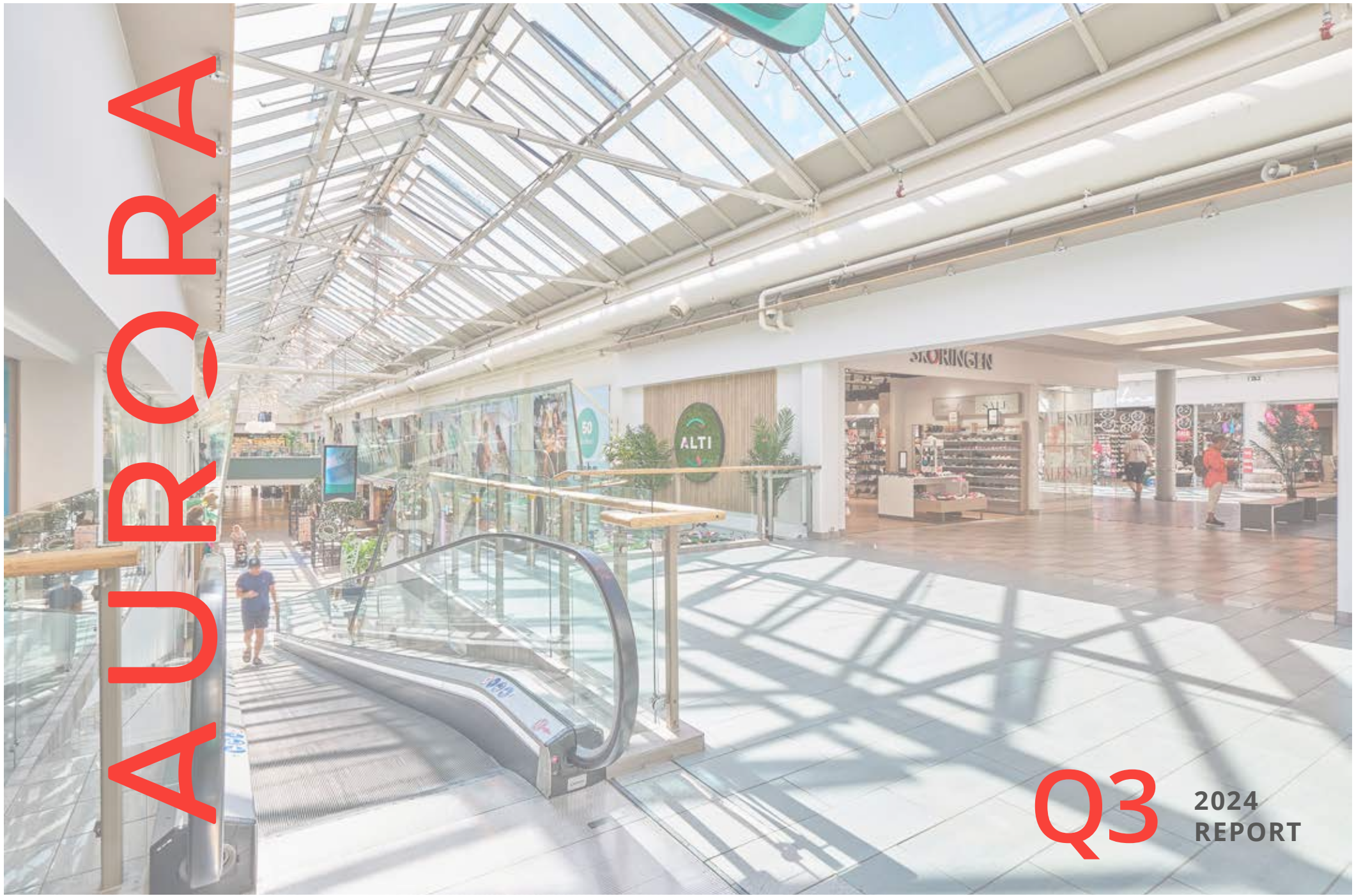


AURORA



Q3 2024
REPORT



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HIGHLIGHTS AND SUMMARY OF THE

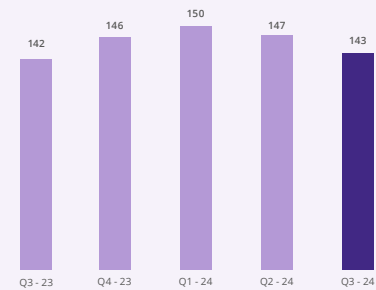
Third quarter of 2024

- Rental income in Q3 was NOK 143 million (NOK 142 million), which corresponds to a like-for-like growth of 0,6 %.
- Net income from property management was NOK 109 million in the quarter (NOK 114 million).
- In Q3, new leases were started on a total area of 3 365 sqm, while leases for 3 179 sqm expired. Occupancy was 97 % at the end of the quarter.
- The quarter´s tenant turnover was NOK 2 109 million, which is a like-for-like decrease of 0,9 % compared to Q3 2023.
 - Year-to-date tenant turnover has increased by 1,6 %.
 - We observe that September was a weak month, but also had one shopping day less than last year.
- During Q3 Alti Forvaltning increased its shopping center portfolio by one center, now managing a total of 52 centers across Norway.
 - 37 centers carry the "Alti" common profile



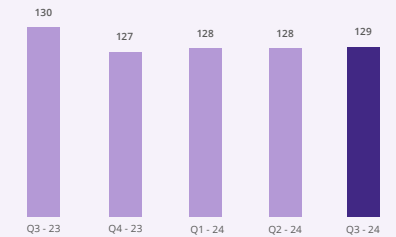
Rental income

(NOK million)



