

AURORA



Q1 2024
REPORT



AURORA EIENDOM Q1 2024 REPORT

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HIGHLIGHTS AND SUMMARY OF THE

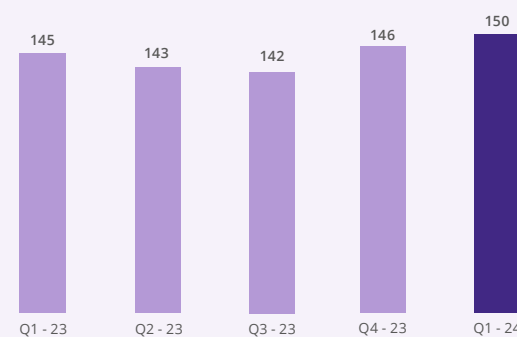
First quarter of 2024

- Rental income in Q1 was NOK 150 million (NOK 145 million), which corresponds to a like-for-like growth of 3,7 %.
- Net income from property management was NOK 127 million in the quarter (NOK 125 million).
- In Q1, new leases were started on a total area of 5 320 sqm, while leases for 3 963 sqm expired. Occupancy was 97,7 % at the end of the quarter.
- The quarter's gross tenant turnover in our fully owned centers was NOK 1 847 million, which is a like-for-like growth of 3,3 % compared to Q1 2023.
- During Q1 Alti Forvaltning increased its shopping center portfolio by four centers, now managing a total of 49 centers across Norway.



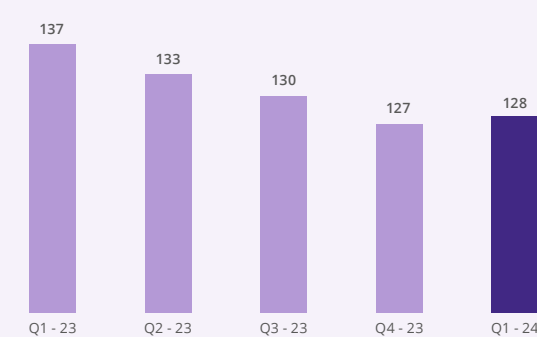
Gross rental income

(NOK million)



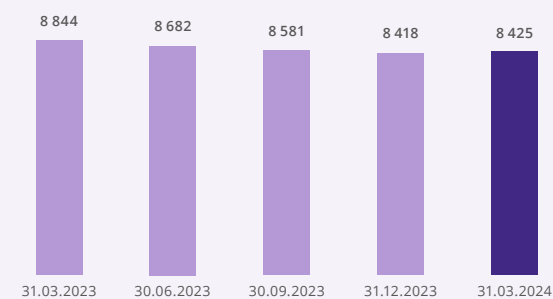
EPRA NRV per share

(NOK)



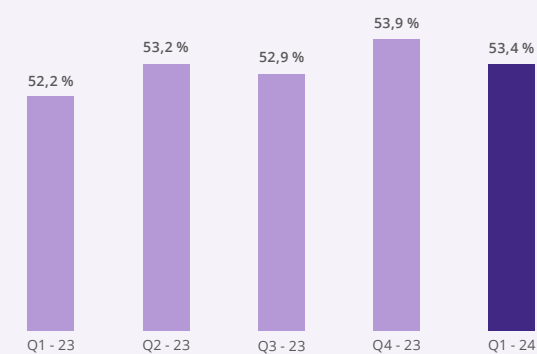
Value of investment properties

(NOK million)



Net Loan to value

(LTV)



LETTER FROM THE CEO

Stable in the water

The previous year ended with notable growth in tenant turnover at the shopping centers, and this momentum extends into 2024. While this growth is primarily fueled by price increases, we are pleased to see that the volume of goods remains consistent despite the challenging landscape of purchasing power.

The first quarter concluded with a robust 3,3 % growth in tenant turnover across the shopping center portfolio, despite experiencing two fewer trading days compared to the previous year due to Easter. Automotive accessory stores, telecom kiosks, and pharmacies exhibited the most notable performance during this period.

We are presently undergoing numerous renovations, relocations, and new establishments at Alti Farmandstredet, which have somewhat affected tenant turnover in the first quarter. However, with several of these projects now completed and new stores welcoming customers, the center has experienced a revitalisation. We eagerly anticipate customer response throughout the spring and particularly the summer when activity in Tønsberg reaches its zenith.

The consistent growth in tenant turnover continues to foster positive interest in establishing businesses within the tenant market. During this quarter, new lease agreements commenced for 5 320 square meters, while lease agreements for 3 963 square meters expired.

Thanks to favorable underlying trends in the shopping center market, characterised by

strong visitor numbers and tenant turnover, and complemented by the outstanding efforts of Alti Forvaltning's employees, we're satisfied to report a 3,7 % rise in rental income compared to the first quarter of last year. Additionally, we are pleased to report a net income from property management of NOK 127 million, achieved while maintaining stable operating costs relative to income.

