

# OLAV THON EIENDOMSSKAP

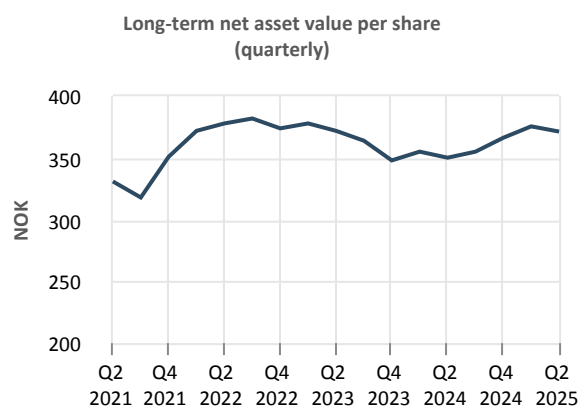
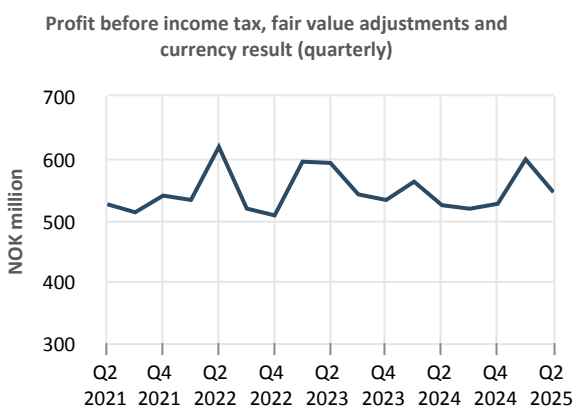


## REPORT FOR Q2 AND H1 2025

# KEY FIGURES

NOK million	APM <sup>1)</sup>	Q2 2025	Q2 2024	30.06.2025	30.06.2024	31.12.2024
Net rental income		839	829	1 757	1 694	3 317
Fair value adjustments in inv. properties and interest rate derivatives	<a href="#">1</a>	-171	-254	268	2	774
Profit before income tax		357	286	1 362	1 099	2 863
Profit before income tax, fair value adjustments and currency result	<a href="#">2</a>	544	523	1 142	1 085	2 129
Equity ratio	<a href="#">3</a>			50 %	50 %	51 %
Equity per share (NOK)	<a href="#">4</a>			316	298	312
Long-term net asset value per share (NOK)	<a href="#">4</a>			371	350	367
Net cash flow from operations		502	503	1 044	1 030	1 953
Liquidity reserves	<a href="#">5</a>			7 420	7 782	6 561
Amortisation next 12 months	<a href="#">6</a>			4 798	3 340	3 405
Interest-bearing debt	<a href="#">7</a>			21 997	21 271	21 342
Interest per balance sheet date	<a href="#">8</a>			4,84 %	5,16 %	4,92 %
Loan to value ratio	<a href="#">7</a>			37 %	37 %	36 %
Interest coverage ratio	<a href="#">9</a>			3,0	2,9	3,0
Net investments	<a href="#">10</a>	418	256	742	439	1 763
Market value properties	<a href="#">11</a>			59 767	56 641	58 612
Annualized rental income level	<a href="#">12</a>			4 200	3 970	4 125
Yield properties	<a href="#">13</a>			6,2 %	6,1 %	6,2 %
Sales, owned shopping centers		15 391	14 851	28 792	28 049	62 558
Share price per balance sheet date (NOK)				293,0	224,0	227,0

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



## Q2 HIGHLIGHTS

- The Group had a satisfactory development in the second quarter, with profit before income tax amounting to NOK 357 (286) million.
- The Group's rental income in the second quarter amounted to NOK 974 (944) million.
- Fair value adjustments of investment properties amounted to NOK 26 (-328) million, and fair value adjustments of interest rate derivatives totalled NOK -186 (113) million in the quarter.
- Profit before tax, fair value adjustments and currency result amounted to NOK 544 (523) million in the quarter.
- The Group's financial position is solid. By the end of the first half of the year the Group's equity ratio was 50 % (50 %), while the liquidity reserve amounted to NOK 7 420 (7 782) million.
- Retail sales in the shopping center portfolio in the second quarter were NOK 15 391 (14 851) million, an increase of 4 % compared to the same quarter last year.

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

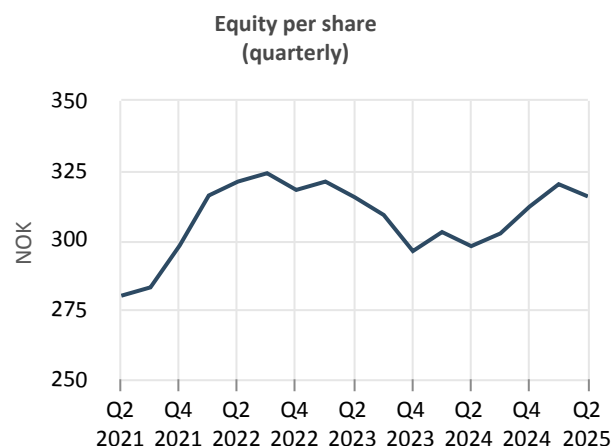
The image on the cover: Solletuna Centrum

## FINANCIAL POSITION/BALANCE SHEET AS AT 30.06.2025

The Group's total assets were NOK 64 213 (61 009) million, with investment properties accounting for 59 796 (56 651)<sup>1</sup> million of that figure.

Total equity was NOK 32 422 (30 600) million, and the equity ratio<sup>2</sup> was 50 % (50 %).

Equity per share was NOK 316 (298), while the long-term net asset value per share<sup>2</sup> was calculated at NOK 371 (350).



Equity per share has since 30.06.2021 increased by 13 %.

Interest-bearing debt was NOK 21 997 (21 271) million, with a loan-to-value ratio<sup>2</sup> of 37 % (37 %).

The Group's share of the equity in joint ventures and associated companies was NOK 1 780 (1 864) million.

## SUMMARY OF THE RESULT FOR Q2

Profit before income tax was NOK 357 (286) million.

Fair value adjustments of investment properties and interest rate derivatives totalled NOK -171 (-254) million<sup>3</sup>.

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

Profit before income tax, fair value adjustment and currency result<sup>2</sup> amounted to NOK 544 (523) million.

## RENTAL INCOME AND PROPERTY-RELATED INCOME/EXPENSES

Gross rental income was NOK 974 (944) million.

Property-related income amounted to NOK 240 (225) million and consists mainly of payments from the

Group's tenants to cover letting and property administration costs as well as costs related to the operation of shopping center associations.

