

# OLAV THON EIENDOMSSKAP

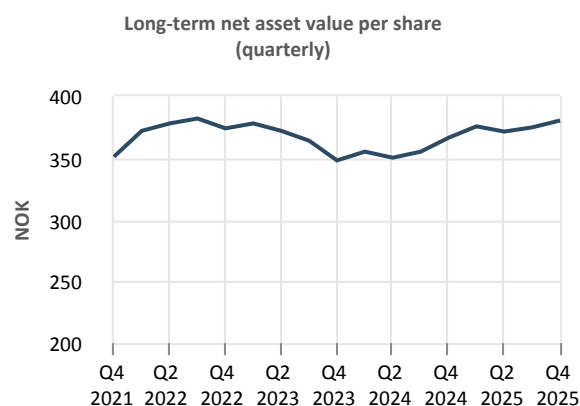
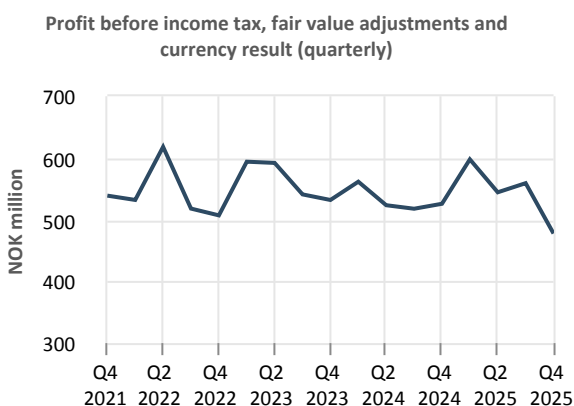


## REPORT FOR Q4 AND PRELIMINARY RESULTS FOR 2025

# KEY FIGURES

NOK million	APM <sup>1)</sup>	Q4 2025	Q4 2024	31.12.2025	31.12.2024
Net rental income		770	792	3 403	3 317
Fair value adjustments in inv. properties and interest rate derivatives	<a href="#">1</a>	148	725	346	774
Profit before income tax		568	1 262	2 415	2 863
Profit before income tax, fair value adjustments and currency result	<a href="#">2</a>	478	527	2 179	2 129
Equity ratio	<a href="#">3</a>			50 %	51 %
Equity per share (NOK)	<a href="#">4</a>			324	312
Long-term net asset value per share (NOK)	<a href="#">4</a>			380	367
Net cash flow from operations		389	490	1 974	1 953
Liquidity reserves	<a href="#">5</a>			9 021	6 561
Amortisation next 12 months	<a href="#">6</a>			4 762	3 405
Interest-bearing debt	<a href="#">7</a>			22 419	21 342
Interest per balance sheet date	<a href="#">8</a>			4,32 %	4,92 %
Loan to value ratio	<a href="#">7</a>			37 %	36 %
Interest coverage ratio	<a href="#">9</a>			3,1	3,0
Net investments	<a href="#">10</a>	709	1 107	2 184	1 763
Market value properties	<a href="#">11</a>			60 937	58 612
Annualized rental income level	<a href="#">12</a>			4 275	4 125
Yield properties	<a href="#">13</a>			6,2 %	6,2 %
Sales, owned shopping centers		19 111	18 266	63 344	61 088
Share price per balance sheet date (NOK)				335,0	227,0

<sup>1)</sup> Definitions, calculations and explanations on the use of alternative performance measures (APM) are included at page [22](#) in the report.



## Q4 HIGHLIGHTS

- The Group had a satisfactory development in the fourth quarter, with profit before income tax amounting to NOK 568 (1 262) million.
- The Group's rental income in the fourth quarter amounted to NOK 1 022 (960) million.
- Fair value adjustments of investment properties amounted to NOK 192 (504) million, and fair value adjustments of interest rate derivatives totalled NOK -11 (189) million in the quarter.
- Profit before tax, fair value adjustments and currency result amounted to NOK 478 (527) million in fourth quarter.
- The Group's financial position is solid. By the year-end the Group's equity ratio was 50 % (51 %), while the liquidity reserve amounted to NOK 9 021 (6 561) million.
- Retail sales in the shopping center portfolio in the fourth quarter were NOK 19 111 (18 266) million, an increase of 5 % compared to the same quarter last year.
- In the fourth quarter, an agreement was signed to purchase the property Storgata 5 -7 of approximately 6 500 square meters in central Oslo.
- Thon Gruppen AS launched a voluntary offer to purchase all outstanding shares in Olav Thon Eiendomsselskap ASA, and received acceptances that increased its ownership interest to 94,8 % at the end of the offer period in January 2026. Following the compulsory redemption of remaining minority shareholders at the end of January 2026, Thon Gruppen's ownership interest increased to 100 %.

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The figures in brackets are for the corresponding period/date last year

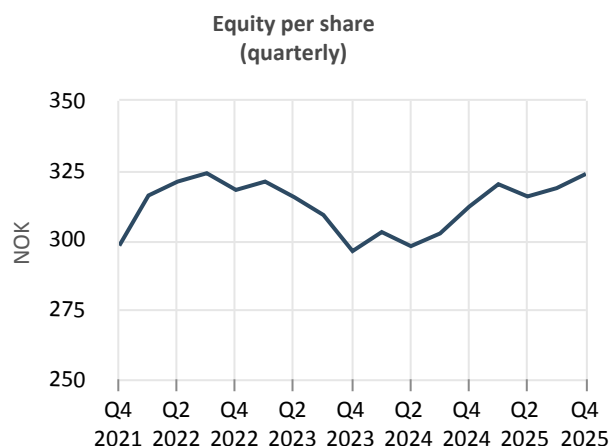
The image on the cover: Vika Atrium, Oslo

## FINANCIAL POSITION/BALANCE SHEET AS AT 31.12.2025

The Group's total assets were NOK 65 694 (63 058) million, with investment properties accounting for 60 961 (58 633)<sup>1</sup> million of that figure.

Total equity was NOK 32 998 (32 045) million, and the equity ratio<sup>2</sup> was 50 % (51 %).

Equity per share was NOK 324 (312), while the long-term net asset value per share<sup>2</sup> was calculated at NOK 380 (367).



Equity per share has since 31.12.2021 increased by 9 %.

Interest-bearing debt was NOK 22 419 (21 342) million, with a loan-to-value ratio<sup>2</sup> of 37 % (36 %).

The Group's share of the equity in joint ventures and associated companies was NOK 1 776 (1 770) million.

## SUMMARY OF THE RESULT FOR Q4

Profit before income tax was NOK 568 (1 262) million.

Fair value adjustments of investment properties and interest rate derivatives totalled NOK 148 (725) million<sup>3</sup>.

For more detailed information, please refer to APM [1](#) under the section "[Alternative performance measures](#)" in the report.

Profit before income tax, fair value adjustment and currency result<sup>2</sup> amounted to NOK 478 (527) million.

## RENTAL INCOME AND PROPERTY-RELATED INCOME/EXPENSES

Gross rental income was NOK 1 022 (960) million.

