

A photograph of a modern shopping mall interior. In the center, two escalators lead up to a second floor. The wall behind the escalators is covered in large, white, geometric, triangular panels. To the right, there's a glass-enclosed shop or kiosk. The ceiling is white with recessed lighting. The floor is a dark, polished material. The overall atmosphere is bright and modern.

AURORA

Q2 2025
REPORT



AURORA EIENDOM Q2 2025 REPORT

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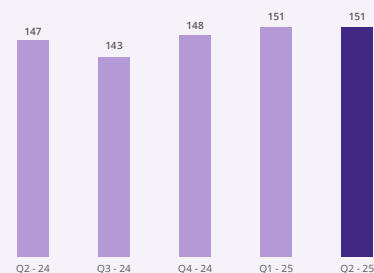
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Second quarter of 2025

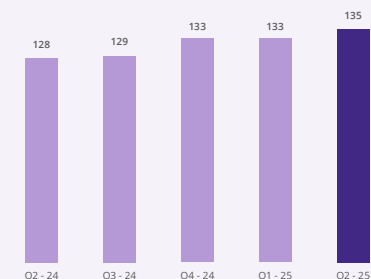
- Rental income in Q2 was NOK 151 million (NOK 147 million), year-to-date rental income was NOK 301 million (NOK 297 million).
- Net income from property management was NOK 123 million in the quarter (NOK 120 million), year-to-date NOK 246 million (NOK 247 million).
- Pre-tax profit, including fair value adjustments of investment properties and interest rate derivatives, was NOK 16 million (NOK 20 million). Fair-value adjustments on investment properties amounted to NOK -1 million and on financial derivatives NOK -48 million.
 - Year-to-date pre-tax profit was NOK 37 million (NOK 102 million).
- In Q2, new leases were started on a total area of 1 142 sqm, while leases for 1 213 sqm expired. Occupancy was 97,4 %.
- The quarter's gross tenant turnover in our fully owned centers was NOK 2 244 million, which is a like-for-like growth of 2,4 % compared to Q2 2024.
- During Q2 2025 Alti Forvaltning increased its shopping center portfolio by 1 center, currently managing a total of 61 centers in across Norway.
- On June 27, Euronext Oslo Børs accepted the application to delist the shares of Aurora Eiendom AS from Euronext Growth Oslo. The last day of trading will be 25 August 2025.



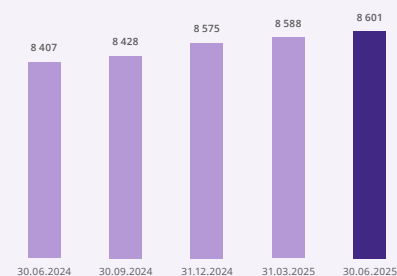
Rental income
(NOK million)



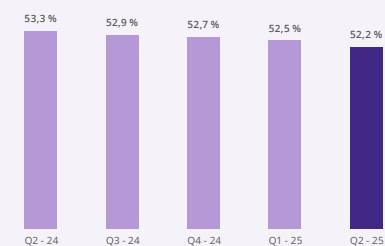
EPRA NRV per share
(NOK)



Value of investment properties
(NOK million)



Loan to value
(LTV)



Operational Strength and Future Confidence

The macroeconomic backdrop in Norway is offering encouraging signals for the retail sector. Easing inflation and the first interest rate cut in five years have started to lift consumer sentiment, while persistently low unemployment and expected wage growth of 4,4 percent are set to increase household purchasing power. Although the tenant mix in shopping centres makes the segment less sensitive to economic cycles than many other industries, these macroeconomic factors provide a solid basis for optimism in the second half of the year.

The second quarter delivered another period of solid, stable performance, mirroring the first, with steady footfall and YoY growth in tenant turnover of 2,4 percent, broadly in line with inflation. As the third quarter began, however, we saw momentum accelerate: the positive effects of an improving macroeconomic climate were amplified by a July heatwave, which spurred new consumer needs and higher demand. As a result, July saw visitor numbers rise by 4,7 percent and tenant turnover increase by 6,5 percent.

