Olav Thon
Eiendom

REPORT FOR Q2 AND H1 2026

KEY FIGURES

NOK million	APM[1]	**Q2 2026**	Q2 2025	**30.06.2026**	30.06.2025	31.12.2025
Rental income		1 025	974	2 088	1 982	4 009
Fair value adjustments in inv. properties and interest	1	-12	-171	764	268	343
Profit before income tax		467	357	1 852	1 362	2 416
Profit before income tax, fair value adjustments and	2	487	544	1 001	1 142	2 182
Equity ratio	3			48 %	50 %	50 %
Equity				34 132	32 422	32 994
Long-term net asset value	4			40 104	37 689	38 633
Net cash flow from operations		459	502	1 042	1 044	1 974
Liquidity reserves	5			18 884	7 420	9 021
Amortisation next 12 months	6			5 436	4 798	4 762
Interest-bearing debt	7			25 668	21 997	22 419
Interest per balance sheet date	8			4,61 %	4,84 %	4,32 %
Loan to value ratio	7			36 %	37 %	37 %
Interest coverage ratio	9			3,0	3,0	3,1
Net investments	10	455	418	747	742	2 187
Market value properties	11			61 913	59 767	60 937
Annualized rental income level	12			4 350	4 200	4 275
Yield properties	13			6,2 %	6,2 %	6,2 %
Retail sales, owned shopping centers		15 395	15 214	29 543	28 441	62 544

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

Q2 HIGHLIGHTS

- The Group delivered a satisfactory development in the second quarter, with profit before income tax amounting to NOK 467 (357) million.
- The Group's rental income in the second quarter amounted to NOK 1 025 (974) million.
- Fair value adjustments of investment properties amounted to NOK 39 (26) million, and fair value adjustments of interest rate derivatives totalled NOK -100 (-186) million in the quarter.
- Profit before tax, fair value adjustments and currency result amounted to NOK 487 (544) million in second quarter.
- The Group's financial position is solid. By the end of the first half of the year the Group's equity ratio was 48 % (50 %), while the liquidity reserve amounted to NOK 18 884 (7 420) million.
- Retail sales in the shopping center portfolio in the second quarter were NOK 15 395 (15 214) million, an increase of 1 % compared to the same quarter last year.
- In June, Olav Thon Eiendom AS entered into an agreement to acquire 100 % of the shares in Anthon Eiendom AS. Anthon Eiendom AS is a real estate group comprising 16 properties totaling approximately 150 000 square meters in the Oslo area. The acquisition took place on July 1, 2026.
- At the company's annual general meeting in May, it was decided to convert the company into a private limited company and to change the company name to Olav Thon Eiendom AS.

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

The image on the cover: Anthon B Nilsen-gården/Rådhusgata 27

FINANCIAL POSITION/BALANCE SHEET AS AT 30.06.2026

The Group's total assets were NOK 70 404 (64 213) million, with investment properties accounting for 61 922 (59 796)[2] million of that figure.

Total equity was NOK 34 132 (32 422) million, and the equity ratio was 48 % (50 %)[3].

The long-term net asset value was calculated at NOK 40 104 (37 689)[4] million.

Interest-bearing debt was NOK 25 668 (21 997) million, with a loan-to-value ratio of 36 % (37 %)[5].

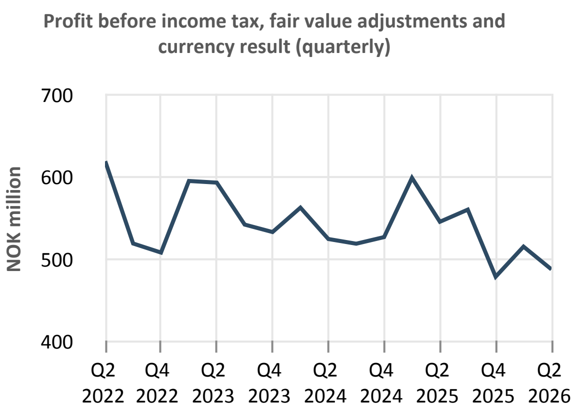
The Group's share of the equity in joint ventures and associated companies was NOK 1 874 (1 780) million.

SUMMARY OF THE RESULT FOR Q2

Profit before income tax was NOK 467 (357) million.

Fair value adjustments of investment properties and interest rate derivatives totalled NOK -12 (-171) million[6].

Profit before income tax, fair value adjustments and currency result amounted to NOK 487 (544) million[7].



RENTAL INCOME AND PROPERTY-RELATED INCOME/EXPENSES

Gross rental income was NOK 1 025 (974) million.

Property-related income amounted to NOK 250 (240) million and consists mainly of payments from the Group's tenants to cover common costs and operation of shopping center associations.

[2] See note 8
[3] See APM 3
[4] See APM 4
[5] See APM 7
[6] See APM 1. Includes joint ventures and associated companies..
[7] See APM 2

Property-related expenses amounted to NOK 503 (370) million, including the above-mentioned letting and property administration costs of NOK 213 (217) million.

Maintenance expenses for the property portfolio amounted to NOK 196 (70) million. The increase is explained both by increased maintenance costs and a revised assessment of the allocation between capitalization and expensing recognition for certain project types. The change has a minor impact on the Group's operating result. For more information, please refer to note 7 in the report.

Net rental income was therefore NOK 772 (844) million.

FAIR VALUE ADJUSTMENTS OF INVESTMENT PROPERTIES

The value of the Group's investment properties developed positively in the second quarter, and property values increased by NOK 39 (26) million.

The increase in value in the second quarter is explained by a general rental growth in the property portfolio and by increased values of some large individual 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.

The Group's shopping center properties had a negative change in fair value of NOK -44 (47) million, while the commercial properties had a positive change in fair value of NOK 83 (-21) 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 69 (16) million.

