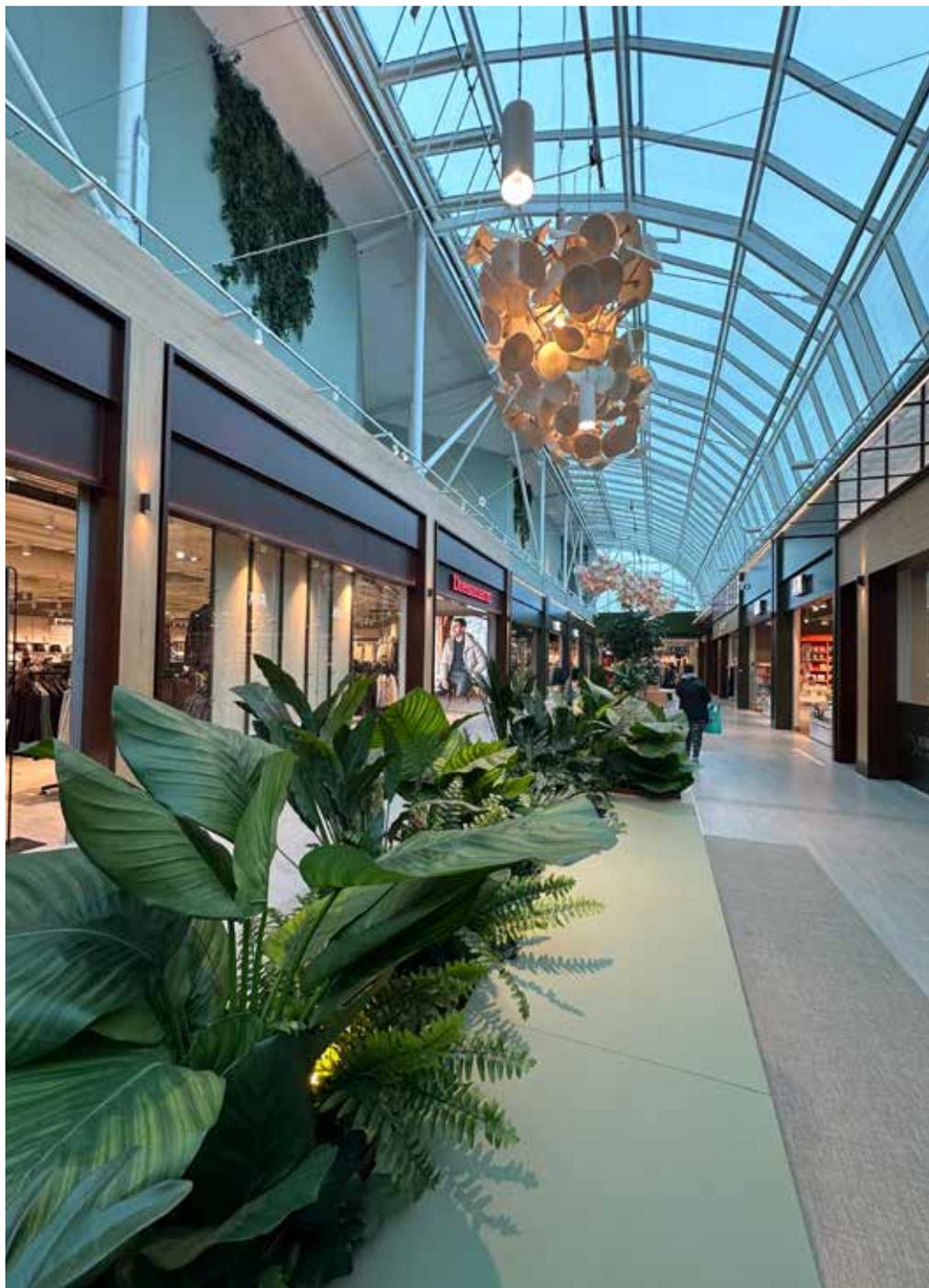
The bank loans have a weighted average credit margin of 1,98 % over 3 month NIBOR
 * Extension options 1+1 years from 2027
 ** Extension options 1+1+1 from 2027

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 as of 31.03.2025.