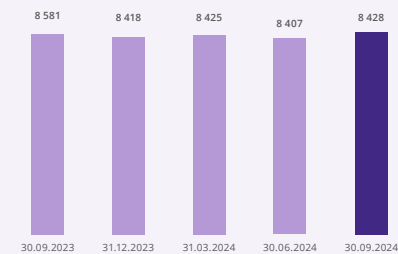
EPRA NRV per share

(NOK)



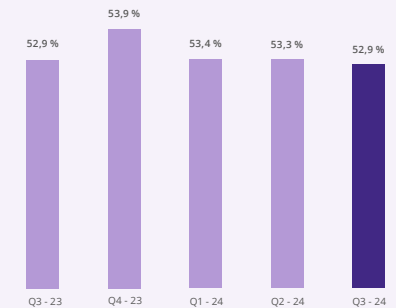
Value of investment properties

(NOK million)



Loan to value

(LTV)



LETTER FROM THE CEO

Calm before the holiday surge

After two strong quarters of tenant turnover in our shopping center portfolio, the third quarter experienced a slight slowdown, with tenant turnover development of - 0,9 %. Considering the impact of several major renovations and tenant changes, which led to temporary store closures, we are satisfied with the sales performance.

The renovation of the second floor at Alti Vinterbro is nearing completion, and we eagerly anticipate the final outcome, with the project on track to open in time for the holiday shopping season. This upgrade will introduce several new tenants, enhancing the retail mix and giving the center a fresh, modern look.

Alongside the developments at Alti Vinterbro, we have also made significant progress at Alti Gulskogen. Recently, we secured new tenants and relocated some existing ones, ensuring that key spaces that became vacant over the summer will be active again by the end of Q4 this year and into Q1 next year. Among the new additions, we are pleased to welcome a large Europris store as well as the Egon restaurant concept. As these new establishments open, they will positively impact our occupancy rate.

While much of our leasing success can be attributed to the hard work and expertise of Alti Forvaltning's leasing team, it also reflects strong demand for retail spaces. Currently, including signed agreements, we have very few vacant retail units, though vacancy rates remain somewhat higher for our office spaces.

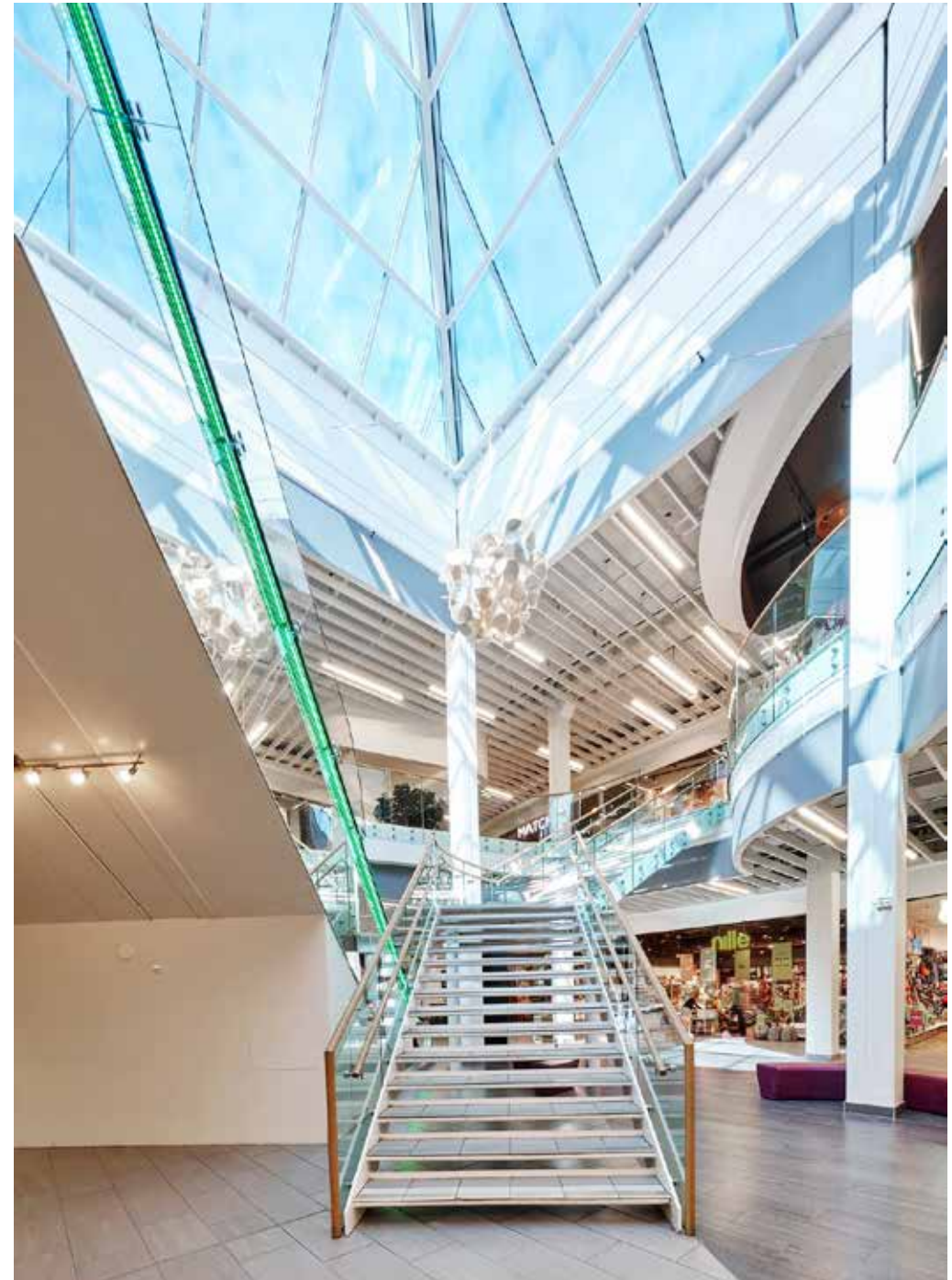
The high level of leasing activity gives us an optimistic outlook for rental income going forward. However, profitability for both us and our tenants remains under pressure due to rising costs in recent years, including high interest rates, increased construction and renovation expenses, substantial wage growth, and higher procurement costs driven by a weak Norwegian currency and general inflation. As a result, both parties