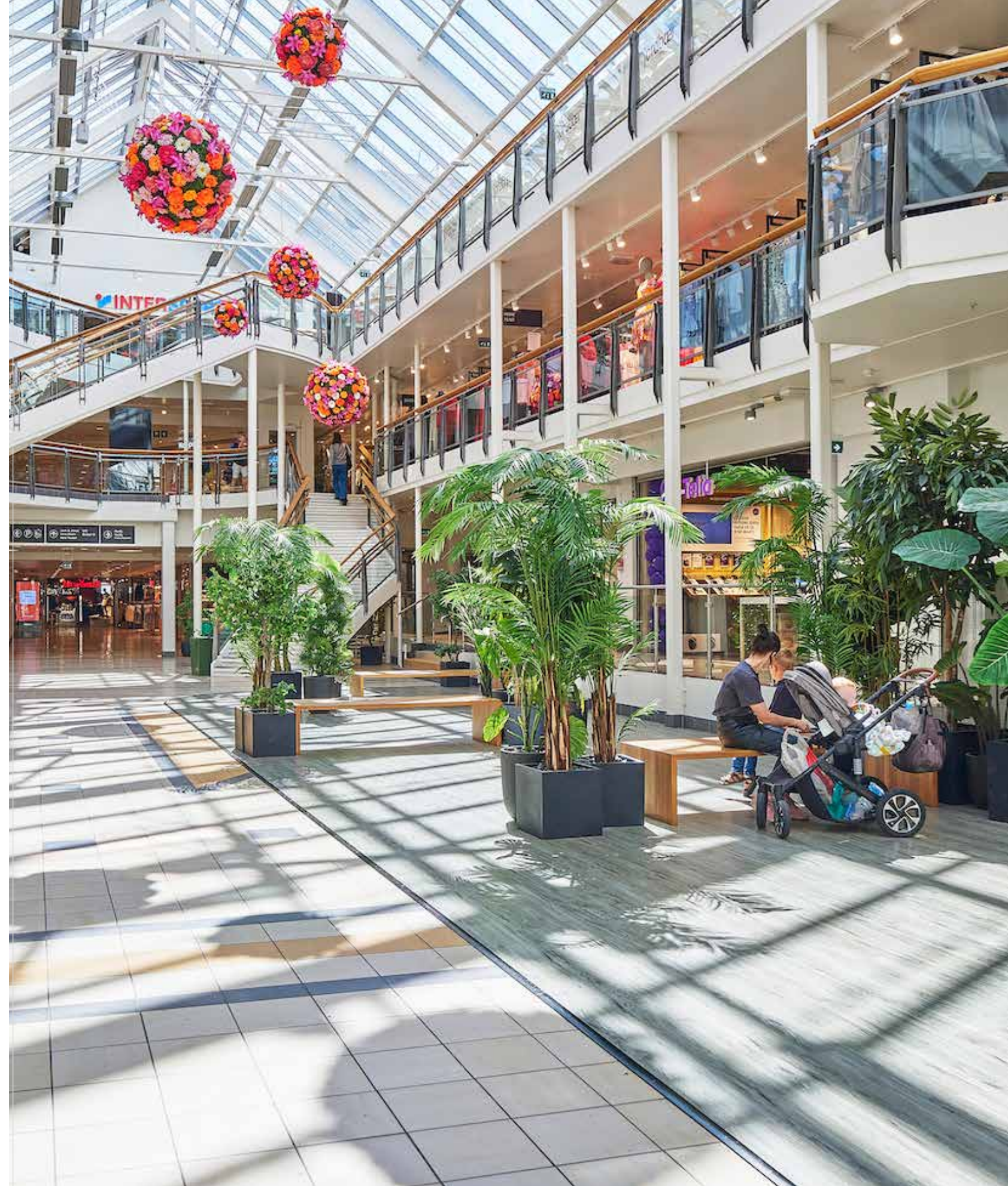
There are signs suggesting that interest rates will stay elevated for the duration of the year, affecting the company's profitability. Nevertheless, a substantial portion of these effects is alleviated by the interest rate swap agreements the company has entered into in recent years.

The management company's expansion persists as it incorporates four additional centers into its portfolio this quarter, bringing the total to 49. Alongside these new acquisitions come fresh talents and expertise, further bolstering the company's capabilities and enhancing the quality of service provided to its properties.

Every day, our focus remains on refining the tenant composition within our shopping centers, augmenting their appeal as hubs for both retail experiences and social engagement. Throughout the past year, numerous centers have made strides in this direction, and anticipation is high for the initiatives planned for the current year.




Lars Ove Løseth
CEO



Key figures

Group Key Figures

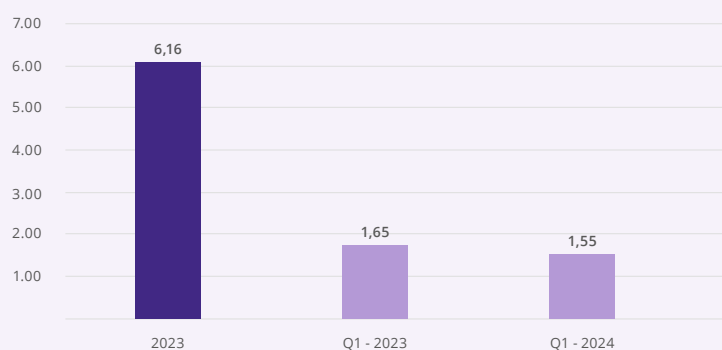
		Q1 2024	Q1 2023	2023
Rental Income	NOK	149 897 171	144 510 730	574 831 016
Net income from property management	NOK	126 813 267	124 980 973	476 734 706
		31.03.2024	31.03.2023	31.12.2023
Market value of property portfolio	NOK	8 425 400 000	8 844 200 000	8 417 600 000
Net interest bearing debt*	NOK	4 503 350 015	4 620 966 243	4 538 019 382
Outstanding shares		30 962 431	30 962 431	30 962 431
Equity per share	NOK	127,3	132,3	125,1