The fair value adjustments of investment properties and interest rate derivatives in these companies amounted to NOK 49 (-11) million.
The overall overview of the Group's share of the results and balance sheet for these companies can be found in note 9.

OTHER OPERATING INCOME AND EXPENSES

Other operating income was NOK 14 (14) million and consisted mainly of sales income from other activities.

Other operating and administrative expenses amounted to NOK 76 (73) million. Depreciation and amortisation amounted to 3 (3) million.

FINANCIAL INCOME AND EXPENSES

Net financial items amounted to NOK -347 (-466) million, of which changes in value on financial instruments accounted for NOK -100 (-186) million.

Net interest expenses amounted to NOK 244 (256) million. The decrease in net interest expenses is explained by a decrease in the Group's average interest rate, but the decrease is mitigated by higher interest-bearing debt than in the same quarter last year.

Gains linked to the SEK exchange rate amounted to NOK 7 (-14) million.

FAIR VALUE ADJUSTMENTS OF INTEREST RATE DERIVATIVES

In the second quarter, there was a decrease in long-term market rates (swap rates) in both Norway and Sweden.

In Norway, the 5-year swap rate fell by 0,13 percentage points to 4,49 %, while the 10-year rate fell by 0,16 percentage points to 4,28 %.

In Sweden, the 5-year swap rate fell by 0,36 percentage points to 2,49 %, while the 10-year rate fell by 0,32 percentage points to 2,75 %.

The interest rate development contributed to a decrease in the market value of financial instruments by NOK -100 (-186) million.

SUMMARY OF THE RESULTS FOR H1

In the first half year of 2026, rental income amounted to NOK 2 088 (1 982) million.

Property-related income amounted to NOK 554 (510) million, while property-related expenses amounted to NOK 1 064 (725) million.
Maintenance expenses for the property portfolio amounted to NOK 366 (122) million.

Net rental income amounted to NOK 1 577 (1 767) million.

Other operating income was NOK 47 (30), and consisted mainly of operating income from other activity.

The value of the Group's investment properties increased by NOK 798 (468) million.

The value change of the Group's shopping center portfolio was NOK 717 (513) million, while the value change on the commercial properties, which include rental housing, was NOK 81 (-45).

Net financial items amounted to NOK -494 (-763) million, with fair value adjustments of interest rate derivatives accounting for NOK -92 (-168) million.

Net interest expenses amounted to NOK 485 (515) million.

The decrease in interest rate in the first half year is explained by lower average interest rate on the Group's interest-bearing debt compared to the same period last year. The decrease occurs despite a significantly higher interest-bearing debt than the same period last year.

Unrealised gains linked to the SEK exchange rate amounted to NOK 110 (-47) million.

The market value of the Group's interest rate derivatives fell by NOK -92 (-168) million.

Profit before income tax was NOK 1 852 (1 362) million.

Fair value adjustments of investment property and financial instruments in the first half year totalled NOK 764 (268)[8] million.

Profit before income tax, fair value adjustments and currency result[9] therefore amounted to NOK 1 001 (1 142) million.

CASH FLOW AND LIQUIDITY

Q2

Net cash flow from operations was NOK 459 (502) million.

Net cash flow from operating activities was NOK 4 251 (50) million.
Investing activities reduced liquidity by NOK -290 (-329) million, while financing activities reduced liquidity by -519 (194) million.

[8] Includes investments in joint ventures and associated companies

[9] For definitions see alternative performance measures (APM) at the end of the report

The exchange rate effects on cash and cash equivalents amounted to NOK 0 (1) million, and the Group's liquidity reserves increased by NOK 3 443 (-84) million.

H1

Overall, net cash flow from operations was NOK 1 042 (1 044) million in the first half year.

Net cash flow from operating activities was NOK 512 (792) million.

Investing activities reduced liquidity by NOK -513 (-585) million, while financing activities increased liquidity by NOK 3 431 (-190) million.

The currency effects on cash and cash equivalents amounted to NOK 0 (2) million.

The Group's liquidity reserves therefore increased by NOK 3 430 (20) million in the first half year of 2026.

As per 30.06.2026 the liquidity reserves were NOK 18 884 (7 420) million, and consisted of short-term investments of NOK 3 548 (103) million and undrawn long-term credit facilities of NOK 15 336 (7 317) million.

INVESTMENTS

The Group's net investments in Q2 were NOK 455 (418) million.

Total net investments in the first half year of 2026 amounted to NOK 747 (742) million.

PROPERTY ACQUISITIONS

Anthon Eiendom AS, Oslo

In June, an agreement was reached to acquire 100 % of the shares in Anthon Eiendom AS.

Anthon Eiendom AS is a real estate group comprising 16 properties totaling approximately 150 000 square meters in the Oslo area.

The portfolio consists of properties across several segments, with the landmark building Anthon B Nilsen-gården—located near City Hall Square (Rådhusplassen) and Akershus Fortress as the largest property.

The acquisition was completed on July 1, 2026.

Thon Senter Vestkanten, Bergen

In the second quarter, agreements were concluded to acquire an 11 % ownership stake in the shopping center in Bergen Municipality. Following the acquisition of these stakes in the second quarter, Olav Thon Eiendom is the sole owner of the center.

MAJOR PROPERTY PROJECTS[10]

Completed

Thon Senter Jessheim, 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 new building opened in May.

Thon Senter Sandens, Kristiansand

In Sandenskvartalet, adjacent to the shopping center, a new building with 2 200 square meters of retail and office was built. In addition, a total rehabilitation of the shopping center is being carried out.