are in a position where sustained tenant turnover growth is essential, especially as costs remain elevated. An anticipated positive cost impact was the expectation of imminent interest rate cuts, but it now appears these may be postponed.

As we approach the holiday season, we are excited to welcome the most important period of the year for retail. Our shopping centers are already adorned with festive decorations, and the iconic Christmas lights are shining brightly across most locations. Stores are embracing holiday themes, creating an inviting atmosphere for customers. We look forward to seeing the impact of the renovations and new stores across several of our centers and are confident this will enhance the overall experience for our visitors.




Lars Ove Løseth
CEO



Key figures

Group Key Figures

		Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Rental Income	NOK	142 698 046	141 849 978	439 226 403	429 211 600	574 831 016
Net income from property management	NOK	109 015 400	114 293 061	355 609 613	357 069 554	476 734 706

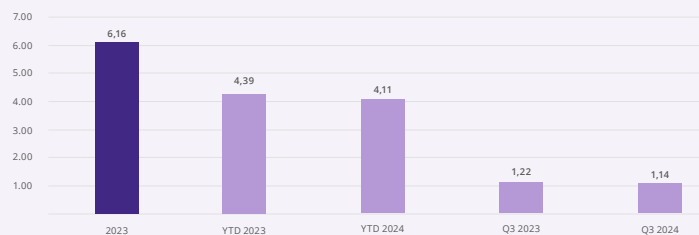
		30.09.2024	30.09.2023	30.09.2024	YTD 2023	31.12.2023
Investment properties	NOK	8 428 460 000	8 581 400 000	8 428 460 000	8 581 400 000	8 417 600 000
Net interest bearing debt*	NOK	4 647 598 126	4 542 444 523	4 647 598 126	4 542 444 523	4 538 019 382
Outstanding shares		30 962 431	30 962 431	30 962 431	30 962 431	30 962 431
Equity per share	NOK	128	130	128	130	125

Alternative Performance Measures*

		30.09.2024	Q3 2023	YTD 2024	YTD 2023	31.12.2023
Interest coverage ratio		1,7	1,7	1,8	1,9	1,9
Loan to value (LTV)	%	52,9	52,9	52,9	52,9	53,9
EPRA NRV per share	NOK	129	130	129	130	127
EPRA NTA per share	NOK	126	127	126	127	124
EPRA NDV per share	NOK	128	130	128	130	125
EPRA Net Initial Yield	%	6,00	5,85	6,00	5,85	6,26
EPRA Topped-Up NIY	%	6,22	5,95	6,22	5,95	6,36
Net Initial Yield Fully Let	%	6,44	6,13	6,44	6,13	6,53
EPRA Vacancy Rate	%	3,0	2,5	3,0	2,5	2,3

* See Alternative Performance Measures for details

EPRA earnings per share (NOK)



Leasing portfolio summary

		Q3 2024	Q2 2024	Q1 2024	31.12.2023
Properties wholly owned	#	8	8	8	8
GLA	sqm	198 861	198 729	198 655	198 654
Occupancy*	%	97,0	96,6	97,7	97,7
WAULT	year	4,0	4,0	3,6	3,5
Annualised cash passing rental income	MNOK	580	583	595	597**

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

** Consumer price index adjusted to rental income per 01.01.24

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

		Q3 2024	Q2 2024	Q1 2024	YTD 2024	2023
<i>Leases started / ended</i>						
Total area leases started	sqm	3 365	5 094	5 320	13 779	17 476
Total area leases expired	sqm	3 179	8 683	3 963	15 825	15 020
Net area leased	sqm	187	(3 590)	1 357	(2 045)	2 455
Net area leased	%	0,1 %	-1,8 %	0,7 %	-1,0 %	1,2 %