Property-related income amounted to NOK 281 (324) million and consists mainly of payments from the group's tenants to cover letting and property administration costs as well as costs related to the operation of shopping center associations. In the fourth quarter of 2024, NOK 31 million was recognized as income as compensation for the cancellation of a lease agreement.

Property-related expenses amounted to NOK 533 (492) million, including the above-mentioned letting and property administration costs of NOK 290 (292) million.

Maintenance expenses for the property portfolio amounted to NOK 122 (101) million.

Net rental income was therefore NOK 770 (792) million.

## FAIR VALUE ADJUSTMENTS OF INVESTMENT PROPERTIES

The value of the Group's investment properties was stable in Q4, and property values increased by NOK 192 (504) million.

The increase in value in the fourth quarter is primarily due to increased value on a few of the properties in the portfolio.

The Group's property portfolio consists of the following property segments:

- Shopping center properties in Norway and Sweden.
- Other commercial properties including rental housing, primarily in the Oslo area.

Both segments had in the fourth quarter, a relatively flat value development.

The Group's shopping centre properties recorded a marginal negative fair value adjustment of NOK -5 (408) million, while the commercial properties recorded a positive fair value adjustment of NOK 197 (96) million.

## SHARE OF PROFIT IN JOINT VENTURES AND ASSOCIATED COMPANIES

The Group's share of the results of joint ventures and associated companies amounted to NOK -2 (80) million.

The fair value adjustments of investment properties and interest rate derivatives in these companies amounting to NOK -33 (31) million.

<sup>1</sup> See note [8](#)

<sup>2</sup> For definitions see alternative performance measures (APM) at the end of the report

<sup>3</sup> Includes investments in joint ventures and associated companies



Underlying figures for the Group's share of the results and balance sheet totals for these companies are shown in note 9.

## OTHER OPERATING INCOME AND EXPENSES

Other operating income was NOK 38 (25) million and consisted mainly of sales income from other activities.

Other operating and administrative expenses amounted to NOK 91 (73) million. Depreciation and amortisation amounted to 3 (3) million.

## FINANCIAL INCOME AND EXPENSES

Net financial items amounted to NOK -335 (-62) million, with fair value adjustments of interest rate derivatives accounting for NOK -11 (189) million of that figure.

Net interest expenses amounted to NOK 263 (258) million.

As a result of a decrease in the Group's average interest rate, interest expenses are stable despite a significantly higher interest-bearing debt than in the same quarter last year.

Losses linked to the SEK exchange rate amounted to NOK -50 (17) million.

## FAIR VALUE ADJUSTMENTS OF INTEREST RATE DERIVATIVES

In the fourth quarter, there was an increase in long-term market rates (swap rates) in both Norway and Sweden.

In Norway, the 5-year swap rate rose by 0,02 percentage points to 4,09 %, while the 10-year rate rose by 0,06 percentage points to 4,15 %.

In Sweden, the 5-year swap rate rose by 0,20 percentage points to 2,56 %, while the 10-year rate rose by 0,21 percentage points to 2,93 %.

As a result of the change in interest rates, the fair value of the Group's interest rate derivatives fell by NOK -11 (189) million.

## PRELIMINARY RESULTS 2025

In 2025, rental income amounted to NOK 3 996 (3 807) million. Property-related income amounted to NOK 1 040 (1 080) million, while property-related expenses amounted to NOK 1 634 (1 570) million. In 2024, NOK 51

million was recognized as income as compensation for cancellation of lease agreements.

Maintenance expenses for the property portfolio amounted to NOK 315 (263) million.

Net rental income amounted to NOK 3 403 (3 317) million.

Other operating income was NOK 85 (75), and consisted mainly of operating income from other activity.

The value of the Group's investment properties increased by NOK 533 (346) million.

The value change of the Group's shopping center portfolio was NOK 399 (448) million, while the value change on the commercial properties, which include rental housing, was NOK 134 (-102).

Net financial items amounted to NOK -1 325 (-739) million, with fair value adjustments of interest rate derivatives accounting for NOK -128 (429) million.

Net interest expenses amounted to NOK 1 048 (1 070) million.

The decrease in interest rate in 2025 is explained by lower average interest rate on the Group's interest-bearing debt compared to 2024. The decrease occurs despite a significantly higher interest-bearing debt than in 2024.

Unrealised losses linked to the SEK exchange rate amounted to NOK -95 (-24) million.

The market value of the Group's interest rate derivatives fell by NOK -128 (429) million.

Profit before income tax was NOK 2 415 (2 863) million.

Fair value adjustments of investment property and financial instruments in 2025 totalled NOK 346 (774)<sup>4</sup> million.

Profit before income tax, fair value adjustment and currency result<sup>5</sup> therefore amounted to NOK 2 179 (2 129) million.

## CASH FLOW AND LIQUIDITY Q4

Net cash flow from operations was NOK 389 (490) million.

<sup>4</sup> Includes investments in joint ventures and associated companies

<sup>5</sup> For definitions see alternative performance measures (APM) at the end of the report

Net cash flow from operating activities was 12 (328) million.

Investing activities reduced liquidity by NOK -399 (-868) million, while financing activities increased liquidity by 389 (506) million.

The exchange rate effects on cash and cash equivalents amounted to NOK -17 (7) million, and the Group's liquidity reserves therefore fell by NOK -14 (-26) million.

## 2025

Overall, net cash flow from operations was NOK 1 974 (1 953) million in 2025.

Net cash flow from operating activities was NOK 1 472 (1 741) million.

Investing activities reduced liquidity by NOK -1 554 (-1 470) million, while financing activities increased liquidity by NOK 128 (-419) million.

The currency effects on cash and cash equivalents amounted to NOK -11 (5) million.

The Group's liquidity reserves therefore increased by NOK 35 (-143) million in 2025.

As per 31.12.2025 the liquidity reserves were NOK 9 021 (6 561) million, and consisted of short-term investments of NOK 118 (83) million and undrawn long-term credit facilities of NOK 8 903 (6 478) million.

## INVESTMENTS

The Group's net investments in Q4 were 709 (1 107) million.

Total net investments in 2025 amounted to NOK 2 184 (1 763) million.

## REAL ESTATE ACQUISITION

### Storgata 5-7, Oslo kommune

In the fourth quarter, an agreement was signed to purchase the property Storgata 5-7, approximately 6 500 square meters in central Oslo.

## MAJOR PROPERTY PROJECTS<sup>6</sup>

### Completed

#### Lagunen Storsenter, Bergen (42 % stake)

The shopping center is extended with a new building at 15 100 square meters, in addition the existing center is expanded with 2 400 square meters. The expansion was completed in the fourth quarter, and contains shopping center areas for retail, restaurants and offices.

### Under construction

#### Sanden shopping centre, Kristiansand

In Sanden's quarter, a new building of 2 200 square meters is being built in connection with the shopping centre with shop and office premises. In addition, a total rehabilitation of the shopping center is being carried out. The project is planned to be gradually completed in 2026.