Under construction

Heggedal Hage, Asker (Underlandsveien 6-10)

A housing project of a total of 7 300 square meters with 118 residential units for sale has been initiated near Heggedal railway station in Asker municipality. More than 70 % of the residential 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 above-mentioned projects, significant rehabilitation projects are being carried out on several of the Group's larger properties in the Oslo area.

In planning phase

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

INVESTMENT PROPERTIES AS AT 30.06.2026

The property portfolio was valued at NOK 61 913 (59 767)[11] million, based on an average yield of 6,2 % (6,2 %)[12].

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

The vacancy rate in the property portfolio was 5,3 %

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[10] Above MNOK 50 million

[11] See APM 11.

[12] Including joint ventures and associated companies.

(4,6 %). The increase in vacancy is mainly associated with a few larger commercial properties in Oslo.

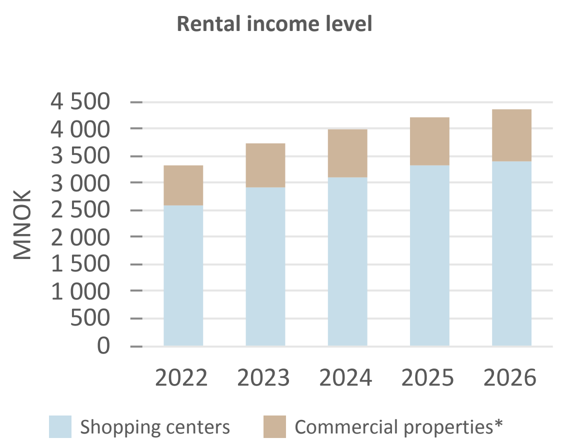
The annual rental income level was NOK 4 350 (4 200) million[13].

Average yields by property segment were as follows:

Shopping center properties	6,5 % (6,6 %)
Commercial properties	5,4 % (5,1 %)

The property portfolio consists of the following segment distribution:

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



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

The annual rental income level has increased by 30,3 % in the last 5 years.

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 (180) million.

The Group's share of the property values in these companies was NOK 2 891 (2 870) million.

THE SHOPPING CENTER BUSINESS AREA

By the end of the first half of the year Olav Thon Eiendom wholly or partially owned 58 shopping centers in Norway and Sweden.

Olav Thon Eiendom is Norway's leading shopping center company with a solid market position.

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

Retail sales

Retail sales in the Group's shopping center portfolio in Q2 amounted to NOK 15 395 (15 214) million.

The shopping centers had the following retail sales in Q2 by month:

	2026	2025	Change
April	4 647	4 762	-2,4 %
May	5 095	5 198	-2,0 %
June	5 652	5 254	7,6 %
Sum Q2	**15 395**	**15 214**	**1,2 %**

In the first half year , overall retail sales amounted to NOK 29 543 million (28 441).

Norway

In Q2, the Group's Norwegian shopping centers had retail sales of NOK 14 369 (14 148) million.

Sweden

Retail sales in the Swedish shopping centers amounted to SEK 1 020 (1 001) million in Q2.

RISK FACTORS

Olav Thon Eiendom 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 is affected by macroeconomic development and demand for commercial property as an investment asset.

The valuation as at 30.06.2026 was based on an average yield of 6,2 %. During the past three years, the yield has varied between 4,9 % and 6,2 %.

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.

[13] See APM 12.

THE FINANCIAL MARKET

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

The risk is mitigated by low leverage ratio, a balanced debt portfolio and significant liquidity reserves.

The Group's financing is described in detail in the next section, and further details on financial risk management can be found in the 2025 annual report.

FINANCIAL INSTRUMENTS

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

The interest rate swaps are mainly used to secure the Group's long-term interest rate fixation, and thus reduce the financial risk.

In connection with the issuance of fixed-rate bonds, financial instruments are normally entered into to swap fixed interest rates for floating interest rates. The purpose of this is to ensure consistent portfolio management of the Group's interest rate risk.

At the end of Q2, the portfolio of financial instruments had a principal amount of NOK 26 357 (23 691) million, and is made up of the following groups:

MNOK	Amount
Floating to fixed interest rate	13 457
Fixed to floating interest rate	7 800
Interest rate cap	500
Floating to fixed interest rate – future start	4 600
Sum	**26 357**

At the end of the first half of the year, total fair value was NOK 283 (335) million.

The market value is affected both by changes in long-term interest rates and by the remaining term of the financial instruments.

FINANCING

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

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

In the second quarter, new long term loan agreements totaling NOK 6 000 million were entered into in the bank market, while new loans amounting to NOK 3 200 million and SEK 200 million were raised in the capital market.

INTEREST-BEARING DEBT AND MATURITY PROFILE

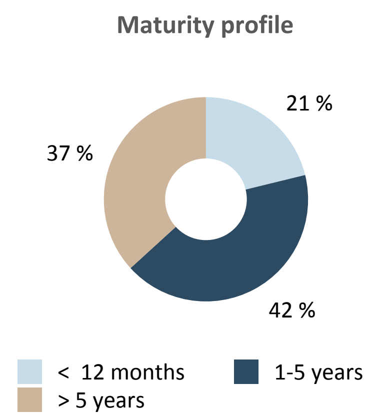
By the end of the first half of the year outstanding certificate and bond debt amounted to NOK 24 645 (15 486) million, broken down as follows:

Norway:	NOK 23 625 (13 389) million
Sweden:	SEK 1 000 (1 975) million

Total credit facilities were NOK 41 005 (29 314) million, NOK 15 336 (7 317) million of which was undrawn.

For specification of the Group's interest-bearing debt, see notes 11 and 12 and «Alternative performance measures» in the report.

