

AURORA



Q4

2024
REPORT



AURORA EIENDOM Q4 2024 REPORT

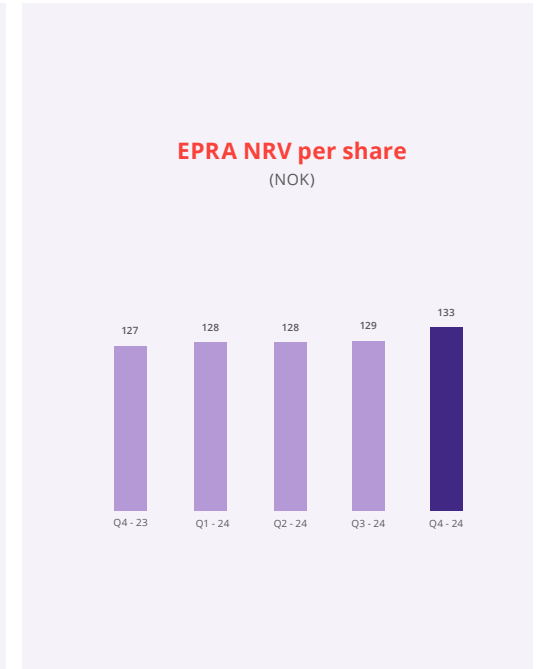
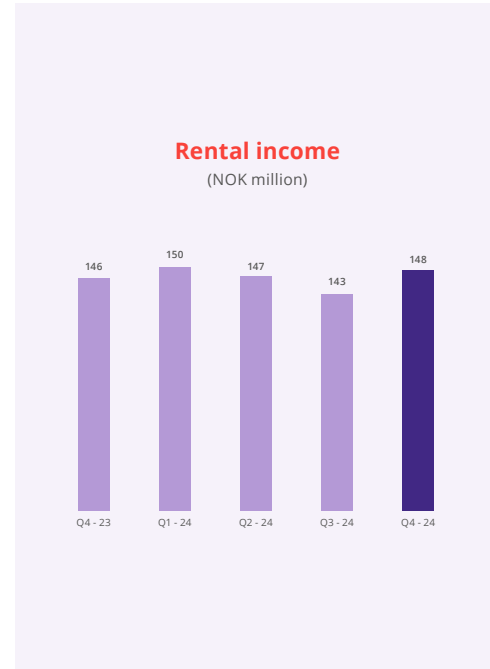
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HIGHLIGHTS AND SUMMARY OF THE

Fourth quarter of 2024

- Rental income in Q4 was NOK 148 million (NOK 146 million), which corresponds to a like-for-like growth of 2 %.
 - Full year rental income totaled NOK 587 million (NOK 575 million), an increase of 2 %, which can mostly be attributed to CPI growth.
- Net income from property management was NOK 121 million in the quarter (NOK 120 million).
 - For the year 2024 net income from property management was NOK 477 million, the same level as in 2023 (NOK 477 million).
- In Q4, new leases were started on a total area of 7 206 sqm, while leases for 4 786 sqm expired. This led to an occupancy of 97,6 % at year-end.
- The quarter's gross tenant turnover in our fully owned centers was NOK 2 771 million, which is a like-for-like growth of 1,0 % compared to Q4 2023.
 - In 2024, like-for-like growth in gross tenant turnover was 1,4 % compared to 2023.
- During the year 2024 Alti Forvaltning increased its shopping center portfolio by 9 centers, managing a total of 54 centers in across Norway by year-end.



Building Momentum

As we step into the new year, we now have the full picture for 2024. While we monitor the activity in the shopping centers throughout the year, the fourth quarter - particularly the holiday shopping season - remains the most significant and exciting period, playing a crucial role in determining how the year ultimately unfolds.

The fourth quarter closed with a revenue growth of 1,0%. Once again, we observed the growing trend where an increasing share of holiday shopping extends into November. This shift led to a flat December, but simultaneously, we saw a strong 2,7% growth in turnover for the period from mid-November to Christmas Eve compared to the previous year.