Demand for quality retail space remains strong, reflecting both resilient tenant confidence and the continued attractiveness of our centres. In the second quarter, lease expiries totalled 1 213 m², while new agreements were signed for 1 141 m² at an average term of 5,2 years. We also renewed 2 625 m² of existing leases, extending average duration by 4,1 years. While interest in space is healthy, the process for new store openings is increasingly complex, often resulting in lengthier decision-making processes. This makes it even more important for us as a landlord to be well prepared, provide clear and timely information to our tenants, and initiate leasing processes at an earlier stage.

With rapid shifts in the financing market, optimising our loan portfolio has remained a top priority. After successfully refinancing our second-largest bank facility earlier this year, we entered into three new loan agreements in the second quarter, securing the refinancing of our largest loan—totalling approximately NOK 3 billion. The refinancing was completed and took effect on July 1st. As a result, the company's average loan margin was reduced. Combined with the recent policy rate cut, these improvements will deliver

meaningful savings in our financial expenses over the coming periods

Operationally, the second quarter was largely business as usual. However, a significant share of management's time and attention was directed toward the proposed delisting. After determining that the drawbacks of being listed outweighed the benefits, the Board announced the plan on 30 April. The proposal received strong shareholder support at the Annual General Meeting on 15 May, with 96 percent of votes in favour. Oslo Børs approved the application on 27 June, and the last day of trading will be 25 August.

Throughout this transition, our commitment to fair and transparent treatment of all shareholders—large and small—remains unchanged. We will continue to deliver frequent and high-quality financial reporting, though with some adjustments: from the third quarter onwards, our reports will be published in Norwegian, with some adjustments to the format, and made available on the company website. Additionally, we are working to establish a mechanism to facilitate trading of shares after delisting and will share more information with shareholders as soon as this solution is in place.

Looking ahead, we are encouraged by the early signs of growth in the third quarter across our shopping centres, as well as the broader positive shifts in the market environment. With a strengthened financial position, a healthy leasing pipeline, and increased agility as a private company, we are well equipped to capture new opportunities and create lasting value for our tenants, visitors, and shareholders in the time to come.




Lars Ove Løseth
CEO



Key figures

Group Key Figures

		Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Rental Income	MNOK	151	147	301	297	587
Net income from property management	MNOK	123	120	246	247	477

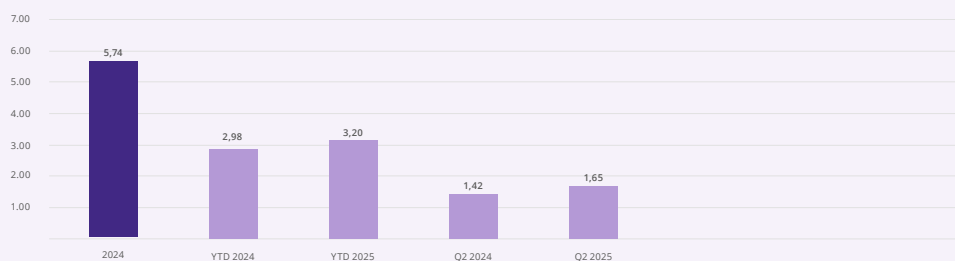
		30.06.2025	30.06.2024	30.06.2025	30.06.2024	31.12.2024
Investment properties	MNOK	8 601	8 407	8 601	8 407	8 575
Net interest bearing debt*	MNOK	4 493	4 481	4 493	4 481	4 515
Outstanding shares		30 962 431	30 962 431	30 962 431	30 962 431	30 962 431
Equity per share	NOK	133	128	133	128	132

Alternative Performance Measures*

		30.06.2025	30.06.2024	YTD 2025	YTD 2024	31.12.2024
Interest coverage ratio		2,0	1,8	2,0	1,8	1,8
Loan to value (LTV)	%	52,2	53,3	52,2	53,3	52,7
EPRA NRV per share	NOK	135	128	135	128	133
EPRA NTA per share	NOK	132	125	132	125	129
EPRA NDV per share	NOK	133	128	133	128	132
EPRA Net Initial Yield	%	6,11	6,10	6,11	6,10	6,18
EPRA Topped-Up NIY	%	6,29	6,28	6,29	6,28	6,37
Net Initial Yield Fully Let	%	6,48	6,53	6,48	6,53	6,55
EPRA Vacancy Rate	%	2,6	3,4	2,6	3,4	2,4