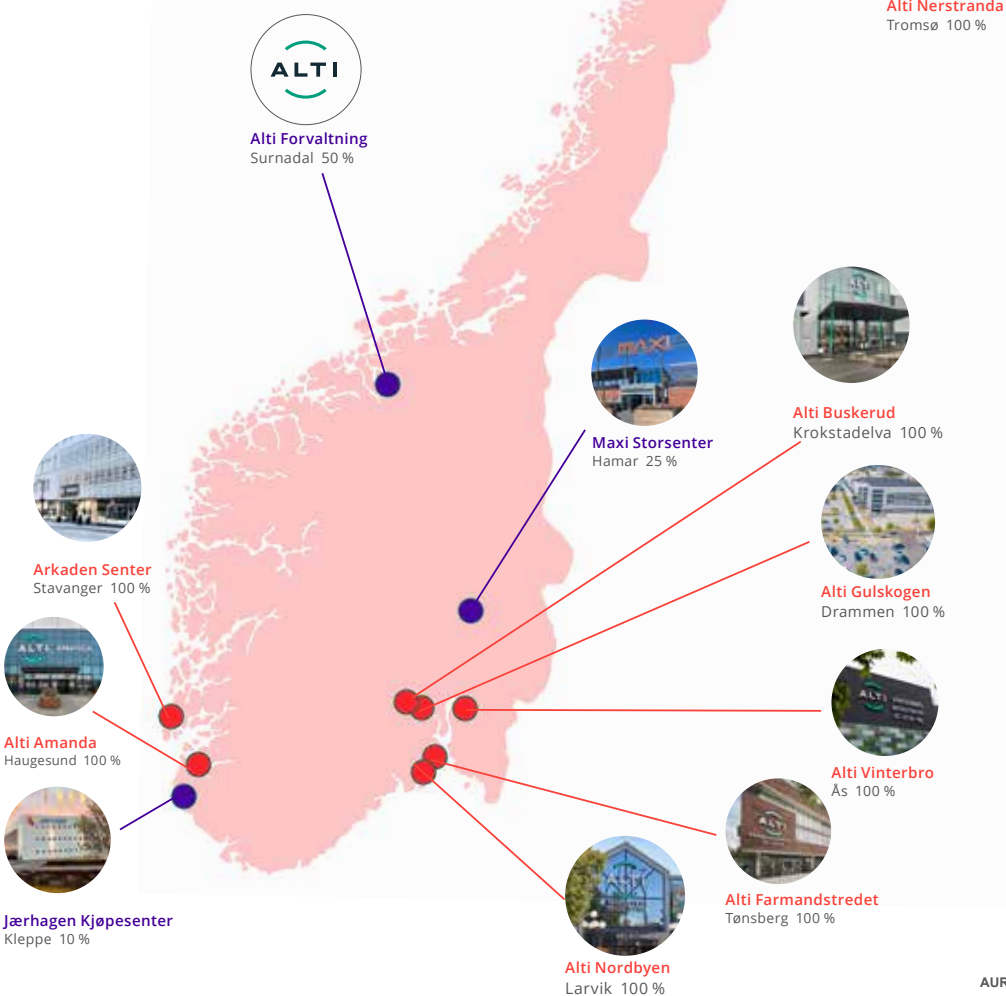
		Q3 2024	Q2 2024	Q1 2024	YTD 2024	2023
<i>Leases extended</i>						
Total area	sqm	4 147	4 450	4 472	13 070	21 378
Total area	%	2,1 %	2,2 %	2,3 %	6,6 %	10,8 %

Leases extended are defined as new or extended lease contracts with the same tenant on the same area. All other lease contracts are defined as leases started.

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

Portfolio

- SHOPPING CENTER PORTFOLIO
- ASSOCIATED COMPANIES



Key figures

198 861
sqm

Gross lettable area

NOK
8,8 bn

Tenant turnover

NOK
580 m

Annualised cash passing
rental income

NOK
8,4 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 Q3 2024



Sustainability in Aurora Eiendom

- For the second year in a row, Aurora Eiendom received the highest marks, the Gold Award, from EPRA for our sustainability report.
- The installation of two new solar panel plants that started in Q2, continued in Q3, and are set to be completed during Q4.
- The company's double materiality analysis is set to be published during Q4.



Financial developments

Rental income

Rental income in the quarter was NOK 143 million (NOK 142 million) and NOK 439 million year to date (NOK 429 million) This represents a like-for-like growth in income of 2,33 % 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 22 million for the quarter (NOK 19 million) and NOK 52 million YTD (NOK 45 million). These costs also show larger maintenance items as a result of expensed tenant adjustments.

Please see note 5 for further information.

Administrative expenses were NOK 7 million (NOK 7 million), and NOK 22 million YTD (NOK 21 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 5 million in the quarter (NOK 2 million), and NOK 10 million YTD (NOK 6 million).

Net income from property management

Net income from property management amounted to NOK 109 million in Q3 (NOK 114 million), and NOK 356 million YTD (NOK 357 million).

Fair value adjustments of investment properties

The fair value of the investment properties was adjusted with NOK -16 million this quarter, and NOK -68 million so far this year.

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 Colliers has conducted the valuation of Aurora Eiendom's portfolio per 30.09.2024.

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 Q3 (NOK 0 million), and NOK 6 million YTD (NOK 6 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 3 million in the quarter (NOK 4 million), NOK 8 million YTD (NOK 10 million).

Fair value adjustments on interest rate derivatives

Aurora Eiendom manages interest rate risk through interest rate swaps, and swaptions. Market value of the interest swap agreements amounted to NOK 143 million by the end of the quarter. The market value of the swaptions amounted to NOK -12 million. The value change from Q2 for the interest rate derivatives portfolio was NOK - 38 million.