#### Jessheim Storsenter, Jessheim

The shopping center is being expanded with a new building of 2 200 square meters, along with an underground parking facility featuring 85 parking spaces. The project is scheduled for completion in 2026.

#### Heggedal Hage, Asker (Underlandsveien 6-10)

A residential project of a total of 7 300 square meters with 118 residential units for sale, has been initiated at Heggedal railway station in Asker Municipality. More than half of the units have been sold, and the project is scheduled for completion in 2027. The inventory related to the project is specified on a separate line in the balance sheet.

In addition to the abovementioned projects, significant rehabilitation initiatives are underway at several of the group's larger properties in the Oslo area.

### In planning phase

Olav Thon Eiendomsselskap has several property projects under planning, and the implementation of the projects depends on, among other things, official permits and the market.

## INVESTMENT PROPERTIES AS AT 31.12.2025

The property portfolio was valued at NOK 60 937 (58 612) million, based on an average yield of 6,2 % (6,2 %)<sup>7</sup>.

By the year-end, the property portfolio consisted of a total area of 2,0 million square meters.

The vacancy rate in the property portfolio was 5,2 %

<sup>6</sup> Above MNOK 50 million

<sup>7</sup> Including joint ventures and associated companies

(3,8 %). The increase in vacancy is mainly associated with a few larger commercial properties in Oslo that are undergoing rehabilitation.

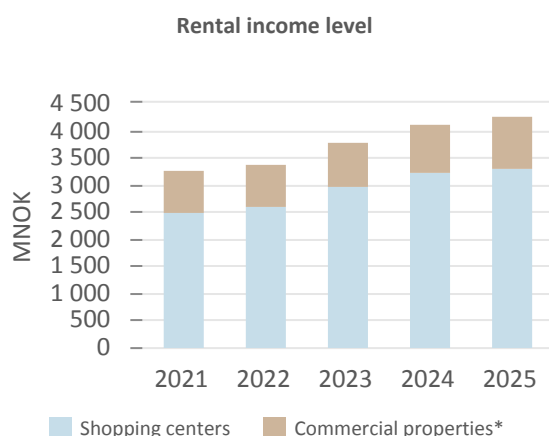
The annual rental income level was NOK 4 275 (4 125) million<sup>8</sup>.

Average yields by property segment were as follows:

Shopping center properties	6,5 % (6,5 %)
Commercial properties	5,3 % (5,2 %)

The property portfolio consists of the following segment distribution:

Segment	Market value (Share)	Rental income level (Share)
Shopping center properties	73 % (74 %)	78 % (79 %)
Commercial properties	27 % (26 %)	22 % (21 %)



The annual rental income level has increased by 30,7 % in the last 5 years.

\* Includes retail/office, residential properties and other commercial properties.

## PROPERTY PORTFOLIO OWNED THROUGH JOINT VENTURES AND ASSOCIATED COMPANIES

The Group's share of the rental income of joint ventures and associated companies was NOK 185 (185) million.

The Group's share of the property values in these companies was NOK 2 834 (2 813) million.

## THE SHOPPING CENTER BUSINESS AREA

By the year-end Olav Thon Eiendomsselskap wholly or partly owned 56 shopping centers in Norway and Sweden.

Olav Thon Eiendomsselskap is Norway's leading shopping center actor with a solid market position.

The shopping center portfolio includes Norway's largest shopping center in terms of retail sales, Lagunen Storsenter in Bergen, and five of the country's seven largest shopping centers.

## Retail sales

Retail sales in the Group's shopping center portfolio in Q4 amounted to NOK 19 111 (18 266) million<sup>9</sup>.

The shopping centers had the following retail sales in Q4 by month:

	2025	2024	Change
October	5 219	4 895	6,6 %
November	6 100	6 013	1,5 %
December	7 791	7 358	5,9 %
<b>Sum Q4</b>	<b>19 111</b>	<b>18 266</b>	<b>4,6 %</b>

In 2025, overall retail sales was NOK 63 344 million (61 088)<sup>9</sup>.

## Norway

In Q4, the Group's Norwegian shopping centers had retail sales of NOK 17 919 (17 165) million<sup>9</sup>.

In 2025, total retail sales was NOK 59 190 million (57 093)<sup>9</sup>.

## Sweden

Retail sales in the Swedish shopping centers amounted to SEK 1 111 (1 076) million in Q4<sup>9</sup>.

In 2025, retail sales was SEK 3 919 million (3 906)<sup>9</sup>.

## RISK FACTORS

Olav Thon Eiendomsselskap is primarily exposed to market and financial risks arising from the real estate and financial markets.

## THE PROPERTY MARKET

The development in the property market in Norway and Sweden are affected by macroeconomic development and demand for commercial property as an investment object.

The valuation as at 31.12.2025 was based on an average yield of 6,2 %. Throughout the last three years, the yield has varied between 4,9 % and 6,2 %.

<sup>8</sup> For definitions see alternative performance measures (APM) at the end of the report

<sup>9</sup> Corresponding period corrected

Changes in yield and market rents have a direct impact on the value of the property portfolio. Calculations of this effect can be found in note 8 in the quarterly report.

## THE FINANCIAL MARKET

The most significant financial risk for Olav Thon Eiendomsselskap is considered to be the Group's access to financing in the banking and capital markets.

The risk is mitigated by maintaining a low loan-to-value ratio, a balanced debt portfolio and significant liquidity reserves.

The Group's financing is described in greater depth in the next section, and more details about financial risk management can be found in the 2024 annual report.

## FINANCIAL INSTRUMENTS

The Group's financial instruments (interest rate swaps) are recorded at fair value.

The interest rate swaps are primarily used to hedge long-term fixed-rate periods, and thus reduce the financial risk.

At the end of Q4, the portfolio of financial instruments had a principal amount of NOK 22 777 (23 155) million, and is made up by the following groups:

MNOK	Amount
Floating to fixed interest rate	14 677
Fixed to floating interest rate	5 200
Floating to fixed interest rate – future start	2 900
<b>Sum</b>	<b>22 777</b>

At year-end, total fair value was NOK 376 (503) million.

Fair value is affected both by changes in long-term interest rates and by the residual term on interest rate derivatives.

It is estimated that a change of 1 percentage point in interest rates would change the fair value by approximately NOK 300 - 400 million.

## FINANCING

The Group's debt portfolio consists of long-term credit facilities with Nordic banks and direct borrowing in the capital markets in Norway and Sweden.

Access to financing is considered very good in both the bank and capital markets.

In the fourth quarter, new long term loan agreements were entered into in the banking market for NOK 1 500 million, while new loans of NOK 2 300 million and SEK 700 million were raised in the capital market.