For the full year, our shopping center portfolio achieved tenant revenue of NOK 8,9 billion, reflecting a 1,4% increase from 2023. Initially, revenue growth expectations were cautious due to economic uncertainty and reduced consumer purchasing power amid high living costs. However, as the retail industry developed positively throughout the year, we revised our expectations upwards. While we would have liked to see stronger growth, considering the significant renovations, tenant relocations, and store closures for upgrades across our centers in 2024, we are nonetheless satisfied with the overall performance and the resilience shown throughout the year.

We are pleased to report a significant increase in visitor numbers to our centers, with footfall growing by 1,7% in 2024. This growth reflects the success of our ongoing efforts to revitalize and enhance both our spaces and offerings, making them more attractive to customers. December was particularly strong, with a remarkable 2,6% rise in visitor numbers.

A key achievement in Q4 was successfully securing the refinancing of our second-largest bank loan, which has been extended for an additional two years, starting

in January 2025. With this agreement now in place, we have eliminated any short-term loan maturities. We are pleased to see continued support from our financial partners, and we are confident that the evolving financial landscape, along with our solid operational performance, will lead to a significant improvement in our credit margins.

Furthermore, the two solar power installations at Alti Gulskogen and Alti Buskerud are now fully operational, expected to produce 3 GWh of energy annually. This investment supports our sustainability goals, reduces energy costs, and enhances the appeal of our centers to eco-conscious consumers and tenants.

The occupancy rate continues to increase, and we've opened several new stores over the past year, with even more introduced in the fourth quarter. While there are still some spaces to be filled following the renovations at Alti Vinterbro, we are optimistic about attracting new tenants to the center in the coming year. The market for new establishments remains strong, and we are seeing interest from both existing and new retailers. Significant changes have taken place in our tenant mix throughout 2024, and we are excited for the further developments expected in the year ahead.

As we move into 2025, we remain optimistic about continued growth. The anticipated real wage increase and reduction in consumers' living costs, along with the ongoing enhancements to our shopping center portfolio, put us in a strong position to build on this momentum in the year ahead.



Lars Ove Løseth
CEO



Key figures

Group Key Figures

		Q4 2024	Q4 2023	2024	2023
Rental Income	MNOK	148	146	587	575
Net income from property management	MNOK	121	120	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

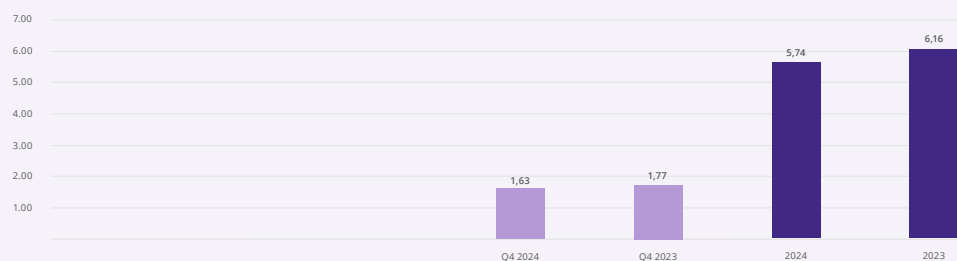
Alternative Performance Measures*

		31.12.2024	31.12.2023
Interest coverage ratio		1,8	1,9
Loan to value (LTV)	%	52,7	53,9
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 NIY	%	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

EPRA earnings per share (NOK)

	Q4 2024	Q4 2023	2024	2023
	1,63	1,77	5,74	6,16



Leasing portfolio summary

		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.

Leasing activity

		Q4 2024	2024	2023
<i>Leases started / ended</i>				
Total area leases started	sqm	7 206	20 986	17 476
Total area leases expired	sqm	4 786	20 661	15 020
Net area leased	sqm	2 420	325	2 455
Net area leased	%	1,2 %	0,2 %	1,2 %

Leases extended

		Q4 2024	2024	2023
Total area	sqm	2 429	15 499	21 378
Total area	%	1,2 %	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.