Alternative Performance Measures*

		31.03.2024	31.03.2023	31.12.2023
Interest coverage ratio		1,9	2,0	1,9
Loan to value (LTV)	%	53,4	52,2	53,9
EPRA NRV per share	NOK	128	137	127
EPRA NTA per share	NOK	125	133	124
EPRA NDV per share	NOK	127	132	125
EPRA Net Initial Yield	%	6,21	5,72	6,26
EPRA Topped-Up Net Initial Yield	%	6,34	5,81	6,36
Net Initial Yield Fully Let	%	6,51	5,98	6,53
EPRA Vacancy Rate	%	2,3	2,4	2,3

* See Alternative Performance Measures for details

EPRA earnings per share (NOK)



Leasing portfolio summary

		Q1 2024	Q1 2023
Properties fully owned	#	8	8
GLA	sqm	198 655	202 323
Occupancy*	%	97,7	97,6
WAULT	year	3,6	3,3
Annualised cash passing rental income	MNOK	595	573

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

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

		Q1 2024	Q1 2023
<i>Leases started / ended</i>			
Total area leases started	sqm	5 320	2 161
Total area leases expired	sqm	3 963	2 213
Net area leased	sqm	1 357	(52)
Net area leased	%	0,7 %	0,0 %
<i>Leases extended</i>			
Total area	sqm	4 472	8 079
Total area	%	2,3 %	4,0 %

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.

Development projects

Alti Nordbyen, 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.
- After the regulatory process has been completed, Aurora Eiendom will consider the next steps for developing the property. This may involve proceeding independently, collaborating with others, or selling the project.
- Timeframe 2028+.



Alti Buskerud, Drammen

About the Project

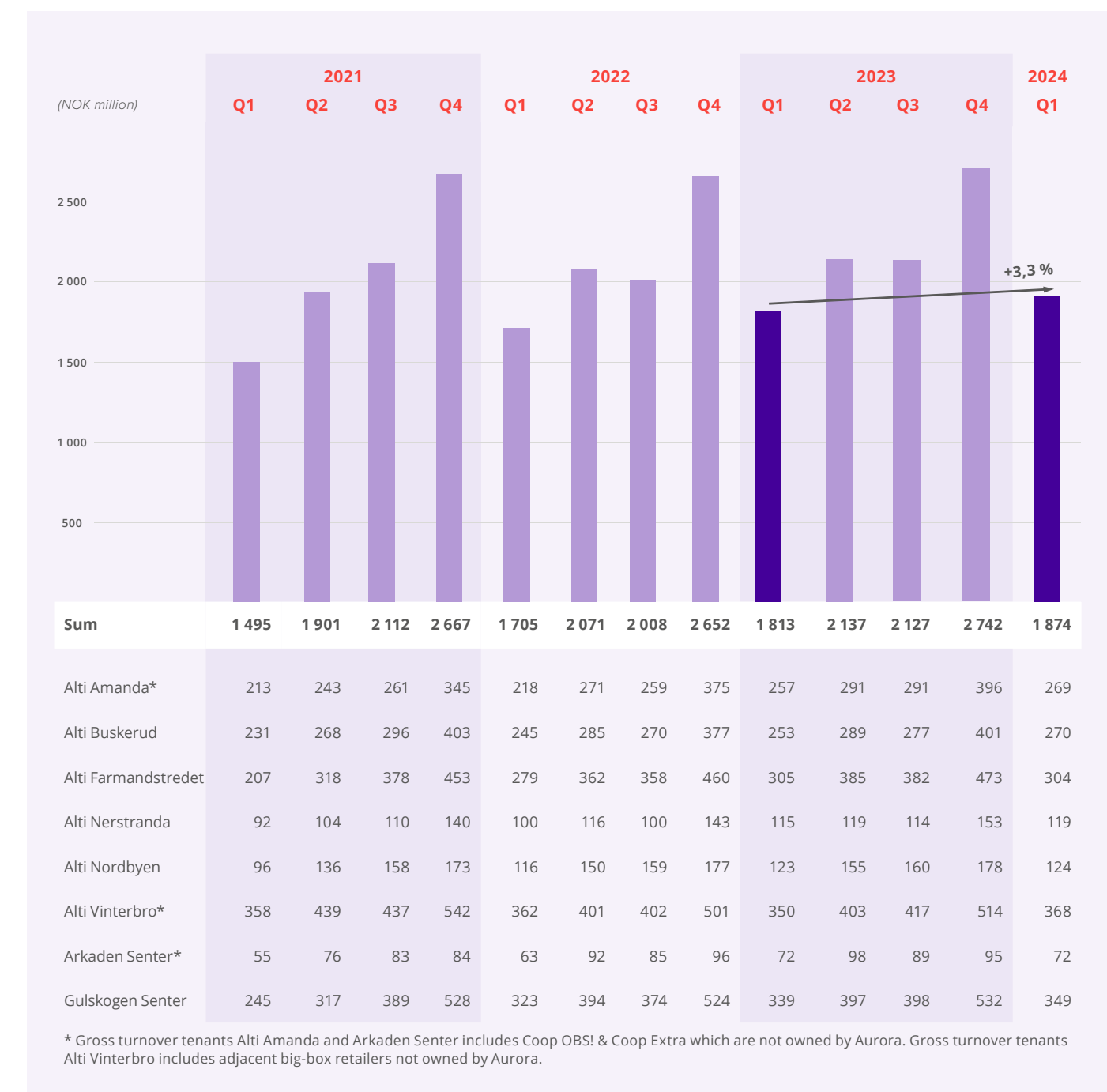
- 100 % owned by Aurora Eiendom.
- Approximately 600 housing units on 6-8 floors.
- Shoreline to the Drammen river.
- New residential area next to Alti Buskerud.
- Combined with retail areas.