## INTEREST-BEARING DEBT AND MATURITY PROFILE

By year-end outstanding certificate and bond debt amounted to NOK 18 717 (12 943) million, broken down as follows:

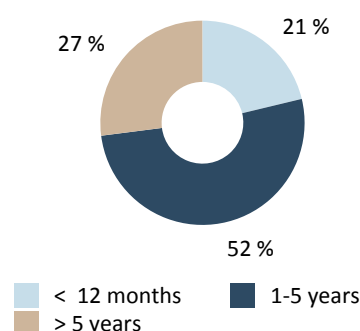
Norway:	NOK 17 075 (11 039) million
Sweden:	SEK 1 500 (1 850) million

Total credit facilities were NOK 31 322 (27 820) million, NOK 8 903 (6 478) million of which was undrawn.

For details of the Group's interest-bearing debt, see notes 11 and 12 and «[Alternative performance measures](#)» in the report.

The debt that had been drawn down at the year-end had an average remaining term of 3,8 (3,6) years. 21 % (16 %) of the debt is due for payment within 1 year.

Maturity profile

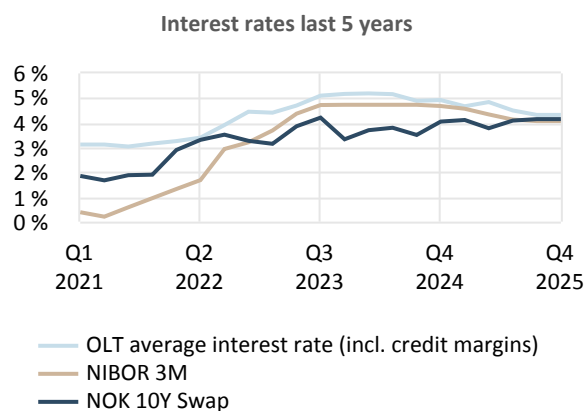


Current liquidity reserves are sufficient to refinance all debt maturing both in the banking and capital markets until 03.03.2028.

## AVERAGE INTEREST RATE AND INTEREST RATE PROFILE

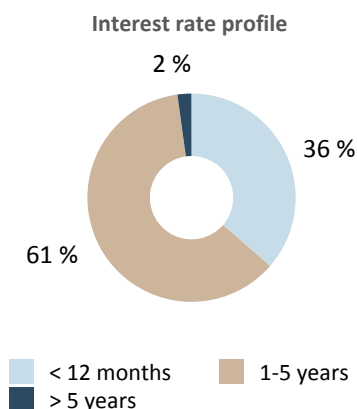
At the end of Q4, the Group had a fixed-rate share of 64 % (62 %), with an average fixed-rate of 2,7 (3,0) years.





The Group's average interest rate (including credit margin) was 4,3 % (4,9 %), distributed across the following currencies:

Currency	Share of debt	Average interest rate
NOK	88 % (85 %)	4,5 % (5,2 %)
SEK	12 % (15 %)	2,8 % (3,3 %)



64 % of interest-bearing debt has a fixed-rate period of more than 12 months. The average fixed-rate period is 2,7 year.

## SHARE INFORMATION

### VOLUNTARY OFFER OF OUTSTANDING SHARES

On 4 December 2025, Thon Gruppen AS launched a voluntary offer to purchase all outstanding shares in Olav Thon Eiendomsselskap ASA at a price of NOK 335 per share.

By the end of the offer period on 5 January 2026, acceptances received increased Thon Gruppen's ownership interest to 94.8 %.

On 28 January 2026, Thon Gruppen AS decided to carry out a compulsory redemption of all outstanding shares in Olav Thon Eiendomsselskap ASA that were not owned by Thon Gruppen AS.

Thon Gruppen AS thus owns 100 % of the shares, and the shares in Olav Thon Eiendomsselskap will apply to be delisted from Euronext Oslo Børs.

## Return

The shares in Olav Thon Eiendomsselskap ASA shares have generated the following return (including dividend) compared to the Oslo Stock Exchange:

	Return OLT	OSEBX
<b>Q4 2025</b>	23 %	4 %
<b>Last 12 months</b>	51 %	14 %
<b>Last 24 months</b>	87 %	28 %
<b>Last 36 months</b>	103 %	42 %
<b>Last 60 months</b>	100 %	74 %

In Q4 2 985 037 (1 255 000) shares were traded and 6 902 (2 850) transactions in the share were conducted on the Oslo Stock Exchange.

In 2025, 6 883 796 (2 727 000) shares were traded and 28 117 (11 865) transactions in the share were conducted on the Oslo Stock Exchange.

## Dividend

The company's dividend policy will be changed as a result of Thon Gruppen AS now owning 100 % of the shares.

The board of directors proposes that no ordinary dividend be paid to the shareholder for 2025.

## OUTLOOK

Growth in the Norwegian economy is expected to be low in the coming years. Despite the fact that unemployment increased somewhat in 2025, it is expected to be low in the years ahead. Wage growth is expected to moderate in 2026, but still be higher than price inflation.

Despite the fact that price inflation has fallen significantly since 2023, it is still higher than Norges Bank's inflation target. In recent months, price inflation has been broadly in line with Norges Bank's forecasts.

In September, Norges Bank cut the key interest rate further from 4,25 % to 4,00 %, but kept it unchanged in December. Norges Bank is signaling that the interest rate will most likely be reduced one to two more times during 2026.

Ongoing geopolitical uncertainty, global trade conflicts and a relatively high interest rate level in Norway are increasing uncertainty about economic developments both in Norway and abroad in the future.

The Group's strong market position and solid financial standing are expected to support continued sound operational performance going forward, despite high interest rates and significant macroeconomic uncertainty.

Oslo, 9. February 2026

Board of Directors, Olav Thon Eiendomsselskap ASA

*Every effort has been made to ensure that this translation of the Norwegian text and the report is true translation. However, in case of any discrepancy, the Norwegian version takes place.*

## OLAV THON EIENDOMSSELSKAP ASA, CONSOLIDATED FINANCIAL STATEMENTS

## STATEMENT OF COMPREHENSIVE INCOME

(NOK million)	Note	Q4 2025	Q4 2024	31.12.2025	31.12.2024
Rental income	<a href="#">6</a>	1 022	960	3 996	3 807
Property-related income		281	324	1 040	1 080
Property-related expenses	<a href="#">6</a>	-533	-492	-1 634	-1 570
<b>Net rental income</b>	<a href="#">7</a>	<b>770</b>	<b>792</b>	<b>3 403</b>	<b>3 317</b>
Other operating income		38	25	85	75
Other operating expenses		-34	-19	-80	-64
Administrative expenses	<a href="#">6</a>	-57	-54	-226	-196
Depreciation		-3	-3	-13	-13
<b>Net income from property management</b>	<a href="#">7</a>	<b>713</b>	<b>740</b>	<b>3 169</b>	<b>3 120</b>
Fair value adjustments, investment property	<a href="#">8</a>	192	504	533	346
Share of profit from joint ventures and associated companies	<a href="#">9</a>	-2	80	38	137
<b>Operating profit</b>	<a href="#">7</a>	<b>903</b>	<b>1 324</b>	<b>3 740</b>	<b>3 603</b>
Financial income	<a href="#">10</a>	52	80	215	249
Financial expenses	<a href="#">10</a>	-377	-331	-1 412	-1 418
Fair value adjustments, interest rate derivatives		-11	189	-128	429
<b>Net financial items</b>		<b>-335</b>	<b>-62</b>	<b>-1 325</b>	<b>-739</b>
<b>Profit before income tax</b>		<b>568</b>	<b>1 262</b>	<b>2 415</b>	<b>2 863</b>
Change in deferred tax		-37	-223	-278	-389
Income tax payable		-74	-44	-240	-232
<b>Income tax</b>		<b>-111</b>	<b>-268</b>	<b>-518</b>	<b>-621</b>
<b>Profit</b>		<b>456</b>	<b>995</b>	<b>1 897</b>	<b>2 242</b>
<b>Other Comprehensive income:</b>					
<i>Items to be reclassified to P&amp;L in subsequent periods:</i>					
Currency translation differences from foreign operations		63	-21	120	29
<b>Total comprehensive income</b>		<b>519</b>	<b>973</b>	<b>2 017</b>	<b>2 272</b>
<b>Profit attributable to:</b>					
Shareholders of the parent		456	990	1 884	2 234
Non-controlling interests		1	4	13	8
<b>Total comprehensive income attributable to:</b>					
Shareholders of the parent		519	969	2 004	2 263
Non-controlling interests		1	4	13	8
Earnings per share, basic and diluted (NOK)		4	10	19	22