* See Alternative Performance Measures for details

EPRA earnings per share (NOK)



Leasing portfolio summary

		Q2 2025	Q1 2025	31.12.2024
Properties wholly owned	#	8	8	8
GLA	sqm	198 971	198 655	199 050
Occupancy*	%	97,4	97,7	97,6
WAULT	year	4,1	4,1	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		Q2 2025	Q1 2025	YTD 2025	2024
Total area leases started	sqm	1 142	2 228	3 370	20 986
Total area leases expired	sqm	1 213	1 990	3 203	20 661
Net area leased	sqm	(71)	238	167	325
Net area leased	%	0,0 %	0,1 %	0,1 %	0,2 %

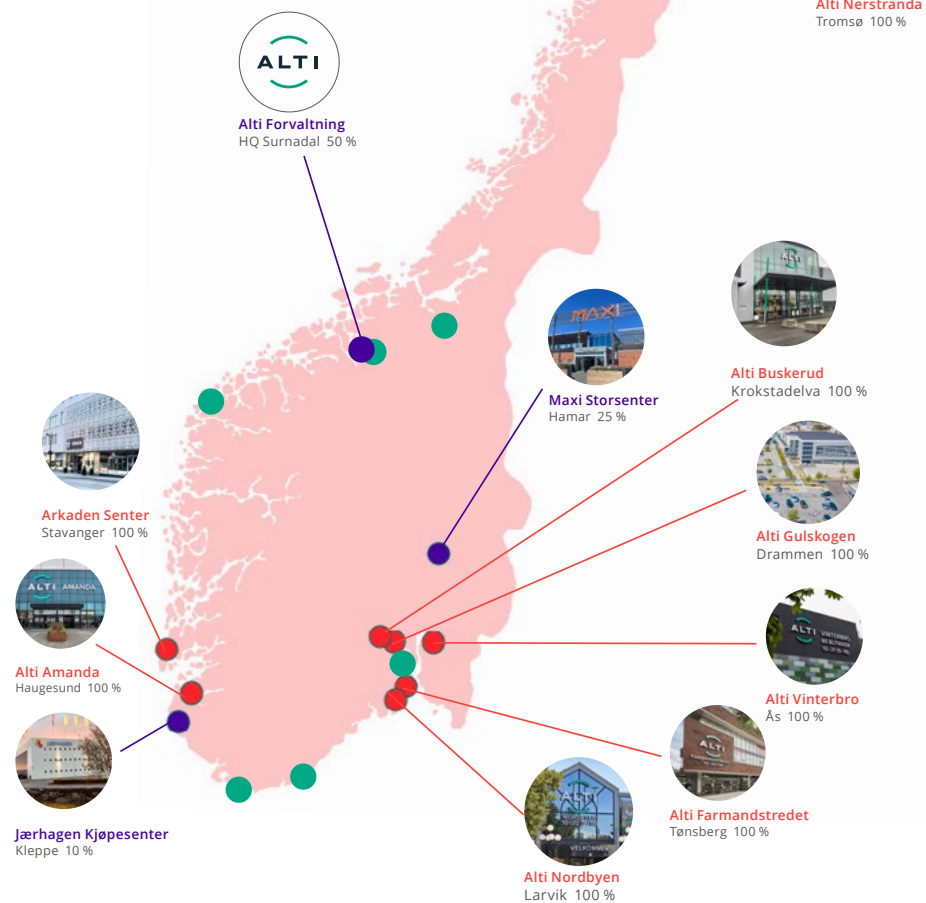
Leases extended		Q2 2025	Q1 2025	YTD 2025	2024
Total area	sqm	2 625	4 277	6 902	15 499
Total area	%	1,3 %	2,1 %	3,5 %	7,8 %

