

ANNUAL REPORT 2025

OLAV THON
EIENDOMSSKAP



CONTENTS

<u>3</u>	Olav Thon Eiendomsselskap in brief
<u>4</u>	Highlights 2025
<u>5</u>	Key Figures
<u>6</u>	Board of Directors' Report 2025
<u>15</u>	Declaration Pursuant to the Norwegian Securities Trading Act
<u>16</u>	Statement of Comprehensive Income
<u>18</u>	Statement of Financial Position
<u>19</u>	Statement of Cash Flow
<u>20</u>	Statement of Changes in Equity
<u>20</u>	Alternative Performance Measures

OLAV THON EIENDOMSSKAP ASA

IN BRIEF

HISTORY

Olav Thon Eiendomsselskap ASA was founded in 1982 and the shares were listed on the Oslo Stock Exchange from 1983 to 2026.

In 2025, Thon Gruppen AS made a voluntary offer to purchase all outstanding shares in the company. Thon Gruppen AS received acceptances that increased its ownership to 95 %, and after a subsequent compulsory redemption of the remaining outstanding shares, Thon Gruppen became the owner of all shares in early 2026. The company's shares were subsequently delisted from the Oslo Stock Exchange.

The company has grown significantly since the beginning, with its annual rental income from properties having risen from NOK 27 million to NOK 4 275 million by the start of 2026. In the same period, the company's book equity has increased from NOK 27 million to NOK 33 billion.

Since the early 1990s, its main focus area has been shopping center properties, and currently, Olav Thon Eiendomsselskap ASA is Norway's leading shopping center owner. In addition, the company has built up a portfolio of commercial properties within other segments, mainly in the Oslo area.

The company is part of the Thon Gruppen AS, which is Norway's largest private property player and one of Norway's largest hotel operators (Thon Hotels). Thon Gruppen AS is owned by the Olav Thon Foundation.

MAIN STRATEGY

ACQUIRE - DEVELOP - OWN

The company's strategy is to invest in properties with development potential within various property segments.

The company aims to realise the development potential of the property portfolio through active development, effective management and satisfied tenants. In a capital intensive industry, it is important for the company to have an unconditional and strong financial position.

The combination of a high current return on the property portfolio and value creation through active property development is expected to help maximise growth in value in both short- and long-term.

BUSINESS OBJECTIVES

The overall goal for Olav Thon Eiendomsselskap ASA's business is to achieve maximum growth in group's equity.

Business growth must be subordinated to the requirement of a strong financial position.

BOARD AND ADMINISTRATION

Kjetil Nilsen, Chairman of the Board
Sissel Berdal Haga Thon, Board member
Arne B. Sperre, Board member
Elisabeth Holvik, Board member
Stig O. Jacobsen, Board member
Dag Tangevald-Jensen, CEO
Annette Hofgaard, Deputy board member

HIGHLIGHTS 2025

- The Group posted another good operating result in 2025, and profit before income tax amounted to NOK 2 416 (2 863) million.
- Profit before income tax, fair value adjustment and currency result amounted to NOK 2 182 (2 129) million.
- Fair value adjustments of investment property and financial instruments totalled NOK 343 (774) million.
- The Group's rental income in 2025 amounted to NOK 4 009 (3 807) million.
- The Group's financial position is solid, and the Group's equity ratio at year-end was 50 % (51 %), while its liquidity reserves were NOK 9 021 (6 561) million.
- Retail sales¹ in the shopping center portfolio were NOK 63 344 million, an increase by 3,7 % from 2024.
- 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 % by 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 %, and the company's shares were subsequently delisted from the Oslo Stock Exchange.

Cover picture: Thon Senter Lagunen /Morten Wanvik

¹ The retail sales figures, which relate to wholly and jointly owned companies, are as reported by the tenants.

KEY FIGURES

	APM ¹	31.12.25	31.12.24
<i>NOK million</i>			
Net rental income		3 402	3 317
Fair value adjustments in investment properties and interest rate derivatives	1	343	774
Profit before income tax		2 416	2 863
Profit before income tax, fair value adjustments and currency result	2	2 182	2 129
Equity ratio	3	50 %	51 %
Equity per share (NOK)	4	324	312
Long-term net asset value per share (NOK)	4	381	367
Net cash flow from operations		1 974	1 953
Liquidity reserves	5	9 021	6 561
Amortisation next 12 months	6	4 762	3 405
Interest-bearing debt	7	22 419	21 342
Interest per balance sheet date	8	4,32 %	4,92 %
Loan to value ratio	7	37 %	36 %
Interest coverage ratio	9	3,1	3,0
Net investments	10	2 187	1 763
Market value properties	11	60 937	58 612
Annualized rental income level	12	4 275	4 125
Yield properties	13	6,2 %	6,2 %
Sales, owned shopping centers		63 344	61 088
Share price (NOK)		335,0	227,0

¹ Definitions, calculations and explanations on the use of alternative performance measures (APM) are included at page [20](#) in the report.