Interest rate derivatives

Interest rate swaps			
Maturity	NOKm	Swap rate	
2025-2026	1 050	2,99 %	
2027-2028	0	0	
2029-2030	0	0	
2031-2032	1 473	1,88 %	
Total	2 523	2,34 %	

Swaptions*			
Start	NOKm	Swap rate	Years to maturity
2025	650	2,85 %	6
2026	400	3,21 %	7
Total	1 050	2,99 %	

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

Financial expenses

Financial expenses, net of positive cash flow from swap agreements, amounted to NOK 68 million in the quarter (NOK 70 million). The expenses are mainly related to interest and fees on interest-bearing debt. Financial expenses are recognised using the amortised cost method. For the first nine months of 2024 financial expenses represented NOK 207 million (NOK 199 million).

Summary

Profit before income tax excluding fair value adjustments of investment properties and interest rate derivatives was NOK 45 million (NOK 49 million), and NOK 162 million YTD (NOK 174 million). The lower profit so far this year compared to last year is largely due to higher interest costs in 2024.

Pre-tax profit, including fair value adjustments of investment properties and interest rate derivatives, was NOK -7 million (NOK -36 million), and NOK 74 million YTD (NOK -10 million).

Balance sheet

The Group's assets amounted to NOK 8 976 million (NOK 9 396 million). Of this, investment properties amounted to NOK 8 428 million (NOK 8 581 million).

Interest-bearing debt was NOK 4 632 million (amortised) - NOK 4 648 million in nominal amounts

Nominal value of debt hedged: 54 % per 30.09.2024.

Equity totaled NOK 3 950 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 2,1 years. The proportion of bank loans maturing within 12 months is classified as short-term.

Bank Loan 3 matures in June 2025 and is thus classified as short-term in the balance sheet.

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

(NOK million)	Nominal amount 30.09.2024	Repayment profile				Total
		2024	2025	2026	2027	
Bank loan 1*	3 003	0	60	59	2 884	3 003
Bank loan 2	274	2	8	264	0	274
Bank loan 3	1 371	11	1 360	0	0	1 371
Total	4 648	13	1 428	323	2 884	4 648

The bank loans have a weighted average credit margin of 2,19 % over 3 month NIBOR
* Extension options 1+1 years from 2027

The Group's investment properties are pledged as security for the bank loans.

The Group's bank loans incorporate financial covenants related to minimum liquidity, loan-to-value and interest coverage ratio. Aurora Eiendom was in compliance with conditions in the credit agreements as of 30.09.2024.

Cash flow and liquidity

Net cash flow from operating activities was NOK 56 million (NOK 91 million), and NOK 150 million YTD (NOK 191 million). Net cash flow from investments was NOK -31 million (NOK -18 million), and NOK -68 million YTD (NOK 51 million). Net cash flow from financing activities was NOK -13 million (NOK -42 million). For the first nine months of 2024 net cash flow from financing activities was NOK -70 million (NOK -95 million).

The net change in cash and cash equivalents was NOK 12 million (NOK 31 million). Year to date change in cash and cash equivalents was NOK 12 million in 2024 and NOK 45 million in 2023.

Cash and cash equivalents at the end of the period were NOK 191 million (NOK 371 million).



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Q3 2024	Q3 2023	YTD-2024	YTD-2023	2023
Aurora Eiendom AS					
Rental income	142 698 046	141 849 978	439 226 403	429 211 600	574 831 016
Property-related operational expenses	5 -22 098 755	-19 034 781	-52 435 953	-45 202 433	-62 946 991
Net rental income	120 599 291	122 815 197	386 790 450	384 009 167	511 884 025
Other income	258 586	15 766	596 656	33 592	48 114
Other operating expenses	5 -5 094 267	-1 945 597	-9 798 992	-5 558 902	-6 806 279
Administrative expenses	5 -6 748 210	-6 592 305	-21 978 501	-21 414 303	-28 391 154
Net income from property management	109 015 400	114 293 061	355 609 613	357 069 554	476 734 706
Fair value adjustment, investment property	2, 3 -16 352 522	-113 417 493	-68 182 587	-282 665 282	-461 940 688
Share of profit from associates	1 565 537	16 012	5 811 522	5 888 753	8 024 932
Operating profit	94 228 415	891 580	293 238 548	80 293 025	22 818 950
Financial income	2 845 260	4 243 289	7 760 789	9 969 862	27 731 484
Fair value adjustments, interest rate derivatives	2, 4 -37 778 273	18 525 239	-335 696	95 178 496	4 678 470
Financial expenses	-67 972 463	-70 002 159	-206 991 374	-198 698 017	-269 123 511
Net financial items	-102 905 476	-47 233 631	-199 566 281	-93 549 659	-236 713 557
Profit before income tax	-8 677 061	-46 342 051	93 672 266	-13 256 634	-213 894 607
Change in deferred tax	3 293 927	15 585 970	-4 871 214	22 508 694	75 336 139
Income tax payable	-1 636 797	-5 508 517	-14 893 234	-19 592 234	-27 402 440
Income tax	1 657 130	10 077 453	-19 764 448	2 916 460	47 933 700
Profit	-7 019 931	-36 264 599	73 907 818	-10 340 175	-165 960 908

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Q3 2024	Q3 2023	YTD-2024	YTD-2023	2023
Total comprehensive income for the period/year	-7 019 931	-36 264 599	73 907 818	-10 340 175	-165 960 908
Profit attributable to:	Q3 2024	Q3 2023	YTD-2024	YTD-2023	2023
Shareholders of the parent	-7 019 931	-36 264 599	73 907 818	-10 340 175	-165 960 908
Total comprehensive income attributable to:					
Equity holders of the Company	-7 019 931	-36 264 599	73 907 818	-10 340 175	-165 960 908
Basic = diluted earnings per share	-0,23	-1,17	2,39	-0,33	-5,36