Property-related expenses amounted to NOK 374 (340) million, including the above-mentioned letting and property administration costs of NOK 217 (207) million.

Maintenance expenses for the property portfolio amounted to NOK 70 (44) million. Mainly explained by the rehabilitation of certain larger commercial properties in Oslo.

Net rental income was therefore NOK 839 (829) million.

## FAIR VALUE ADJUSTMENTS OF INVESTMENT PROPERTIES

The value of the Group's investment properties increased by NOK 26 (-328) million in Q2.

The increase in value in the second quarter is primarily explained by rental growth on the property portfolio. The average yield used in valuation of the property portfolio rose from 6,1 % to 6,2 %.

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.

In the second quarter, the shopping centre and commercial property segment experienced flat value development.

The value of the Group's shopping center properties increased by NOK 47 (-58) million, while the value of its commercial properties was adjusted downward by -21 (-270) 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 16 (-2) million.

The fair value adjustments of investment properties and interest rate derivatives in these companies amounting to NOK -11 (-40) million.

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

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

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

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

### OTHER OPERATING INCOME AND EXPENSES

Other operating income was NOK 14 (17) million and consisted mainly of sales income from other activities.

Other operating and administrative expenses amounted to NOK 68 (57) million. Depreciation and amortisation amounted to 3 (3) million.

### FINANCIAL INCOME AND EXPENSES

Net financial items amounted to NOK -466 (-170) million, with fair value adjustments of financial instruments accounting for NOK -186 (113) million of that figure.

Net interest expenses amounted to NOK 256 (260) million. The decrease in interest expenses is attributed to a lower average interest rate on the debt, but the decline is mitigated by a somewhat higher interest-bearing debt compared to the same quarter last year.

Losses linked to the SEK exchange rate amounted to NOK -14 (17) million.

### FAIR VALUE ADJUSTMENTS OF INTEREST RATE DERIVATIVES

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

In Norway, the 5-year swap rate fell by 0,42 percentage points to 3,73 %, while the 10-year rate fell by 0,33 percentage points to 3,78 %.

In Sweden, the 5-year swap rate fell by 0,50 percentage points to 2,17 %, while the 10-year rate fell by 0,41 percentage points to 2,53 %.

As a result of the change in interest rates, the fair value of the Group's interest rate derivatives fell by NOK -186 (113) million.

### SUMMARY OF THE RESULTS FOR H1

In 2025, rental income amounted to NOK 1 982 (1 902) million.

Property-related income amounted to NOK 510 (531) million, while property-related expenses amounted to NOK 735 (738) million.

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

Net rental income amounted to NOK 1 757 (1 694) million.

Other operating income was NOK 30 (33), and consisted mainly of operating income from other activity.

The value of the Group's investment properties increased by NOK 468 (-265) million.

The value change of the Group's shopping center portfolio was NOK 513 (69) million, while the value change on the commercial properties, which include rental housing, was NOK -45 (-335).

Net financial items amounted to NOK -763 (-225) million, with fair value adjustments of interest rate derivatives accounting for NOK -168 (346) million.

Net interest expenses amounted to NOK 515 (530) million.

The decrease in interest rate in 2025 is explained by lower average interest rate on the Group's interest-bearing debt compared to the first half of 2024. The decline was partly offset by a higher average average level of interest-bearing debt than in the same period last year.

Unrealised losses linked to the SEK exchange rate amounted to NOK -47 (14) million.

The market value of the Group's interest rate derivatives fell by NOK -168 (346) million, mainly due to lower long-term market interest rates in Norway and Sweden through 2025.

Profit before income tax was NOK 1 362 (1 099) million.

Fair value adjustments of investment property and financial instruments totalled NOK 268 (2) million.

Profit before income tax, fair value adjustment and currency result<sup>4</sup> therefore amounted to NOK 1 142 (1 085) million.

### CASH FLOW AND LIQUIDITY Q2

Net cash flow from operations was NOK 502 (503) million.

Net cash flow from operating activities was 50 (93) million.

<sup>4</sup> For definitions see alternative performance measures (APM) at the end of the report

Investing activities reduced liquidity by NOK -329 (-237) million, while financing activities increased liquidity by 194 (60) million.

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

## H1

Overall, net cash flow from operations was NOK 1 044 (1 030) million in 2025.

Net cash flow from operating activities was NOK 792 (730) million.

Investing activities reduced liquidity by NOK -585 (-376) million, while financing activities reduced liquidity by NOK -190 (-419) million.

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

The Group's liquidity reserves therefore increased by NOK 20 (-65) million in the first half year of 2025.

As per 30.06.2025 the liquidity reserves were NOK 7 420 (7 782) million, and consisted of short-term investments of NOK 103 (161) million and undrawn long-term credit facilities of NOK 7 317 (7 621) million.

## INVESTMENTS

The Group's net investments in Q2 were 418 (256) million.

Total net investments in the first half year of 2025 amounted to NOK 742 (439) million.

## MAJOR PROPERTY PROJECTS<sup>5</sup>

### Under construction

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

A new build extension totalling 15 100 square meters is being added to this shopping center, in addition, the existing center is being expanded by 2 400 square meters. The extension will contain shopping center premises including retail, restaurants and offices, and is scheduled for completion in Q4 2025.

#### 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 scheduled to be completed in mid-2025.

#### Sanden shopping centre, Kristiansand

In Sanden's quarter, a new building of 2 200 square meters is being built in connection with the shopping centre with shop and office premises. In addition, a total rehabilitation of the shopping center is being carried out. The project is planned to be gradually completed in 2025 and 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 development comprising a total of 7 300 square meters of usable area, with 118 residential units available for sale, has been initiated in proximity to Heggedal train station in Asker Municipality. This project is projected to be completed in 2027.

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

## In planning phase

Olav Thon Eiendomsselskap has several property projects in the planning phase. The projects are primarily linked to the further development of its property portfolio. Whether they will be executed depends on factors such as official permits and market conditions.

## INVESTMENT PROPERTIES AS AT 30.06.2025

The property portfolio was valued at NOK 59 767 (56 641) million, based on an average yield of 6,2 % (6,1 %) <sup>6</sup>.

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 4,6 % (3,6 %). The rise in vacancy is mainly attributed to a limited number of major commercial properties in Oslo currently under refurbishment.

The annual rental income level was NOK 4 200 (3 970) million <sup>6</sup>.

