

AURORA



Q1 2024
REPORT



AURORA EIENDOM Q1 2024 REPORT

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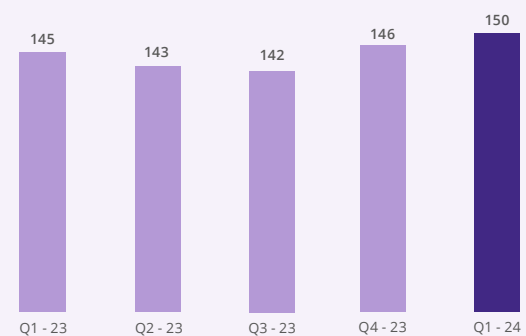
HIGHLIGHTS AND SUMMARY OF THE

First quarter of 2024

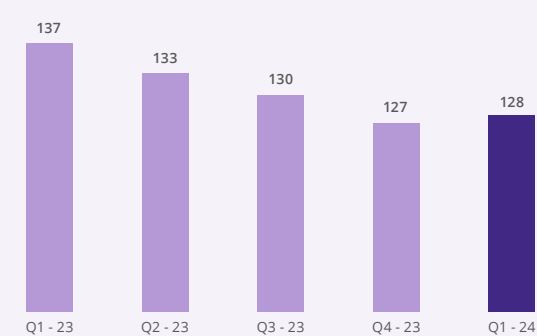
- Rental income in Q1 was NOK 150 million (NOK 145 million), which corresponds to a like-for-like growth of 3,7 %.
- Net income from property management was NOK 127 million in the quarter (NOK 125 million).
- In Q1, new leases were started on a total area of 5 320 sqm, while leases for 3 963 sqm expired. 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.



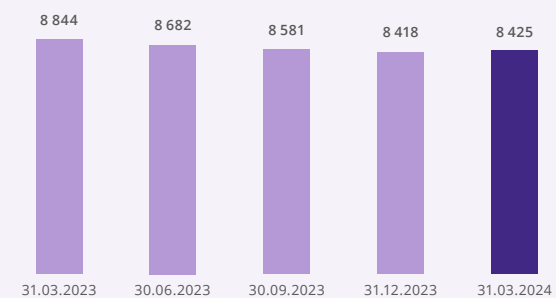
Gross rental income
(NOK million)



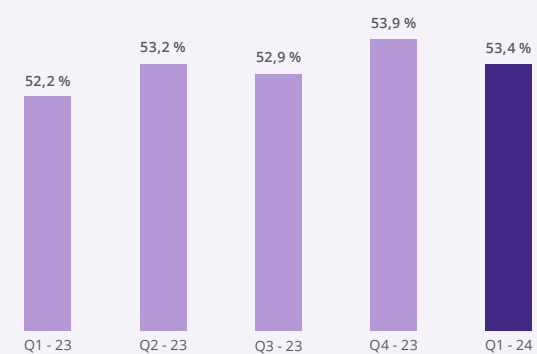
EPRA NRV per share
(NOK)



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

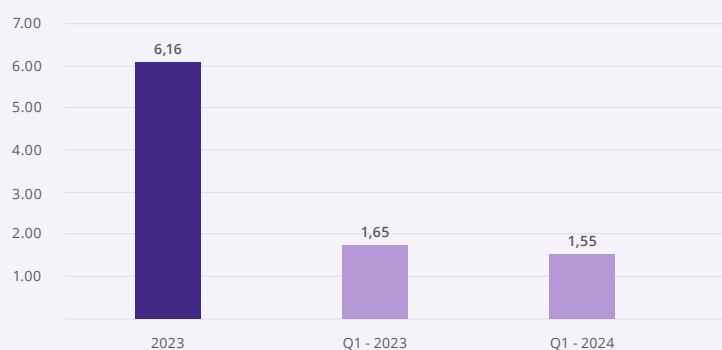
| | | Q1 2024 | Q1 2023 | 2023 |
|-------------------------------------|-----|-------------------|-------------------|-------------------|
| Rental Income | NOK | 149 897 171 | 144 510 730 | 574 831 016 |
| Net income from property management | NOK | 126 813 267 | 124 980 973 | 476 734 706 |
| | | 31.03.2024 | 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.