CONSOLIDATED BALANCE SHEET - ASSETS

	Note	30.09.2024	30.09.2023	31.12.2023
Non-current assets				
Investment properties	3	8 428 460 000	8 581 400 000	8 417 600 000
Investment in associated companies		139 392 985	142 195 285	144 331 464
Receivables		10 828 842	9 302 758	11 300 509
Derivative financial instruments	4	143 440 957	227 271 849	141 030 143
Total non-current assets		8 722 122 784	8 960 169 892	8 714 262 116
Current assets				
Trade receivables	4	12 232 825	17 215 021	15 703 118
Other current asset		51 008 863	46 564 106	44 319 853
Cash and cash equivalents	4	190 910 283	371 571 781	178 985 292
Total current assets		254 151 971	435 350 908	239 008 263
TOTAL ASSETS		8 976 274 755	9 395 520 800	8 953 270 378

CONSOLIDATED BALANCE SHEET – EQUITY & LIABILITIES

	Note	30.09.2024	30.09.2023	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 earnings		923 960 498	1 005 673 412	850 052 680
Total equity		3 949 905 977	4 031 618 891	3 875 998 159
Long-term liabilities				
Loans	4	2 983 439 663	1 468 383 588	1 523 310 296
Derivative financial instruments	4	11 718 680	4 713 850	8 972 169
Lease liabilities		9 420 519	10 128 313	9 954 254
Deferred tax liabilities		179 947 451	227 903 682	175 076 237
Total long-term liabilities		3 184 526 313	1 711 129 433	1 717 312 956
Short-term liabilities				
Loans	4	1 648 539 523	3 437 132 972	3 185 922 770
Income tax payable		26 395 156	37 198 326	27 402 440
Trade payables	4	42 228 459	37 484 516	40 118 164
Current lease liabilities		707 795	814 181	696 237
Other current liabilities		123 971 532	140 142 480	105 819 652
Total short-term liabilities		1 841 842 465	3 652 772 475	3 359 959 263
Total liabilities		5 026 368 778	5 363 901 909	5 077 272 219
Total liabilities and shareholders' equity		8 976 274 755	9 395 520 800	8 953 270 378

CHANGES IN EQUITY

	Share capital	Share premium	Retained earnings	Total equity
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
Profit for period	-	-	73 907 818	73 907 818
Equity 30.09.2024	2 322 182 325	703 763 154	923 960 498	3 949 905 977

STATEMENT OF CASH FLOWS

	Q3 2024	Q3 2023	YTD-2024	YTD-2023	2023
Profit before tax	-8 677 061	-46 342 051	93 672 266	-13 256 634	-213 894 607
Income tax paid	-	7 404 040	-15 900 518	-17 680 226	-35 286 318
Net expensed interest and fees on loans and derivatives	67 805 588	70 002 159	206 824 499	198 698 017	268 720 468
Net interest and fees paid on loans and derivatives	-78 403 519	-65 766 867	-215 071 832	-183 317 448	-257 581 763
Share of profit from associates	-1 565 537	-16 012	-5 811 522	-5 888 753	-8 024 932
Changes in value of investment properties	16 352 522	113 417 493	68 182 587	282 665 282	461 940 688
Changes in value of financial instruments	37 778 273	-18 525 239	335 696	-95 178 496	-4 678 470
Change in working capital	23 006 280	30 793 299	17 515 125	25 045 070	84 296
Net cash flow from operating activities	56 296 547	90 966 822	149 746 302	191 086 813	211 279 362
Investment in and upgrades of investment properties	-37 712 522	-13 317 493	-79 042 587	-51 065 283	-66 540 689
Net payment of loans to associates	400 000	-	400 000	-	-
Investments in associates	-	-5 000 000	-	-5 000 000	-5 000 000
Dividends from associates	5 750 000	-	10 750 000	5 000 000	5 000 000
Net cash flow from investment activities	-31 562 522	-18 317 493	-67 892 587	-51 065 283	-66 540 689
Proceeds interest bearing debt	3 002 823 127	-	3 002 823 127	-	280 000 000
Repayment interest bearing debt	-3 015 848 127	-41 350 326	-3 072 229 674	-94 660 326	-571 671 956
Repayment of lease liabilities	-181 764	-272 632	-522 177	-814 886	-1 106 889
Net cash flow from financing activities	-13 206 764	-41 622 958	-69 928 724	-95 475 212	-292 778 845
Change in cash and cash equivalents	11 527 261	31 026 371	11 924 991	44 546 318	-148 040 172
Cash and cash equivalents at beginning of period	179 383 023	340 545 410	178 985 292	327 025 464	327 025 464
Cash and cash equivalents at end of period	190 910 284	371 571 781	190 910 283	371 571 781	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 Q3 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 Q3 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

	Q3 2024	Q3 2023	YTD-2024	YTD-2023	2023
Opening balance	8 407 100 000	8 681 500 000	8 417 600 000	8 813 000 000	8 813 000 000
Investment in the property portfolio	37 712 522	13 317 493	79 042 587	51 065 283	66 540 688
Net gain/loss on changes in fair value	(16 352 522)	(113 417 493)	(68 182 587)	(282 665 282)	(461 940 688)
Closing balance	8 428 460 000	8 581 400 000	8 428 460 000	8 581 400 000	8 417 600 000

Investment properties are valued at fair value (Level 3) based on independent external valuations. Latest valuation was carried out on 30th of September 2024. Changes in fair value are recognised as through profit and loss.