Status

- Regulatory / zoning process not yet commenced.
- After the regulatory process has been completed, Aurora Eiendom will consider the next steps for developing the property. This may involve proceeding independently, collaborating with others, or selling the project.
- Timeframe 2028+.



Tenant turnover Q1 2024



Sustainability in Aurora Eiendom

- Alti Vinterbro won the award for Sustainability Shopping Center of the year, handed out by the Norwegian Shopping Center Association. The jury highlighted the shopping center's continuous work on sustainability over several years, low energy intensity, solar panels on the roof, BREEAM In-Use certification with level outstanding, in addition to focusing on the local community.
- Aurora Eiendom published its second annual set of ESG performance measures in the annual report, with third party assurance from BDO.
- Presenting like-for-like performance measures in the annual report makes us able to track progress over time. While seeing an increased consumption of energy during 2023, we find a positive trend in waste management with lower overall volume, and an increased percentage of sorted waste.
- The scope of our climate accounting has been extended to include three categories in scope 3, aiming for a complete scope 3 during 2025, in line with CSRD.



Financial developments

Rental income

Rental income in the quarter was NOK 149,9 million (NOK 144,5 million). This represents a like-for-like growth in income of 3,7 %.

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 13,8 million for the quarter (NOK 11,0 million). Please see note 5 for further information. Administrative expenses were NOK 7,2 million (NOK 6,7 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 2,1 million in the quarter (NOK 1,8 million).

Net income from property management

Net income from property management amounted to NOK 126,8 million in Q1 (NOK 125,0 million).

Fair value adjustments of investment properties

The fair value of the investment properties was adjusted with NOK -13,8 million this quarter. The Group's investment property portfolio consists of eight 100 % owned shopping centers which are valued by an external appraiser on a quarterly basis. The external appraiser increased valuation yields by 13 bps on average for the portfolio from 31.12.2023, while increasing expectations of future market rent.

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 1,7 million in Q1 (NOK 1,3 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 cash deposits and amounted to NOK 2,3 million in the quarter.

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 175,6 million by the end of the quarter. The market value of the swaptions amounted to NOK -8,6 million.

Interest-swap agreements

Financial instrument	Amount	Remaining term in years	Swap rate	Maturity date
Interest rate swap 1	390 000 000	7,5	1,883 %	01.10.2031
Interest rate swap 2	250 000 000	7,5	1,696 %	01.10.2031
Interest rate swap 3	139 275 502	7,5	2,050 %	01.10.2031
Interest rate swap 4	138 589 836	7,5	1,990 %	01.10.2031
Interest rate swap 5	111 449 000	7,5	2,050 %	01.10.2031
Interest rate swap 6	110 000 000	7,5	2,135 %	01.10.2031
Interest rate swap 7	90 000 000	7,8	1,725 %	02.01.2032
Interest rate swap 8	90 000 000	7,8	1,715 %	02.01.2032
Interest rate swap 9	88 026 496	7,8	1,884 %	02.01.2032
Interest rate swap 10	70 000 000	7,9	1,715 %	09.03.2032
Interest rate swap 11	500 000 000	1,5	2,710 %	09.03.2032
Interest rate swap 12	150 000 000	0,5	2,640 %	09.03.2032
Interest rate swap 13	100 000 000	2,0	3,307 %	09.03.2032
	2 227 340 834		2,182 %	

Financial instrument	Amount	Swap rate	Start date	Maturity date
Swaption 1	500 000 000	2,710 %	30.09.2025	30.09.2030
Swaption 2	150 000 000	2,640 %	30.09.2024	30.09.2029
Swaption 3	100 000 000	3,307 %	30.03.2026	30.03.2031
Swaption 4	150 000 000	3,035 %	30.09.2026	30.09.2034

Swaptions based on an agreement that the bank has an option, but no obligation, to prolong Interest Rate swap 11, 12, 13 and 14. The exercise of the option is based on the bank's decision alone, and must be communicated to Aurora before the maturity date of the initial interest rate swaps.