BOARD OF DIRECTORS' REPORT 2025

STATEMENT REGARDING THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

The consolidated annual financial statements are presented in accordance with the International Financial Reporting Standards (IFRS) which is approved by the EU, as well as the requirements of the Norwegian Accounting Act. The accounting policies have been applied consistently to all periods presented.

In accordance with the requirements of the Norwegian Accounting Act, the Board of Directors confirms that the basis for continued operations is still present. The annual financial statements for 2025 have been prepared based on this assumption.

FINANCIAL POSITION/BALANCE SHEET 31.12.25

The Group's total assets were NOK 65 696 (63 058) million, with investment properties accounting for NOK 60 961 (58 633) million of that figure.

Equity amounted to NOK 32 994 (32 045) million and the equity ratio was 50 % (51 %).

Equity per share was NOK 324 (312), while the long-term net asset value per share was calculated at NOK 381 (367).

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

The Group's share of the equity in joint ventures and associated companies was NOK 1 777 (1 770) million.

Summary of the income statement for 2025

Profit before income tax was NOK 2 416 (2 863) million.

Fair value adjustments of investment properties and financial instruments (inclusive of joint ventures and associated companies) amounted to NOK 343 (774) million.

Profit before income tax, fair value adjustment and currency result amounted to NOK 2 182 (2 129) million.

Rental income and property-related income/ expenses

Rental income amounted to NOK 4 009 (3 807) million.

Property-related income amounted to 1 040 (1 080) million and consisted mainly of payments from the Group's tenants to cover property service charges and operation of shopping center associations. In 2024, NOK 51 million was recognized as income as compensation for cancellation of lease agreements.

Property-related expenses amounted to NOK 1 647 (1 570) million, including the above-mentioned service charges of NOK 956 (945) million.

Maintenance expenses for the property portfolio amounted to NOK 313 (261) million.

Net rental income amounted to NOK 3 402 (3 317) million.

Fair value adjustments of investment properties

The value of the Group's investment properties increased by 534 (346) million.

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

- Shopping center properties in Norway and Sweden
- Commercial property including rental housing, primarily in the Oslo area

The group's real estate segments both had an increase in value in 2025.

The value of the Group's shopping center properties increased by NOK 400 (448) million, while the value of its commercial property increased by 134 (-102) million.

For further details please refer to the section on property operations later in the report and note 9 in the consolidated annual financial statements.

Share of results of joint ventures and associated companies

The Group's share of the results of joint ventures and associated companies amounted to NOK 39 (137) million.

The fall from 2024 is explained by fair value adjustments of shopping center properties and financial instruments amounted to NOK -63 (-1) million, and that the number of partly owned shopping centers was reduced in December 2024 in connection with a restructuring of Amco Eiendom (50 % share). Reference is made to the 2024 annual report for a description of this transaction.

A summary of the income statements and balance sheets for these companies can be found in notes 10, 11 and 12.

Other operating income and expenses

Other operating income amounted to 85 (75) million and consisted mainly of sales revenue from other activities.

Other operating and administrative expenses amounted to NOK 305 (260) million, while depreciation and amortisation amounted to NOK -13 (-13) million.

Financial income and expenses

The Group's net financial items amounted to NOK -1 325 (-739) million, with fair value adjustments of financial instruments accounting for NOK (128) (429) million.

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

As a result of a decrease in the group's average interest rate, interest costs were reduced in 2025 despite a higher interest-bearing debt than in the previous year.

Net losses related to the SEK exchange rate amounted to NOK -95 (-24) million.

Fair value adjustments of interest rate derivatives

The value of the Group's interest rate derivatives fell by (128) (429) million, primarily due to higher long-term market interest rates throughout 2025 in both Norway and Sweden.

Cash flow and liquidity

Net cash flow from operations in 2025 was NOK 1 974 (1 953) million².

Net cash flow from operating activities was NOK 1 471 (1 741) million.

Net cash flow from investment activities was -1 553 (-1 470) million, while net cash flow from financing activities increased liquidity by 128 (-419) million.

The exchange rate effect on the Group's cash and cash equivalents was NOK -10 (5) million.

In 2025 the Group's liquidity reserves increased by NOK 35 (-143) million.

The Group's liquidity reserves were NOK 9 021 (6 561) million at year-end, consisting of short-term investments of NOK 118 (83) million and undrawn long-term credit facilities of NOK 8 903 (6 478) million.