Average yields by property segment were as follows:

Shopping center properties	6,6 % (6,5 %)
Commercial properties	5,1 % (5,2 %)

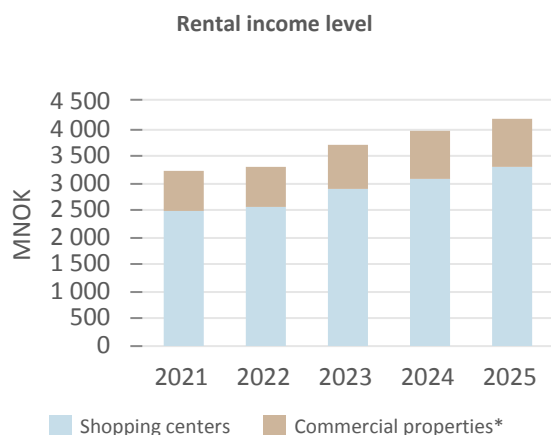
<sup>5</sup> Above MNOK 50 million

<sup>6</sup> For definitions see alternative performance measures (APM) at the end of the report



The property portfolio consists of the following segment distribution:

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



The annual rental income level has increased by 29,2 % in the last 5 years.

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

## PROPERTY PORTFOLIO OWNED THROUGH JOINT VENTURES AND ASSOCIATED COMPANIES

The Group's share of the rental income of joint ventures and associated companies was NOK 180 (230) million.

The Group's share of the property values in these companies was NOK 2 870 (3 300) million.

## THE SHOPPING CENTER BUSINESS AREA

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

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

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

## Retail sales

Retail sales in the Group's shopping center portfolio in Q2 amounted to NOK 15 391 (14 851) million<sup>7</sup>.

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

	2025	2024	Change
April	4 819	4 607	4,6 %
May	5 258	5 063	3,8 %
June	5 314	5 181	2,6 %
<b>Sum Q2</b>	<b>15 391</b>	<b>14 851</b>	<b>3,6 %</b>

Total retail sales by end of the first half of the year amounted to NOK 28 792 (28 049) million<sup>7</sup>.

## Norway

In Q2, the Group's Norwegian shopping centers had retail sales of NOK 14 325 (13 844) million<sup>7</sup>.

## Sweden

Retail sales in the Swedish shopping centers amounted to SEK 1 000 (1 001) million in Q2<sup>7</sup>.

## RISK FACTORS

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

## THE PROPERTY MARKET

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

The valuation as at 30.06.2025 was based on an average yield of 6,2 %. Throughout the last three years, the yield has varied between 4,9 % and 6,2 %.

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

## THE FINANCIAL MARKET

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

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

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

<sup>7</sup> Corresponding period corrected

## FINANCIAL INSTRUMENTS

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

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

At the end of Q2, the portfolio of financial instruments had a principal amount of NOK 23 691 (22 473) million, and is made up by the following groups:

MNOK	Amount
Floating to fixed interest rate	11 886
Fixed to floating interest rate	4 943
Floating to fixed interest rate – future start	6 862
<b>Sum</b>	<b>23 691</b>

At end of the first half of the year, total fair value was NOK 335 (420) million.

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

It is estimated that a change of 1 percentage point in interest rates would change the fair value by approximately NOK 400 - 500 million.

## FINANCING

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

Access to financing is considered very good in both the bank and capital markets. The Group's financing sources in Q2 were both the Nordic banking market and the capital markets in Norway and Sweden.

In the banking market, long-term loan agreements of NOK 800 million was entered into, while in the capital markets, NOK 3 050 million and SEK 400 million new loans was raised.

## INTEREST-BEARING DEBT AND MATURITY PROFILE

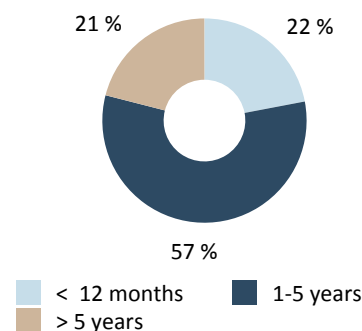
By end of the first half of the year outstanding certificate and bond debt amounted to NOK 15 486 (14 556) million, broken down as follows:

Norway: NOK 13 389 (13 151) million  
 Sweden: SEK 1 975 (1 400) million  
 Total credit facilities were NOK 29 314 (28 892) million, NOK 7 317 (7 621) million of which was undrawn.

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

The Drawn debt by end of the first half of the year had an average remaining maturity of 3,7 (3,9) years, with 22 % (16 %) of the debt falling due for repayment within 1 year.

Maturity profile

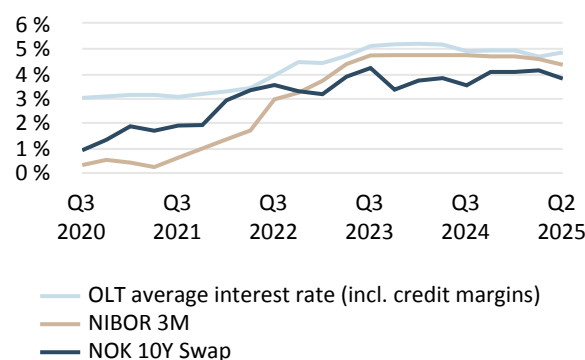


Current liquidity reserves are sufficient to refinance all debt falling due in both the bank and capital markets up until 03.03.2028.

## AVERAGE INTEREST RATE AND INTEREST RATE PROFILE

By the end of Q2, the Group had a fixed-rate ratio of 65 % (54 %), with an average fixed-rate period of 2,9 (3,0) years.

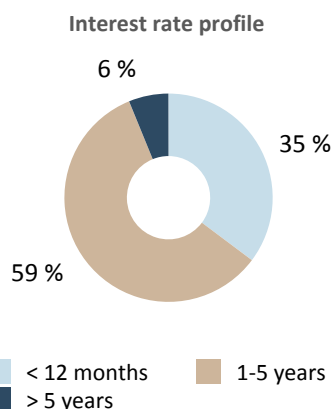
Interest rates last 5 years





The Group's average interest rate (including credit margins) was 4,8 % (5,2 %), divided between the following currencies:

Currency	Share of debt	Average interest rate
NOK	87 % (87 %)	5,1 % (5,3 %)
SEK	13 % (13 %)	3,1 % (4,0 %)



65 % of interest-bearing debt has a fixed-rate period of more than 12 months. The average fixed-rate period is 2,9 year.

## SHARE INFORMATION

The closing price of the Olav Thon Eiendomsselskap ASA share was NOK 293 at the end of Q2, up from 259 at the start of the quarter. In the second quarter, a dividend of NOK 7,25 per share was paid out:

The highest and lowest prices in the quarter were NOK 297 and 229 respectively.

