

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In thousands of NOK	YTD Q2 2024	YTD Q2 2023
Gross rental income	770 802	751 789
Non-recovered rental expenses	-74 146	-67 765
Building expenses (owner)	-21 470	-14 774
<b>Net rental income</b>	<b>675 187</b>	<b>669 250</b>
Management, administrative and related income	36 422	31 712
Other operating revenue	6 435	3 518
Change in the fair value of investment properties	-37 606	-973 280
Payroll expenses	-61 739	-51 539
Other general expenses	-30 636	-45 406
Depreciation and impairment on investment properties	-140	-134
Depreciation and impairment on intangible assets and furniture and equipment	-4 967	-5 589
<i>Proceeds from disposal of investment properties and equity investments</i>	<i>473 309</i>	<i>61 999</i>
<i>Net book value of investment properties and equity investments sold</i>	<i>-474 187</i>	<i>-63 215</i>
Gain on disposal of investment properties and equity investments	-878	-1 217
<b>Operating income</b>	<b>582 078</b>	<b>-372 683</b>
Net dividends and provisions on non-consolidated investments	62	-
<i>Financial income</i>	<i>437 389</i>	<i>453 271</i>
<i>Financial expenses</i>	<i>-499 844</i>	<i>-500 994</i>
Net cost of debt	-62 456	-47 723
Change in the fair value of financial instruments	24 617	85 144
Share of earnings in equity investment entities	-36 080	44 570
<b>Profit before tax</b>	<b>508 221</b>	<b>-290 692</b>
Corporate income tax	-157 672	170 981
<b>Net income of consolidated entity</b>	<b>350 550</b>	<b>-119 711</b>
<b>Average number of shares (in thousands)</b>	<b>29 303</b>	<b>29 303</b>
<b>Earnings per share</b>	<b>12</b>	<b>-4</b>
In thousands of NOK	YTD Q2 2024	YTD Q2 2023
<b>Net income of consolidated entity</b>	<b>350 550</b>	<b>-119 711</b>
<b>Other comprehensive income items recognized directly as equity</b>		
<b>Items that may be reclassified subsequently to profit or loss</b>		
Gain/loss on cash flow hedges	-9 046	-84 068
Income tax related to cash flow hedges	859	16 117
Exchange differences on translation of foreign operations	-28 416	978 660
<b>Items that will not be reclassified subsequently to profit or loss</b>		
<b>Other comprehensive income</b>	<b>-36 604</b>	<b>910 709</b>
<b>Total comprehensive income</b>	<b>313 946</b>	<b>790 998</b>
<b>Comprehensive earnings per share</b>	<b>11</b>	<b>27</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In thousands of NOK	30/06/2024	30/06/2023
Goodwill	348 425	348 425
Intangible assets	18 462	23 448
Furniture and equipment	25 271	29 266
Investment properties and properties under construction	26 415 445	27 549 260
Equity method securities	1 754 420	1 885 080
Other non-current assets	6 503	206 569
Non-current derivatives	285 456	490 461
Deferred tax assets	137 895	81 053
<b>NON-CURRENT ASSETS</b>	<b>28 991 876</b>	<b>30 613 561</b>
Investment properties held for sale	-	-
Trade accounts receivables	107 847	169 796
Other receivables	1 138 965	385 744
Current derivatives	-	5 201
Cash and cash equivalents	656 532	735 225
<b>CURRENT ASSETS</b>	<b>1 903 344</b>	<b>1 295 965</b>
<b>TOTAL ASSETS</b>	<b>30 895 220</b>	<b>31 909 527</b>
Share capital	73 259	73 259
Additional paid-in capital	4 028 584	4 028 584
Consolidated reserves	13 836 360	14 304 715
<i>Hedging reserves</i>	175 253	302 856
<i>Other consolidated reserves</i>	13 661 106	14 001 859
Consolidated earnings	350 549	-119 711
<b>SHAREHOLDERS' EQUITY</b>	<b>18 288 752</b>	<b>18 286 847</b>
Non-current financial liabilities	7 010 835	7 735 471
Non-current derivatives	5 127	-
Security deposits and guarantees	138 829	143 319
Deferred tax liabilities	4 083 497	3 955 326
<b>NON-CURRENT LIABILITIES</b>	<b>11 238 288</b>	<b>11 834 116</b>
Current financial liabilities	709 423	773 340
Bank facilities	0	229 880
Trade payables	140 228	161 333
Other liabilities	163 268	208 009
Current derivatives	-	-
Social and tax liabilities	355 261	416 002
<b>CURRENT LIABILITIES</b>	<b>1 368 180</b>	<b>1 788 564</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>30 895 220</b>	<b>31 909 527</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