PARENT COMPANY'S FINANCIAL STATEMENTS AND ALLOCATION OF PROFIT FOR THE YEAR

The parent company Olav Thon Eiendomsselskap ASA's financial statements have been prepared in accordance with Norwegian accounting rules (NGAAP).

Olav Thon Eiendomsselskap ASA has been a pure holding company since 2020, and the Group's property portfolio is owned indirectly through subsidiaries.

The parent company's operating income amounted to NOK 0,4 (0,4) million, and the profit before tax was NOK -132 (87) million, where NOK 62 million was a result of dividends from subsidiaries.

Profit after tax for the year was NOK -131 (72) million.

The Board of Directors proposes that this year's profit be transferred to other equity.

Allocation of the parent company's profit for the year:

Proposed dividend NOK 0,00 per share:	NOK 0 million
Transferred to other equity:	NOK -131 million
Allocated net result	NOK -131 million

The book value of the parent company's assets was NOK 28 118 (26 602) million.

Book equity was NOK 5 340 (5 470) million, and the equity ratio was 19,0 % (20,6 %) at year-end.

² Net cash flow from operating activities - Interest expense + Interest paid + Taxes paid - Change in operating-related accruals.

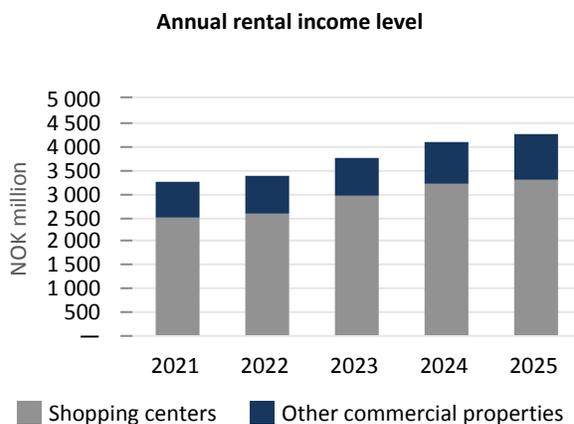
PROPERTY OPERATIONS

Property operations as at 31.12.25

The Group's portfolio of investment properties is carried at fair value. For information about the valuation model and the variables used in the valuation, please see note 9.

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

The annual rental income level, which shows the property portfolio's expected market rent for rental and vacant areas, increased by NOK 150 million to 4 275 (4 125) million in 2025.



The property portfolio is made up of the following main segments:

Segment	Market value (Share)	Rental income level (Share)	Yield
Shopping center properties	73 % (74 %)	78 % (79 %)	6,5 % (6,5 %)
Other commercial properties	27 % (26 %)	22 % (21 %)	5,3 % (5,2 %)

As at 31.12.25, the vacancy rate in the property portfolio was 5,2 % (3,8 %). The increase in vacancy is mainly associated with a few larger commercial properties in Oslo that are undergoing rehabilitation.

Property portfolio owned by joint ventures and associated companies

In addition to the property portfolio carried on the Group's balance sheet, the Group owns shares in a further 7 shopping centers through joint ventures and

associates. The shares in these companies are between 25 % and 50 %.

The Group's share of the rental income level was NOK 185 (185) million at year-end, while the value of the property portfolio is estimated at NOK 2 853 (2 831) million.

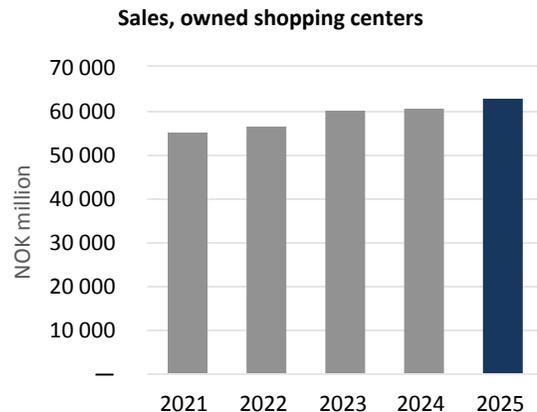
The shopping center business area

At year-end, Olav Thon Eiendomsselskap ASA wholly or partly owned 58 shopping centers in Norway and Sweden.

Olav Thon Eiendomsselskap ASA is Norway's leading shopping center player 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 a total of 5 of Norway's 7 largest shopping centers.

Total retail sales in 2025 amounted to MNOK 63 344 (61 088), made up of MNOK 59 190 (57 093) in Norway and MSEK 3 919 (3 906) in Sweden³.



Commercial property

Olav Thon Eiendomsselskap ASA has a substantial property portfolio in addition to the Group's shopping center portfolio.