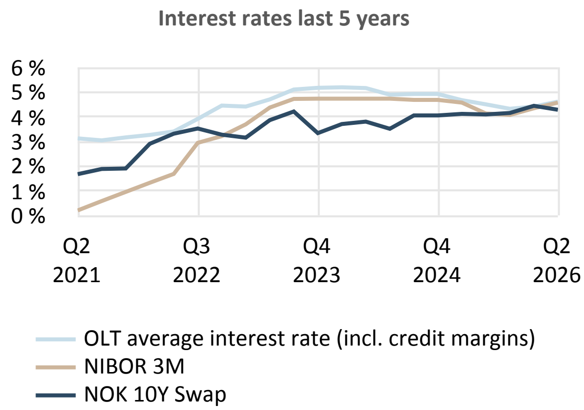
The debt that has been drawn down at the end of the first half of the year had an average remaining term of 4,0 (3,7) years. 21 % (22 %) of the debt is due for payment within 1 year.



Current liquidity reserves are sufficient to refinance all debt maturing both in both the bank and capital markets up to 17.02.2031.

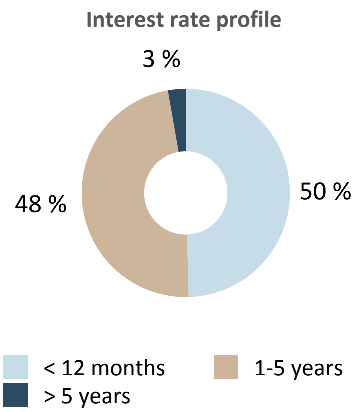
AVERAGE INTEREST RATE AND INTEREST RATE PROFILE

At the end of Q2, the Group had a fixed-interest share of 50 % (65 %), with an average fixed-interest period of 2,9 (2,9) years.



The Group's average interest rate (including credit margin) was 4,6 % (4,8 %), distributed across the following currencies:

Currency	Share of debt	Average interest rate
NOK	96 % (87 %)	4,7 % (5,1 %)
SEK	4 % (13 %)	2,1 % (3,1 %)



50 % of interest-bearing debt has a fixed-interest period of more than 12 months. The average fixed-interest period is 2,9 years.

CHANGE OF COMPANY NAME AND CONVERSION

At the company's annual general meeting in May, it was decided to convert the company into a private limited company and to change the company name to Olav Thon Eiendom AS.

OUTLOOK

Growth in the Norwegian economy is expected to be low in the coming years. Despite this, unemployment is projected to remain low, and wage growth is expected to significantly outpace price inflation.

Although price inflation has fallen considerably since 2023, it remains above Norges Bank's inflation target. In recent months, inflation has exceeded Norges Bank's forecasts.

In 2025, Norges Bank cut the policy rate from 4,50 % to 4,00 %, but raised it back to 4,25 % in May 2026. Norges Bank signals that the interest rate will, in all likelihood, be raised further in the second half of 2026.

Persistent and heightened geopolitical uncertainty linked to the war in the Middle East, combined with clear signals of future interest rate hikes, amplifies uncertainty regarding economic developments both in Norway and abroad in the period ahead.

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, 12. August 2026

Board of Directors, Olav Thon Eiendom AS

Every effort has been made to ensure that this translation faithfully reflects the Norwegian original. However, in case of any discrepancy, the Norwegian version shall prevail.

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

We confirm that, to the best of our knowledge, the company's interim financial statements for the first half year of 2026 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 first half year of 2026 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, 12. August 2026
Board of Directors, Olav Thon Eiendom AS

Kjetil Nilsen Chairman	Stig O. Jacobsen Board member	Sissel Berdal Haga Thon Board member
Arne B. Sperre Board member	Elisabeth Holvik Board member	Dag Tangevald-Jensen CEO

OLAV THON EIENDOM AS, CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

(NOK million)	Note	Q2 2026	Q2 2025	30.06.2026	30.06.2025	31.12.2025
Rental income	6	1 025	974	2 088	1 982	4 009
Property-related income		250	240	554	510	1 040
Property-related expenses	6	-503	-370	-1 064	-725	-1 629
Net rental income	7	**772**	**844**	**1 577**	**1 767**	**3 420**
Other operating income		14	14	47	30	85
Other operating expenses		-18	-19	-56	-39	-97
Administrative expenses	6	-58	-53	-118	-113	-226
Depreciation		-3	-3	-7	-6	-13
Net income from property management	7	**707**	**781**	**1 444**	**1 638**	**3 168**
Fair value adjustments, investment property	8	39	26	798	468	534
Share of profit from joint ventures and associated companies	9	69	16	103	18	39
Operating profit	7	**814**	**823**	**2 345**	**2 124**	**3 741**
Financial income	6, 10	128	50	322	106	215
Financial expenses	10	-376	-330	-724	-701	-1 412
Fair value adjustments, interest rate derivatives		-100	-186	-92	-168	-128
Net financial items		**-347**	**-466**	**-494**	**-763**	**-1 325**
Profit before income tax		**467**	**357**	**1 852**	**1 362**	**2 416**
Change in deferred tax		-56	-22	-271	-181	-323
Income tax payable		-37	-59	-129	-121	-200
Income tax		**-92**	**-80**	**-401**	**-303**	**-523**
Profit		**375**	**277**	**1 451**	**1 059**	**1 894**
Other Comprehensive income:						
Items to be reclassified to P&L in subsequent periods:						
Currency translation differences from foreign operations		-9	18	-140	59	120
Total comprehensive income		**366**	**294**	**1 311**	**1 118**	**2 013**
Profit attributable to:						
Shareholders of the parent		375	270	1 445	1 047	1 881
Non-controlling interests		0	7	7	11	13
Total comprehensive income attributable to:						
Shareholders of the parent		366	287	1 304	1 106	2 000
Non-controlling interests		0	7	7	11	13