Forward starting swaps				
Financial instrument	Amount	Swap rate	Start date	Maturity Date
Interest rate swap 14	150 000 000	3,035 %	30.09.2024	30.09.2026

Financial expenses

Financial expenses, net of positive cash flow from swap agreements, amounted to NOK 70,0 million in the quarter (NOK 62,9 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 60,9 million (NOK 64,9 million).

Pre-tax profit, **including** fair value adjustments of investment properties and interest rate derivatives, was NOK 82,0 million (NOK 67,9 million).

Balance sheet

The Group's assets amounted to NOK 8 988 million (NOK 9 516 million) Of this, investment properties amounted to NOK 8 425 million (NOK 8 844 million).

Interest-bearing debt was NOK 4 667 million (amortised) at the end of the year (NOK 4 674 million in nominal amounts). Nominal value of debt hedged: 47 % per 31.03.2024. Equity totaled NOK 3 941 million (44 %).

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 2,6 years.

In Q1 the "Bank Loan 1" facility was confirmed to be renewed for three additional years from from the original maturity date (July 2024). Additionally, The Group has the option to extend the loan for 1 + 1 year(s).

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

NOK million	Nominal amount 31.03.2024	Repayment profile				Total
		2024	2025	2026	2027	
Bank loan 1	3 003	30	60	59	2 854	3 003
Bank loan 2	278	8	8	262	0	278
Bank loan 3	1 393	44	1 349	0	0	1 393
Total long-term debt	4 674	82	1 417	321	2 854	4 674

The bank loans have a weighted average credit margin of 2,20 % 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 31.03.2024.

Cash flow and liquidity

Net cash flow from operating activities was NOK 56,4 million (NOK 76,1 million). Net cash flow from investments was NOK -21,6 million (NOK -15,2 million) and net cash flow from financing activities was NOK -43,5 million (NOK -42,5 million).

The net change in cash and cash equivalents was NOK -8,7 million (NOK 18,4 million), and cash and cash equivalents at the end of the period were NOK 170 million (NOK 345 million).



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Q1 2024	Q1 2023	2023
Aurora Eiendom AS				
Rental income		149 897 171	144 510 730	574 831 016
Property-related operational expenses	5	-13 800 373	-11 047 803	-62 946 991
Net rental income		136 096 798	133 462 927	511 884 025
Other income		7 116	13 944	48 114
Other operating expenses	5	-2 057 786	-1 766 642	-6 806 279
Administrative expenses	5	-7 232 861	-6 729 256	-28 391 154
Net income from property management		126 813 267	124 980 973	476 734 706
Fair value adjustment, investment property	2, 3	-13 810 335	15 998 097	-461 940 688
Share of profit from associates		1 747 469	1 347 186	8 024 932
Operating profit		114 750 401	142 326 256	22 818 950
Financial income		2 333 958	1 492 223	27 731 484
Fair value adjustments, interest rate derivatives	2, 4	34 891 182	-13 056 909	4 678 470
Financial expenses		-69 991 090	-62 881 068	-269 123 511
Net financial items		-32 765 950	-74 445 754	-236 713 557
Profit before income tax		81 984 451	67 880 502	-213 894 607
Change in deferred tax		-10 148 828	-6 612 894	75 336 139
Income tax payable		-7 258 423	-8 024 435	-27 402 440
Income tax		-17 407 251	-14 637 329	47 933 700
Profit		64 577 200	53 243 173	-165 960 908

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Q1 2024	Q1 2023	2023
Other Comprehensive income			
Items to be reclassified to P&L in subsequent periods			
Currency translation differences from foreign operations			-
Hedging of net investment in foreign operations			-
Income taxes on other comprehensive income			-
Total comprehensive income for the period/year	64 577 200	53 243 173	-165 960 908
Profit attributable to:	Q1 2024	Q1 2023	2023
Shareholders of the parent	64 577 200	53 243 173	-165 960 908
Total comprehensive income attributable to:			
Equity holders of the Company	64 577 200	53 243 173	-165 960 908
Basic = diluted earnings per share	2,09	1,72	-5,36

CONSOLIDATED BALANCE SHEET – ASSETS

	Note	31.03.2024	31.03.2023	31.12.2023
Non-current assets				
Investment properties	3	8 425 400 000	8 844 200 000	8 417 600 000
Investment in associated companies		146 078 933	137 653 718	144 331 464
Receivables		12 046 721	7 775 723	11 300 509
Derivative financial instruments	4	175 557 688	129 946 943	141 030 143
Total non-current assets		8 759 083 342	9 119 576 384	8 714 262 116
Current assets				
Trade receivables	4	23 691 496	21 654 317	15 703 118
Other current asset		34 970 845	29 519 414	44 319 853
Cash and cash equivalents	4	170 298 112	345 425 387	178 985 292
Total current assets		228 960 453	396 599 118	239 008 263
Total assets		8 988 043 795	9 516 175 502	8 953 270 378