Portfolio

- SHOPPING CENTER PORTFOLIO
- ASSOCIATED COMPANIES



Key figures

199 050
sqm

Gross lettable area

NOK
8,9 bn

Tenant turnover

NOK
607 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.



Sandstranda, Drammen

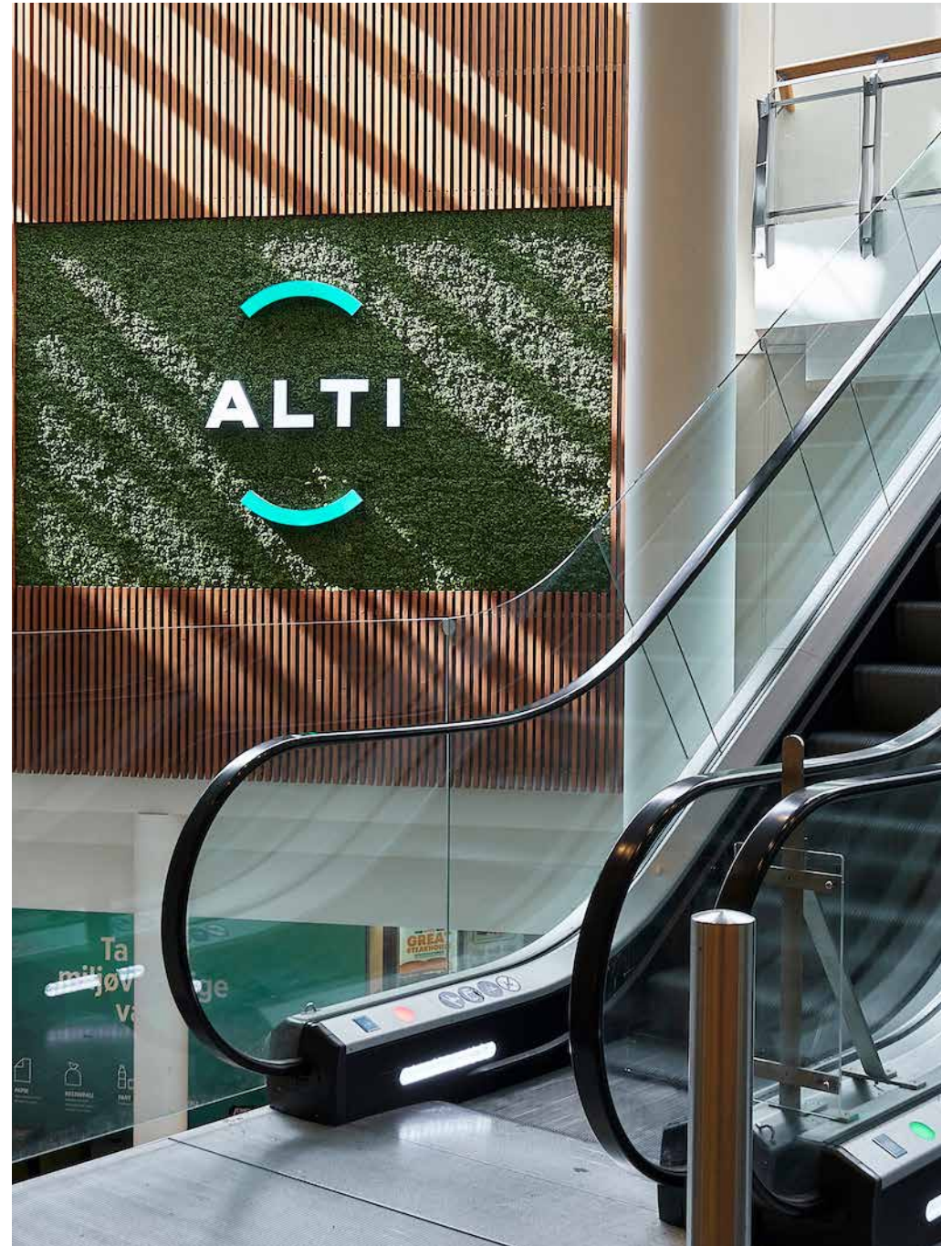
About the project

- 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.