Cash flow and liquidity

The net change in cash and cash equivalents was NOK -1 million in Q1 (NOK -9 million), and cash and cash equivalents at the end of the period were NOK 120 million (NOK 170 million).



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

<i>(NOK million)</i>		Q1 2025	Q1 2024	2024
Aurora Eiendom AS				
Rental income		151	150	587
Property related operational expenses	5	-18	-14	-69
Net rental income		133	136	518
Other income		0	0	1
Other operating expenses	5	-3	-2	-13
Administrative expenses	5	-7	-7	-29
Net income from property management		123	127	477
Fair value adjustment, investment property	2, 3	-34	-14	-16
Share of profit from associates		1	2	13
Operating profit		91	115	474
Financial income		2	2	10
Financial expenses	2, 4	-65	-70	-274
Fair value adjustments, interest rate derivatives		-6	35	48
Net financial items		-69	-33	-215
Profit before income tax		22	82	258
Change in deferred tax		2	-10	-36
Income tax payable		-7	-7	-19
Income tax		-5	-17	-54
Profit		17	65	204
Total comprehensive income for the period/year		17	65	204
Profit attributable to:		Q1 2025	Q1 2024	2024
Shareholders of the parent		17	65	204
Total comprehensive income attributable to:				
Equity holders of the Company		17	65	204
Earnings per share (NOK)		0,55	2,09	6,58

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	31.03.2025	31.03.2024	31.12.2024
<i>(NOK million)</i>				
Non-current assets				
Investment properties	3	8 588	8 425	8 575
Investment in associated companies		148	146	146
Receivables		12	12	12
Derivative financial instruments	4	178	176	182
Total non-current assets		8 925	8 759	8 915
Current assets				
Trade receivables	4	15	24	14
Other current asset		43	35	35
Cash and cash equivalents	4	120	170	119
Total current assets		178	229	168
TOTAL ASSETS		9 103	8 988	9 083

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	31.03.2025	31.03.2024	31.12.2024
<i>(NOK million)</i>				
Equity				
Share capital		2 322	2 322	2 322
Share premium		704	704	704
Retained earning		1 071	915	1 054
Total equity		4 097	3 940	4 080
Non-current liabilities				
Loans	4	4 270	4 262	4 189
Derivative financial instruments	4	4	9	2
Lease liabilities		9	10	9
Deferred tax liabilities		209	185	211
Total non-current liabilities		4 491	4 466	4 411
Current liabilities				
Loans	4	341	405	429
Income tax payable		13	18	19
Trade payables	4	38	30	39
Current lease liabilities		1	1	1
Other current liabilities		121	128	104
Total current liabilities		515	582	592
Total liabilities		5 006	5 047	5 003
Total liabilities and shareholders' equity		9 103	8 988	9 083

CHANGES IN EQUITY

	Share capital	Share premium	Retained earnings	Total equity
<i>(NOK million)</i>				
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
Profit for period	-	-	17	17
Equity 31.03.2025	2 322	704	1 071	4 097

STATEMENT OF CASH FLOWS

	Q1 2025	Q1 2024	2024
<i>(NOK million)</i>			
Profit before tax	22	82	258
Income tax paid	-9	-17	-27
Net expensed interest and fees on loans and derivatives	65	70	274
Inflows from derivatives	15	16	69
Outflows from derivatives	-	-2	-10
Fees paid on loans	-83	-83	-342
Share of profit from associates	-1	-2	-13
Changes in value of investment properties	34	14	16
Changes in value of financial instruments	6	-35	-48
Change in working capital	6	13	9
Net cash flow from operating activities	54	56	186
Investment in and upgrades of investment properties	-47	-22	-173
Dividends from associates	-	-	11
Net cash flow from investment activities	-47	-22	-163
Proceeds interest bearing debt	1 392	-43	3 003
Repayment interest bearing debt	-1 399	-0,2	-3 085
Repayment of lease liabilities	-	-	-1
Net cash flow from financing activities	-7	-44	-83
Change in cash and cash equivalents	1	-9	-60
Cash and cash equivalents at beginning of period	119	179	179
Cash and cash equivalents at end of period	120	170	119

Notes

1 ACCOUNTING PRINCIPLES

2 FAIR VALUE

3 INVESTMENT PROPERTIES

4 FINANCIAL ASSETS AND LIABILITIES

5 COSTS

NOTE 1 - ACCOUNTING PRINCIPLES

The financial statements for Q1-2025 have been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting principles that have been used are described in the annual report of 2024. The interim financial statements for Q1-2025 have not been audited.