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

	Return OLT	OSEBX
<b>Q2 2025</b>	16 %	7 %
<b>YTD 2025</b>	35 %	14 %
<b>Last 12 months</b>	34 %	14 %
<b>Last 24 months</b>	87 %	34 %
<b>Last 36 months</b>	92 %	39 %
<b>Last 60 months</b>	132 %	103 %

In Q2 1,283,000 (409,000) shares were traded and 6,663 (2,608) transactions in the share were conducted on the Oslo Stock Exchange.

In the first half year of 2025, 2,137,000 (995,000) shares were traded and 11,546 (6,613) transactions in the share were conducted on the Oslo Stock Exchange.

## SHAREHOLDERS

Olav Thon Eiendomsselskap ASA has issued 101 478 908 shares which have equal rights.

As at 30.06.2025, Olav Thon Eiendomsselskap ASA had 4,797 (4,255) shareholders, with Norwegian investors owning 94,3 % (97,1 %) of the shares.

At the end of the first half of the year, Olav Thon Eiendomsselskap ASA's market capitalisation was NOK 29,7 (22,7) billion, and the five largest shareholders were:

Shareholders	Share
Olav Thon Gruppen AS (incl. subs)	75,4 %
J. P. Morgan SE (nom.)	4,8 %
MP Pensjon	2,1 %
Folketrygdfondet	1,6 %
Otto Olsen Invest AS	0,9 %
Others	15,1 %
<b>Total</b>	<b>100 %</b>

## OUTLOOK

Growth in the Norwegian economy is expected to increase from 2024, but remains at a relatively low level. Unemployment is rising, although it is still low. Wage growth is lower than in 2024, but remains relatively high.

Inflation has declined significantly since 2023, but is still somewhat above Norges Bank's inflation target. In recent months, inflation has been lower than Norges Bank had anticipated.

In June, Norges Bank lowered the key policy rate from 4.50% to 4.25%, and has signaled that further rate cuts are likely during 2025.

Persistent geopolitical uncertainty, global trade conflicts, and a relatively high interest rate level continue to amplify uncertainty regarding economic developments both in Norway and internationally.

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

Oslo, 13. August 2025

Board of Directors, Olav Thon Eiendomsselskap ASA

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

## DECLARATION PURSUANT TO SECTION §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 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.

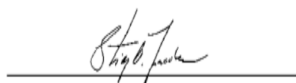
The Board of Directors confirms that the interim report provides a fair overview of the development and financial performance and position of the Group and the company, and describes the principal risks and uncertainties the Group faces.

Oslo, 13. August 2025

Board of Directors, Olav Thon Eiendomsselskap ASA



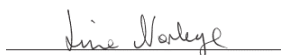
Kjetil Nilsen  
Chairman



Stig O. Jacobsen  
Board member



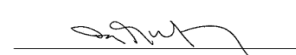
Sissel Berdal Haga Thon  
Board member



Line Norbye  
Board member



Elisabeth Holvik  
Board member



Dag Tangevald-Jensen  
CEO

## OLAV THON EIENDOMSSELSKAP ASA, CONSOLIDATED FINANCIAL STATEMENTS

## STATEMENT OF COMPREHENSIVE INCOME

(NOK million)	Note	Q2 2025	Q2 2024	30.06.2025	30.06.2024	31.12.2024
Rental income	<a href="#">6</a>	974	944	1 982	1 902	3 807
Property-related income		240	225	510	531	1 080
Property-related expenses	<a href="#">6</a>	-374	-340	-735	-738	-1 570
<b>Net rental income</b>	<a href="#">7</a>	<b>839</b>	<b>829</b>	<b>1 757</b>	<b>1 694</b>	<b>3 317</b>
Other operating income		14	17	30	33	75
Other operating expenses		-15	-14	-30	-31	-64
Administrative expenses	<a href="#">6</a>	-53	-43	-113	-90	-196
Depreciation		-3	-3	-6	-6	-13
<b>Net income from property management</b>	<a href="#">7</a>	<b>781</b>	<b>786</b>	<b>1 638</b>	<b>1 600</b>	<b>3 120</b>
Fair value adjustments, investment property	<a href="#">8</a>	26	-328	468	-265	346
Share of profit from joint ventures and associated companies	<a href="#">9</a>	16	-2	18	-10	137
<b>Operating profit</b>	<a href="#">7</a>	<b>823</b>	<b>455</b>	<b>2 124</b>	<b>1 324</b>	<b>3 603</b>
Financial income	<a href="#">10</a>	50	103	106	151	249
Financial expenses	<a href="#">10</a>	-330	-386	-701	-722	-1 418
Fair value adjustments, interest rate derivatives		-186	113	-168	346	429
<b>Net financial items</b>		<b>-466</b>	<b>-170</b>	<b>-763</b>	<b>-225</b>	<b>-739</b>
<b>Profit before income tax</b>		<b>357</b>	<b>286</b>	<b>1 362</b>	<b>1 099</b>	<b>2 863</b>
Change in deferred tax		-22	-23	-181	-125	-389
Income tax payable		-59	-44	-121	-119	-232
<b>Income tax</b>		<b>-80</b>	<b>-67</b>	<b>-303</b>	<b>-245</b>	<b>-621</b>
<b>Profit</b>		<b>277</b>	<b>219</b>	<b>1 059</b>	<b>854</b>	<b>2 242</b>
<b>Other Comprehensive income:</b>						
<i>Items to be reclassified to P&amp;L in subsequent periods:</i>						
Currency translation differences from foreign operations		18	-21	59	-17	29
<b>Total comprehensive income</b>		<b>294</b>	<b>198</b>	<b>1 118</b>	<b>837</b>	<b>2 272</b>
<b>Profit attributable to:</b>						
Shareholders of the parent		270	219	1 047	852	2 234
Non-controlling interests		7	0	11	3	8
<b>Total comprehensive income attributable to:</b>						
Shareholders of the parent		287	198	1 106	835	2 263
Non-controlling interests		7	0	11	3	8
Earnings per share, basic and diluted (NOK)		3	2	10	8	22