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

198 971
sqm

Gross lettable area

NOK
9,0 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 Q2 2025



Sustainability in Aurora Eiendom

- As of the end of Q2, the solar panel plants of Aurora Eiendom have produced over 2 500 000 kWh of electric power, supplying our shopping centers with renewable energy.
- At Alti Gulsbogen, a major energy project is near completion. 2026 will be the first full year with normal operation of the new energy systems, which is expected to have a big impact on the asset's energy consumption.
- We continue to monitor the development of the situation with the CSRD in the EU. As an alternative, Aurora Eiendom will consider to adopt a reporting regime in line with the suggested VSME standards in the coming reporting years.



Financial developments

Rental income

Rental income in the quarter was NOK 151 million (NOK 147 million) and NOK 301 million (NOK 297 million) for the first half of 2025. This represents a like-for-like growth in income of 2,6 % and 1,7 % year to date.

Property related operational expenses and administrative expenses

Property related operational expenses consist of owner's share of common costs, maintenance, leasehold, insurance, and other direct property cost. These amounted to NOK 19 million for the quarter (NOK 17 million) and NOK 37 million YTD (NOK 30 million). Please see note 5 for further information.

Administrative expenses were NOK 7 million (NOK 8 million), NOK 14 million YTD (NOK 15 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 3 million) and NOK 6 million YTD (NOK 5 million).

Net income from property management

Net income from property management amounted to NOK 123 million (NOK 120 million), NOK 246 million YTD (NOK 247 million).

Fair value adjustments of investment properties

The fair value of the investment properties was adjusted by NOK -1 million this quarter, and NOK -35 million YTD. 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 2 million in Q2 (NOK 2 million), and NOK 4 million year to date (NOK 4 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 3 million), NOK 4 million YTD (NOK 5 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 140 million. The market value of the swaptions amounted to NOK -13 million. The value change from Q2 for the interest rate derivatives portfolio was NOK -48 million, mainly explained by the fall in long-term interest rates.

Interest rate derivatives

Interest rate swaps			
Maturity	NOKm	Swap rate	
2025-2026	916	2,92 %	
2027-2028	121	3,22 %	
2029-2030	121	3,47 %	
2031-2032	1 407	1,88 %	
Total	2 565	2,39 %	
Swaptions*			
Start	NOKm	Swap rate	Years to maturity
2025	500	2,71 %	5
2026	400	3,21 %	7
2027	100	3,49 %	8
2030	200	3,73 %	5
Total	1 200	3,11 %	
* Option, but no obligation, for the bank to prolong existing interest rate swaps			
Forward starting swaps			
Start	NOKm	Swap rate	Years to maturity
2025	400	3,74 %	5
Total	400	3,74 %	

Financial expenses

Financial expenses, net of positive cash flow from swap agreements, amounted to NOK 63 million in the quarter (NOK 69 million) and NOK 128 million for the first six months of 2025 (NOK 139 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 64 million (NOK 56 million), and NOK 126 million YTD (NOK 117 million).

Pre-tax profit, including fair value adjustments of investment properties and interest rate derivatives, was NOK 16 million (NOK 20 million), and NOK 37 million YTD (NOK 102 million).

Balance sheet

The Group's assets amounted to NOK 9 080 million (NOK 8 979 million) Of this, investment properties amounted to NOK 8 601 million (NOK 8 407 million),

Interest-bearing debt was NOK 4 606 million (amortised) at the end of the quarter (NOK 4 619 million in nominal amounts),

Nominal value of debt hedged: 56 % per 30.06.2025.

The equity totaled NOK 4 110 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 1,8 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)	30.06.25	2025	2026	2027	2028	Total
Bank loan 1	2 973	30	59	2 884	0	2 973
Bank loan 2	268	4	264	0	0	268
Bank loan 3	1 378	14	42	1 322	0	1 378
Total	4 619	48	365	4 206	0	4 619
The bank loans have a weighted average credit margin of 1,98 % over 3 month NIBOR						

Aurora Eiendom refinanced Bank Loan 1 on 01.07.2025. From this date the composition and repayment profile of the Group's interest-bearing debt is shown in the table below.