## OLAV THON EIENDOMSSELSKAP ASA, CONSOLIDATED FINANCIAL STATEMENTS

## BALANCE SHEET

<i>(NOK million)</i>	Note	31.12.2025	31.12.2024
<b>ASSETS</b>			
Investment properties	<a href="#">8</a>	60 961	58 633
Owner-occupied properties		177	177
Fixed assets		85	55
Investments in joint ventures and associated companies	<a href="#">9</a>	1 776	1 770
Non-current financial assets		760	923
<b>Total non-current assets</b>		<b>63 760</b>	<b>61 558</b>
Inventories		290	34
Trade receivables and other current receivables		1 394	1 242
Current financial assets		133	140
Cash and cash equivalents		118	83
<b>Total current assets</b>		<b>1 934</b>	<b>1 499</b>
<b>Total assets</b>		<b>65 694</b>	<b>63 058</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital		101	101
Share premium		318	318
Other equity		32 435	31 241
Non-controlling interests		143	385
<b>Total equity</b>		<b>32 998</b>	<b>32 045</b>
Deferred tax liabilities		7 896	7 585
Lease liabilities		221	214
Interest-bearing non-current liabilities	<a href="#">11</a>	17 657	17 937
Other non-current liabilities	<a href="#">11</a>	216	128
<b>Total non-current liabilities</b>		<b>25 990</b>	<b>25 863</b>
Income tax payable		241	244
Interest-bearing current liabilities	<a href="#">12</a>	4 762	3 405
Trade payables and other current liabilities	<a href="#">12</a>	842	716
Deferred rental income		862	785
<b>Total current liabilities</b>		<b>6 706</b>	<b>5 149</b>
<b>Total liabilities</b>		<b>32 696</b>	<b>31 012</b>
<b>Total equity and liabilities</b>		<b>65 694</b>	<b>63 058</b>

Inventories, Current financial assets and Deferred rental income are disclosed as separate line items from Q4 2025 and comparative figures are changed.

## OLAV THON EIENDOMSSELSKAP ASA , CONSOLIDATED FINANCIAL STATEMENTS

## STATEMENT OF CASH FLOW

NOK million	Q4 2025	Q4 2024	31.12.2025	31.12.2024
Net cash flow from operations	389	490	1 974	1 953
Expensed interest	315	318	1 274	1 357
Paid interest	-217	-259	-1 172	-1 251
Paid income tax	–	16	-243	-296
Change in working capital	-475	-237	-360	-22
<b>Net cash flow from operating activities</b>	<b>12</b>	<b>328</b>	<b>1 472</b>	<b>1 741</b>
Acquisition of investment properties and fixed assets	-326	-236	-1 237	-732
Acquisition of subsidiaries	-165	-861	-442	-901
Other investments	93	229	124	164
<b>Net cash flow from investment activities</b>	<b>-399</b>	<b>-868</b>	<b>-1 554</b>	<b>-1 470</b>
Proceeds from interest-bearing liabilities	5 844	6 130	24 798	21 852
Repayment of interest-bearing liabilities	-5 453	-5 622	-23 919	-21 550
Payment on leasing liabilities	-2	-2	-8	-8
Dividends paid	–	–	-744	-714
<b>Net cash flow from financing activities</b>	<b>389</b>	<b>506</b>	<b>128</b>	<b>-419</b>
Currency translation effects on cash and cash equivalents	-17	7	-11	5
<b>Net change in cash</b>	<b>-14</b>	<b>-26</b>	<b>35</b>	<b>-143</b>
Cash at beginning of period	132	109	83	226
Cash at end of period	118	83	118	83



## OLAV THON EIENDOMSSELSKAP ASA , CONSOLIDATED FINANCIAL STATEMENTS

## STATEMENT OF CHANGES IN EQUITY

NOK million	Share capital	Share premium	Currency translation differences	Other equity	Hedging reserve	Shareholders of the parent	Non-controlling interest	Total
<b>Equity 31.12.23</b>	<b>101</b>	<b>318</b>	<b>0</b>	<b>29 689</b>	<b>-12</b>	<b>30 097</b>	<b>340</b>	<b>30 437</b>
Profit				2 234		2 234	8	2 242
Other comprehensive income			29			29		29
Dividends paid				-710		-710	-4	-714
Other changes				10		10	40	50
<b>Equity 31.12.24</b>	<b>101</b>	<b>318</b>	<b>29</b>	<b>31 223</b>	<b>-12</b>	<b>31 660</b>	<b>385</b>	<b>32 045</b>
Profit				1 884		1 884	13	1 897
Other comprehensive income			120			120		120
Dividends paid				-736		-736	-8	-744
Other changes*				-74		-74	-247	-321
<b>Equity 31.12.25</b>	<b>101</b>	<b>318</b>	<b>149</b>	<b>32 298</b>	<b>-12</b>	<b>32 855</b>	<b>143</b>	<b>32 998</b>

\*Other changes consist mainly of equity transactions related to increased ownership in a subsidiary from 60% to 100%.

## Olav Thon Eiendomsselskap ASA, Consolidated financial statements

**NOTES TO THE ACCOUNTS**

(NOK million)

**NOTE 1 GENERAL INFORMATION**

Olav Thon Eiendomsselskap ASA is based in Norway and is listed on Oslo Stock Exchange. The head office is situated in Oslo. The Group's consolidated financial statements includes Olav Thon Eiendomsselskap ASA and subsidiaries, as well as the Group's interests in joint ventures and associated companies. The Group has activities in Norway and Sweden. The interim financial statements were adopted by the Board on 9 February 2026. There has been no audit of the interim financial information.

**NOTE 2 ACCOUNTING PRINCIPLES**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by IASB and as adopted by EU. The consolidated accounts have been prepared in accordance with IAS 34 Interim Financial Reporting.

