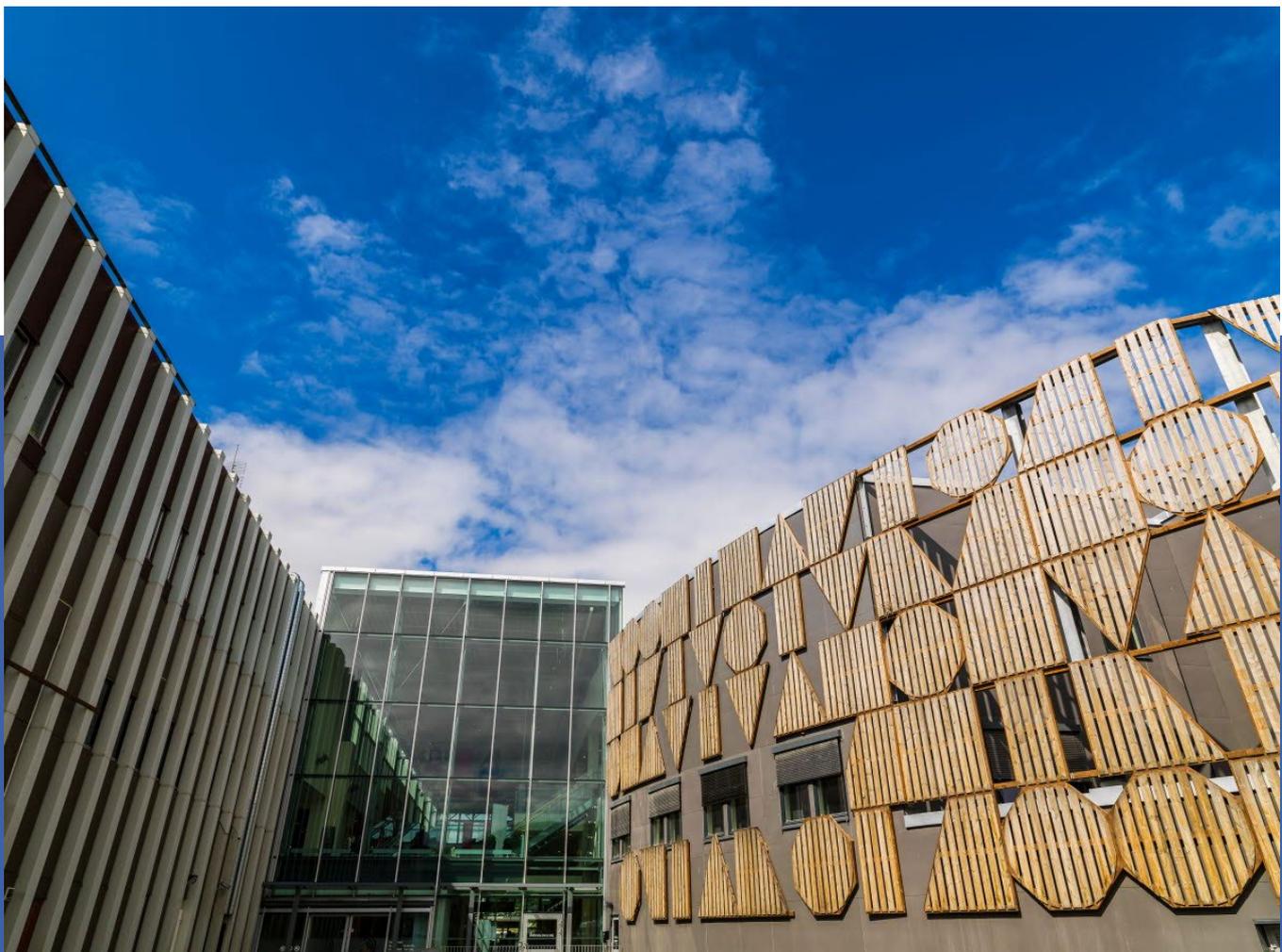


OLAV THON
EIENDOMSSKAP

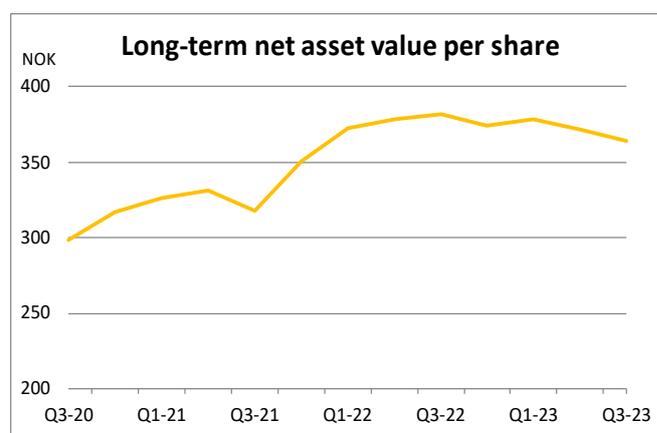
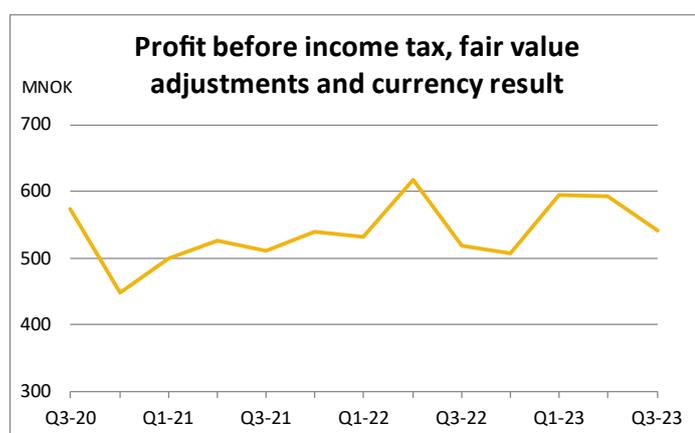


Report for Q3 2023

KEY FIGURES

| MNOK | APM* | Q3 2023 | Q3 2022 | 30.09.2023 | 30.09.2022 | 31.12.2022 |
|---|------|---------|---------|------------|------------|------------|
| Net rental income | | 825 | 716 | 2 523 | 2 152 | 2 879 |
| Fair value adjustments in investment properties and interest rate derivatives | 1 | -1 332 | -467 | -2 020 | 2 282 | 920 |
| Profit before income tax | | -763 | 48 | -356 | 3 933 | 3 134 |
| Profit before income tax, fair value adjustments and currency result | 2 | 541 | 518 | 1 727 | 1 668 | 2 174 |
| Equity ratio | 3 | | | 51 % | 52 % | 52 % |
| Equity per share (NOK) | 4 | | | 309 | 324 | 318 |
| Long-term net asset value per share (NOK) | 4 | | | 364 | 382 | 374 |
| Net cash flow from operations | | 531 | 467 | 1 588 | 1 540 | 2 045 |
| Liquidity reserves | 5 | | | 5 232 | 5 438 | 5 139 |
| Amortisation next 12 months | 6 | | | 2 427 | 2 243 | 2 623 |
| Interest-bearing debt | 7 | | | 21 063 | 20 513 | 20 227 |
| Interest per balance sheet date | 8 | | | 5,10 % | 3,91 % | 4,45 % |
| Loan to value ratio | 7 | | | 36 % | 34 % | 35 % |
| Interest coverage ratio | 9 | | | 3,3 | 4,1 | 3,8 |