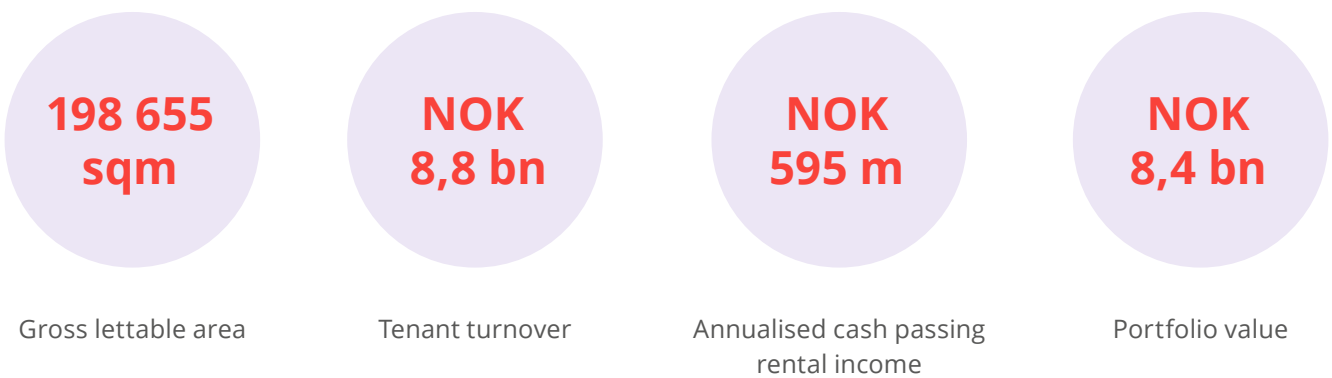
Leasing portfolio summary and leasing activity key figures do not include Jærhagen Kjøpesenter or Maxi Storsenter.

Real estate portfolio

- SHOPPING CENTER PORTFOLIO
- ASSOCIATED COMPANIES



Key figures



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

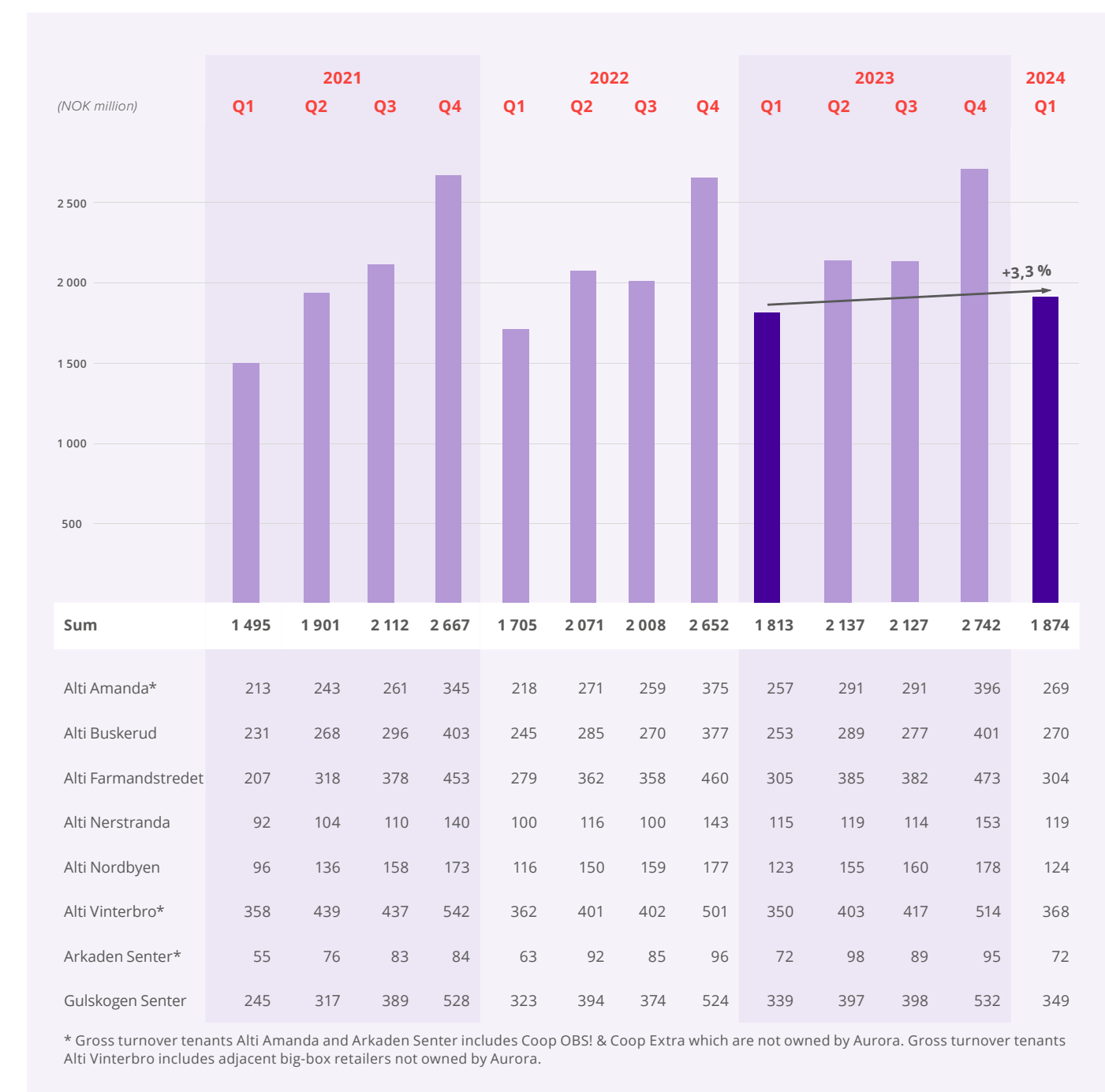
- 100 % owned by Aurora Eiendom.
- Approximately 600 housing units on 6-8 floors.
- Shoreline to the Drammen river.
- New residential area next to Alti Buskerud.
- Combined with retail areas.