In thousands of NOK	YTD Q2 2024	YTD Q2 2023
Net income of consolidated entity	350 550	-119 711
<i>Depreciation and impairment investment properties, intangible assets, furniture and equipment</i>	5 107	5 723
<i>Change in the fair value of investment properties</i>	37 606	973 280
<i>Capital gains and losses on asset disposals net of taxes and deferred taxes</i>	1 613	1 157
<i>Corporate income tax</i>	157 672	-170 981
<i>Share of earnings in equity method investees</i>	36 080	-44 570
<i>Reclassification of financial interests and other items</i>	308 858	65 920
Paid taxes	-19 218	-5 411
Change in operating working capital	-814 126	-198 260
<b>Net cash flow from operating activities</b>	<b>64 141</b>	<b>507 147</b>
Proceeds from sale of investment properties	474 176	60 379
Proceeds from sale of other fixed assets	-	1 620
Proceeds from disposal of subsidiaries (net of cash disposed)	-867	-
Acquisitions of investment properties	-	-18 363
Payments in respect of construction work in progress	-56 775	-51 213
Acquisitions of other fixed assets	-123	-8 778
Proceeds of loans and advance payments granted and other investments	27	9 505
<b>Net cash flow from investing activities</b>	<b>416 438</b>	<b>-6 850</b>
Dividends and group contributions paid to the parent company's shareholders	-	-
New loans, borrowings and hedging instruments	605 470	908 209
Repayment of loans, borrowings and hedging instruments	-705 207	-1 136 024
Interest paid	-329 031	-98 472
Other cash flows related to financing activities	-449	-582
<b>Net cash flow from financing activities</b>	<b>-429 218</b>	<b>-326 869</b>
<b>Net changes in cash</b>	<b>51 362</b>	<b>173 428</b>
<b>Cash at the start of the period</b>	<b>598 256</b>	<b>313 824</b>
Effect of foreign exchange differences	6 914	18 093
<b>Cash at the end of the period</b>	<b>656 532</b>	<b>505 345</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

31/12/2023							
In thousands of NOK	Share capital	Additional paid-in capital	Hedging reserves	FX conversion reserves	Consolidated reserves	Consolidated earnings	Total Equity
<b>Opening statement</b>	<b>73 259</b>	<b>4 028 584</b>	<b>370 807</b>	<b>1 513 223</b>	<b>11 187 815</b>	<b>579 753</b>	<b>17 753 441</b>
Reclassification of last year's net income	-	-	-	-	579 754	-579 754	-
<b>Net income for the period</b>	-	-	-	-	-	-325 446	<b>-325 446</b>
Net income of consolidated entity	-	-	-	-	579 754	-905 199	-325 446
Income from cash-flow hedging net after tax	-	-	-187 366	-	-	-	-187 366
Exchange differences on translation of foreign operations	-	-0	0	963 458	24 979	0	988 437
<b>Other comprehensive income</b>	-	<b>-0</b>	<b>-187 366</b>	<b>963 458</b>	<b>24 979</b>	<b>0</b>	<b>801 071</b>
Group contribution	-	-	-	-	-257 593	-	-257 593
Dividends paid	-	-	-	-	-	-	-
Other Movements	-	-	1	-	-2 316	-	-2 314
<b>Closing statement</b>	<b>73 259</b>	<b>4 028 584</b>	<b>183 441</b>	<b>2 476 681</b>	<b>11 532 638</b>	<b>-325 446</b>	<b>17 969 158</b>
30/06/2024							
In thousands of NOK	Share capital	Additional paid-in capital	Hedging reserves	FX conversion reserves	Consolidated reserves	Consolidated earnings	Total Equity
<b>Opening statement</b>	<b>73 259</b>	<b>4 028 584</b>	<b>183 441</b>	<b>2 476 681</b>	<b>11 532 639</b>	<b>-325 446</b>	<b>17 969 158</b>
Reclassification of last year's net income	-	-	-	-	-325 446	325 446	-
<b>Net income for the period</b>	-	-	-	-	-	350 549	<b>350 549</b>
Net income of consolidated entity	-	-	-	-	-325 446	675 995	350 549
Income from cash-flow hedging net after tax	-	-	-8 188	-	-	-	-8 188
Exchange differences on translation of foreign operations	-	-	-	-28 315	-101	-	-28 416
<b>Other comprehensive income</b>	-	-	<b>-8 188</b>	<b>-28 315</b>	<b>-101</b>	-	<b>-36 604</b>
Group contribution	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-
Other Movements	-	-	-	-	5 648	-	5 648
<b>Closing statement</b>	<b>73 259</b>	<b>4 028 584</b>	<b>175 253</b>	<b>2 448 366</b>	<b>11 212 741</b>	<b>350 549</b>	<b>18 288 752</b>

## Segment information

Steen & Strøm is a Scandinavian shopping center company, with 9 leading centers located in the most attractive marketplaces in Denmark, Norway, and Sweden.