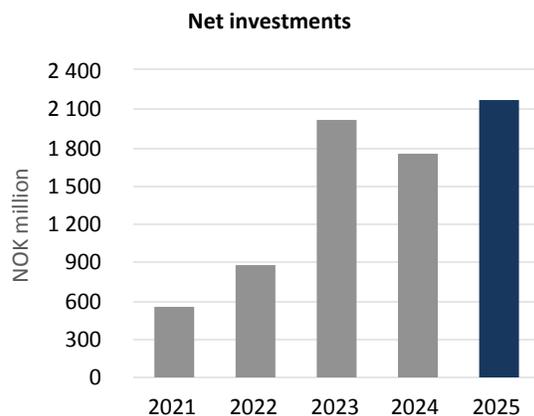
The Commercial Property segment comprises 65 properties in different segments, including, retail, offices, logistics, hotel properties and about 500 residential rentals. The properties are mainly located in the Oslo area.

³ The turnover figures are reported by the tenants, and they show wholly and partly owned companies. Corresponding period corrected for the centers that were sold in connection with the Amfi restructuring..

Further information on property operations can be found on the company's website olt.no.

Investments

The Group's total net investments in 2025 amounted to NOK 2 187 (1 763) million and mainly consist of investments in property projects under construction and upgrades of the existing property portfolio.



PROPERTY ACQUISITION

Storgata 5-7, Oslo

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

Sartor Storsenter, Øygarden

In the third quarter, agreement was reached to acquire the remaining 40 % in Sartor Storsenter in Øygarden Municipality. After the transaction, Olav Thon Eiendomsskap is the sole owner of the shopping center.

LARGER PROPERTY PROJECTS⁴

Completed in 2025

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.

Gardermoen Park, Brages vei 3

The warehouse and logistics building next to Oslo Airport in Gardermoen is being expanded by 10 500 square meters, and is fully let. The building is fully leased, and was completed in the third quarter.

Under construction

Sanden shopping center, Kristiansand

In Sanden's quarter, a new building of 2 200 square meters is being built in connection with the shopping center 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

The group has several real estate projects under planning, and implementation of the projects depends on, among other things, public permits and market conditions.

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.

Interest-bearing debt

At year-end, total credit facilities were NOK 31 322 (27 820) million, NOK 8 903 (6 478) million of which was undrawn.

Interest-bearing debt therefore amounted to NOK 22 419 (21 342) million.

The capital markets in Norway and Sweden are important sources of financing and a substantial proportion of the Group's financing is raised in these financing markets.

⁴ Above NOK 50 million

At year-end, the outstanding certificate and bond debt amounted to NOK 18 717 (12 943) million, made up as follows:

Norway:	MNOK 17 075 (11 039)
Sweden:	MSEK 1 500 (1 850)

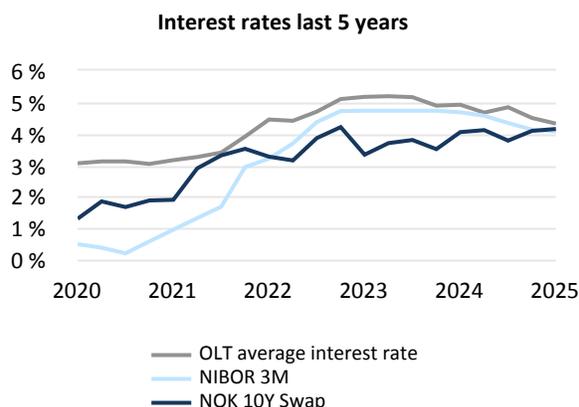
For details of the group's interest-bearing debt, please refer to notes [24](#), [25](#) and [26](#) and to "Alternative performance measures" in the report.

Average interest rate and interest maturity

The Group's average interest rate was 4,32 % (4,92 %), divided between the following currencies:

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

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



ORGANISATION AND WORKING ENVIRONMENT

Olav Thon Eiendomsselskap ASA practises equality and has zero tolerance for any form of discrimination or harassment of employees.

All employees are entitled to equal and fair treatment regardless of age, ethnic origin, disability, skin colour, nationality, political views and religion or other beliefs.

Olav Thon Eiendomsselskap ASA has defined equal pay for men and women with comparable positions as a goal for its gender equality work. No systematic

differences in pay between men and women have been identified in the Group.

Work is in progress to promote universal design of the company's general facilities, so that they can also be used by persons with impaired functional ability.

The Board of Directors considers the above-mentioned conditions and general working environment to be satisfactory.

By the end of 2025, there were 261 (265) FTEs in the Group. On the same date, parent company Olav Thon Eiendomsselskap ASA had 1 FTE.

41 % of the Group's employees are women and 59 % are men. The Group's sick leave rate in 2025 was 4,7 % (5,5 %).

No significant injuries or accidents occurred during business operations in the period. Nor have deficiencies in employee safety or the working environment otherwise been identified.