CONSOLIDATED BALANCE SHEET – EQUITY & LIABILITIES

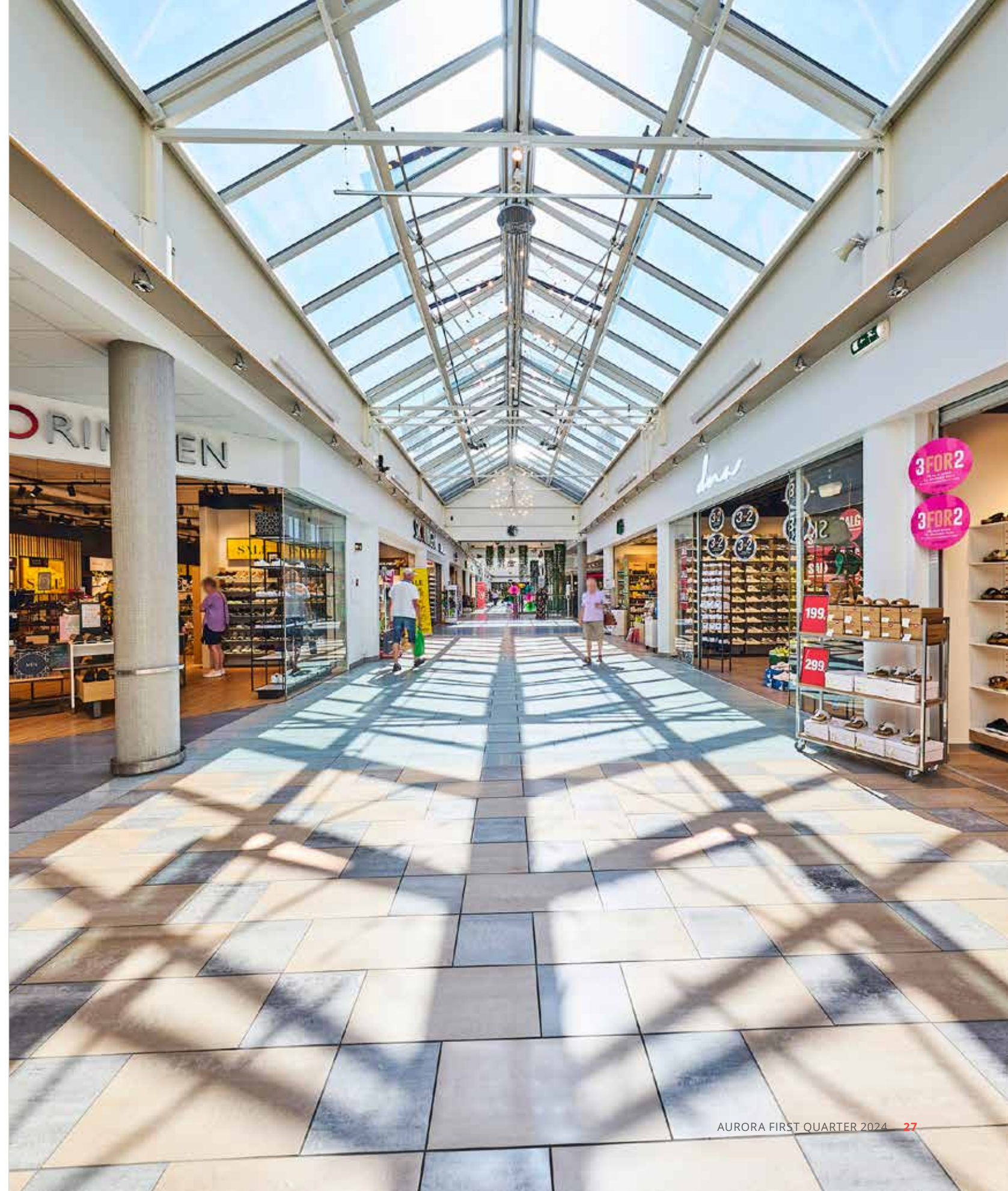
	Note	31.03.2024	31.03.2023	31.12.2023
Equity				
Share capital		2 322 182 325	2 322 182 325	2 322 182 325
Share premium		703 763 154	703 763 154	703 763 154
Retained earning		914 629 880	1 069 256 760	850 052 680
Total equity		3 940 575 359	4 095 202 239	3 875 998 159
Long-term liabilities				
Loans	4	4 261 942 026	4 578 998 245	1 523 310 296
Derivative financial instruments	4	8 608 533	15 654 614	8 972 169
Lease liabilities		9 776 342	10 476 432	9 954 254
Deferred tax liabilities		185 225 065	257 025 270	175 076 237
Total long-term liabilities		4 465 551 966	4 862 154 561	1 717 312 956
Short-term liabilities				
Loans	4	404 993 099	376 486 432	3 185 922 770
Income tax payable		17 863 556	29 923 269	27 402 440
Trade payables	4	30 094 656	24 169 238	40 118 164
Current lease liabilities		700 090	1 011 320	696 237
Other current liabilities		128 265 069	127 228 442	105 819 652
Total short-term liabilities		581 916 470	558 818 701	3 359 959 263
Total liabilities		5 047 468 436	5 420 973 263	5 077 272 219
Total liabilities and shareholders' equity		8 988 043 795	9 516 175 502	8 953 270 378