The accounting principles on which the interim report is based are in accordance with the principles used in the preparation of the annual report for 2024.

**NOTE 3 CHANGES IN GROUP STRUCTURE**

There are no significant changes in the Group structure in the quarter.

**NOTE 4 ESTIMATES**

Preparation of interim financial statements involves the use of judgements, estimates and assumptions that affect the application of accounting principles and amounts recognised in the Group's position and results. In preparing the interim financial statements, management has used the same assessments related to the application of accounting principles that formed the basis for the consolidated financial statements for 2024.

**NOTE 5 SUBSEQUENT EVENTS**

Thon Gruppen AS launched a voluntary offer to acquire all outstanding shares in Olav Thon Eiendomsselskap ASA and received acceptances that increased its ownership interest to 94.8% upon the expiry of the offer period in January 2026. Following the compulsory acquisition of the remaining minority shareholders in late January 2026, Thon Gruppen's ownership increased to 100%.

No other events of significance to the assessment of the Group's position and results have occurred after the reporting date.

**NOTE 6 RELATED PARTY TRANSACTIONS**

The company has the following transactions with related parties:

Transactions	Counterparty	31.12.2025	31.12.2024
Rental income	Companies in Thon Holding Group	120	119
Property-related expenses	Companies in Thon Holding Group	50	40
Operating and administration agreements	Companies in Thon Holding Group	216	184

**NOTE 7 BUSINESS SEGMENTS**

The Group has activities within two strategic business segments and two geographical areas. The segment reporting is based on the internal management reporting.

	Operating segments				Geographical areas		
	Shopping centers	Commercial property	Other activity	Group	Norway	Sweden	Group
<b>Q4 2025</b>							
Rental income	823	199		1 022	960	62	1 022
Property-related income	262	19		281	263	18	281
Property-related expenses	-457	-76		-533	-492	-41	-533
<b>Net rental income</b>	<b>629</b>	<b>142</b>	<b>–</b>	<b>770</b>	<b>731</b>	<b>39</b>	<b>770</b>
Other operating income	26		12	38	38		38
Other operating expenses	-25		-10	-34	-34		-34
Administrative expenses	-46	-11		-57	-53	-4	-57
Depreciation	-3	–		-3	-3	–	-3
<b>Net income from property management</b>	<b>580</b>	<b>130</b>	<b>2</b>	<b>713</b>	<b>678</b>	<b>35</b>	<b>713</b>
Fair value adjustments, investment property	-5	197		192	197	-5	192
Share of profit from joint ventures & associates	-4	1		-2	-2		-2
<b>Operating profit</b>	<b>572</b>	<b>328</b>	<b>2</b>	<b>903</b>	<b>873</b>	<b>30</b>	<b>903</b>
	Operating segments				Geographical areas		
	Shopping centers	Commercial property	Other activity	Group	Norway	Sweden	Group
<b>Q4 2024</b>							
Rental income	761	199		960	894	66	960
Property-related income	268	56		324	305	19	324
Property-related expenses	-407	-85		-492	-443	-49	-492
<b>Net rental income</b>	<b>622</b>	<b>170</b>	<b>–</b>	<b>792</b>	<b>756</b>	<b>36</b>	<b>792</b>
Other operating income	14		11	25	25		25
Other operating expenses	-13		-6	-19	-19		-19
Administrative expenses	-43	-11		-54	-50	-4	-54
Depreciation	-3	–		-3	-3	–	-3
<b>Net income from property management</b>	<b>577</b>	<b>159</b>	<b>5</b>	<b>740</b>	<b>709</b>	<b>32</b>	<b>740</b>
Fair value adjustments, investment property	408	96		504	512	-8	504
Share of profit from joint ventures & associates	82	-2		80	80		80
<b>Operating profit</b>	<b>1 067</b>	<b>253</b>	<b>5</b>	<b>1 324</b>	<b>1 300</b>	<b>24</b>	<b>1 324</b>

	Operating segments				Geographical areas		
	Shopping centers	Commercial property	Other activity	Group	Norway	Sweden	Group
<b>31.12.2025</b>							
Rental income	3 197	799		3 996	3 761	235	3 996
Property-related income	961	79		1 040	965	75	1 040
Property-related expenses	-1 343	-291		-1 634	-1 514	-120	-1 634
<b>Net rental income</b>	<b>2 815</b>	<b>588</b>	<b>–</b>	<b>3 403</b>	<b>3 213</b>	<b>190</b>	<b>3 403</b>
Other operating income	42		43	85	85		85
Other operating expenses	-45		-35	-80	-80		-80
Administrative expenses	-181	-45		-226	-210	-16	-226
Depreciation	-12	-1		-13	-13	–	-13
<b>Net income from property management</b>	<b>2 620</b>	<b>541</b>	<b>8</b>	<b>3 169</b>	<b>2 995</b>	<b>174</b>	<b>3 169</b>
Fair value adjustments, investment property	399	134		533	577	-44	533
Share of profit from joint ventures & associates	36	2		38	38		38
<b>Operating profit</b>	<b>3 055</b>	<b>677</b>	<b>8</b>	<b>3 740</b>	<b>3 609</b>	<b>130</b>	<b>3 740</b>

	Operating segments				Geographical areas		
	Shopping centers	Commercial property	Other activity	Group	Norway	Sweden	Group
<b>31.12.2024</b>							
Rental income	2 990	817		3 807	3 566	242	3 807
Property-related income	937	143		1 080	1 005	75	1 080
Property-related expenses	-1 334	-236		-1 570	-1 432	-138	-1 570
<b>Net rental income</b>	<b>2 593</b>	<b>725</b>	<b>–</b>	<b>3 317</b>	<b>3 139</b>	<b>179</b>	<b>3 317</b>
Other operating income*	35		40	75	75		75
Other operating expenses	-34		-29	-64	-64		-64
Administrative expenses	-156	-41		-196	-181	-16	-196
Depreciation	-11	-2		-13	-13	–	-13
<b>Net income from property management</b>	<b>2 427</b>	<b>682</b>	<b>11</b>	<b>3 120</b>	<b>2 957</b>	<b>163</b>	<b>3 120</b>
Fair value adjustments, investment property	448	-102		346	366	-20	346
Share of profit from joint ventures & associates	139	-2		137	137		137
<b>Operating profit</b>	<b>3 014</b>	<b>578</b>	<b>11</b>	<b>3 603</b>	<b>3 460</b>	<b>143</b>	<b>3 603</b>

**NOTE 8 INVESTMENT PROPERTY**

	<b>31.12.2025</b>	<b>31.12.2024</b>
Investment property - owned - fair value 01.01	58 427	56 382
Investment property - right-of-use-assets - fair value 01.01	206	195
<b>Sum investment property - fair value 01.01</b>	<b>58 633</b>	<b>56 577</b>
Acquisitions/expenditure on properties	1 213	707
Acquisitions and divestments companies/investment property	358	930
Change in fair value recognised in the period	544	357
Change in fair value right-of-use-assets recognised in the period	-11	-11
Net other changes right to use assets	16	21
Effect of currency exchange differences in foreign operations	209	52
Other changes	—	—
<b>Closing balance</b>	<b>60 961</b>	<b>58 633</b>
of this investment property - owned	60 751	58 427
of this investment property - right-of-use-assets	211	206

The table below presents a sensitivity analysis at the balance sheet date, showing changes in fair value of owned investment properties when yield and rent levels is changed.