(NOK million)	01.07.25	2025	2026	2027	2028	Total
Bank loan 1	1 457	0	29	29	1 399	1 457
Bank loan 2	268	4	264	0	0	268
Bank loan 3	1 378	14	42	1 322	0	1 378
Bank loan 4	1 057	0	16	1 041	0	1 057
Bank loan 5	672	3	7	662	0	672
Total	4 832	21	358	3 054	1 399	4 832
The bank loans have a weighted average credit margin of 1,67 % over 3 month NIBOR						

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 30.06.2025.

Cash flow and liquidity

The net change in cash and cash equivalents was NOK 5 million in Q2 (NOK 9 million), and cash and cash equivalents at the end of the period were NOK 125 million (NOK 179 million). Net change in cash and cash equivalents YTD was NOK 6 million (NOK 0 million).



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(NOK million)

		Q2-2025	Q2-2024	YTD-2025	YTD-2024	2024
Aurora Eiendom AS						
Rental income		151	147	301	297	587
Property related operational expenses	5	-19	-17	-37	-30	-69
Net rental income		132	130	265	266	518
Other income		1	0,3	1	0,3	1
Other operating expenses	5	-3	-3	-6	-5	-13
Administrative expenses	5	-7	-8	-14	-15	-29
Net income from property management		123	120	246	247	477
Fair value adjustment, investment property	2, 3	-1	-38	-35	-52	-16
Share of profit from associates		2	2	4	4	13
Operating profit		124	84	215	199	474
Financial income		2	3	4	5	10
Financial expenses	2, 4	-63	-69	-128	-139	-274
Fair value adjustments, interest rate derivatives		-48	3	-54	37	48
Net financial items		-108	-64	-177	-97	-215
Profit before income tax		16	20	37	102	258
Change in deferred tax		5	2	7	-8	-36
Income tax payable		-8	-6	-15	-13	-19
Income tax		-3	-4	-7	-21	-54
Profit		13	16	30	81	204
Total comprehensive income for the period/year		13	16	30	81	204
Profit attributable to:						
Shareholders of the parent		13	16	30	81	204
Total comprehensive income attributable to:						
Equity holders of the Company		13	16	30	81	204
Earnings per share (NOK)		0,42	0,53	0,97	2,61	6,58

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	30.06.2025	30.06.2024	31.12.2024
(NOK million)				
Non-current assets				
Investment properties	3	8 601	8 407	8 575
Investment in associated companies		135	144	146
Receivables		29	11	12
Derivative financial instruments	4	140	179	182
Total non-current assets		8 904	8 741	8 915
Current assets				
Trade receivables	4	14	19	14
Other current asset		36	40	35
Cash and cash equivalents	4	125	179	119
Total current assets		176	238	168
TOTAL ASSETS		9 080	8 979	9 083

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	30.06.2025	30.06.2024	31.12.2024
(NOK million)				
Equity				
Share capital		2 322	2 322	2 322
Share premium		704	704	704
Retained earning		1 084	931	1 054
Total equity		4 110	3 957	4 080
Non-current liabilities				
Loans	4	4 213	2 996	4 189
Derivative financial instruments	4	13	9	2
Lease liabilities		9	10	9
Deferred tax liabilities		204	183	211
Total non-current liabilities		4 439	3 198	4 411
Current liabilities				
Loans	4	394	1 659	429
Income tax payable		15	25	19
Trade payables	4	26	29	39
Current lease liabilities		1	1	1
Other current liabilities		97	110	104
Total current liabilities		532	1 824	592
Total liabilities		4 970	5 022	5 003
Total liabilities and shareholders' equity		9 080	8 979	9 083

CHANGES IN EQUITY

	Share capital	Share premium	Retained earnings	Total equity
(NOK million)				
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	-	-	30	30
Equity 30.06.2025	2 322	704	1 084	4 110