NOTE 2 - FAIR VALUE

Fair value hierarchy:

Level 1: Quoted (unadjusted) prices in active markets for identical assets and liabilities.

Level 2: Other techniques where all of the parameters that have a significant impact on measuring fair value are either directly or indirectly observable.

Level 3: Valuation techniques that use parameters that significantly affect the valuation, but which are not observable.

Aurora Eiendom AS has the following assets and liabilities measured at fair value

	Level
Investment properties	3
Derivatives	2

NOTE 3 - INVESTMENT PROPERTIES

(NOK million)	Q1 2025	Q1 2024	2024
Opening balance	8 575	8 418	8 418
Investment in the property portfolio	46	22	173
Net gain/loss on changes in fair value	(34)	(14)	(16)
Closing balance	8 588	8 425	8 575

Investment properties are valued at fair value (Level 3) based on independent external valuations.

Latest valuation was carried out on 31st of March 2025.

Changes in fair value are recognised as through profit and loss.

NOTE 4 - FINANCIAL ASSETS AND LIABILITIES

ASSETS AND LIABILITIES - FAIR VALUE

The Group uses derivatives to manage its interest rate risk.

The financial derivatives are measured at fair value (Level 2) through profit and loss.

All amounts in NOK million

	31.03.2025	31.03.2024	31.12.2024
Financial assets measured at fair value			
Derivatives	178	176	182
Financial liabilities measured at fair value			
Derivatives	4	9	2

ASSETS AND LIABILITIES - AMORTISED COST

The following of the Group's financial assets and liabilities are measured at amortised cost

	31.03.2025	31.03.2024	31.12.2024
Assets			
Accounts receivable	15	24	14
Cash and cash equivalents	120	170	119
Total Financial assets	135	194	133
Liabilities			
Bank Loan 1	2 960	2 999	2 989
Bank Loan 2	269	278	272
Bank Loan 3	1 382	1 390	1 358
Trade payables	38	30	39
Total financial liabilities	4 649	4 697	4 658

NOTE 5 - COSTS

REAL ESTATE RELATED COSTS

All amounts in NOK million

	Q1 2025	Q1 2024	2024
Operating costs			
Maintenance	9	4	36
Leasehold and property insurance	2	1	6
Owner's share of shared costs of investment properties	7	6	26
Other expenses / direct property costs	0,4	2	2
SUM	18	14	69

Expenses directly related to the operation of existing properties are presented as real estate related costs.

OTHER COSTS

	Q1 2025	Q1 2024	2024
Other operating expenses			
Consultancy fees and external personnel	1	0,4	3
Other operating costs	2	2	9
Total operating expenses	3	2	13
Administrative expenses			
Administrative expenses	7	7	28
Board remuneration	-	-	1
Total	7	7	29

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. Board remuneration was paid and invoiced by Alti Forvaltning AS and is thus classified under "Administrative expenses" by the Company.

Aurora Eiendom's Alternative performance measures and EPRA reporting

Aurora Eiendom AS' financial reporting is prepared in accordance with IFRS. 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

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

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)	Q1 2025	Q1 2024	31.12.2024	31.12.2023
<i>NOK million</i>				
Fair value of investment properties	8 588	8 425	8 575	8 418
Nominal interest - bearing debt	4 628	4 674	4 635	4 717
Cash and cash equivalents	120	170	119	179
Net interest-bearing debt	4 508	4 503	4 515	4 538
Loan to value	52,5 %	53,4 %	52,7 %	53,9 %

2. INTEREST COVERAGE RATIO (ICR)

	Q1 2025	Q1 2024	2024	2023
<i>NOK million</i>				
Net income from property management	123	127	477	477
Financial expenses*	63	68	264	256
Interest coverage ratio	2,0	1,9	1,8	1,9

* Financial expenses = amortised interests less interest income for the period.