## OLAV THON EIENDOMSSELSKAP ASA, CONSOLIDATED FINANCIAL STATEMENTS

## BALANCE SHEET

(NOK million)	Note	30.06.2025	30.06.2024	31.12.2024
<b>ASSETS</b>				
Investment properties	<a href="#">8</a>	59 796	56 651	58 633
Owner-occupied properties		177	183	177
Fixed assets		63	48	55
Investments in joint ventures and associated companies	<a href="#">9</a>	1 780	1 864	1 770
Other non-current assets		785	770	923
<b>Total non-current assets</b>		<b>62 603</b>	<b>59 517</b>	<b>61 558</b>
Trade receivables and other current receivables		1 508	1 332	1 416
Cash and cash equivalents		103	161	83
<b>Total current assets</b>		<b>1 611</b>	<b>1 492</b>	<b>1 499</b>
<b>Total assets</b>		<b>64 213</b>	<b>61 009</b>	<b>63 058</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital		101	101	101
Share premium		318	318	318
Other equity		31 614	29 801	31 241
Non-controlling interests		388	379	385
<b>Total equity</b>		<b>32 422</b>	<b>30 600</b>	<b>32 045</b>
Deferred tax liabilities		7 769	7 277	7 585
Lease liabilities		226	206	214
Interest-bearing non-current liabilities	<a href="#">11</a>	17 199	17 931	17 937
Other non-current liabilities	<a href="#">11</a>	136	120	128
<b>Total non-current liabilities</b>		<b>25 330</b>	<b>25 533</b>	<b>25 863</b>
Income tax payable		119	113	244
Interest-bearing current liabilities	<a href="#">12</a>	4 798	3 340	3 405
Trade payables and other current liabilities	<a href="#">12</a>	1 544	1 422	1 500
<b>Total current liabilities</b>		<b>6 462</b>	<b>4 876</b>	<b>5 149</b>
<b>Total liabilities</b>		<b>31 791</b>	<b>30 409</b>	<b>31 012</b>
<b>Total equity and liabilities</b>		<b>64 213</b>	<b>61 009</b>	<b>63 058</b>

## OLAV THON EIENDOMSSELSKAP ASA , CONSOLIDATED FINANCIAL STATEMENTS

## STATEMENT OF CASH FLOW

NOK million	Q2 2025	Q2 2024	30.06.2025	30.06.2024	31.12.2024
Net cash flow from operations	502	503	1 044	1 030	1 953
Expensed interest	306	376	632	708	1 357
Paid interest	-304	-375	-621	-664	-1 251
Paid income tax	-123	-161	-246	-315	-296
Change in working capital	-332	-250	-17	-28	-22
<b>Net cash flow from operating activities</b>	<b>50</b>	<b>93</b>	<b>792</b>	<b>730</b>	<b>1 741</b>
Acquisition of investment properties and fixed assets	-332	-203	-589	-315	-732
Acquisition of subsidiaries	–	-23		-40	-901
Other investments	3	-11	5	-21	164
<b>Net cash flow from investment activities</b>	<b>-329</b>	<b>-237</b>	<b>-585</b>	<b>-376</b>	<b>-1 470</b>
Proceeds from interest-bearing liabilities	5 742	7 593	11 799	12 394	21 852
Repayment of interest-bearing liabilities	-4 802	-6 817	-11 242	-12 095	-21 550
Payment on leasing liabilities	-2	-2	-4	-4	-8
Dividends paid	-744	-714	-744	-714	-714
<b>Net cash flow from financing activities</b>	<b>194</b>	<b>60</b>	<b>-190</b>	<b>-419</b>	<b>-419</b>
Currency translation effects on cash and cash equivalents	1	–	2	–	5
<b>Net change in cash</b>	<b>-84</b>	<b>-84</b>	<b>20</b>	<b>-65</b>	<b>-143</b>
Cash at beginning of period	187	245	83	226	226
Cash at end of period	103	161	103	161	83

## OLAV THON EIENDOMSSELSKAP ASA , CONSOLIDATED FINANCIAL STATEMENTS

## STATEMENT OF CHANGES IN EQUITY

(NOK million)	Share capital	Share premium	Currency translation differences	Other equity	Hedging reserve	Shareholders of the parent	Non-controlling interest	Total
<b>Equity 31.12.23</b>	<b>101</b>	<b>318</b>	<b>–</b>	<b>29 689</b>	<b>-12</b>	<b>30 097</b>	<b>340</b>	<b>30 437</b>
Profit				852		852	3	854
Other comprehensive income			-17			-17		-17
Dividends paid				-710		-710	-4	-714
Other changes				–		–	39	40
<b>Equity 30.06.24</b>	<b>101</b>	<b>318</b>	<b>-18</b>	<b>29 830</b>	<b>-12</b>	<b>30 221</b>	<b>379</b>	<b>30 600</b>
Profit				1 382		1 382	6	1 388
Other comprehensive income			46			46		46
Dividends paid				–		–	–	–
Other changes				10		10	1	11
<b>Equity 31.12.24</b>	<b>101</b>	<b>318</b>	<b>29</b>	<b>31 223</b>	<b>-12</b>	<b>31 660</b>	<b>385</b>	<b>32 045</b>
Profit				1 047		1 047	11	1 059
Other comprehensive income			59			59		59
Dividends paid				-736		-736	-8	-744
Other changes				3		3	–	2
<b>Equity 30.06.25</b>	<b>101</b>	<b>318</b>	<b>88</b>	<b>31 537</b>	<b>-12</b>	<b>32 033</b>	<b>388</b>	<b>32 422</b>



## Olav Thon Eiendomsselskap ASA, Consolidated financial statements

**NOTES TO THE ACCOUNTS**

(NOK million)

**NOTE 1 GENERAL INFORMATION**

Olav Thon Eiendomsselskap ASA is based in Norway and is listed on Oslo Stock Exchange. The head office is situated in Oslo. The Group's consolidated financial statements includes Olav Thon Eiendomsselskap ASA and subsidiaries, as well as the Group's interests in joint ventures and associated companies. The Group has activities in Norway and Sweden. The interim financial statements were adopted by the Board on 13 August 2025. There has been no audit of the interim financial information.