| Net investments | 10 | 135 | 150 | 1 830 | 611 | 889 |
| Market value properties | 11 | | | 58 249 | 58 754 | 57 715 |
| Annualized rental income level | 12 | | | 3 770 | 3 350 | 3 385 |
| Yield properties | 13 | | | 5,69 % | 4,95 % | 5,10 % |
| Sales, owned shopping centres | | 14 872 | 13 872 | 42 352 | 39 689 | 57 032 |
| Share price per balance sheet date (NOK) | | | | 165,0 | 179,5 | 175,5 |

* Definitions, calculations and explanations on the use of alternative performance measures (APM) are included at the end of the report.



Olav Thon Eiendomsselskap

Report for Q3 2023

Highlights:

- The Group posted another good operating result in Q3, with profit before tax, fair value adjustments and currency result amounting to NOK 541 (518) million
- Following the downward fair value adjustments of the Group's property portfolio by NOK 1,308 (-532) million, profit before tax was NOK -763 (48) million
- The Group's rental income in Q3 amounted to NOK 922 (787) million
- The Group's financial position is solid, and the Group's equity ratio at the end of Q3 was 51% (52%), while its liquidity reserves were NOK 5,232 (5,438) million
- Retail sales in the shopping centre portfolio in Q3 were NOK 14,872 million, up 7.2% on Q3 2022