OLAV THON EIENDOM AS, CONSOLIDATED FINANCIAL STATEMENTS

BALANCE SHEET

(NOK million)	Note	30.06.2026	30.06.2025	31.12.2025
ASSETS				
Investment properties	8	61 922	59 796	60 961
Owner-occupied properties		211	177	177
Fixed assets		82	63	85
Investments in joint ventures and associated companies	9	1 874	1 780	1 777
Non-current financial assets		672	785	760
Total non-current assets		**64 762**	**62 603**	**63 761**
Inventories		455	108	290
Trade receivables and other current receivables		1 466	1 283	1 394
Current financial assets		173	117	133
Cash and cash equivalents		3 548	103	118
Total current assets		**5 642**	**1 611**	**1 935**
Total assets		**70 404**	**64 213**	**65 696**
EQUITY AND LIABILITIES				
Share capital		101	101	101
Share premium		318	318	318
Other equity		33 716	31 614	32 431
Non-controlling interests		-3	388	143
Total equity		**34 132**	**32 422**	**32 994**
Deferred tax liabilities		8 205	7 769	7 942
Lease liabilities		248	226	221
Interest-bearing non-current liabilities	11	20 233	17 199	17 657
Other non-current liabilities	11	291	136	216
Total non-current liabilities		**28 977**	**25 330**	**26 036**
Income tax payable		121	119	199
Interest-bearing current liabilities	12	5 436	4 798	4 762
Trade payables and other current liabilities	12	857	706	842
Deferred rental income		880	838	862
Total current liabilities		**7 294**	**6 462**	**6 665**
Total liabilities		**36 272**	**31 791**	**32 702**
Total equity and liabilities		**70 404**	**64 213**	**65 696**

OLAV THON EIENDOM AS , CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CASH FLOW

NOK million	**Q2 2026**	**Q2 2025**	**30.06.2026**	**30.06.2025**	**31.12.2025**
Net cash flow from operations	459	502	1 042	1 044	1 974
Expensed interest	365	306	697	632	1 274
Paid interest	-368	-304	-626	-621	-1 172
Paid income tax	-101	-123	-207	-246	-243
Change in working capital[1]	3 896	-332	-393	-17	-361
Net cash flow from operating activities	**4 251**	**50**	**512**	**792**	**1 471**
Acquisition of investment properties and fixed assets	-185	-332	-410	-589	-1 236
Acquisition of subsidiaries	-172	–	-172	–	-442
Other investments	67	3	69	5	124
Net cash flow from investment activities	**-290**	**-329**	**-513**	**-585**	**-1 553**
Proceeds from interest-bearing liabilities	2 592	5 742	10 423	11 799	24 798
Repayment of interest-bearing liabilities	-3 108	-4 802	-6 987	-11 242	-23 919
Payment on leasing liabilities	-3	-2	-5	-4	-8
Dividends paid	–	-744	–	-744	-744
Net cash flow from financing activities	**-519**	**194**	**3 431**	**-190**	**128**
Currency translation effects on cash and cash equivalents	–	1	–	2	-10
Net change in cash	**3 443**	**-84**	**3 430**	**20**	**35**
Cash at beginning of period	105	187	118	83	83
Cash at end of period[1]	3 548	103	3 548	103	118

[1] Please refer to Note 6 for further information.

OLAV THON EIENDOM AS , CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY

(NOK million)	Share capital	Share premium	Currency translation differences	Other equity	Shareholders of the parent	Non-controlling interest	Total
Equity 31.12.24	**101**	**318**	**29**	**31 211**	**31 660**	**385**	**32 045**
Profit				1 047	1 047	11	1 059
Other comprehensive income			59		59		59
Dividends paid				-736	-736	-8	-744
Other changes				3	3	–	2
Equity 30.06.25	**101**	**318**	**88**	**31 525**	**32 033**	**388**	**32 422**
Profit				833	833	1	835
Other comprehensive income			61		61		61
Dividends paid				–	–	–	–
Other changes				-76	-76	-247	-323
Equity 31.12.25	**101**	**318**	**149**	**32 282**	**32 851**	**143**	**32 994**
Profit				1 445	1 445	7	1 451
Other comprehensive income			-140		-140		-140
Dividends paid				–	–	–	–
Other changes [1]				-19	-19	-153	-172
Equity 30.06.26	**101**	**318**	**8**	**33 707**	**34 136**	**-3**	**34 132**

[1] Other changes primarily relate to an equity transaction arising from an increase in the ownership interest in a subsidiary from 89 % to 100 %.

Olav Thon Eiendom AS, Consolidated financial statements

NOTES TO THE ACCOUNTS

(NOK million)

NOTE 1 GENERAL INFORMATION

Olav Thon Eiendom AS is based in Norway and has listed bonds on Euronext Oslo Børs. The head office is situated in Oslo. The Group's consolidated financial statements includes Olav Thon Eiendom AS 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 12 August 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 2025.

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 2025.

NOTE 5 SUBSEQUENT EVENTS

Olav Thon Eiendom AS acquired 100 % of the shares in Anthon Eiendom on 1 July. Anthon Eiendom’s property portfolio comprises 16 properties totaling approximately 150,000 square meters in and around the Norwegian capital.

No other events have occurred after the balance sheet date that materially affect the assessment of the Group’s financial position and results.

NOTE 6 RELATED PARTY TRANSACTIONS

The company has the following transactions with related parties:

Transactions	**Counterparty**	**30.06.2026**	**30.06.2025**	**31.12.2025**
Rental income	Companies in Thon Holding Group	71	59	120
Property-related expenses	Companies in Thon Holding Group	23	23	50
Operating and administration agreements	Companies in Thon Holding Group	116	108	216

The line item ‘Finance income’ includes an interest income of NOK 75 million for the second quarter of 2026, relating to an interest-bearing receivable from the sister company Thon Holding AS, which throughout the second quarter ranged between NOK 3.550 billion and NOK 5.050 billion, until it was settled on 30 June 2026. The transaction affects the closing balance of cash and cash equivalents.