STATEMENT OF CASH FLOWS

	Q2-2025	Q2-2024	YTD 2025	YTD 2024	2024
(NOK million)					
Profit before tax	16	20	37	102	258
Income tax paid	-5	1	-19	-16	-27
Net expensed interest and fees on loans and derivatives	63	69	128	139	274
Inflows from derivatives	14	17	29	33	69
Outflows from derivatives	-	-2	-	-5	-10
Fees paid on loans	-76	-82	-160	-165	-342
Share of profit from associates	-2	-2	-4	-4	-13
Changes in value of investment properties	1	38	35	52	16
Changes in value of financial instruments	48	-3	54	-37	-48
Change in working capital	-45	-19	-34	-5	9
Net cash flow from operating activities	13	37	67	94	186
Investment in and upgrades of investment properties	-14	-20	-60	-41	-173
Dividends from associates	15	5	15	5	11
Net cash flow from investment activities	1	-15	-45	-36	-163
Proceeds interest bearing debt	-	-	1 392	-	3 003
Repayment interest bearing debt	-9	-13	-1 408	-56	-3 085
Repayment of lease liabilities	-	-0,2	-	-0,3	-1
Net cash flow from financing activities	-9	-13	-16	-57	-83
Change in cash and cash equivalents	5	9	6	0,4	-60
Cash and cash equivalents at beginning of period	120	170	119	179	179
Cash and cash equivalents at end of period	125	179	125	179	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 Q2-2025 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 Q2-2025 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

	Q2-2025	Q2-2024	YTD-2025	YTD-2024	2024
<i>(NOK million)</i>					
Opening balance	8 588	8 425	8 575	8 418	8 418
Investment in the property portfolio	14	20	60	41	173
Net gain/loss on changes in fair value	(1)	(38)	(35)	(52)	(16)
Closing balance	8 601	8 407	8 601	8 407	8 575

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

Latest valuation was carried out on 30th of June 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

Financial assets measured at fair value	30.06.2025	30.06.2024	31.12.2024
Derivatives	140	179	182
Financial liabilities measured at fair value	30.06.2025	30.06.2024	31.12.2024
Derivatives	13	9	2

ASSETS AND LIABILITIES - AMORTISED COST

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

Assets	30.06.2025	30.06.2024	31.12.2024
Accounts receivable	14	19	14
Cash and cash equivalents	125	179	119
Total Financial assets	139	198	133
Liabilities	30.06.2025	30.06.2024	31.12.2024
Bank Loan 1	2 962	3 000	2 989
Bank Loan 2	268	276	272
Bank Loan 3	1 377	1 379	1 358
Trade payables	26	29	39
Total financial liabilities	4 632	4 684	4 658

NOTE 5 – COSTS

REAL ESTATE RELATED COSTS

All amounts in NOK million

Operating costs	Q2-2025	Q2-2024	YTD 2025	YTD 2024	2024
Maintenance	10	9	19	13	36
Leasehold and property insurance	1	2	3	3	6
Owner's share of shared costs of investment properties	7	6	14	12	26
Other expenses / direct property costs	0,2	0,4	1	2	2
SUM	19	17	37	30	69

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

OTHER COSTS

Other operating expenses	Q2-2025	Q2-2024	YTD 2025	YTD 2024	2024
Consultancy fees and external personnel	1	0,4	2	1	3
Other operating costs	2	2	4	4	9
Total operating expenses	3	3	6	5	13
Administrative expenses	Q2-2025	Q2-2024	YTD 2025	YTD 2024	2024
Administrative expenses	7	7	14	14	28
Board remuneration	-	1	-	1	1
Total	7	8	14	15	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 rem. was paid and invoiced by Alti Forvaltning AS

Outlook

We are very pleased with Aurora Eiendom's performance over the past six months. Demand for premises in our shopping centres remains strong, and our tenants continue to see growth in turnover.

Aurora Eiendom delivered rental income of NOK 301 million in the first half of the year, an increase of 1,7 % compared to the same period last year. Net income from property management was in line with last year at NOK 246 million (NOK 247 million). We achieved a year-to-date pre-tax profit before value adjustments of NOK 126 million, up from NOK 117 million last year. Net income from property management was impacted by higher maintenance costs than in 2024, while the improved pre-tax profit was driven by lower market interest rates and margins on our debt portfolio.