The company's Board of Directors consists of three women and three men.

At the company's Annual General Meeting on 14 of May 2025, Kjetil Nilsen was relected as the Chairman, and Elisabeth Holvik and Stig O. Jacobsen as board members for two years. Arne B. Sperre was elected as deputy board member for one year.

As a result of Thon Gruppen AS taking 100 % ownership of the company, Line Norbye wanted to resign as a board member. The board would like to thank Line Nordbye for her excellent work as board member during the period 2014-2026.

At the extraordinary general meeting on 9 February 2026, Arne B. Sperre was elected as a board member and Annette Hofgaard was elected as a deputy board member.

Olav Thon Eiendomsselskap ASA has taken out insurance for members of the Board of Directors for their possible liability in relation to the company and third parties.

Statutory reporting regarding equality and anti-discrimination under section 26 of the Norwegian Equality and Discrimination Act for group companies can be found on the company's website olt.no.

SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY

Olav Thon Eiendomsselskap ASA follows the Thon Group's strategy, action plan, guidelines, routines and organization of work on sustainable development and social responsibility on a daily basis.

Thon Gruppen AS is a member of the UN Global Compact, and works systematically in the areas of human rights, working conditions, the environment, anti-corruption and social responsibility.

Olav Thon Eiendomsselskap ASA has developed a Sustainability Strategy, which sets out the Group's ambitions, targets and plans for sustainability work until 2030.

Olav Thon Eiendomsselskap ASA has published sustainability report since 2022. It describes the company's extensive work in the areas of corporate social responsibility and sustainability.

Further information on this work and the sustainability report 2025 can be found on the company's website olt.no.

Transparency Act

The Norwegian Transparency Act is intended to ensure that enterprises respect fundamental human rights and decent working conditions in connection with the production of goods and services.

The Act imposes on enterprises a duty to provide information and a duty to carry out due diligence. This has to be done in the form of an account, which must be publicly available.

Olav Thon Eiendomsselskap ASA has published an "Account of due diligence carried out pursuant to the Transparency Act" on the Group's website at olt.no.

CORPORATE GOVERNANCE

Olav Thon Eiendomsselskap ASA aims to maintain a high level of trust among investors, lenders, tenants and society in general, and therefore strives to achieve good corporate governance.

The management of the Group is essentially based on the principles set forth in the Norwegian Code of Practice for Corporate Governance issued by the Norwegian Corporate Governance Board (NUES).

A supplementary report on corporate governance can be found on the company's website olt.no.

Olav Thon Eiendomsselskap ASA's Board of Directors held five ordinary board meetings in 2025.

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 are delisted from Euronext Oslo Børs.

Return

In recent years, Olav Thon Eiendomsselskap ASA shares have generated the following return (including dividend) compared with the Oslo Stock Exchange:

	Return OLT	OSEBX
4Q25	23 %	4 %
Last 12M	51 %	14 %
Last 24M	87 %	28 %
Last 36M	103 %	42 %
Last 60M	100 %	74 %

In 2025, 6 883 796 (2 727 000) shares were traded through 28 117 (11 865) transactions 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.

OLAV THON EIENDOMSSSELKAP'S RISK FACTORS

The Group's risk factors can be divided into the following main categories:

- Market risk
- Financial risk
- Operational risk

Market risk

The Group's market risk is related to the general development of the property markets, which are affected by both general macroeconomic developments and demand for commercial property as an investment object.

The market risk is related to both the development of properties' market value and the development of rental prices for retail, office and residential properties.

The market value and rental price development of the properties is affected by macroeconomic variables such as changes in gross domestic product (GDP), unemployment, inflation and interest rate changes.

Changes in the market's required returns used in the sale of commercial property and changes in market rents for properties have a direct effect on property values.

Calculations of this effect can be found in note 9 in the annual report.

The commercial property market in 2025

The commercial property market was relatively weak in 2025, partly due to relatively high interest rates.

The turnover volume for commercial property was roughly on par with 2024, but there were large differences between different property segments and geographical areas.

Market yields showed a generally stable development, and property values were therefore broadly unchanged throughout 2025.

Rental prices for shopping mall properties showed a generally stable development.

In the office rental market, rental prices were generally stable or slightly increasing in the Oslo area, but with somewhat varying development in other parts of the country.

The Group's market risk

In 2025, there was an increase in value for both shopping center property and commercial property.

The value of the Group's shopping center properties increased by NOK 400 million, while the value of

the commercial properties increased by NOK 134 million.

Rental prices showed a generally stable development for shopping mall properties and a stable or slightly increasing rent for commercial properties.

The risk of significantly increased vacancy and a significant decrease in the group's rental income is assessed as moderate.

A sensitivity analysis of what effects any changes in required return and rental income would have on property values and the equity ratio can be found in note 9 and on the company's website olt.no.