**NOTE 2 ACCOUNTING PRINCIPLES**

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

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

**NOTE 3 CHANGES IN GROUP STRUCTURE**

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

**NOTE 4 ESTIMATES**

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

**NOTE 5 SUBSEQUENT EVENTS**

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

**NOTE 6 RELATED PARTY TRANSACTIONS**

The company has the following transactions with related parties:

Transactions	Counterparty	30.06.2025	30.06.2024	31.12.2024
Rental income	Companies in Thon Holding Group	59	64	119
Property-related expenses	Companies in Thon Holding Group	23	22	40
Operating and administration agreements	Companies in Thon Holding Group	108	84	184

**NOTE 7 BUSINESS SEGMENTS**

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

	Operating segments				Geographical areas		
	Shopping centers	Commercial property	Other activity	Group	Norway	Sweden	Group
<b>Q2 2025</b>							
Rental income	776	198		974	912	62	974
Property-related income	220	20		240	220	20	240
Property-related expenses	-302	-72		-374	-342	-32	-374
<b>Net rental income</b>	<b>694</b>	<b>145</b>	<b>–</b>	<b>839</b>	<b>789</b>	<b>50</b>	<b>839</b>
Other operating income	5		9	14	14		14
Other operating expenses	-7		-8	-15	-15		-15
Administrative expenses	-43	-11		-53	-49	-4	-53
Depreciation	-3	–		-3	-3	–	-3
<b>Net income from property management</b>	<b>647</b>	<b>134</b>	<b>–</b>	<b>781</b>	<b>736</b>	<b>46</b>	<b>781</b>
Fair value adjustments, investment property	47	-21		26	28	-2	26
Share of profit from joint ventures & associates	16	–		16	16		16
<b>Operating profit</b>	<b>710</b>	<b>113</b>	<b>–</b>	<b>823</b>	<b>780</b>	<b>43</b>	<b>823</b>

	Operating segments				Geographical areas		
	Shopping centers	Commercial property	Other activity	Group	Norway	Sweden	Group
<b>Q2 2024*</b>							
Rental income	741	202		944	887	57	944
Property-related income	205	20		225	206	19	225
Property-related expenses	-290	-49		-340	-313	-26	-340
<b>Net rental income</b>	<b>656</b>	<b>173</b>	<b>–</b>	<b>829</b>	<b>780</b>	<b>49</b>	<b>829</b>
Other operating income	10		6	17	17		17
Other operating expenses	-8		-6	-14	-14		-14
Administrative expenses	-35	-8		-43	-39	-4	-43
Depreciation	-3	–		-3	-3	–	-3
<b>Net income from property management</b>	<b>621</b>	<b>164</b>	<b>–</b>	<b>786</b>	<b>740</b>	<b>45</b>	<b>786</b>
Fair value adjustments, investment property	-58	-270		-328	-318	-10	-328
Share of profit from joint ventures & associates	-2	–		-2	-2		-2
<b>Operating profit</b>	<b>561</b>	<b>-106</b>	<b>–</b>	<b>455</b>	<b>420</b>	<b>35</b>	<b>455</b>

	Operating segments				Geographical areas		
	Shopping centers	Commercial property	Other activity	Group	Norway	Sweden	Group
<b>30.06.2025</b>							
Rental income	1 589	393		1 982	1 871	111	1 982
Property-related income	467	44		510	472	38	510
Property-related expenses	-595	-141		-735	-684	-51	-735
<b>Net rental income</b>	<b>1 461</b>	<b>296</b>	<b>–</b>	<b>1 757</b>	<b>1 660</b>	<b>97</b>	<b>1 757</b>
Other operating income	10		20	30	30		30
Other operating expenses	-13		-16	-30	-30		-30
Administrative expenses	-90	-23		-113	-105	-7	-113
Depreciation	-6	-1		-6	-6	–	-6
<b>Net income from property management</b>	<b>1 362</b>	<b>272</b>	<b>4</b>	<b>1 638</b>	<b>1 549</b>	<b>90</b>	<b>1 638</b>
Fair value adjustments, investment property	513	-45		468	457	11	468
Share of profit from joint ventures & associates	18	–		18	18		18
<b>Operating profit</b>	<b>1 893</b>	<b>227</b>	<b>4</b>	<b>2 124</b>	<b>2 024</b>	<b>101</b>	<b>2 124</b>

	Operating segments				Geographical areas		
	Shopping centers	Commercial property	Other activity	Group	Norway	Sweden	Group
<b>30.06.24*</b>							
Rental income	1 491	411		1 902	1 783	119	1 902
Property-related income	461	70		531	492	38	531
Property-related expenses	-627	-111		-738	-676	-63	-738
<b>Net rental income</b>	<b>1 324</b>	<b>370</b>	<b>–</b>	<b>1 694</b>	<b>1 600</b>	<b>94</b>	<b>1 694</b>
Other operating income*	16		17	33	33		33
Other operating expenses	-17		-14	-31	-31		-31
Administrative expenses	-71	-18		-90	-82	-8	-90
Depreciation	-6	-1		-6	-6	–	-6
<b>Net income from property management</b>	<b>1 246</b>	<b>351</b>	<b>3</b>	<b>1 600</b>	<b>1 514</b>	<b>86</b>	<b>1 600</b>
Fair value adjustments, investment property	69	-335		-265	-269	4	-265
Share of profit from joint ventures & associates	-11	–		-10	-10		-10
<b>Operating profit</b>	<b>1 305</b>	<b>17</b>	<b>3</b>	<b>1 324</b>	<b>1 234</b>	<b>90</b>	<b>1 324</b>

\*The segment reporting between the shopping centers and the commercial property is changed in the comparative figures following a renewed assessment of the parking business.

	Operating segments				Geographical areas		
	Shopping centers	Commercial property	Other activity	Group	Norway	Sweden	Group
<b>31.12.24*</b>							
Rental income	2 990	817		3 807	3 566	242	3 807
Property-related income	937	143		1 080	1 005	75	1 080
Property-related expenses	-1 334	-236		-1 570	-1 432	-138	-1 570
<b>Net rental income</b>	<b>2 592</b>	<b>725</b>	<b>–</b>	<b>3 317</b>	<b>3 139</b>	<b>179</b>	<b>3 317</b>
Other operating income	35		40	75	75		75
Other operating expenses	-34		-29	-64	-64		-64
Administrative expenses	-156	-41		-196	-181	-16	-196
Depreciation	-11	-2		-13	-13	–	-13
<b>Net income from property management</b>	<b>2 427</b>	<b>682</b>	<b>11</b>	<b>3 120</b>	<b>2 957</b>	<b>163</b>	<b>3 120</b>
Fair value adjustments, investment property	448	-102		346	366	-20	346
Share of profit from joint ventures & associates	139	-2		137	137		137
<b>Operating profit</b>	<b>3 014</b>	<b>578</b>	<b>11</b>	<b>3 603</b>	<b>3 460</b>	<b>143</b>	<b>3 603</b>

## NOTE 8 INVESTMENT PROPERTY

	30.06.2025	30.06.2024	31.12.2024
Investment property - owned - fair value 01.01	58 427	56 382	56 382
Investment property - right-of-use-assets - fair value 01.01	206	195	195
<b>Sum investment property - fair value 01.01</b>	<b>58 633</b>	<b>56 577</b>	<b>56 577</b>
Acquisitions/expenditure on properties	574	307	707
Acquisitions and divestments companies/investment property	–	59	930
Change in fair value recognised in the period	474	-260	357
Change in fair value right-of-use-assets recognised in the period	-6	-6	-11
Net other changes right to use assets	16	4	21
Effect of currency exchange differences in foreign operations	105	-31	52
Other changes	–	–	–
<b>Closing balance</b>	<b>59 796</b>	<b>56 651</b>	<b>58 633</b>
of this investment property - owned	59 580	56 457	58 427
of this investment property - right-of-use-assets	216	194	206