Our partly owned management company, Alti Forvaltning, has kept a clear focus on supporting tenant success. Targeted and strategic efforts remain a priority to ensure an optimal tenant mix, tailored to each centre's profile and market needs.

At the same time, we have prioritised maintaining and developing our properties, making significant investments since acquisition. This has contributed to efficient operations and attractive properties – for both tenants and visitors.

We are seeing stable growth in tenant turnover in the first half, combined with a very high occupancy rate, which we consider a clear indication of a robust market and a strong property portfolio.

Norges Bank recently cut its policy rate for the first time since 2021, and long-term interest rates have also declined. We are also seeing a positive trend in bank margins and have refinanced a significant portion of our loan portfolio effective 1st July. Together, this results in lower interest costs, strengthening our financial position.

International trade is marked by uncertainty, tariff barriers, and disruptions in transport and supply chains. Combined with lower global growth and changing trade structures, this could affect the Norwegian economy and the retail sector in general. On the positive side, Norwegian unemployment remains low, and this year's wage settlements have increased purchasing power. Together with expected interest rate cuts ahead, this may improve household finances and support higher consumption.

With Alti Forvaltning's efficient operations and close follow-up of tenants, combined with Aurora Eiendom's solid financial position and attractive property portfolio, we have an excellent platform for further growth and success.

Responsibility statement

To the best of our knowledge, we declare that:

- The consolidated financial statements for the half-year report 2025 have been prepared in accordance with IAS 34 – Interim reporting.
- The information in the consolidated financial statements pr 30.06.2025 provides a true and fair picture of the overall assets, liabilities, financial position and financial result for the Group.
- The half-year report gives a true and fair presentation of the important events that have taken place during the reporting period, their impact on the financial statements and the most important risks and uncertainties facing the Group in the coming accounting period.

SURNADAL, 15TH AUGUST 2025



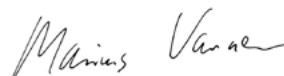
Petter A. Stordalen
Chairman of the Board



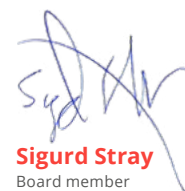
Tine Herlofsen Slaatten
Board member



Marianne Mazarino Håkonsen
Board member



Marius Varner
Board member



Sigurd Stray
Board member



Lars Ove Løseth
CEO

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

- | | |
|---|--|
| A. EPRA Earnings
EPRA Earnings per share (EPS) | C. EPRA Net Initial Yield
EPRA Topped-Up Net Initial Yield |
| B. EPRA Net Asset Value metrics
EPRA Net Reinstatement Value (NRV)
EPRA Net Tangible Assets (NTA)
EPRA Net Disposal Value (NDV) | 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)	Q2 2025	Q2 2024	31.12.2024	31.12.2023
<i>NOK million</i>				
Fair value of investment properties	8 601	8 407	8 575	8 418
Nominal interest - bearing debt	4 619	4 661	4 635	4 717
Cash and cash equivalents	125	179	119	179
Net interest-bearing debt	4 493	4 481	4 515	4 538
Loan to value	52,2 %	53,3 %	52,7 %	53,9 %

2. INTEREST COVERAGE RATIO (ICR)

	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
<i>NOK million</i>					
Net income from property management	123	120	246	247	477
Financial expenses*	61	66	124	134	264
Interest coverage ratio	2,0	1,8	2,0	1,8	1,8

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

3. EPRA PERFORMANCE MEASURES

		Unit	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
A	EPRA earnings per share (EPS)	NOK	1,65	1,42	3,20	2,98	5,74
B	EPRA NRV per share	NOK	135	128	135	128	133
	EPRA NTA per share	NOK	132	125	132	125	129
	EPRA NDV per share	NOK	133	128	133	127	132
C	EPRA Net Initial Yield	%	6,11	6,10	6,11	6,10	6,18
	EPRA Topped-Up Net Initial Yield	%	6,29	6,28	6,29	6,28	6,37
D	EPRA Vacancy Rate	%	2,6	3,4	2,6	3,4	2,4