NOTE 4 - FINANCIAL ASSETS AND LIABILITIES

ASSETS AND LIABILITIES - FAIR VALUE

The Group uses derivatives to manage its interest rate risk.

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

	30.09.2024	30.09.2023	31.12.2023
Financial assets measured at fair value			
Derivatives	143 440 957	227 903 682	141 030 143
Financial liabilities measured at fair value			
Derivatives	11 718 680	4 713 850	8 972 169

ASSETS AND LIABILITIES - AMORTISED COST

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

	30.09.2024	30.09.2023	31.12.2023
Assets			
Accounts receivable	12 232 825	17 215 021	15 703 118
Cash and cash equivalents	190 910 283	371 571 781	178 985 292
Total Financial assets	203 143 108	388 786 802	194 688 410
Liabilities			
Bank Loan 1	2 989 125 215	3 027 656 653	3 028 145 412
Bank Loan 2	273 897 323	265 843 707	279 920 078
Bank Loan 3	1 368 956 648	1 412 016 200	1 401 167 576
Seller's credit	0	200 000 000	0
Trade payables	42 228 459	37 484 516	40 118 164
Total financial liabilities	4 674 207 645	4 943 001 076	4 749 351 230

NOTE 5 - COSTS

REAL ESTATE RELATED COSTS

Operating costs	Q3 2024	Q3 2023	YTD-2024	YTD-2023	2023
Maintenance	13 624 916	10 626 184	26 914 229	18 940 115	26 550 111
Leasehold and property insurance	1 248 664	1 223 579	4 264 754	4 136 191	5 369 983
Owner's share of common costs	7 192 497	6 987 606	19 123 141	21 144 676	28 705 427
Other expenses / direct property costs	32 678	197 412	2 133 829	981 451	2 321 470
SUM	22 098 755	19 034 781	52 435 953	45 202 433	62 946 991

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

OTHER COSTS

Other operating expenses	Q3 2024	Q3 2023	YTD-2024	YTD-2023	2023
Consultancy fees and external personnel	1 811 584	435 611	2 605 482	1 222 196	1 824 194
Other operating costs	3 282 683	1 509 986	7 193 510	4 336 706	4 982 085
Total operating expenses	5 094 267	1 945 597	9 798 992	5 558 902	6 806 279
Administrative expenses	Q3 2024	Q3 2023	YTD-2024	YTD-2023	2023
Administrative expenses	6 748 210	6 592 305	20 941 087	20 365 338	27 342 189
Board remuneration	-	-	1 037 414	1 048 965	1 048 965
Total	6 748 210	6 592 305	21 978 501	21 414 303	28 391 154

Administrative expenses represent the management fee paid to Altı Forvaltning AS for management of the shopping center portfolio. Altı Forvaltning AS also provides management services for the parent company Aurora Eiendom AS, the cost of which is included in the management fee. Board remuneration was paid and invoiced by Altı Forvaltning AS and is thus classified under "Administrative expenses" by the Company.

Aurora Eiendom's Alternative performance measures and EPRA reporting

Aurora Eiendom AS' financial reporting is prepared in accordance with IFRS. As a supplement to the financial statements, the company reports alternative performance measures. These are intended to be a supplement to the financial statements, to enhance the understanding of the Group's performance.

AURORA EIENDOM'S ALTERNATIVE PERFORMANCE MEASURES ARE

1. Debt ratio – Loan to value (LTV)

2. Interest Coverage Ratio

3. EPRA Performance Measures

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

EPRA metrics are presented in accordance with the best practices defined by the European Public Real Estate Association BPR 2022.

1. DEBT RATIO – LOAN TO VALUE (LTV)

Loan to Value (LTV)	30.09.2024	30.09.2023	31.12.2023
Fair value of investment properties	8 428 460 000	8 581 400 000	8 417 600 000
Nominal interest - bearing debt	4 647 598 126	4 914 016 304	4 717 004 674
Cash and cash equivalents	190 910 283	371 571 781	178 985 292
Net interest-bearing debt	4 456 687 843	4 542 444 523	4 538 019 382
Loan to value	52,9 %	52,9 %	53,9 %

2. INTEREST COVERAGE RATIO (ICR)

	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Net income from property management	109 015 400	114 293 061	355 609 613	357 069 554	476 734 706
Financial expenses*	65 127 203	65 758 870	199 230 585	188 728 155	256 390 787
Interest coverage ratio	1,7	1,7	1,8	1,9	1,9

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

3. EPRA PERFORMANCE MEASURES

	Unit	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023	
A	EPRA earnings per share (EPS)	NOK	1,14	1,22	4,11	4,39	6,16
B	EPRA NRV per share	NOK	129	130	129	130	127
	EPRA NTA per share	NOK	126	127	126	127	124
	EPRA NDV per share	NOK	128	130	128	130	125
C	EPRA Net Initial Yield	%	6,00	5,85	6,00	5,85	6,26
	EPRA Topped-Up Net Initial Yield	%	6,22	5,95	6,22	5,95	6,36
D	EPRA Vacancy Rate	%	3,0	2,5	3,0	2,5	2,3