FINANCIAL POSITION/BALANCE SHEET AS AT 30.09.2023

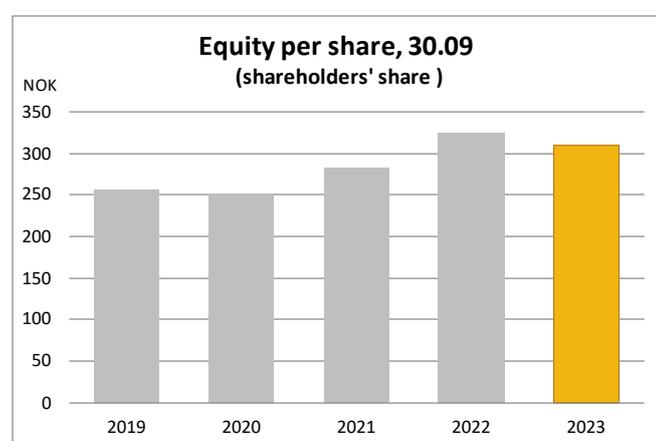
The Group's total assets were NOK 62,205 (63,618) million, with investment properties accounting for NOK 58,252 (58,742) million of that figure.

Total equity was NOK 31,780 (33,359) million and the equity ratio was 51% (52%).

Equity per share (attributable to controlling interests)¹ was NOK 309 (324), while the NAV per share¹ was calculated at NOK 364 (382).

Interest-bearing debt was NOK 21,063 (20,513) million with a loan-to-value ratio¹ of 36% (34%).

The Group's share of the equity in joint ventures and associates was NOK 1,940 (3,115) million.



Equity per share has increased by 21% since 30.09.2019.

SUMMARY OF THE RESULTS FOR Q3

Profit before tax was NOK -763 (48) million.

Fair value adjustments of investment property and financial instruments totalled NOK -1,332 (-467) million².

Profit before tax, fair value adjustments and currency result therefore amounted to NOK 541 (518) million.

RENTAL INCOME AND PROPERTY-RELATED EXPENSES

Gross rental income was NOK 922 (787) million.

Property-related income amounted to NOK 222 (237) million and consisted mainly of payments from the Group's tenants to cover property service charges and operation of shopping centre associations.

Property-related expenses amounted to NOK 319 (308) million, including the above-mentioned letting and property administration costs of NOK 187 (197) million.

Maintenance expenses for the property portfolio amounted to NOK 53 (36) million.

Net rental income was therefore NOK 825 (716) million.

FAIR VALUE ADJUSTMENTS OF INVESTMENT PROPERTIES

The value of the Group's investment properties was adjusted downward by NOK -1,308 (-532) million in Q3.

The reduction in value is largely due to the average yield used for valuation of the property portfolio increasing from 5.48% to 5.69%.

Increase in rental income mitigates the reduction in value of the property portfolio considerably.

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

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

The values in both property segments were adjusted downward in Q3.

The value of the Group's shopping centre properties was adjusted downward by NOK 751 (357) million, while the value of the commercial properties was adjusted downward by NOK 557 (176) million.

SHARE OF RESULTS OF JOINT VENTURES AND ASSOCIATES

The Group's share of the results of joint ventures and associates amounted to NOK -66 (-11) million.

The fall from last year is primarily due to fair value adjustments of investment properties and financial instruments in these companies amounting to NOK -103 (-62) million.

The share of the results and balance sheet totals of joint ventures and associates is also affected by the Group's stake in Sørlandssenteret DA increasing from 50% to 100% in Q1 2023.

Note 9 shows underlying figures for the Group's share of the results and balance sheet totals for these companies.

OTHER OPERATING INCOME AND EXPENSES

Other operating income was NOK 14 (13) million and consisted mainly of sales income from other activities.

¹ For definitions, see alternative performance measures (APM) at the end of the report

² Includes investments in joint ventures and associates

Other operating and administrative expenses amounted to NOK 58 (52) million, while depreciation and amortisation amounted to NOK 3 (5) million.

FINANCIAL INCOME AND EXPENSES

Net financial items amounted to NOK -168 (-80) million, with fair value adjustments of financial instruments accounting for NOK 80 (127) million of that figure.

Net interest expenses amounted to NOK 265 (193) million, NOK 3 (3) million of which were interest expenses for lease liabilities.

Higher interest expenses are due in their entirety to a higher average interest rate on the Group's interest-bearing debt.

Unrealised exchange rate gains associated with the SEK exchange rate amounted to NOK 22 (-9) million.

