**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 |
| **Fair value adjustments, investment properties and derivatives** | **148** | **725** | **346** | **774** |

### 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 |
| **Profit before income tax, fair value adjustment and currency result** | **478** | **527** | **2 179** | **2 129** |

### 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 |
| **Long term net asset value** | **38 603** | **37 204** |
|  |  |  |
| Number of shares (own shares not included) | 101 478 908 | 101 478 908 |
| **Long term net asset value per share in NOK** | **380** | **367** |
|  |  |  |
| **Equity per share in NOK** | **324** | **312** |

## 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 |
| **Liquidity reserves** | **9 021** | **6 561** |

## 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 |
| **Amortisation next 12 months** | **4 762** | **3 405** |

## 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 |
| **Interest-bearing debt [1]** | **22 419** | **21 342** |
| | | |
| Cash and cash equivalents | -118 | -83 |
| **Net interest-bearing debt** | **22 301** | **21 259** |
| | | |
| Market value properties (see APM 11) | 60 937 | 58 612 |
| **Loan to value ratio** | **37 %** | **36 %** |

[1] Unsecured part of interest-bearing debt (where the Group has not provided collateral)     18 717     12 943

## 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 |
| **Annualized interest expenses per balance sheet date** | **970** | **1 049** |
| | | |
| Interest-bearing debt | 22 419 | 21 342 |
| | | |
| **Interest per balance sheet date** | **4,32 %** | **4,92 %** |

## 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 |
| **Net income from property management before depreciation (12-month rolling)** | **3 182** | **3 133** |
|  |  |  |
| Interest expenses on interest-bearing debt (12-month rolling) | 1 248 | 1 258 |
| Interest income (12-month rolling) | -215 | -201 |
| **Net interest expenses (12-month rolling)** | **1 034** | **1 057** |
|  |  |  |
| **Interest coverage ratio** | **3,1** | **3,0** |

## 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 |
| **Net investments** | **709** | **1 107** | **2 184** | **1 763** |

## 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 |
| **Market value properties** | **60 937** | **58 612** |

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

|  | 31.12.2025 | 31.12.2024 |
|---|---|---|
| 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 |
| **Annualized rental income level** | **4 275** | **4 125** |

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

|  | 31.12.2025 | 31.12.2024 |
|---|---|---|
| Annualized market rent leased premises (Groups share) | 179 | 177 |
| Annualized market rent vacant premises (Groups share) | 6 | 8 |
| **Annualized rental income  JVs and associated companies (Groups share)** | **185** | **185** |
| **Total annualized rental income level** | **4 460** | **4 310** |

## 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 |
| **Annualized net rental income level** | **3 741** | **3 583** |
| Market value properties | 60 937 | 58 612 |
| Adjustment market value for plots etc. | 623 | 437 |
| **Market value properties after adjustment** | **60 314** | **58 175** |
| **Yield properties** | **6,2%** | **6,2%** |