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

Fair value	Rent level		
	-10 %	Unchanged	+10 %
<b>Investment property (owned)</b>			
-1,0 %-points	63 866	70 894	77 922
- 0,5 %-points	58 318	64 729	71 141
Unchanged	53 664	59 580	65 453
+ 0,5 %-points	49 705	55 160	60 615
+ 1,0 %-points	46 296	51 372	56 448

**NOTE 9 JOINT VENTURES AND ASSOCIATED COMPANIES**

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

<b>Joint ventures</b>	<b>Q2 2025</b>	<b>Q2 2024</b>	<b>30.06.2025</b>	<b>30.06.2024</b>	<b>31.12.2024</b>
Net rental income	39	51	80	107	220
Fair value adjustments, investment property	-13	-22	-26	-66	4
Fair value adjustments, interest rate derivatives	-3	–	-11	5	5
Expenses*	-21	-23	-47	-54	-102
Income taxes	2	-2	4	-2	-11
<b>Profit</b>	<b>5</b>	<b>4</b>	<b>–</b>	<b>-10</b>	<b>116</b>
Investment properties			2 000	2 465	1 949
Other assets			134	218	204
<b>Total assets</b>			<b>2 134</b>	<b>2 683</b>	<b>2 152</b>
Equity			1 232	1 349	1 231
Non-current liabilities			854	1 239	865
Current liabilities			49	95	56
<b>Total equity and liabilities</b>			<b>2 134</b>	<b>2 683</b>	<b>2 152</b>
<b>Associated companies</b>	<b>Q2 2025</b>	<b>Q2 2024</b>	<b>30.06.2025</b>	<b>30.06.2024</b>	<b>31.12.2024</b>
Net rental income	17	16	33	32	66
Fair value adjustments, investment property	5	-17	4	-18	-10
Expenses	-7	-7	-14	-14	-29
Income taxes	-3	2	-5	–	-6
<b>Profit</b>	<b>11</b>	<b>-6</b>	<b>18</b>	<b>–</b>	<b>20</b>
Investment properties			888	873	882
Other assets			101	74	101
<b>Total assets</b>			<b>989</b>	<b>947</b>	<b>983</b>
Equity			549	515	539
Non-current liabilities			423	419	421
Current liabilities			17	13	24
<b>Total equity and liabilities</b>			<b>989</b>	<b>947</b>	<b>983</b>

**NOTE 10 FINANCIAL INCOME AND FINANCIAL EXPENSES**

	Q2 2025	Q2 2024	30.06.2025	30.06.2024	31.12.2024
Interest income	7	16	19	24	41
Interest income derivatives	43	25	87	68	160
Currency gain	–	17	–	14	–
Bond buyback	–	46	–	46	46
Other financial income	–	–	–	–	3
<b>Total financial income</b>	<b>50</b>	<b>103</b>	<b>106</b>	<b>151</b>	<b>249</b>
Interest expenses bonds	-184	-139	-352	-298	-668
Interest expenses commercial papers	-20	-21	-48	-31	-98
Interest expenses derivatives	-12	-37	-28	-60	-82
Other interest expenses	-86	-100	-186	-227	-409
Interest expenses related to lease liabilities	-4	-3	-7	-7	-13
Terminating derivatives	0	-76	-11	-86	-86
Currency loss	-14	–	-47	–	-24
Other financial expenses	-9	-10	-22	-15	-37
<b>Total financial expenses</b>	<b>-330</b>	<b>-386</b>	<b>-701</b>	<b>-722</b>	<b>-1 418</b>
<b>Currency items</b>					
Currency translation differences from foreign operations	18	-21	59	-17	29
Currency translation effects on cash and cash equivalents	1	–	2	–	5
Other currency items	-15	17	-49	14	-29
<b>Total currency effects</b>	<b>3</b>	<b>-4</b>	<b>12</b>	<b>-3</b>	<b>5</b>

**NOTE 11 NON-CURRENT LIABILITIES**

	30.06.2025	30.06.2024	31.12.2024
Bonds	12 000	11 243	10 801
Other interest-bearing liabilities	5 199	6 688	7 135
<b>Total interest-bearing current liabilities</b>	<b>17 199</b>	<b>17 931</b>	<b>17 937</b>
Fair value interest rate swaps*	86	84	84
Other liabilities	50	36	44
<b>Total non-current liabilities</b>	<b>136</b>	<b>120</b>	<b>128</b>

\* The long-term part of interest rate swaps with a positive fair value of NOK 329 million (373) as at 30.06.2025, is classified as other non-current assets.



**NOTE 12** CURRENT LIABILITIES

	30.06.2025	30.06.2024	31.12.2024
Commercial papers	898	2 001	257
Bonds	2 588	1 312	1 885
Bank loans	1 312	28	1 263
<b>Total Interest-bearing current liabilities</b>	<b>4 798</b>	<b>3 340</b>	<b>3 405</b>
Fair value interest rate swaps*	26	20	23
Lease liabilities	8	8	7
Trade payables	181	164	179
Accrued interest	191	117	180
Duties payable	143	145	111
Prepaid rent	838	795	785
Other current liabilities	158	173	215
<b>Total trade payables and other current liabilities</b>	<b>1 544</b>	<b>1 422</b>	<b>1 500</b>

\* The short-term part of interest rate swaps with a positive fair value of NOK 117 million (151) as at 30.06.2025, is classified as trade receivables and other current receivables.