<b>Yield</b>	<b>Rent level</b>		
	<b>-10 %</b>	<b>Unchanged</b>	<b>+10 %</b>
-1,0 %-points	65 100	72 264	79 428
- 0,5 %-points	59 454	65 991	72 527
Unchanged	54 717	60 751	66 738
+ 0,5 %-points	50 686	56 249	61 811
+ 1,0 %-points	47 214	52 391	57 568



**NOTE 9 JOINT VENTURES AND ASSOCIATED COMPANIES**

The table below shows underlying figures in the income statement and financial position for joint ventures and associated companies.

<b>Joint ventures</b>	<b>Q4 2025</b>	<b>Q4 2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Net rental income	40	59	164	220
Fair value adjustments, investment property	-30	18	-49	4
Fair value adjustments, interest rate derivatives	-1	5	-11	5
Expenses*	-14	-16	-94	-102
Income taxes	-6	-1	-6	-11
<b>Profit</b>	<b>-11</b>	<b>65</b>	<b>4</b>	<b>116</b>
Investment properties			1 965	1 949
Other assets			365	204
<b>Total assets</b>			<b>2 331</b>	<b>2 152</b>
Equity			1 232	1 231
Non-current liabilities			862	865
Current liabilities			237	56
<b>Total equity and liabilities</b>			<b>2 331</b>	<b>2 152</b>

<b>Associated companies</b>	<b>Q4 2025</b>	<b>Q4 2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Net rental income	20	18	69	66
Fair value adjustments, investment property	-2	8	1	-10
Expenses	-6	-7	-27	-29
Income taxes	-3	-4	-9	-6
<b>Profit</b>	<b>9</b>	<b>15</b>	<b>33</b>	<b>20</b>
Investment properties			888	882
Other assets			104	101
<b>Total assets</b>			<b>992</b>	<b>983</b>
Equity			545	539
Non-current liabilities			424	421
Current liabilities			23	24
<b>Total equity and liabilities</b>			<b>992</b>	<b>983</b>

**NOTE 10 FINANCIAL INCOME AND FINANCIAL EXPENSES**

	Q4 2025	Q4 2024	31.12.2025	31.12.2024
Interest income	15	8	47	41
Interest income derivatives	37	53	167	160
Currency gain	–	17	–	–
Bond buyback	–	–	–	46
Other financial income	–	3	–	3
<b>Total financial income</b>	<b>52</b>	<b>80</b>	<b>215</b>	<b>249</b>
Interest expenses bonds	-219	-173	-782	-668
Interest expenses commercial papers	-34	-38	-107	-98
Interest expenses derivatives	-20	-20	-71	-82
Other interest expenses	-37	-84	-288	-409
Interest expenses related to lease liabilities	-4	-3	-14	-13
Terminating derivatives	0	–	-11	-86
Currency loss	-50	–	-95	-24
Other financial expenses	-12	-13	-43	-37
<b>Total financial expenses</b>	<b>-377</b>	<b>-331</b>	<b>-1 412</b>	<b>-1 418</b>
<b>Currency items</b>				
Currency translation differences from foreign operations	63	-21	120	29
Currency translation effects on cash and cash equivalents	-17	7	-11	5
Other currency items	-33	10	-84	-29
<b>Total currency effects</b>	<b>13</b>	<b>-4</b>	<b>25</b>	<b>5</b>

**NOTE 11 NON-CURRENT LIABILITIES**

	31.12.2025	31.12.2024
Bonds	14 063	10 801
Other interest-bearing liabilities	3 594	7 135
<b>Total interest-bearing current liabilities</b>	<b>17 657</b>	<b>17 937</b>
Fair value interest rate swaps*	121	84
Other liabilities	95	44
<b>Total non-current liabilities</b>	<b>216</b>	<b>128</b>

\* The long-term part of interest rate swaps with a positive fair value of NOK 399 million (470) as at 31.12.2025, is classified as other non-current assets.

**NOTE 12   CURRENT LIABILITIES**

	<b>31.12.2025</b>	<b>31.12.2024</b>
Commercial papers	2 219	257
Bonds	2 435	1 885
Bank loans	108	1 263
<b>Total Interest-bearing current liabilities</b>	<b>4 762</b>	<b>3 405</b>
Fair value interest rate swaps <sup>1)</sup>	35	23
Lease liabilities	8	7
Trade payables	203	179
Accrued interest	282	180
Duties payable	125	111
Other current liabilities	189	215
<b>Total trade payables and other current liabilities <sup>2)</sup></b>	<b>842</b>	<b>716</b>

<sup>1)</sup> The short-term part of interest rate swaps with a positive fair value of NOK 133 million (140) as at 31.12.2025, is classified as Current financial assets.

<sup>2)</sup> The comparative figures for Total trade payables and other current liabilities have changed as Deferred rental income has been disclosed as a separate line item in the Statement of comprehensive income from Q4 2025.

## OLAV THON EIENDOMSSELSKAP ASA, CONSOLIDATED FINANCIAL STATEMENTS

# ALTERNATIVE PERFORMANCE MEASURES

Amounts in NOK million

Olav Thon Eiendomsselskap ASA prepares consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS). The company also wishes to present alternative performance measures (APM) in order to provide readers with a better understanding of the company's underlying financial results.

## 1. Fair value adjustments in investment properties and interest rate derivatives

Fair value adjustments in investment properties and interest rate derivatives affect the Group's profit before tax. These income statement items are considered to be more determined by external factors than the other profit and loss items.

	Q4 2025	Q4 2024	31.12.2025	31.12.2024
Fair value adjustments in:				
investment properties recognised in profit and loss	192	504	533	346
investment properties in joint ventures	-30	18	-49	4
investment properties in associated companies	-2	8	1	-10
interest rate derivatives recognised in profit and loss	-11	189	-128	429
interest rate derivatives in joint ventures	-1	5	-11	5
<b>Fair value adjustments, investment properties and derivatives</b>	<b>148</b>	<b>725</b>	<b>346</b>	<b>774</b>

## 2. Profit before income tax, fair value adjustment and currency result

Profit before tax, fair value adjustments and currency is intended to give readers a better understanding of the Group's operating business development.

	Q4 2025	Q4 2024	31.12.2025	31.12.2024
Profit before income tax	568	1 262	2 415	2 863
Income tax in joint ventures	6	1	6	11
Income tax in associated companies	3	4	9	6
Fair value adjustments investment properties and derivatives	-148	-725	-346	-774
Currency gain	–	-17	–	–
Currency loss	50	–	95	24
<b>Profit before income tax, fair value adjustment and currency result</b>	<b>478</b>	<b>527</b>	<b>2 179</b>	<b>2 129</b>

## 3. Equity ratio

Equity ratio is the Group's total book equity divided by the Group's total equity and debt on the balance sheet date, and indicates the relative proportion of equity used to finance a company's assets.