For management purposes, the Group is structured into operating segments which are geographic regions. There are in total three operating segments. These three operating segments are structured as follows:

- Denmark
- Norway
- Sweden

The management team monitors the operating results of each business segment independently as a basis for segment decision-making and performance evaluation. Group financial policy (including the impact of financial income and expenses), corporate activities and tax result calculation are handled at

YTD Q2 2024		Segment income statement			
		Denmark	Norway	Sweden	Total
<b>In thousands of NOK</b>					
Gross rental income	334 979	118 554	317 269	770 802	
Non-recovered rental expenses	-36 151	-5 231	-32 764	-74 146	
Building expenses (owner)	-34 097	38 745	-26 118	-21 470	
<b>Net rental income</b>	<b>264 731</b>	<b>152 068</b>	<b>258 388</b>	<b>675 187</b>	
Management, administrative and related income	10 821	13 060	12 541	36 422	
Other operating revenue	227	5 712	496	6 435	
Change in the fair value of investment properties	4 668	-15 900	-26 373	-37 606	
Payroll expenses	-6 964	-46 132	-8 643	-61 739	
Other general expenses	-8 648	-15 139	-6 849	-30 636	
Depreciation and impairment allowance on investment properties	-	-140	-	-140	
Depreciation and impairment allowance on intangible assets and furniture and equipment	-447	-4 520	-	-4 967	
Proceeds from disposal of investment properties and equity investments	-	-867	474 176	473 309	
Net book value of investment properties and equity investments sold	-	-	-474 187	-474 187	
Income from disposal of investment properties and equity investments	-	-867	-11	-878	
<b>Operating income</b>	<b>264 387</b>	<b>88 142</b>	<b>229 549</b>	<b>582 078</b>	
Net dividends and provisions on non-consolidated investments				62	
Financial income				437 389	
Financial expenses				-499 844	
Net cost of debt				-62 456	
Change in the fair value of financial instruments				24 617	
Share of earnings in equity investment entities				-36 080	
<b>Profit before tax</b>				<b>508 221</b>	
Corporate income tax				-157 672	
<b>Net income of consolidated group</b>				<b>350 549</b>	

YTD Q2 2023		Segment income statement			
		Denmark	Norway	Sweden	Total
<b>In thousands of NOK</b>					
Gross Rental Income	326 790	120 001	304 998	751 789	
Gross rental income	326 790	120 001	304 998	751 789	
Non-recovered rental expenses	-38 340	-4 027	-25 398	-67 765	
Building expenses (owner)	-18 747	27 763	-23 790	-14 774	
<b>Net rental income</b>	<b>269 703</b>	<b>143 737</b>	<b>255 810</b>	<b>669 250</b>	
Management, administrative and related income	11 766	10 108	9 838	31 712	
Other operating revenue	272	2 982	264	3 518	
Change in the fair value of investment properties	-557 972	-119 588	-295 720	-973 280	
Payroll expenses	-6 523	-35 266	-9 749	-51 539	
Other general expenses	-10 839	-13 541	-21 026	-45 406	
Depreciation and impairment allowance on investment properties	-	-134	0	-134	
Depreciation and impairment allowance on intangible assets and furniture and equipment	-496	-5 092	-1	-5 589	
Proceeds from disposal of investment properties and equity investments	-	1 620	60 379	61 999	
Net book value of investment properties and equity investments sold	-	-26	-63 189	-63 215	
Income from disposal of investment properties and equity investments	-	1 594	-2 811	-1 217	
<b>Operating income</b>	<b>-294 088</b>	<b>-15 200</b>	<b>-63 395</b>	<b>-372 683</b>	
Net dividends and provisions on non-consolidated investments				-	
Financial income				453 271	
Financial expenses				-500 994	
Net cost of debt				-47 723	
Change in the fair value of financial instruments				85 144	
Share of earnings in equity investment entities				44 570	
<b>Profit before tax</b>				<b>-290 692</b>	
Corporate income tax				170 981	
<b>Net income of consolidated group</b>				<b>-119 711</b>	