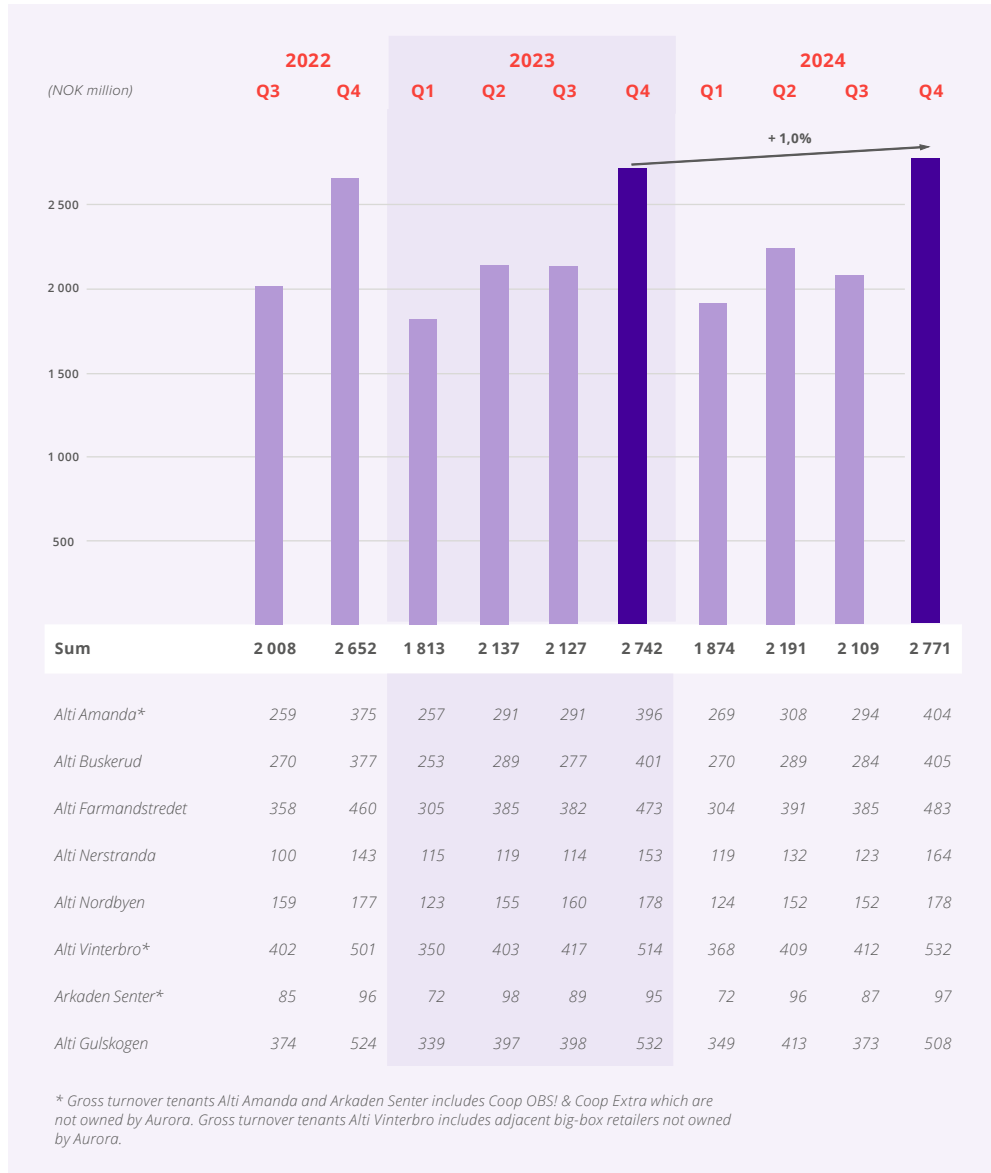


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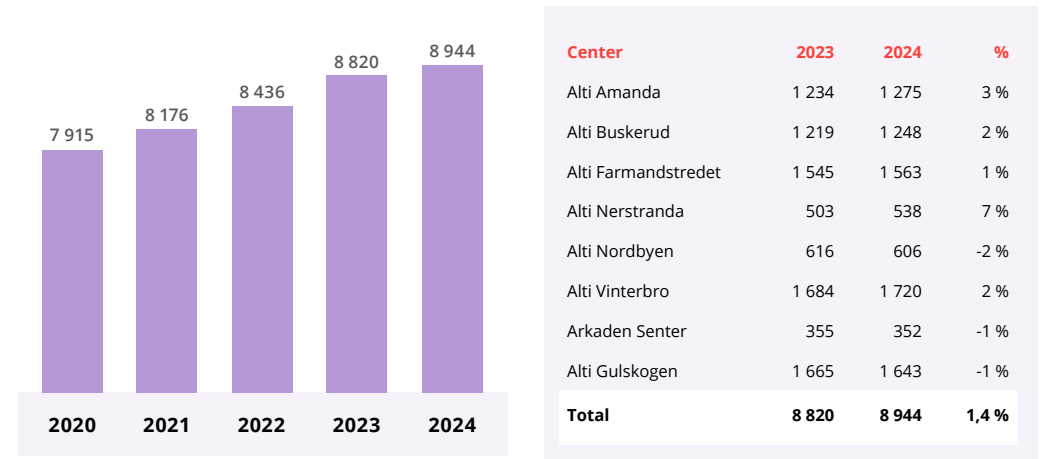
- Regulatory / zoning process not yet commenced.
- Timeframe 2028+.



Tenant turnover Q4 2024



Tenant turnover 2024



- Aurora's center portfolio had a turnover increase of 1,4 % in 2024
 - In Q4, tenant turnover was up 1,0 % compared to Q4 2023.
 - 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.

Sustainability in Aurora Eiendom

- Two solar panel plants have been completed on the roof of two of our shopping centers, increasing our annual production of renewable power with 4 108 kWp.
- For the second year in a row, Aurora has nominated one of its shopping centers to the sustainability award at the Norwegian Retail Hub. The nominee is one of the three remaining finalists, with the winner to be announced in March 2025.
- The company's double materiality analysis has been completed and awaits attestation before publication.



Financial developments

Rental income

Gross rental income in the quarter was NOK 148 million, up 2 % from Q4 2024 (NOK 146 million). For 2024, gross rental income amounted to NOK 587 million (NOK 575 million). This represents a like-for-like growth in income of 2 % year to date.

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 17 million for the quarter (NOK 18 million) and NOK 69 million (NOK 63 million) for the full year. These costs also show larger maintenance items as a result of expensed tenant adjustments. 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. Administrative expenses were NOK 29 million (NOK 28 million).

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 13 million full year (NOK 1 million / NOK 7 million). Some of the increase in other expenses can be attributed to one-off costs relating to changes in group structure.

Net income from property management

Net income from property management amounted to NOK 121 million in Q4 (NOK 120 million), and 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 53 million this quarter, and in total 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 nearly unchanged from in Q3 (6,46 %) to Q4 (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 through JHG Invest AS.
- 25 % of Hamar Storsenter Holding AS.

The Group's share of profit in these companies amounted to NOK 6 million in Q4 and a full-year total of NOK 12 million in 2024. This figure includes amortisation of NOK 1,3 million of the excess book value on the shares in Alti Forvaltning per quarter (NOK 5,2 million full-year).

Financial income

Financial income is mainly related to interest on bank deposits, and amounted to NOK 3 million in the and NOK 10 million YTD.