Financial risk

Financial risk for Olav Thon Eiendomsselskap ASA is considered to be both access to financing and various financial risk factors described below.

Access to financing depends on both developments in the financial markets and the group's creditworthiness. The risk is mitigated by a low loan-to-value ratio, a balanced debt portfolio and significant liquidity reserves.

The cost of financing depends on market interest rates and the specific credit margin the Group has to pay.

The credit margin is linked to both the Group's creditworthiness and developments in the credit market.

Credit rating

Olav Thon Eiendomsselskap ASA has since February 2021 to October 2024 held an Investment Grade Rating of Baa2 with "stable outlook" by Moody's.

In October 2024, the rating class Baa2 was reconfirmed with "positive outlook".

The credit rating has strengthened the Group's access to financing in the capital market.

Trends in the financial markets

Access to financing is considered to be very good in 2025 with falling credit margins in the capital and banking market.

Interest rate development

In 2025, Norges Bank reduced its policy rate from 4,50 % to 4,0 %.

The short-term Norwegian money market interest rate (3-month NIBOR) went from 4,68 % to 4,07 % at year-

end. The long-term money market rate (10-year swap rate) rose from 4,05 % to 4,15 % at year-end.

The Swedish Central Bank lowered its interest rate from 2,75 % to 1,75 % in 2025, this caused the short-term money market interest rate (3-month STIBOR) fell from 2,54 % to 1,96 % at year-end. The long-term money market rate (10-year swap rate) went from 2,71 % to 2,93% at year-end.

The credit market

The credit margin indicated for new loans issued by the Group fell gradually through 2025 .

At year-end, the credit spread for 5-year unsecured bond issues in Norway was indicated at 0,84 % (1,10), while 12-month unsecured commercial papers were indicated at 0,32 % (0,45).

The Group's financial risk factors

The Group's operations entail various types of financial risk factor:

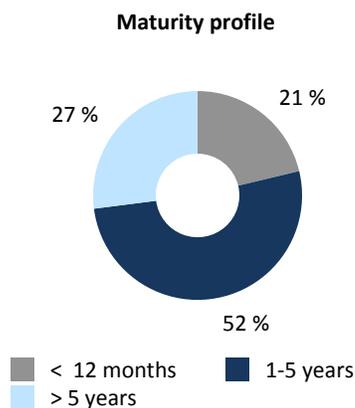
- Liquidity risk
- Interest rate risk
- Currency risk
- Credit risk

Descriptions of financial risk management and financial risk objectives can be found in note 27 in the annual report for 2025. The status of the different risks factors at year-end is described below.

Liquidity risk

The Group's liquidity reserves at year-end amounted to NOK 9 021 (6 561) million.

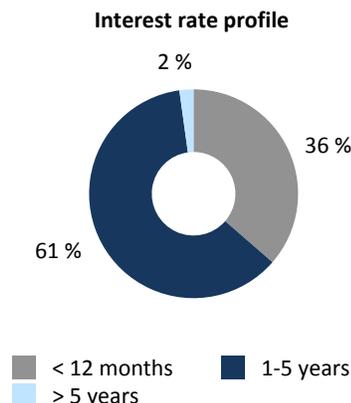
The debt portfolio had an average residual term of 3,8 years (3,6) and 21 % (16 %) of the debt is due for repayment within 1 year.



As at 31.12.25, the liquidity reserve represents 189 % of debt maturing in the next 12 months.

Interest rate risk

At year-end, the Group had a fixed-rate ratio with a fixed-rate period exceeding one year of 64 % (62 %), with an average fixed-rate period of 2,7 years (3,0).



The average interest rate at year-end was 4,32 % (4,92 %).

Interest rate hedging in the group is mainly through the use of financial instruments (interest rate swaps) at portfolio level.

At year-end, the portfolio of interest rate derivatives was NOK 22 777 (23 155) million and is made up of the following main groups:

	MNOK
Floating to fixed interest rate	14 177
Fixed to floating interest rate	5 200
Interest rate cap	500
Floating to fixed interest rate - future start	2 900
Sum	22 777

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

Fair value is affected by changes in long-term interest rates and by the residual term on financial instruments.

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

Currency risk

At the end of the year, the Group's assets in Sweden were mainly financed with Swedish kronor, and the Group thus had a very low exposure to exchange rate developments for Swedish kronor.

The Group's interest-bearing debt is denominated in Norwegian and Swedish kronor.

At year-end, 88 % (85 %) of the Group's interest-bearing debt was denominated in Norwegian kroner, with an average interest rate of 4,5 % (5,2 %).

The debt borrowed in Swedish kronor stood at 12 % (15 %) and had an average interest rate of 2,8 % (3,3 %).