CHANGES IN EQUITY

	Share capital	Share premium	Retained earnings	Total equity
Equity 31.12.2021	1 541 280 000	492 656 586	652 795 077	2 686 731 663
Share issue	780 902 325	219 099 726	-	1 000 002 051
Transaction cost equity issue net of tax	-	-7 993 158	-	-7 993 158
Profit for period	-	-	363 218 510	363 218 510
Equity 31.12.2022	2 322 182 325	703 763 154	1 016 013 587	4 041 959 066
Profit for period	-	-	-165 960 908	-165 960 908
Equity 31.12.2023	2 322 182 325	703 763 154	850 052 679	3 875 998 159
	-	-	64 577 200	64 577 200
Equity 31.03.2024	2 322 182 325	703 763 154	914 629 880	3 940 575 359

STATEMENT OF CASH FLOWS

	Q1 2024	Q1 2023	2023
Profit before tax	81 984 451	67 880 502	-213 894 607
Income tax paid	-16 797 307	-13 387 484	-35 286 318
Net expensed interest and fees on loans and derivatives	69 991 090	62 874 634	268 720 468
Net interest and fees paid on loans and derivatives	-68 932 485	-60 274 173	-257 581 763
Share of profit from associates	-1 747 469	-1 347 186	-8 024 932
Changes in value of investment properties	13 810 335	-15 998 097	461 940 688
Changes in value of financial instruments	-34 891 182	13 056 909	-4 678 470
Change in working capital	13 036 327	23 354 349	84 296
Net cash flow from operating activities	56 453 760	76 159 454	211 279 362
Investment in and upgrades of investment properties	-21 610 335	-15 201 903	-66 540 689
Investments in associates	-	-	-5 000 000
Dividends from associates	-	-	5 000 000
Net cash flow from investment activities	-21 610 335	-15 201 903	-66 540 689
Proceeds interest bearing debt	-	-	280 000 000
Repayment interest bearing debt	-43 356 546	-42 285 000	-571 671 956
Repayment of lease liabilities	-174 059	-272 628	-1 106 889
Net cash flow from financing activities	-43 530 605	-42 557 628	-292 778 845
Change in cash and cash equivalents	-8 687 180	18 399 923	-148 040 172
Cash and cash equivalents at beginning of period	178 985 292	327 025 464	327 025 464
Cash and cash equivalents at end of period	170 298 112	345 425 387	178 985 292



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 Q1-2024 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 Q1-2024 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.

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

	Level
Investment properties	3
Derivatives	2

NOTE 3 – INVESTMENT PROPERTIES

	Q1 2024	Q1 2023	2023
Opening balance	8 417 600 000	8 813 000 000	8 813 000 000
Additions from acquisitions	0	0	0
Investment in the property portfolio	21 610 335	15 201 903	66 540 688
Net gain/loss on changes in fair value	(13 810 335)	15 998 097	(461 940 688)
Closing balance	8 425 400 000	8 844 200 000	8 417 600 000

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

Latest valuation was carried out on 31st of March 2024.

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

NOTE 4 – FINANCIAL ASSETS AND FINANCIAL 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.

	31.03.2024	31.03.2023	31.12.2023
Financial assets measured at fair value			
Derivatives	175 557 688	129 946 943	141 030 143
Financial liabilities measured at fair value			
Derivatives	8 608 533	15 654 614	8 972 169

ASSETS AND LIABILITIES - AMORTISED COST

The following of the financial assets and liabilities are measured at amortised cost.

	31.03.2024	31.03.2023	31.12.2023
Assets			
Accounts receivable	23 691 496	21 654 317	15 703 118
Cash and cash equivalents	170 298 112	345 425 387	178 985 292
Total Financial assets	193 989 608	367 079 704	194 688 410
Liabilities			
Bank Loan 1	2 998 669 265	3 055 965 735	3 028 145 412
Bank Loan 2	277 994 911	265 896 999	279 920 078
Bank Loan 3	1 390 270 949	1 433 621 943	1 401 167 576
Seller's credit	0	200 000 000	0
Trade payables	30 094 656	24 169 238	40 118 164
Total financial liabilities	4 697 029 781	4 979 653 915	4 749 351 230

NOTE 5 – COSTS

REAL ESTATE RELATED COSTS

	Q1 2024	Q1 2023	2023
Operating costs			
Maintenance	4 484 413	2 374 975	26 550 111
Leasehold and property insurance	1 377 150	1 405 651	5 369 983
Owner's share of common costs of investment properties	6 264 519	6 961 370	28 705 427
Other expenses / direct property costs	1 674 291	305 807	2 321 470
SUM	13 800 373	11 047 803	62 946 991

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

OTHER COSTS

	Q1 2024	Q1 2023	2023
Other operating expenses			
Consultancy fees and external personnel	439 242	238 375	1 824 194
Other operating costs	1 618 544	1 528 267	4 982 085
Total operating expenses	2 057 786	1 766 642	6 806 279

	Q1-2024	Q1-2023	2023
Administrative expenses			
Administrative expenses	7 232 861	6 729 256	27 342 189
Board remuneration	-	-	1 048 965
Total	7 232 861	6 729 256	28 391 154

Administrative expenses represent the management fee paid to Alti Forvaltning AS for management of the shopping center portfolio. Alti Forvaltning AS provides management services for the parent company Aurora Eiendom AS, the cost of which is included in the management fee. Board remuneration is 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 2022.