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 the end of the quarter. The market value of the swaptions amounted to NOK -2 million. The value change from Q3 for the interest rate derivatives portfolio was NOK 49 million, mainly explained by increased long-term interest rates by year-end.

Interest rate derivatives

Interest rate swaps			
Maturity	NOKm	Swap rate	
2025-2026	1 050	2,99 %	
2027-2028	0	0	
2029-2030	0	0	
2031-2032	1 471	1,88 %	
Total	2 521	2,34 %	
Swaptions*			
Start	NOKm	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

Financial expenses

Financial expenses, net of positive cash flow from swap agreements, amounted to NOK 67 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. For the year 2024 financial expenses amounted to NOK 274 million (NOK 269 million).

Summary

Profit before income tax excluding fair value adjustments of investment properties and interest rate derivatives was NOK 63 million (NOK 69 million). For 2024 pre-tax profit excluding fair value adjustments was NOK 225 million (NOK 243 million).

Pre-tax profit, including fair value adjustments of investment properties and interest rate derivatives, was NOK 164 million (NOK -201 million). Full-year figures show a pre-tax profit of NOK 258 million (NOK -214 million). Fair-value adjustments on investment properties amounted to NOK -16 million and on financial derivatives NOK 48 million.

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



Balance sheet

The Group's assets amounted to NOK 9 083 million (NOK 8 953 million pr 31.12.23). 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 totaled NOK 4 079 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. In Q4 Aurora Eiendom entered into an agreement to refinance Bank Loan 3 in a new two-year facility during January 2025.

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

(NOK million)	Nominal amount 31.12.2024	Repayment profile			Total
		2025	2026	2027	
Bank loan 1*	3 003	60	59	2 884	3 003
Bank loan 2**	272	8	264	0	272
Bank loan 3	1 360	28	44	1 288	1 360
Total	4 635	96	367	4 172	4 635

The bank loans have a weighted average credit margin of 2,19 % 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 31.12.2024.

Cash flow and liquidity

The net change in cash and cash equivalents was NOK -60 million in 2024 (NOK -148 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.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Q4-2024	Q4-2023	2024	2023
Aurora Eiendom AS				
(NOK million)				
Rental income		148	146	587
Property-related operational expenses	5	-17	-18	-69
Net rental income	131	128	518	512
Other income		0	0	1
Other operating expenses	5	-3	-1	-13
Administrative expenses	5	-7	-7	-29
Net income from property management	121	120	477	477
Fair value adjustment, investment property	2, 3	53	-179	-16
Share of profit from associates		6	2	12
Operating profit	180	-57	473	23
Financial income		3	18	10
Fair value adjustments, interest rate derivatives	2, 4	49	-91	48
Financial expenses		-67	-70	-274
Net financial items	-16	-143	-215	-237
Profit before income tax	164	-201	258	-214
Change in deferred tax		-31	53	-36
Income tax payable		-4	-8	-19
Income tax	-35	45	-54	48
Profit	129	-157	203	-166
Total comprehensive income for the period/year	129	-157	203	-166
Profit attributable to:	Q4-2024	Q4-2023	2024	2023
Shareholders of the parent	129	-157	203	-166
Total comprehensive income attributable to:				
Equity holders of the Company	129	-157	203	-166
Basic = diluted earnings per share (NOK)	4,18	-5,03	6,57	-5,36

CONSOLIDATED BALANCE SHEET - ASSETS

	Note	31.12.2024	31.12.2023
<i>(NOK million)</i>			
Non-current assets			
Investment properties	3	8 575	8 418
Investment in associated companies		146	144
Receivables		12	11
Derivative financial instruments	4	182	141
Total non-current assets		8 915	8 714
Current assets			
Trade receivables	4	14	16
Other current asset		35	44
Cash and cash equivalents	4	119	179
Total current assets		168	239
TOTAL ASSETS		9 083	8 953