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 % | 30.09.2025 |
| Interest rate swap 12 | 150 000 000 | 0,5 | 2,640 % | 30.09.2024 |
| Interest rate swap 13 | 100 000 000 | 2,0 | 3,307 % | 30.03.2026 |
| | 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 |

>>

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

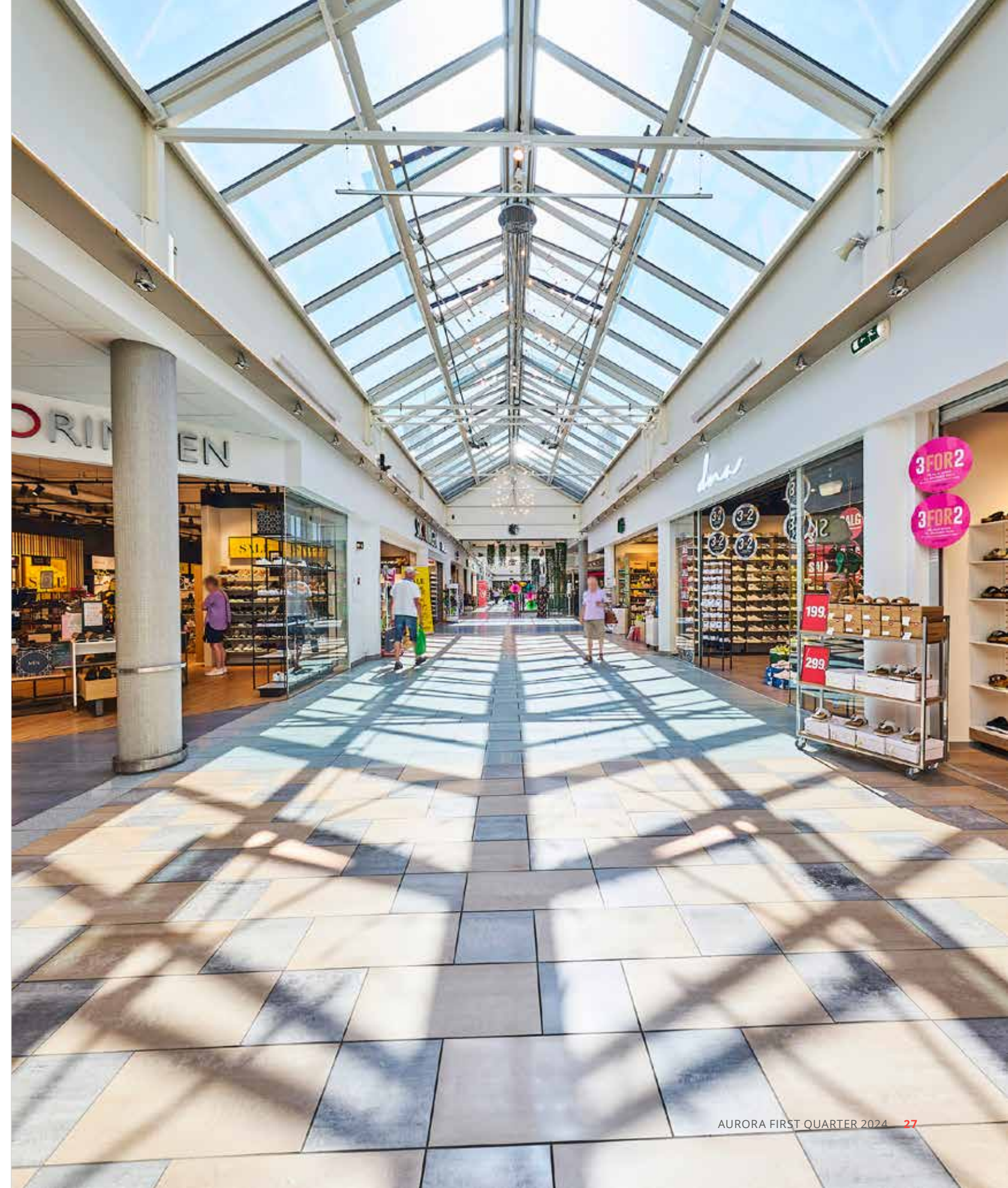
| | Note | 31.03.2024 | 31.03.2023 | 31.12.2023 |
|---|------|----------------------|----------------------|----------------------|
| Equity | | | | |
| Share capital | | 2 322 182 325 | 2 322 182 325 | 2 322 182 325 |
| Share premium | | 703 763 154 | 703 763 154 | 703 763 154 |
| Retained earning | | 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 |

>>

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

Contact information

Lars Ove Løseth
CEO Aurora Eiendom AS
lars.ove.loeseth@alti.no
+47 928 17 859

Kathrine Mausest
CFO Aurora Eiendom AS
kathrine.mausest@alti.no
+47 464 48 411

Financial calendar

Date
Friday August 16th 2024

Report
Q2 2024

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