NOTE 7 BUSINESS SEGMENTS

The Group operates within two strategic operating segments and two geographical areas. The two operating segments reflect differing tenant needs and are therefore managed partly independently. The classification into operating segments is consistent with the management structure and the internal reporting provided to the Group's chief decision-makers, defined as the Board of Directors. The segmentation reflects a classification based on the type of operations.

	Operating segments				Geographical areas		
Q2 2026	Shopping centers	Commercial property	Other activity	Group	Norway	Sweden	Group
Rental income	814	211		1 025	964	61	1 025
Property-related income	228	22		250	232	18	250
Property-related expenses [1]	-416	-87		-503	-465	-37	-503
Net rental income	**626**	**146**	**–**	**772**	**731**	**41**	**772**
Other operating income	9		5	14	14		14
Other operating expenses	-8	-5	-6	-18	-18		-18
Administrative expenses	-46	-12		-58	-54	-4	-58
Depreciation	-4	–		-3	-3	–	-3
Net income from property management	**577**	**130**	**-1**	**707**	**670**	**37**	**707**
Fair value adjustments, investment property	-44	83		39	41	-2	39
Share of profit from joint ventures & associates	68	–		69	69		69
Operating profit	**601**	**214**	**-1**	**814**	**779**	**35**	**814**

	Operating segments				Geographical areas		
Q2 2025	Shopping centers	Commercial property	Other activity	Group	Norway	Sweden	Group
Rental income	776	198		974	912	62	974
Property-related income	220	20		240	220	20	240
Property-related expenses	-298	-72		-370	-338	-32	-370
Net rental income	**698**	**145**	**–**	**844**	**794**	**50**	**844**
Other operating income	5		9	14	14		14
Other operating expenses	-11	–	-8	-19	-19		-19
Administrative expenses	-43	-11		-53	-49	-4	-53
Depreciation	-3	–		-3	-3	–	-3
Net income from property management	**647**	**134**	**–**	**781**	**736**	**46**	**781**
Fair value adjustments, investment property	47	-21		26	28	-2	26
Share of profit from joint ventures & associates	16	–		16	16		16
Operating profit	**710**	**113**	**–**	**823**	**780**	**43**	**823**

30.06.2026	Operating segments Shopping centers	Commercial property	Other activity	Group	Geographical areas Norway	Sweden	Group
Rental income	1 670	417		2 088	1 962	125	2 088
Property-related income	509	45		554	515	39	554
Property-related expenses[1]	-864	-200		-1 064	-988	-76	-1 064
Net rental income	**1 316**	**262**	**–**	**1 577**	**1 489**	**88**	**1 577**
Other operating income	25		22	47	47		47
Other operating expenses	-34	-5	-17	-56	-56		-56
Administrative expenses	-95	-23		-118	-110	-8	-118
Depreciation	-7	–		-7	-7	–	-7
Net income from property management	**1 205**	**234**	**5**	**1 444**	**1 364**	**79**	**1 444**
Fair value adjustments, investment property	717	81		798	791	7	798
Share of profit from joint ventures & associates	103	–		103	103		103
Operating profit	**2 025**	**316**	**5**	**2 345**	**2 259**	**87**	**2 345**

[1]Property-related expenses include maintenance costs of NOK 366 million (122) as of the second quarter of 2026. The increase reflects a higher level of maintenance activity, but is also influenced by a revised assessment of the allocation between capitalization and expensing for certain types of projects. Operating profit is impacted to a lesser extent by this change, as the effect has previously, to a large degree, been reflected in changes in the fair value of investment property.

30.06.2025	Operating segments Shopping centers	Commercial property	Other activity	Group	Geographical areas Norway	Sweden	Group
Rental income	1 589	393		1 982	1 871	111	1 982
Property-related income	467	44		510	472	38	510
Property-related expenses	-585	-141		-725	-674	-51	-725
Net rental income	**1 471**	**296**	**–**	**1 767**	**1 670**	**97**	**1 767**
Other operating income	10		20	30	30		30
Other operating expenses	-23	–	-16	-39	-39		-39
Administrative expenses	-90	-23		-113	-105	-7	-113
Depreciation	-6	-1		-6	-6	–	-6
Net income from property management	**1 362**	**272**	**4**	**1 638**	**1 549**	**90**	**1 638**
Fair value adjustments, investment property	513	-45		468	457	11	468
Share of profit from joint ventures & associates	18	–		18	18		18
Operating profit	**1 893**	**227**	**4**	**2 124**	**2 024**	**101**	**2 124**

	Operating segments				Geographical areas		
31.12.25	Shopping centers	Commercial property	Other activity	Group	Norway	Sweden	Group
Rental income	3 210	799		4 009	3 774	235	4 009
Property-related income	961	79		1 040	965	75	1 040
Property-related expenses	-1 338	-291		-1 629	-1 509	-120	-1 629
Net rental income	**2 832**	**588**	**–**	**3 420**	**3 230**	**190**	**3 420**
Other operating income	42		43	85	85		85
Other operating expenses	-62	–	-35	-97	-97		-97
Administrative expenses	-181	-45		-226	-210	-16	-226
Depreciation	-12	-1		-13	-13	–	-13
Net income from property management	**2 620**	**541**	**8**	**3 168**	**2 994**	**174**	**3 168**
Fair value adjustments, investment property	400	134		534	578	-44	534
Share of profit from joint ventures & associates	37	2		39	39		39
Operating profit	**3 056**	**677**	**8**	**3 741**	**3 611**	**130**	**3 741**