Credit risk

The Group has had relatively low losses on rental receivables in recent years, and the risk that the Group will incur significant losses as a result of bankruptcies among tenants is considered moderate. Realized credit losses have in recent years accounted for less than 0,5 % of the Group's rental income. See note 27 for more information on credit risk.

Operational risk

The Group's operational risk is primarily associated with the failure of employees and operational management systems to function as expected.

Management is organised so that the risk arising from the activities and absence of an individual is relatively low, and the Group's management systems are considered robust.

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, 25 March 2026

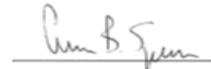
Board of directors, Olav Thon Eiendomsselskap ASA



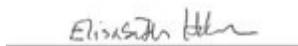
Kjetil Nilsen
(Chairman of the Board)



Sissel Berdal Haga Thon



Arne B. Sperre



Elisabeth Holvik



Stig O. Jacobsen



Dag Tangevald-Jensen
(CEO)

Every effort has been made to ensure that this translation is a true translation of the Norwegian text. However, in the event of any discrepancy, the Norwegian version shall prevail.

DECLARATION PURSUANT TO SECTION 5-5 OF THE NORWEGIAN SECURITIES TRADING ACT

We confirm that, to the best of our knowledge, the company's annual financial statements for 2025 have been prepared in accordance with applicable accounting standards and that the disclosures in the financial statements give a true and fair view of the Group's and the company's assets, liabilities, financial position and profit or loss taken as a whole.

The Board of Directors confirms that the Annual Report provides a fair overview of the development and financial performance and position of the Group and the company and describes the principal risks and uncertainties the Group faces.

Oslo, 25 March 2026

Board of directors, Olav Thon Eiendomsselskap ASA



Kjetil Nilsen
(Chairman of the Board)



Sissel Berdal Haga Thon



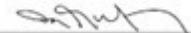
Arne B. Sperre



Elisabeth Holvik



Stig O. Jacobsen



Dag Tangevald-Jensen
(CEO)

OLAV THON EIENDOMSELSKAP ASA, CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

	2025	2024
(Figures in NOK millions)		
Rental income	4 009	3 807
Property-related income	1 040	1 080
Property-related expenses	-1 647	-1 570
Net rental income	3 402	3 317
Other operating income	85	75
Other operating expenses	-80	-64
Administrative expenses	-226	-196
Depreciation	-13	-13
Net income from property management	3 168	3 120
Fair value adjustments, investment property	534	346
Share of profit from joint ventures and associated companies	39	137
Operating profit	3 741	3 603
Financial income	215	249
Financial expenses	-1 412	-1 418
Fair value adjustments, interest rate derivatives	-128	429
Net financial items	-1 325	-739
Profit before income tax	2 416	2 863
Change in deferred tax	-323	-389
Income tax payable	-200	-232
Income tax	-523	-621
Profit	1 894	2 242
Other Comprehensive income		
<i>Items to be reclassified to P&L in subsequent periods:</i>		
Currency translation differences from foreign operations	120	29
Total comprehensive income	2 013	2 272
Profit attributable to:		
Shareholders of the parent	1 881	2 234
Non-controlling interests	13	8
Total comprehensive income attributable to:		
Shareholders of the parent	2 000	2 263
Non-controlling interests	13	8
Earnings per share, basic and diluted (NOK)	19	22

OLAV THON EIENDOMSSKAP ASA, CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

	31.12.25	31.12.24
(Figures in NOK millions)		
ASSETS		
Investment properties	60 961	58 633
Owner-occupied properties	177	177
Fixed assets	85	55
Investments in joint ventures and associated companies	1 777	1 770
Other non-current assets	760	923
Total non-current assets	63 761	61 558
Inventories	290	34
Trade receivables and other current receivables	1 394	1 242
Current financial assets	133	140
Cash and cash equivalents	118	83
Total current assets	1 935	1 499
Total assets	65 696	63 058
EQUITY AND LIABILITIES		
Share capital	101	101
Share premium	318	318
Other equity	32 431	31 241
Non-controlling interests	143	385
Total equity	32 994	32 045
Deferred tax liabilities	7 942	7 585
Lease liabilities	221	214
Interest-bearing non-current liabilities	17 657	17 937
Other non-current liabilities	216	128
Total non-current liabilities	26 036	25 863
Income tax payable	199	244
Interest-bearing current liabilities	4 762	3 405
Trade payables and other current liabilities	842	716
Prepaid rental income	862	785
Total current liabilities	6 665	5 149
Total liabilities	32 702	31 012
Total equity and liabilities	65 696	63 058

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

Oslo, 25 March 2026

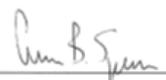
Board of Directors, Olav Thon Eiendomsselskap ASA