A. EPRA EARNINGS QUARTERLY

All amounts in NOK million

Q3 2024

	IFRS reported	EPRA adjustments	EPRA Earnings
Rental income	143		143
Operating costs	-22		-22
Net operating income	121	0	121
Other revenue	0		0
Other costs	-5		-5
Administrative costs	-7		-7
Share of profit from associates	2		2
Net realised financials	-65		-65
Net income	45	0	45
Changes in value of investment properties	-16	16	0
Changes in value of financial instruments	-38	38	0
Profit before tax/EPRA Earnings before tax	-9	54	45
Tax payable	-2		-2
Change in deferred tax	3	-12	-9
Profit for period/EPRA Earnings	-7	42	35
Average outstanding shares (million)			31,0
EPRA Earnings per share (NOK)			1,14

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

	IFRS reported	EPRA adjustments	EPRA Earnings
Rental income	439		439
Operating costs	-52		-52
Net operating income	387	0	387
Other revenue	1		1
Other costs	-10		-10
Administrative costs	-22		-22
Share of profit from associates	6		6
Net realised financials	-199		-199
Net income	162	0	162
Changes in value of investment properties	-68	68	0
Changes in value of financial instruments	0	0	0
Profit before tax/EPRA Earnings before tax	94	69	162
Tax payable	-15		-15
Change in deferred tax	-5	-15	-20
Profit for period/EPRA Earnings	74	53	127
Average outstanding shares (million)			31,0
EPRA Earnings per share (NOK)			4,11

3. EPRA PERFORMANCE MEASURES

B. EPRA NET ASSET VALUE METRICS

(NOK million)

	30.09.2024		
	NRV	NTA	NDV
IFRS Equity	3 950	3 950	3 950
Net Asset Value (NAV) at fair value	3 950	3 950	3 950
Deferred tax properties and financial instruments	180	180	
Estimated real tax liability		90	
Net fair value on financial derivatives	-132	-132	
EPRA NAV	3 998	3 908	3 950
Outstanding shares at period end (million)	31	31	31
EPRA NAV per share (NOK)	129	126	128

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)

		30.09.2024	30.09.2023	31.12.2023
Investment property - wholly owned		8 428	8 581	8 418
<i>Less: developments</i>		-132	-141	-140
Completed property portfolio		8 297	8 440	8 278
Allowance for estimated purchasers' costs		17	17	17
Gross up completed property portfolio valuation	B	8 313	8 457	8 294
Annualised cash passing rental income		580	571	597
Property outgoings		-81	-76	-78
Annualised net rents	A	499	495	519
<i>Add: notional rent expiration of rent free periods or other lease incentives</i>		18	9	8
Topped-up net annualised rent	C	517	504	527
<i>Add: market rent of vacant space</i>		18	15	15
Fully let net annualised rent	D	536	518	542
EPRA NIY	A/B	6,00 %	5,85 %	6,26 %
EPRA "topped-up" NIY	C/B	6,22 %	5,95 %	6,36 %
Fully let net yield	D/B	6,44 %	6,13 %	6,53 %
Valuation yield		6,46 %	6,37 %	6,45 %

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 30.09.2024

The allowance for estimated purchaser's costs is an estimate based on the company's experiences.

The property outgoings are based on the owner's costs estimated in the independent valuation.

The market rent of vacant space is based on the independent valuation.

The valuation yield is set by the independent valuer, based on reference transactions and adjusted for conditions specific to the individual properties.

3. EPRA PERFORMANCE MEASURES

D. EPRA VACANCY RATE

(NOK million)

		30.09.2024	30.09.2023	31.12.2023
Estimated rental value of vacant space	A	18	18	15
Estimated rental value of the whole portfolio	B	616	594	619

EPRA Vacancy Rate	A/B	3,0 %	2,5 %	2,3 %
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The market rent of vacant space is based on the independent valuation.
EPRA vacancy rate does not include Jærhøgen Kjøpesenter or Maxi Storsenter.

GLOSSARY

EPRA	European Public Real Estate Association
EPRA NDV	EPRA Net Disposal Value (NDV) provides the reader with a scenario where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax, this to illustrate shareholder value in a scenario of orderly sale of all the company's assets
EPRA NRV	Net Reinstatement Value (NRV): the objective of this metric is to highlight the value of net assets on a long term-basis, assuming that no selling of assets takes place
EPRA NTA	EPRA Net Tangible Assets (NTA): the calculation assumes entities buy and sell assets, thereby crystallising certain levels of deferred tax liability. Aurora Eiendom has chosen option (iii) in the EPRA BPR Guidelines. In this calculation 50 % of the deferred taxes are added back
EPRA sBPR	EPRA sustainability best practice recommendations
External / Independent Appraisers	Colliers
GLA	Gross Lettable Area, areas exclusive to the tenant including storage units
ICR	Interest Coverage Ratio, Net income from property management divided by amortised interest less interest income for the period
LTV	Loan To Value, Nominal Interest-bearing debt minus cash and cash deposits divided by fair value of investment properties
Occupancy	Market rent of leased areas divided by estimated market rent of the whole portfolio
Valuation Yield	Valuation yield set by external appraiser, used in the valuation of investment properties
WAULT	Weighted Average Unexpired Lease Term

The background of the slide is a photograph of a modern shopping center interior. It features multiple levels with glass railings, escalators, and a bright, open-plan layout. The ceiling has a grid of recessed lighting. The overall atmosphere is clean and contemporary.

AURORA

Contact information

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

Kathrine Maset
CFO Aurora Eiendom AS
kathrine.maset@alti.no
+47 464 48 411

www.aurora.no