NOTE 8 INVESTMENT PROPERTY

	30.06.2026	30.06.2025	31.12.2025
Investment property - owned - fair value 01.01	60 751	58 427	58 427
Investment property - right-of-use-assets - fair value 01.01	211	206	206
Sum investment property - fair value 01.01	**60 961**	**58 633**	**58 633**
Acquisitions/expenditure on properties	402	574	1 212
Acquisitions and divestments companies/investment property	–	–	358
Change in fair value recognised in the period	806	474	545
Change in fair value right-of-use-assets recognised in the period	-7	-6	-11
Net other changes right to use assets	34	16	16
Transfers to/from owner-occupied properties	-34	–	—
Effect of currency exchange differences in foreign operations	-240	105	209
Other changes	–	–	–
Closing balance	**61 922**	**59 796**	**60 961**
of this investment property - owned	61 684	59 580	60 751
of this investment property - right-of-use-assets	238	216	211

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.

Yield		**Rent level**	
	-10 %	**Unchanged**	**+10 %**
-1,0 %-points	66 096	73 383	80 671
- 0,5 %-points	60 373	67 024	73 676
Unchanged	55 568	61 684	67 804
+ 0,5 %-points	51 477	57 141	62 804
+ 1,0 %-points	47 953	53 224	58 496

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.

Joint ventures	**Q2 2026**	**Q2 2025**	**30.06.2026**	**30.06.2025**	**31.12.2025**
Net rental income	43	39	87	80	169
Fair value adjustments, investment property	12	-13	12	-26	-53
Fair value adjustments, interest rate derivatives	-1	-3	–	-11	-11
Expenses	-19	-21	-40	-47	-95
Income taxes	-5	2	-8	4	-5
Profit	**30**	**5**	**50**	**–**	**5**
Investment properties			1 971	2 000	1 965
Other assets			193	134	365
Total assets			**2 164**	**2 134**	**2 330**
Equity			1 282	1 232	1 232
Non-current liabilities			836	854	861
Current liabilities			46	49	237
Total equity and liabilities			**2 164**	**2 134**	**2 330**

Associated companies	**Q2 2026**	**Q2 2025**	**30.06.2026**	**30.06.2025**	**31.12.2025**
Net rental income	18	17	36	33	69
Fair value adjustments, investment property	38	5	46	4	1
Expenses	-7	-7	-14	-14	-27
Income taxes	-11	-3	-15	-5	-9
Profit	**38**	**11**	**53**	**18**	**33**
Investment properties			940	888	888
Other assets			106	101	104
Total assets			**1 046**	**989**	**992**
Equity			592	549	545
Non-current liabilities			435	423	423
Current liabilities			19	17	24
Total equity and liabilities			**1 046**	**989**	**992**

NOTE 10 FINANCIAL INCOME AND FINANCIAL EXPENSES

	Q2 2026	Q2 2025	30.06.2026	30.06.2025	31.12.2025
Interest income	69	7	113	19	47
Interest income derivatives	52	43	99	87	167
Currency gain	7	–	110	–	–
Total financial income	**128**	**50**	**322**	**106**	**215**
Interest expenses bonds	-262	-184	-513	-352	-782
Interest expenses commercial papers	-61	-20	-98	-48	-107
Interest expenses derivatives	-17	-12	-30	-28	-71
Other interest expenses	-21	-86	-47	-186	-288
Interest expenses related to lease liabilities	-4	-4	-8	-7	-14
Terminating derivatives	0	–	—	-11	-11
Currency loss	–	-14	–	-47	-95
Other financial expenses	-11	-9	-27	-22	-43
Total financial expenses	**-376**	**-330**	**-724**	**-701**	**-1 412**
Currency items					
Currency translation differences from foreign operations	-9	18	-140	59	120
Currency translation effects on cash and cash equivalents[1]	–	1	–	2	-10
Other currency items[1]	7	-15	111	-49	-85
Total currency effects	**-1**	**3**	**-30**	**12**	**25**

[1]Included in currency gain or loss

NOTE 11 NON-CURRENT LIABILITIES

	30.06.2026	30.06.2025	31.12.2025
Bonds	19 233	12 000	14 063
Other interest-bearing liabilities	1 000	5 199	3 594
Total Interest-bearing current liabilities	**20 233**	**17 199**	**17 657**
Fair value interest rate swaps[1]	196	86	121
Other liabilities	95	50	95
Total non-current liabilities	**291**	**136**	**216**

[1] The long-term part of interest rate swaps with a positive fair value of NOK 374 million (329) as at 30.06.2026, is classified as other non-current assets.

NOTE 12 CURRENT LIABILITIES

	30.06.2026	30.06.2025	31.12.2025
Commercial papers	4 454	898	2 219
Bonds	958	2 588	2 435
Bank loans	24	1 312	108
Total Interest-bearing current liabilities	**5 436**	**4 798**	**4 762**
Fair value interest rate swaps [1]	68	26	35
Lease liabilities	11	8	8
Trade payables	170	181	203
Accrued interest	352	191	282
Duties payable	138	143	125
Other current liabilities	118	158	188
Total trade payables and other current liabilities	**857**	**706**	**842**

[1] The short-term part of interest rate swaps with a positive fair value of NOK 173 million (117) as at 30.06.2026, is classified as Current financial liabilities.

OLAV THON EIENDOM AS, CONSOLIDATED FINANCIAL STATEMENTS

ALTERNATIVE PERFORMANCE MEASURES

Amounts in NOK million

Olav Thon Eiendom AS 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.