FAIR VALUE ADJUSTMENTS, FINANCIAL INSTRUMENTS

Long-term market interest rates (swap rate) rose in both Norway and Sweden in Q3.

In Norway, the 5-year swap rate rose by 0.22 of a percentage point to 4.44%, while the 10-year swap rate rose by 0.38 of a percentage point to 4.24%.

In Sweden, the 5-year swap rate rose by 0.17 of a percentage point to 3.57%, while the 10-year swap rate rose by 0.36 of a percentage point to 3.45%.

As a result of the change in interest rates, the fair value of the Group's financial instruments increased by NOK 80 (127) million.

CASH FLOW AND LIQUIDITY

Net cash flow from operations in Q3 was NOK 531 (467) million.

Net cash flow from operating activities was NOK 807 (627) million.

Investing activities reduced liquidity by NOK 191 (112) million, while financing activities reduced liquidity by NOK 569 (400) million.

Currency effects on cash and cash equivalents were NOK 7 (0) million and liquid funds therefore increased by NOK 54 (115) million.

Liquidity reserves were NOK 5,232 (5,438) million at the end of Q3 and consisted of short-term investments of NOK 215 (310) million and undrawn long-term credit facilities of NOK 5,017 (5,128) million.

INVESTMENTS

The Group's net investments in Q3 were NOK 135 (150) million. Total net investments in the first nine months of the year amounted to NOK 1,830 (611) million.

MAJOR PROPERTY PROJECTS³

Under construction

Arnliot Gellines vei 1, Oslo

A property centrally located in Oslo Øst with total space of 2,500 square metres. The property, with 22 residential units for rent, is scheduled for completion in 2024.

Amfi Elverum, Elverum (50% stake)

An extension totalling 4,500 square metres is being added to this shopping centre property. The expansion is scheduled for completion in the second half of 2024.

In planning phase

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

INVESTMENT PROPERTIES AS AT 30.09.2023

The property portfolio was valued at NOK 58,249 (58,754) million at the end of Q3 based on an average yield of 5.69% (4.95%).

Average yield by property segments were as follows:

| | |
|----------------------------|---------------|
| Shopping centre properties | 6.06% (5.31%) |
| Commercial property | 4.66% (4.08%) |

The annual rental income level was NOK 3,770 (3,350) million.

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

| | Fair value (Share) | Rental income level (Share) |
|----------------------------|-----------------------|--------------------------------|
| Shopping centre properties | 73% | 78% |
| Commercial properties | 27% | 22% |
| Total portfolio | 100% | 100% |

The vacancy rate in the property portfolio was 3.4% (3.2%).

³ Over NOK 50 million

PROPERTY PORTFOLIO OWNED THROUGH JOINT VENTURES AND ASSOCIATES

The Group's share of the rental income of joint ventures and associates was NOK 230 (285) million.

The Group's share of the property values in these companies was NOK 3,319 (4,512) million.

THE SHOPPING CENTRE BUSINESS AREA

At the end of the quarter, Olav Thon Eiendomsselskap wholly or partly owned 60 shopping centres in Norway and Sweden.

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

The shopping centre portfolio includes Norway's largest shopping centre in terms of retail sales, Lagunen Storsenter in Bergen, and no less than five of the country's six largest shopping centres.

Retail sales

Retail sales in the Group's shopping centres in Q3 amounted to NOK 14,872 (13,872) million.

The shopping centres had the following retail sales in Q3 broken down by month:

| | 2023 | 2022 | Change |
|-----------------|---------------|---------------|-------------|
| July | 5,050 | 4,683 | 7.8% |
| August | 5,143 | 4,795 | 7.3% |
| September | 4,679 | 4,394 | 6.5% |
| Total Q3 | 14,872 | 13,872 | 7.2% |

Retail sales in the first nine months of the year were NOK 42,352 (39,680) million.

Norway

In Q3, the Group's Norwegian shopping centres had retail sales of NOK 13,965 (12,996) million. Retail sales in the first nine months of the year were NOK 39,569 (37,117) million.

Sweden

Retail sales in the shopping centres in Sweden amounted to SEK 925 (847) million in Q3, and SEK 2,705 (2,528) million in the first nine months of the year.

RISK FACTORS

The biggest risk factors to which Olav Thon Eiendomsselskap is exposed are, considered to be, market and financial risks associated with the property and financial markets.

THE PROPERTY MARKET

Trends in the property market in Norway and Sweden are affected by both macroeconomic factors and demand for commercial property as an investment object.