CONSOLIDATED BALANCE SHEET - EQUITY & LIABILITIES

	Note	31.12.2024	31.12.2023
<i>(NOK million)</i>			
Equity			
Share capital		2 322	2 322
Share premium		704	704
Retained earnings		1 053	850
Total equity		4 079	3 876
Long-term liabilities			
Loans	4	4 189	1 523
Derivative financial instruments	4	2	9
Lease liabilities		9	10
Deferred tax liabilities		211	175
Total long-term liabilities		4 411	1 717
Short-term liabilities			
Loans	4	429	3 186
Income tax payable		19	27
Trade payables	4	39	40
Current lease liabilities		1	1
Other current liabilities		104	106
Total short-term liabilities		592	3 360
Total liabilities		5 003	5 077
Total liabilities and shareholders' equity		9 083	8 953

CHANGES IN EQUITY

	Share capital	Share premium	Retained earnings	Total equity
<i>(NOK million)</i>				
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
				-166
Equity 31.12.2023	2 322	704	850	3 877
Profit for period	-	-	203	203
Equity 31.12.2024	2 322	704	1 053	4 079

STATEMENT OF CASH FLOWS

	Q4-2024	Q4-2023	2024	2023
<i>(NOK million)</i>				
Profit before tax	164	-201	258	-214
Income tax paid	-12	-18	-27	-35
Net expensed interest and fees on loans and derivatives	68	70	274	269
Net interest and fees paid on loans and derivatives	-67	-69	-282	-258
Share of profit from associates	-6	-2	-12	-8
Changes in value of investment properties	-53	179	16	462
Changes in value of financial instruments	-49	91	-48	-5
Change in working capital	-9	-30	9	-
Net cash flow from operating activities	36	20	186	212
Investment in and upgrades of investment properties	-94	-15	-173	-67
Net payment of loans to associates	-	-	-	-
Investments in associates	-	-	-	-5
Dividends from associates	-	-	11	5
Net cash flow from investment activities	-94	-15	-163	-67
Proceeds interest bearing debt	-	280	3 003	280
Repayment interest bearing debt	-13	-477	-3 085	-572
Repayment of lease liabilities	-	-	-1	-1
Net cash flow from financing activities	-13	-197	-83	-293
Change in cash and cash equivalents	-71	-192	-60	-147
Cash and cash equivalents at beginning of period	191	372	179	327
Cash and cash equivalents at end of period	120	179	119	179

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 Q4-2024 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 2023. The interim financial statements for Q4-2024 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.

<i>Aurora Eiendom AS has the following assets and liabilities measured at fair value</i>	Level
<i>Investment properties</i>	3
<i>Derivatives</i>	2

NOTE 3 – INVESTMENT PROPERTIES

	Q4-2024	Q4-2023	2024	2023
<i>(NOK million)</i>				
Opening balance	8 428	8 581	8 418	8 813
Additions from acquisitions	0	0	0	0
Investment in the property portfolio	94	15	173	67
Net gain/loss on changes in fair value	53	(179)	(16)	(462)
Closing balance	8 575	8 418	8 575	8 418

Investment properties are valued at fair value (Level 3) based on independent external valuations. Latest valuation was carried out on 31st of December 2024. 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

Financial assets measured at fair value	31.12.2024	31.12.2023
Derivatives	182	141

Financial liabilities measured at fair value	31.12.2024	31.12.2023
Derivatives	2	9

ASSETS AND LIABILITIES - AMORTISED COST

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

Assets	31.12.2024	31.12.2023
Accounts receivable	14	16
Cash and cash equivalents	119	179
Total Financial assets	133	195

Liabilities	31.12.2024	31.12.2023
Bank Loan 1	2 989	3 028
Bank Loan 2	272	280
Bank Loan 3	1 358	1 401
Trade payables	39	40
Total financial liabilities	4 658	4 749