	31.12.2025	31.12.2024
Total equity	32 998	32 045
Total equity and debt	65 694	63 058
Equity ratio	50 %	51 %

#### 4. Long term net asset value per share and equity per share

Long term net asset value per share takes into account a fair value assessment of the deferred tax liabilities. Equity per share is calculated as the majority's share of equity divided by the number of shares.

	31.12.2025	31.12.2024
Majority share of equity	32 855	31 660
Deferred tax liabilities (deferred tax liabilities current assets excluded)	7 904	7 623
Fair value of debt - deferred tax liabilities - 6 %	-2 156	-2 079
<b>Long term net asset value</b>	<b>38 603</b>	<b>37 204</b>
Number of shares (own shares not included)	101 478 908	101 478 908
<b>Long term net asset value per share in NOK</b>	<b>380</b>	<b>367</b>
<b>Equity per share in NOK</b>	<b>324</b>	<b>312</b>

#### 5. Liquidity reserves

Calculation of liquidity reserves is considered to give the reader a better understanding of the Group's ability to service short-term liquidity needs.

	31.12.2025	31.12.2024
Unutilized overdrafts and other credit facilities	8 903	6 478
Cash and cash equivalents	118	83
<b>Liquidity reserves</b>	<b>9 021</b>	<b>6 561</b>

#### 6. Amortisation next 12 months

Amortisation for the next 12 months show interest-bearing debt that falls due over the next 12 months, and provides a picture of the Group's future obligations.

	31.12.2025	31.12.2024
Commercial papers	2 219	257
Bonds	2 435	1 885
Bank loans	108	1 263
<b>Amortisation next 12 months</b>	<b>4 762</b>	<b>3 405</b>



## 7. Net Interest-bearing debt and loan to value ratio

Splitting the Group's total debt into interest-bearing debt and non-interest-bearing debt is intended to give readers a better understanding of the Group's debt situation and the Group's financial position. Net interest-bearing debt is calculated by deducting the Group's cash and cash equivalents from its interest-bearing debt. Net interest-bearing debt is used in, among other things, the calculation of the Group's loan to value ratio.

	31.12.2025	31.12.2024
Bonds, non-current	14 063	10 801
Bonds, current	2 435	1 885
Commercial papers, current	2 219	257
Debt to credit institutions, long-term	3 594	7 135
Debt to credit institutions, short-term	108	1 263
<b>Interest-bearing debt <sup>1)</sup></b>	<b>22 419</b>	<b>21 342</b>
Cash and cash equivalents	-118	-83
<b>Net interest-bearing debt</b>	<b>22 301</b>	<b>21 259</b>
Market value properties (see APM 11)	60 937	58 612
<b>Loan to value ratio</b>	<b>37 %</b>	<b>36 %</b>

<sup>1)</sup> Unsecured part of interest-bearing debt (where the Group has not provided collateral)	18 717	12 943
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## 8. Interest per balance sheet date

Interest on the balance sheet date is accounted interest expenses on the balance sheet date converted to annualized interest divided by interest-bearing debt on the balance sheet date.

	31.12.2025	31.12.2024
Annualized interest expenses on interest-bearing debt	1 074	1 187
Annualized interest expenses on current interest rate swaps	-104	-137
<b>Annualized interest expenses per balance sheet date</b>	<b>970</b>	<b>1 049</b>
Interest-bearing debt	22 419	21 342
<b>Interest per balance sheet date</b>	<b>4,32 %</b>	<b>4,92 %</b>

## 9. Interest coverage ratio

The interest coverage ratio shows the Group's ability to pay its interest obligations. It is calculated by dividing the net income from property management before depreciation (12-month rolling) on net interest expenses from interest-bearing debt (12-month rolling).

	31.12.2025	31.12.2024
Net income from property management (12-month rolling)	3 169	3 120
Depreciation (12-month rolling)	13	13
<b>Net income from property management before depreciation (12-month rolling)</b>	<b>3 182</b>	<b>3 133</b>
Interest expenses on interest-bearing debt (12-month rolling)	1 248	1 258
Interest income (12-month rolling)	-215	-201
<b>Net interest expenses (12-month rolling)</b>	<b>1 034</b>	<b>1 057</b>
<b>Interest coverage ratio</b>	<b>3,1</b>	<b>3,0</b>

## 10. Net investments

Net investments is calculated by using fair value of investments in investment properties in addition to net supply of other fixed assets and other investments.

	Q4 2025	Q4 2024	31.12.2025	31.12.2024
Investment properties	328	221	1 213	707
Acquisitions and divestments companies	346	861	622	901
Other fixed assets	-1	3	24	13
Other investments	36	22	324	142
<b>Net investments</b>	<b>709</b>	<b>1 107</b>	<b>2 184</b>	<b>1 763</b>

## 11. Market value properties

Market value of properties shows the sum of the market value of investment properties owned and owner-occupied properties, which are accounted for according to different accounting principles in the Group's balance sheet. The market value does not include investment property defined as right-to-use assets.

	31.12.2025	31.12.2024
Market value investment properties - owned (see note 8)	60 751	58 427
Market value owner-occupied properties	187	185
<b>Market value properties</b>	<b>60 937</b>	<b>58 612</b>

In addition, the Group owns properties through joint ventures and associated companies:

Market value of properties joint venture (Group share)	1 946	1 931
Market value of properties associated companies (Group share)	888	882

## 12. Annualized rental income level

The annualized rental income level shows the real estate portfolio's expected market rent for leased and vacant premises, and provides a picture of the Group's earning potential.

	31.12.2025	31.12.2024
Annualized market rent leased premises	4 052	3 968
Annualized market rent vacant premises	223	157
<b>Annualized rental income level</b>	<b>4 275</b>	<b>4 125</b>

In addition, the Group owns properties through joint ventures and associated companies:

Annualized market rent leased premises (Groups share)	179	177
Annualized market rent vacant premises (Groups share)	6	8
<b>Annualized rental income JVs and associated companies (Groups share)</b>	<b>185</b>	<b>185</b>
<b>Total annualized rental income level</b>	<b>4 460</b>	<b>4 310</b>

## 13. Yield properties

Yield is the annualized rental income level less normalized (over time) lessor's owner costs divided by the market value of properties adjusted for plots and the relevant non-rental part of properties.

	31.12.2025	31.12.2024
Annualized rental income level	4 275	4 125
Lessor's owner cost	534	542
<b>Annualized net rental income level</b>	<b>3 741</b>	<b>3 583</b>
Market value properties	60 937	58 612
Adjustment market value for plots etc.	623	437
<b>Market value properties after adjustment</b>	<b>60 314</b>	<b>58 175</b>
<b>Yield properties</b>	<b>6,2%</b>	<b>6,2%</b>

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