The valuation as of 30.09.2023 was based on an average yield of 5.69%. In the last three years, the yield has varied between 4.90% and 5.69%.

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.

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 for 2022.

FINANCIAL INSTRUMENTS

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

The interest rate swaps are mainly used to hedge the Group's long-term fixed rates, thereby reducing financial risk.

At the end of Q3, the portfolio of financial instruments was NOK 21,672 (18,582) million and is made up of the following main groups:

| MNOK | Amount |
|--|---------------|
| Floating to fixed interest rate | 11,301 |
| Fixed to floating interest rate | 3,583 |
| Floating to fixed interest rate – Future start | 6,788 |
| Total | 21,672 |

At the end of Q3, total fair value was NOK 383 (-49) million.

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

It is estimated that a change of 1 percentage point in interest rates would change the fair value of the portfolio by approximately NOK 550-650 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 satisfactory despite generally weak capital markets in Q3.

The Group's financing sources in Q3 were mainly the capital markets in Norway and Sweden, with new loans amounting to NOK 500 million and SEK 950 million being raised.

INTEREST-BEARING DEBT AND MATURITY STRUCTURE

At the end of Q3, outstanding certificate and bond debt amounted to NOK 11,683 (12,516) million, broken down as follows:

Norway: NOK 10,756 (11,438) million
Sweden: SEK 950 (1,110) million

Total credit facilities were NOK 26,080 (25,641) million, NOK 5,017 (5,128) million of which was undrawn.

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

The debt had an average residual term of 2.5 (3.2) years, with 12% (11%) of the debt falling due for repayment within one year.

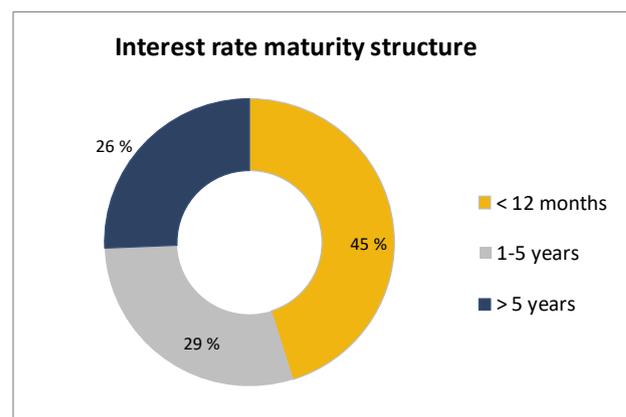
Current liquidity reserves are sufficient to refinance all debt falling due in the banking and capital markets up until Q1 2025.

AVERAGE INTEREST RATE AND INTEREST RATE ADJUSTMENT

At the end of Q3, the Group had an average fixed-rate period of 3.2 (3.4) years and a fixed-rate ratio of 54% (56%).

The Group's average interest rate (including credit margin) was 5.10% (3.91%), divided between the following currencies:

| Currency | Share of debt | Average interest rate |
|----------|---------------|-----------------------|
| NOK | 88% | 5.21% |
| SEK | 12% | 4.32% |



SHARE INFORMATION

The closing price of Olav Thon Eiendomsselskap shares was NOK 165 at the end of Q3, down from NOK 167.5 at the start of the quarter.

The highest and lowest prices in the quarter were NOK 173 and 163.5, respectively.

Olav Thon Eiendomsselskap shares have generated the following return (including dividend) compared with the Oslo Stock Exchange:

| | Return OLT | OSEBX |
|----------------|------------|-------|
| Q3 2023 | -1% | 6% |
| YTD 2023 | -2% | 9% |
| Last 12 months | -4% | 17% |
| Last 24 months | -4% | 13% |
| Last 36 months | 32% | 59% |
| Last 60 months | 22% | 48% |

In Q3, 630,000 (2,627,979) shares were traded, with 2,627 (2,874) trades in the share on the Oslo Stock Exchange.

In the first nine months of the year, 1.4 (4.9) million shares were traded, with 4,576 (9,709) trades in the share on the Oslo Stock Exchange.

SHAREHOLDERS

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

At the end of Q3, the company had 3,752 shareholders, with Norwegian investors owning 97.6% of the shares.