## OLAV THON EIENDOMSSELSKAP ASA, CONSOLIDATED FINANCIAL STATEMENTS

# ALTERNATIVE PERFORMANCE MEASURES

Amounts in NOK million

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

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

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

	Q2 2025	Q2 2024	30.06.2025	30.06.2024	31.12.2024
Fair value adjustments in:					
investment properties recognised in profit and loss	26	-328	468	-265	346
investment properties in joint ventures	-13	-22	-26	-66	4
investment properties in associated companies	5	-17	4	-18	-10
interest rate derivatives recognised in profit and loss	-186	113	-168	346	429
interest rate derivatives in joint ventures	-3	–	-11	5	5
<b>Fair value adjustments, investment properties and derivatives</b>	<b>-171</b>	<b>-254</b>	<b>268</b>	<b>2</b>	<b>774</b>

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

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

	Q2 2025	Q2 2024	30.06.2025	30.06.2024	31.12.2024
Profit before income tax	357	286	1 362	1 099	2 863
Income tax in joint ventures	-2	2	-4	2	11
Income tax in associated companies	3	-2	5	–	6
Fair value adjustments investment properties and derivatives	171	254	-268	-2	-774
Currency gain	–	-17	–	-14	–
Currency loss	14	–	47	–	24
<b>Profit before income tax, fair value adjustment and currency result</b>	<b>544</b>	<b>523</b>	<b>1 142</b>	<b>1 085</b>	<b>2 129</b>

## 3. Equity ratio

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

	30.06.2025	30.06.2024	31.12.2024
Total equity	32 422	30 600	32 045
Total equity and debt	64 213	61 009	63 058
Equity ratio	50 %	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.

	30.06.2025	30.06.2024	31.12.2024
Majority share of equity	32 033	30 221	31 660
Deferred tax liabilities (deferred tax liabilities current assets excluded)	7 777	7 315	7 623
Fair value of debt - deferred tax liabilities - 6 %	-2 121	-1 995	-2 079
<b>Long term net asset value</b>	<b>37 689</b>	<b>35 541</b>	<b>37 204</b>
Number of shares (own shares not included)	101 478 908	101 478 908	101 478 908
<b>Long term net asset value per share in NOK</b>	<b>371</b>	<b>350</b>	<b>367</b>
<b>Equity per share in NOK</b>	<b>316</b>	<b>298</b>	<b>312</b>

#### 5. Liquidity reserves

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

	30.06.2025	30.06.2024	31.12.2024
Unutilized overdrafts and other credit facilities	7 317	7 621	6 478
Cash and cash equivalents	103	161	83
<b>Liquidity reserves</b>	<b>7 420</b>	<b>7 782</b>	<b>6 561</b>

#### 6. Amortisation next 12 months

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

	30.06.2025	30.06.2024	31.12.2024
Commercial papers	898	2 001	257
Bonds	2 588	1 312	1 885
Bank loans	1 312	28	1 263
<b>Amortisation next 12 months</b>	<b>4 798</b>	<b>3 340</b>	<b>3 405</b>

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

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

	30.06.2025	30.06.2024	31.12.2024
Bonds, non-current	12 000	11 243	10 801
Bonds, current	2 588	1 312	1 885
Commercial papers, current	898	2 001	257
Debt to credit institutions, long-term	5 199	6 688	7 135
Debt to credit institutions, short-term	1 312	28	1 263
<b>Interest-bearing debt <sup>1)</sup></b>	<b>21 997</b>	<b>21 271</b>	<b>21 342</b>
Cash and cash equivalents	-103	-161	-83
<b>Net interest-bearing debt</b>	<b>21 895</b>	<b>21 111</b>	<b>21 259</b>
Market value properties (see APM 11)	59 767	56 641	58 612
<b>Loan to value ratio</b>	<b>37 %</b>	<b>37 %</b>	<b>36 %</b>
<sup>1)</sup> Unsecured part of interest-bearing debt (where the Group has not provided collateral)	15 486	14 556	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.

	30.06.2025	30.06.2024	31.12.2024
Annualized interest expenses on interest-bearing debt	1 174	1 180	1 187
Annualized interest expenses on current interest rate swaps	-109	-82	-137
<b>Annualized interest expenses per balance sheet date</b>	<b>1 065</b>	<b>1 098</b>	<b>1 049</b>
Interest-bearing debt	21 997	21 271	21 342
<b>Interest per balance sheet date</b>	<b>4,84 %</b>	<b>5,16 %</b>	<b>4,92 %</b>

## 9. Interest coverage ratio

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

	30.06.2025	30.06.2024	31.12.2024
Net income from property management (12-month rolling)	3 158	3 170	3 120
Depreciation (12-month rolling)	13	14	13
<b>Net income from property management before depreciation (12-month rolling)</b>	<b>3 171</b>	<b>3 184</b>	<b>3 133</b>
Interest expenses on interest-bearing debt (12-month rolling)	1 256	1 183	1 258
Interest income (12-month rolling)	-215	-104	-201
<b>Net interest expenses (12-month rolling)</b>	<b>1 041</b>	<b>1 079</b>	<b>1 057</b>
<b>Interest coverage ratio</b>	<b>3,0</b>	<b>2,9</b>	<b>3,0</b>

## 10. Net investments

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

	Q2 2025	Q2 2024	30.06.2025	30.06.2024	31.12.2024
Investment properties	325	199	574	307	707
Acquisitions and divestments companies	–	23	–	40	901
Other fixed assets	7	4	15	7	13
Other investments	86	30	153	85	142
<b>Net investments</b>	<b>418</b>	<b>256</b>	<b>742</b>	<b>439</b>	<b>1 763</b>

## 11. Market value properties

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

	30.06.2025	30.06.2024	31.12.2024
Market value investment properties - owned (see note 8)	59 580	56 457	58 427
Market value owner-occupied properties	187	185	185
<b>Market value properties</b>	<b>59 767</b>	<b>56 641</b>	<b>58 612</b>

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

Market value of properties joint venture (Group share)	1 982	2 427	1 931
Market value of properties associated companies (Group share)	888	873	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.

	30.06.2025	30.06.2024	31.12.2024
Annualized market rent leased premises	4 006	3 827	3 968
Annualized market rent vacant premises	194	143	157
<b>Annualized rental income level</b>	<b>4 200</b>	<b>3 970</b>	<b>4 125</b>

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

Annualized market rent leased premises (Groups share)	175	221	177
Annualized market rent vacant premises (Groups share)	5	9	8
<b>Annualized rental income JVs and associated companies (Groups share)</b>	<b>180</b>	<b>230</b>	<b>185</b>
<b>Total annualized rental income level</b>	<b>4 380</b>	<b>4 200</b>	<b>4 310</b>

## 13. Yield properties

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

	30.06.2025	30.06.2024	31.12.2024
Annualized rental income level	4 200	3 970	4 125
Lessor's owner cost	537	536	542
<b>Annualized net rental income level</b>	<b>3 663</b>	<b>3 434</b>	<b>3 583</b>
Market value properties	59 767	56 641	58 612
Adjustment market value for plots etc.	614	623	437
<b>Market value properties after adjustment</b>	<b>59 152</b>	<b>56 018</b>	<b>58 175</b>
<b>Yield properties</b>	<b>6,2%</b>	<b>6,1%</b>	<b>6,2%</b>



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