NOTE 5 - COSTS

REAL ESTATE RELATED COSTS

All amounts in NOK million

Operating costs	Q4-2024	Q4-2023	2024	2023
Maintenance	8	8	36	27
Leasehold and property insurance	1	1	6	6
Owner's share of shared costs	7	7	26	29
Other expenses / direct property costs	-	1	2	2
SUM	17	18	69	63

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

OTHER COSTS

Other operating expenses	Q4-2024	Q4-2023	2024	2023
Consultancy fees and external personnel	1	1	3	2
Other operating costs	2	1	9	5
Total operating expenses	3	1	13	7

Administrative expenses	Q4-2024	Q4-2023	2024	2023
Administrative expenses	7	7	28	27
Board remuneration	-	-	1	1
Total	7	7	29	28

Administrative expenses represent the management fee paid to Altı Forvaltning AS for management of the shopping center portfolio. Altı 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 Altı 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)	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 cash equivalents	119	179
Net interest-bearing debt	4 515	4 538
Loan to value	52,7 %	53,9 %

2. INTEREST COVERAGE RATIO (ICR)

	Q4 2024	Q4 2023	2024	2023
<i>NOK million</i>				
Net income from property management	121	120	477	477
Financial expenses*	65	68	264	256
Interest coverage ratio	1,9	1,8	1,8	1,9

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

3. EPRA PERFORMANCE MEASURES

	Unit	Q4 2024	Q4 2023	2024	2023	
A	EPRA earnings per share (EPS)	NOK	1,63	1,77	5,74	6,16
B	EPRA NRV per share	NOK	133	127	133	127
	EPRA NTA per share	NOK	129	124	129	124
	EPRA NDV per share	NOK	132	125	132	125
C	EPRA Net Initial Yield	%	6,18	6,26	6,18	6,26
	EPRA Topped-Up Net Initial Yield	%	6,37	6,36	6,37	6,36
D	EPRA Vacancy Rate	%	2,4	2,3	2,4	2,3

A. EPRA EARNINGS QUARTERLY

All amounts in NOK million

	Q4 2024		
	IFRS reported	EPRA adjustments	EPRA Earnings
Rental income	148		148
Operating costs	-17		-17
Net operating income	131	0	131
Other revenue	0		0
Other costs	-3		-3
Administrative costs	-7		-7
Share of profit from associates	6		6
Net realised financials	-65		-65
Net income	63	0	63
Changes in value of investment properties	53	-53	0
Changes in value of financial instruments	49	-49	0
Profit before tax/EPRA Earnings before tax	164	-101	63
Tax payable	-4		-4
Change in deferred tax	-31	22	-9
Profit for period/EPRA Earnings	129	-79	50
Average outstanding shares (million)			31,0
EPRA Earnings per share (NOK)			1,63

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)

	31.12.2024		
	NRV	NTA	NDV
IFRS Equity	4 079	4 079	4 079
Net Asset Value (NAV) at fair value	4 079	4 079	4 079
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	4 004	4 079
Outstanding shares at period end (million)	31	31	31
EPRA NAV per share (NOK)	133	129	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)

		31.12.2024	31.12.2023
Investment property - wholly owned		8 575	8 418
<i>Less: developments</i>		-131	-140
Completed property portfolio		8 444	8 278
Allowance for estimated purchasers' costs		17	17
Gross up completed property portfolio valuation		8 461	8 294
	B		
Annualised cash passing rental income*		607	597
Property outgoings		-83	-78
Annualised net rents		523	519
	A		
<i>Add: notional rent expiration of rent free periods or other lease incentives</i>		16	8
Topped-up net annualised rent		539	527
	C		
<i>Add: market rent of vacant space</i>		16	15
Fully let net annualised rent		554	542
	D		
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 %

* Consumer price index adjusted to rental income per 01.01.2024 and 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 31.12.2024

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.

3. EPRA PERFORMANCE MEASURES

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 %
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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
Wednesday March 26th 2025
Thursday May 15th 2025

Report
Annual report
Quarterly Report - Q1

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