1. DEBT RATIO – LOAN TO VALUE (LTV)

Loan to Value (LTV)	31.03.2024	31.03.2023	31.12.2023
Fair value of investment properties	8 425 400 000	8 844 200 000	8 417 600 000
Nominal interest-bearing debt	4 673 648 127	4 966 391 630	4 717 004 674
Cash and bank deposits	170 298 112	345 425 387	178 985 292
Net interest-bearing debt	4 503 350 015	4 620 966 243	4 538 019 382
Loan to value	53,4 %	52,2 %	53,9 %

2. INTEREST COVERAGE RATIO (ICR)

	Q1 2024	Q1 2023	2023
Net income from property management	126 813 267	124 980 973	476 734 706
Financial expenses*	67 657 132	61 388 845	256 390 787
Interest coverage ratio	1,9	2,0	1,9

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

3. EPRA PERFORMANCE MEASURES

	Unit	Q1 2024	Q1 2023	2023	2022	
A	EPRA earnings per share (EPS)	NOK	1,55	1,65	6,16	6,42
B	EPRA NRV per share	NOK	128	137	127	135
	EPRA NTA per share	NOK	125	133	124	130
	EPRA NDV per share	NOK	127	132	125	131
C	EPRA Net Initial Yield	%	6,21	5,72	6,26	5,76
	EPRA Topped-Up Net Initial Yield	%	6,34	5,81	6,36	5,85
D	EPRA Vacancy Rate	%	2,3	2,4	2,3	2,2

A. EPRA EARNINGS QUARTERLY

All amounts in NOK million

	Q1 2024		
	IFRS reported	EPRA adjustments	EPRA Earnings
Rental income	150		150
Operating costs	-14		-14
Net operating income	136	0	136
Other revenue	0		0
Other costs	-2		-2
Administrative costs	-7		-7
Share of profit from associates and JVs	2		2
Net realised financials	-68		-68
Net income	61	0	61
Changes in value of investment properties	-14	14	0
Changes in value of financial instruments	35	-35	0
Profit before tax / EPRA Earnings before tax	82	-21	61
Tax payable	-7		-7
Change in deferred tax	-10	5	-6
Profit for period / EPRA Earnings	65	-16	48
Average outstanding shares (million)			31,0
EPRA Earnings per share (NOK)			1,55

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

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3. EPRA PERFORMANCE MEASURES

A. EPRA EARNINGS YEARLY

All amounts in NOK million

	2023		
	IFRS reported	EPRA adjustments	EPRA Earnings
Rental income	575		575
Operating costs	-63		-63
Net operating income	512	0	512
Other revenue	0		0
Other costs	-7		-7
Administrative costs	-28		-28
Share of profit from associates and JVs	8		8
Net realised financials	-241		-241
Net income	243	0	243
Changes in value of investment properties	-462	462	0
Changes in value of financial instruments	5	-5	0
Profit before tax / EPRA Earnings before tax	-214	457	243
Tax payable	-27		-27
Change in deferred tax	75	-101	-25
Profit for period / EPRA Earnings	-166	357	191
Average outstanding shares (million)			31,0
EPRA Earnings per share (NOK)			6,16

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3. EPRA PERFORMANCE MEASURES

B. EPRA NET ASSET VALUE METRICS

(NOK million)

	31.03.2024		
	NRV	NTA	NDV
IFRS Equity	3 941	3 941	3 941
Net Asset Value (NAV) at fair value	3 941	3 941	3 941
Deferred tax properties and financial instruments	185	185	
Estimated real tax liability		93	
Net fair value on financial derivatives	-167	-167	
EPRA NAV	3 959	3 866	3 941
Outstanding shares at period end (million)	31	31	31
EPRA NAV per share (NOK)	128	125	127

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)

		31.03.2024	31.03.2023	31.12.2023	
Investment property - wholly owned		8 425	8 844	8 418	
<i>Less: developments</i>		-140	-149	-140	
Completed property portfolio		8 286	8 695	8 278	
Allowance for estimated purchasers' costs		17	17	17	
Gross up completed property portfolio valuation B		8 302	8 713	8 294	
Annualised cash passing rental income		595	573	597	
Property outgoings		-79	-75	-78	
Annualised net rents A		516	499	519	
Add: notional rent expiration of rent free periods or other lease incentives		11	8	8	
Topped-up net annualised rent C		527	507	527	
Add: market rent of vacant space		14	14	15	
Fully let net annualised rent D		541	521	542	
EPRA NIY		A/B	6,21 %	5,72 %	6,26 %
EPRA "topped-up" NIY		C/B	6,34 %	5,81 %	6,36 %
Fully let net yield		D/B	6,51 %	5,98 %	6,53 %
Valuation yield			6,58 %	6,04 %	6,45 %

The numbers do not include Jærhagen Kjøpesenter or Maxi Storsenter. Market value of investment properties and development projects are independently valued by Cushman & Wakefield Realkapital. The latest valuation was carried out 31.03.2024

The allowance for estimated purchasers 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)

		31.03.2024	31.03.2023	31.12.2023
Estimated rental value of vacant space	A	14	14	15
Estimated rental value of the whole portfolio	B	620	595	619
EPRA Vacancy Rate	A/B	2,3 %	2,4 %	2,3 %

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

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	Cushman & Wakefield Realkapital AS
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 16th 2024

Report
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