	Q2 2026	Q2 2025	30.06.2026	30.06.2025	31.12.2025
Fair value adjustments in:					
Investment properties recognised in profit and loss	39	26	798	468	534
Investment properties in joint ventures	12	-13	12	-26	-53
Investment properties in associated companies	38	5	46	4	1
Interest rate derivatives recognised in profit and loss	-100	-186	-92	-168	-128
Interest rate derivatives in joint ventures	-1	-3	–	-11	-11
Fair value adjustments, investment properties and derivatives	**-12**	**-171**	**764**	**268**	**343**

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.

	Q2 2026	Q2 2025	30.06.2026	30.06.2025	31.12.2025
Profit before income tax	467	357	1 852	1 362	2 416
Income tax in joint ventures	5	-2	8	-4	5
Income tax in associated companies	11	3	15	5	9
Fair value adjustments investment properties and derivatives	12	171	-764	-268	-343
Currency gain	-7	–	-110	–	–
Currency loss	–	14	–	47	95
Profit before income tax, fair value adjustments and currency result	**487**	**544**	**1 001**	**1 142**	**2 182**

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.

	30.06.2026	30.06.2025	31.12.2025
Total equity	34 132	32 422	32 994
Total equity and debt	70 404	64 213	65 696
Equity ratio	48 %	50 %	50 %

4. Long term net asset value and equity per share

Long term net asset value 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.

	30.06.2026	30.06.2025	31.12.2025
Majority share of equity	34 136	32 033	32 851
Deferred tax liabilities (deferred tax liabilities current assets excluded)	8 206	7 777	7 950
Fair value of debt - deferred tax liabilities - 6 %	-2 238	-2 121	-2 168
Long term net asset value	**40 104**	**37 689**	**38 633**
Number of shares	101 478 908	101 478 908	101 478 908
Equity per share in NOK	**336**	**316**	**324**

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.

	30.06.2026	30.06.2025	31.12.2025
Unutilized overdrafts and other credit facilities	15 336	7 317	8 903
Cash and cash equivalents	3 548	103	118
Liquidity reserves	**18 884**	**7 420**	**9 021**

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.

	30.06.2026	30.06.2025	31.12.2025
Commercial papers	4 454	898	2 219
Bonds	958	2 588	2 435
Bank loans	24	1 312	108
Amortisation next 12 months	**5 436**	**4 798**	**4 762**

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.

	30.06.2026	30.06.2025	31.12.2025
Bonds, non-current	19 233	12 000	14 063
Bonds, current	958	2 588	2 435
Commercial papers, current	4 454	898	2 219
Debt to credit institutions, long-term	1 000	5 199	3 594
Debt to credit institutions, short-term	24	1 312	108
Interest-bearing debt [1]	**25 668**	**21 997**	**22 419**
Cash and cash equivalents	-3 548	-103	-118
Net interest-bearing debt	**22 121**	**21 895**	**22 301**
Market value properties (see APM 11)	61 913	59 767	60 937
Loan to value ratio	**36 %**	**37 %**	**37 %**
[1] Unsecured part of interest-bearing debt (where the Group has not provided collateral)	24 645	15 486	18 717

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.

	30.06.2026	30.06.2025	31.12.2025
Annualized interest expenses on interest-bearing debt	1 318	1 174	1 074
Annualized interest expenses on current interest rate swaps	-134	-109	-104
Annualized interest expenses per balance sheet date	**1 184**	**1 065**	**970**
Interest-bearing debt	25 668	21 997	22 419
Interest per balance sheet date	**4,61 %**	**4,84 %**	**4,32 %**

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).

	30.06.2026	30.06.2025	31.12.2025
Net income from property management (12-month rolling)	2 974	3 158	3 168
Depreciation (12-month rolling)	14	13	13
Net income from property management before depreciation (12-month rolling)	**2 988**	**3 171**	**3 182**
Interest expenses on interest-bearing debt (12-month rolling)	1 323	1 256	1 248
Interest income (12-month rolling)	-321	-215	-215
Net interest expenses (12-month rolling)	**1 002**	**1 041**	**1 034**
Interest coverage ratio	**3,0**	**3,0**	**3,1**

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.

	Q2 2026	Q2 2025	30.06.2026	30.06.2025	31.12.2025
Investment properties	177	325	402	574	1 212
Acquisitions and divestments companies	172	–	172	–	622
Other fixed assets	16	7	9	15	24
Other investments	89	86	165	153	329
Net investments	**455**	**418**	**747**	**742**	**2 187**

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.

	30.06.2026	30.06.2025	31.12.2025
Market value investment properties - owned (see note 8)	61 684	59 580	60 751
Market value owner-occupied properties	229	187	187
Market value properties	**61 913**	**59 767**	**60 937**
In addition, the Group owns properties through joint ventures and associated companies:			
Market value of properties joint venture (Group share)	1 951	1 982	1 946
Market value of properties associated companies (Group share)	940	888	888

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.

	30.06.2026	30.06.2025	31.12.2025
Annualized market rent leased premises	4 118	4 006	4 052
Annualized market rent vacant premises	232	194	223
Annualized rental income level	**4 350**	**4 200**	**4 275**

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

Annualized market rent leased premises (Groups share)	178	175	179
Annualized market rent vacant premises (Groups share)	7	5	6
Annualized rental income JVs and associated companies (Groups share)	**185**	**180**	**185**
Total annualized rental income level	**4 535**	**4 380**	**4 460**

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.

	30.06.2026	30.06.2025	31.12.2025
Annualized rental income level	4 350	4 200	4 275
Lessor's owner cost	526	537	534
Annualized net rental income level	**3 824**	**3 663**	**3 741**
Market value properties	61 913	59 767	60 937
Adjustment market value for plots etc.	508	614	623
Market value properties after adjustment	**61 405**	**59 152**	**60 314**
Yield properties	**6,2 %**	**6,2 %**	**6,2 %**

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