A. EPRA EARNINGS QUARTERLY

All amounts in NOK million

	Q2 2025		
	IFRS reported	EPRA adjustments	EPRA Earnings
Rental income	151		151
Operating costs	-19		-19
Net operating income	132	0	132
Other revenue	1		1
Other costs	-3		-3
Administrative costs	-7		-7
Share of profit from associates	2		2
Net realised financials	-61		-61
Net income	64	0	64
Changes in value of investment properties	-1	1	0
Changes in value of financial instruments	-48	48	0
Profit before tax/EPRA Earnings before tax	16	49	64
Tax payable	-8		-8
Change in deferred tax	5	-11	-6
Profit for period/EPRA Earnings	13	38	51
Average outstanding shares (million)			31,0
EPRA Earnings per share (NOK)			1,65

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

	YTD 2025		
	IFRS reported	EPRA adjustments	EPRA Earnings
Rental income	301		301
Operating costs	-37		-37
Net operating income	265	0	265
Other revenue	1		1
Other costs	-6		-6
Administrative costs	-14		-14
Share of profit from associates	4		4
Net realised financials	-124		-124
Net income	126	0	126
Changes in value of investment properties	-35	35	0
Changes in value of financial instruments	-54	54	0
Profit before tax/EPRA Earnings before tax	37	89	126
Tax payable	-15		-15
Change in deferred tax	7	-19	-12
Profit for period/EPRA Earnings	30	69	99
Average outstanding shares (million)			31,0
EPRA Earnings per share (NOK)			3,20

3. EPRA PERFORMANCE MEASURES

B. EPRA NET ASSET VALUE METRICS (NOK million)

	31.06.2025		
	NRV	NTA	NDV
IFRS Equity	4 110	4 110	4 110
Net Asset Value (NAV) at fair value	4 110	4 110	4 110
Deferred tax properties and financial instruments	204	204	
Estimated real tax liability		102	
Net fair value on financial derivatives	-127	-127	
EPRA NAV	4 187	4 085	4 110
Outstanding shares at period end (million)	31	31	31
EPRA NAV per share (NOK)	135	132	133

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)

		30.06.2025	30.06.2024	31.12.2024
Investment property - wholly owned		8 601	8 407	8 575
<i>Less: developments</i>		-131	-139	-131
Completed property portfolio		8 470	8 268	8 444
Allowance for estimated purchasers' costs		17	17	17
Gross up completed property portfolio valuation	B	8 487	8 285	8 461
Annualised cash passing rental income		603	583	607 *
Property outgoings		-84	-78	-83
Annualised net rents	A	518	505	523
<i>Add: notional rent expiration of rent free periods or other lease incentives</i>		15	15	16
Topped-up net annualised rent	C	534	520	539
<i>Add: market rent of vacant space</i>		17	21	16
Fully let net annualised rent	D	550	541	554
EPRA NIY	A/B	6,11 %	6,10 %	6,18 %
EPRA "topped-up" NIY	C/B	6,29 %	6,28 %	6,37 %
Fully let net yield	D/B	6,48 %	6,53 %	6,55 %
Valuation yield		6,47 %	6,61 %	6,45 %

* Consumer price index adjusted to rental income per 01.01.2025

The numbers do not include Jærhagen Kjøpesenter or Maxi Storsenter.

Market value of investment properties and development projects are independently valued by Colliers. The latest valuation was carried out 30.06.2025

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		30.06.2025	30.06.2024	31.12.2024
(NOK million)				
Estimated rental value of vacant space	A	17	21	16
Estimated rental value of the whole portfolio	B	634	619	638
EPRA Vacancy Rate	A/B	2,6 %	2,3 %	2,4 %
<div>The market rent of vacant space is based on the independent valuation. EPRA vacancy rate does not include Jærhagen Kjøpesenter or Maxi Storsenter.</div>				

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 illuatrate 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 November 14th 2025

Report

Q3 2025

www.aurora.no