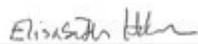
Kjetil Nilsen (Chairman of the Board)



Sissel Berdal Haga Thon



Arne B. Sperre



Elisabeth Holvik



Stig O. Jacobsen



Dag Tangevald-Jensen (CEO)

OLAV THON EIENDOMSELSKAP ASA, CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CASH FLOW

	2025	2024
(Figures in NOK millions)		
Profit before income tax	2 416	2 863
Fair value adjustments, investment property	-545	-357
Fair value adjustment, interest rate derivatives	128	-429
Expensed interest	1 274	1 357
Paid interest	-1 172	-1 251
Paid income tax	-243	-296
Share of profit from joint ventures and associated companies	-39	-137
Depreciation of fixed assets	13	13
Change in operating related accruals	-361	-22
Net cash flow from operating activities	1 471	1 741
Purchase of investment properties and property, plant and equipment	-1 236	-732
Net payments of acquisition and increased ownership in subsidiaries	-442	-901
Other investments	124	164
Net cash flow from investment activities	-1 553	-1 470
Proceeds from interest-bearing liabilities	24 798	21 852
Repayment of interest-bearing liabilities	-23 919	-21 550
Payment on leasing liabilities	-8	-8
Dividends paid	-744	-714
Net cash flow from financing activities	128	-419
Currency translation effects on cash and cash equivalents	-10	5
Net change in cash and cash equivalents	35	-143
Cash and cash equivalents as at 1 January	83	226
Cash and cash equivalents as at 31 December	118	83
Unutilized overdrafts and other credit facilities	8 903	6 478

OLAV THON EIENDOMSELSKAP ASA, CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY

(Figures in NOK millions)	Share capital	Share premium	Currency translation differences	Other equity	Shareholders of the parent	Non-controlling interest	Total
Equity 31.12.23	101	318	–	29 677	30 097	340	30 437
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
Equity 31.12.24	101	318	29	31 211	31 660	385	32 045
Profit				1 881	1 881	13	1 894
Other comprehensive income			120		120		120
Dividends paid				-736	-736	-8	-744
Other changes ¹				-74	-74	-247	-321
Equity 31.12.25	101	318	149	32 282	32 851	143	32 994

¹Other changes consist mainly of an equity transaction related to increased ownership in a subsidiary from 60% to 100%.

OLAV THON EIENDOMSELSKAP ASA, CONSOLIDATED FINANCIAL STATEMENTS

ALTERNATIVE PERFORMANCE MEASURES

(Figures in NOK millions)

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.

	2025	2024
Fair value adjustments in:		
investment properties recognised in profit and loss	534	346
investment properties in joint ventures	-53	4
investment properties in associated companies	1	-10
interest rate derivatives recognised in profit and loss	-128	429
interest rate derivatives in joint ventures	-11	5
Fair value adjustments, investment properties and derivatives	343	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.

	2025	2024
Profit before income tax	2 416	2 863
Income tax in joint ventures	5	11
Income tax in associated companies	9	6
Fair value adjustments investment properties and derivatives	-343	-774
Currency loss	95	24
Profit before income tax, fair value adjustment and currency result	2 182	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.

	2025	2024
Total equity	32 994	32 045
Total equity and debt	65 696	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.

	2025	2024
Majority share of equity	32 851	31 660
Deferred tax liabilities (deferred tax liabilities current assets excluded)	7 950	7 623
Fair value of debt - deferred tax liabilities - 6 %	-2 168	-2 079
Long term net asset value	38 633	37 204
Number of shares (own shares not included)	101 478 908	101 478 908
Long term net asset value per share in NOK	381	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.

	2025	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.

	2025	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.

	2025	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 debt¹	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 %

¹Unsecured 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.

	2025	2024
Annualized interest expenses on interest-bearing debt as of the balance sheet date	1 074	1 187
Annualized interest expenses on current interest rate swaps per balance sheet date	-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).

	2025	2024
Net income from property management (12-month rolling)	3 168	3 120
Depreciation last (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.

	2025	2024
Investment properties	1 212	707
Acquisitions and divestments companies	622	901
Other fixed assets	24	13
Other investments	329	142
Net investments	2 187	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.

	2025	2024
Market value investment properties - owned	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:

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.

	2025	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:

Annualized market rent leased premises owned through JV's and associated companies	179	177
Annualized market rent vacant premises owned through JV's and associated companies	6	8
Annualized rental income level owned through joint ventures and associated companies	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.

	2025	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 %

Olav Thon Eiendomsselskap ASA
Stenersgata 2A
Postboks 489 Sentrum
0105 Oslo

TEL.: +47 23 08 00 00
E-mail: firmapost.olt@thon.no
olt.no