3. EPRA PERFORMANCE MEASURES

	Unit	Q1 2025	Q1 2024	2024	2023	
A	EPRA earnings per share (EPS)	NOK	1,52	1,55	5,74	6,16
B	EPRA NRV per share	NOK	133	128	133	127
	EPRA NTA per share	NOK	130	125	129	124
	EPRA NDV per share	NOK	132	127	132	125
C	EPRA Net Initial Yield	%	6,12	6,21	6,18	6,26
	EPRA Topped-Up Net Initial Yield	%	6,31	6,34	6,37	6,36
D	EPRA Vacancy Rate	%	2,6	2,3	2,4	2,3

A. EPRA EARNINGS QUARTERLY

All amounts in NOK million

	Q1 2025		
	IFRS reported	EPRA adjustments	EPRA Earnings
Rental income	151		151
Operating costs	-18		-18
Net operating income	133	0	133
Other revenue	0		0
Other costs	-3		-3
Administrative costs	-7		-7
Share of profit from associates	0		0
Net realised financials	-63		-63
Net income	61	0	61
Changes in value of investment properties	-34	34	0
Changes in value of financial instruments	-6	6	0
Profit before tax/EPRA Earnings before tax	21	40	61
Tax payable	-7		-7
Change in deferred tax	2	-9	-6
Profit for period/EPRA Earnings	16	31	47
Average outstanding shares (million)			31,0
EPRA Earnings per share (NOK)			1,52

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 YEARLY

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	12		12
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

3. EPRA PERFORMANCE MEASURES

B. EPRA NET ASSET VALUE METRICS (NOK million)

	31.03.2025		
	NRV	NTA	NDV
IFRS Equity	4 096	4 096	4 096
Net Asset Value (NAV) at fair value	4 096	4 096	4 096
Deferred tax properties and financial instruments	209	209	
Estimated real tax liability		105	
Net fair value on financial derivatives	-185	-185	
EPRA NAV	4 120	4 016	4 096
Outstanding shares at period end (million)	31	31	31
EPRA NAV per share (NOK)	133	130	132

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)

		31.03.2025	31.03.2024	31.12.2024
Investment property - wholly owned		8 588	8 425	8 575
<i>Less: developments</i>		-131	-140	-131
Completed property portfolio		8 456	8 286	8 444
Allowance for estimated purchasers' costs		17	17	17
Gross up completed property portfolio valuation	B	8 473	8 302	8 461
Annualised cash passing rental income		603	595	607 *
Property outgoings		-84	-79	-83
Annualised net rents	A	519	516	523
<i>Add: notional rent expiration of rent free periods or other lease incentives</i>		16	11	16
Topped-up net annualised rent	C	535	527	539
<i>Add: market rent of vacant space</i>		16	14	16
Fully let net annualised rent	D	551	541	554
EPRA NIY	A/B	6,12 %	6,21 %	6,18 %
EPRA "topped-up" NIY	C/B	6,31 %	6,34 %	6,37 %
Fully let net yield	D/B	6,51 %	6,51 %	6,55 %
Valuation yield		6,47 %	6,58 %	6,45 %

* Consumer price index adjusted to rental income per 01.01.2025

The numbers do not include Jærhøgen Kjøpesenter or Maxi Storsenter.

Market value of investment properties and development projects are independently valued by Colliers. The latest valuation was carried out 31.03.2025

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.

3. EPRA PERFORMANCE MEASURES

D. EPRA VACANCY RATE

(NOK million)

		31.03.2025	31.03.2024	31.12.2024
Estimated rental value of vacant space	A	16	14	16
Estimated rental value of the whole portfolio	B	636	620	638
EPRA Vacancy Rate	A/B	2,6 %	2,3 %	2,4 %

The market rent of vacant space is based on the independent valuation.
EPRA vacancy rate does not include Jærhøgen Kjøpesenter or Maxi Storsenter.

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

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Financial calendar

Date
Friday August 15th 2025

Report
Q2 2025

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