At the end of the quarter, the company's market capitalisation was NOK 16.7 (18.6) billion, and the company's largest shareholders were:

| Name | Stake |
|---------------------------------------|-------------|
| Olav Thon Gruppen AS and subsidiaries | 75.4% |
| MP Pensjon | 2.3% |
| Folketrygdfondet | 1.7% |
| VPF Nordea Verdi | 1.6% |
| J.P. Morgan SE | 1.3% |
| Other owners | 17.7% |
| Total | 100% |

OUTLOOK

After strong growth in the Norwegian economy in 2022, growth has slowed this year. Despite this, unemployment is low and wage growth relatively high. Price has slowed somewhat but remains significantly higher than Norges Bank's inflation target.

To curb the high inflation, Norges Bank has in the past two years increased the policy rate from 0% to 4.25% and signalling that the rate will probably be raised further.

Growing geopolitical uncertainty, persistently high inflation and sharp interest rate rises are contributing to uncertainty regarding economic development both in Norway and globally going forward.

The Group's solid market position and finances are expected to help maintain good operating profit development in the future, despite much higher interest rates and ongoing uncertainty regarding economic development.

Oslo, 8 November 2023

Board of Directors, Olav Thon Eiendomsselskap ASA

OLAV THON EIENDOMSSSELKAP ASA, CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

| (NOK million) | Note | Q3 2023 | Q3 2022 | 30.09.2023 | 30.09.2022 | 31.12.2022 |
|---|----------|-------------|------------|--------------|--------------|--------------|
| Rental income | 6 | 922 | 787 | 2 773 | 2 377 | 3 219 |
| Property-related income | | 222 | 237 | 789 | 732 | 1 006 |
| Property-related expenses | 6 | -319 | -308 | -1 038 | -957 | -1 346 |
| Net rental income | 7 | 825 | 716 | 2 523 | 2 152 | 2 879 |
| Other operating income | | 14 | 13 | 42 | 138 | 158 |
| Other operating expenses | | -13 | -12 | -39 | -64 | -83 |
| Administrative expenses | 6 | -45 | -40 | -133 | -137 | -180 |
| Depreciation | | -3 | -5 | -13 | -21 | -26 |
| Net income from property management | 7 | 779 | 672 | 2 379 | 2 067 | 2 747 |
| Fair value adjustments, investment property | 8 | -1 308 | -532 | -2 445 | 1 302 | 114 |
| Share of profit from joint ventures and associates | 9 | -66 | -11 | 13 | 164 | 122 |
| Operating profit | 7 | -595 | 128 | -53 | 3 533 | 2 984 |
| Financial income | 10 | 29 | 5 | 20 | 17 | 58 |
| Financial expenses | 10 | -277 | -212 | -816 | -556 | -786 |
| Fair value adjustments, interest rate derivatives | | 80 | 127 | 492 | 939 | 878 |
| Net financial items | | -168 | -80 | -304 | 400 | 150 |
| Profit before income tax | | -763 | 48 | -356 | 3 933 | 3 134 |
| Change in deferred tax | | 249 | 45 | 298 | -632 | -444 |
| Income tax payable | | -95 | -56 | -215 | -194 | -224 |
| Income tax | | 154 | -11 | 83 | -826 | -668 |
| Profit | | -609 | 37 | -273 | 3 107 | 2 466 |
| Other Comprehensive income | | | | | | |
| <i>Items to be reclassified to P&L in subsequent periods:</i> | | | | | | |
| Currency translation differences from foreign operations | | -26 | 12 | 52 | -2 | -45 |
| Total comprehensive income | | -635 | 49 | -221 | 3 105 | 2 420 |
| Profit attributable to: | | | | | | |
| Shareholders of the parent | | -588 | 44 | -237 | 3 071 | 2 452 |
| Non-controlling interests | | -21 | -7 | -36 | 35 | 14 |
| Total comprehensive income attributable to: | | | | | | |
| Shareholders of the parent | | -614 | 55 | -185 | 3 069 | 2 406 |
| Non-controlling interests | | -21 | -7 | -36 | 35 | 14 |
| Earnings per share, basic and diluted (NOK) | | -6 | 0 | -2 | 30 | 24 |

OLAV THON EIENDOMSSELSKAP ASA, CONSOLIDATED FINANCIAL STATEMENTS

BALANCE SHEET

| (NOK million) | Note | 30.09.2023 | 30.09.2022 | 31.12.2022 |
|---|------|---------------|---------------|---------------|
| ASSETS | | | | |
| Investment properties | 8 | 58 252 | 58 742 | 57 699 |
| Owner-occupied properties | | 185 | 186 | 186 |
| Fixed assets | | 40 | 49 | 50 |
| Investments in joint ventures and associates | 9 | 1 940 | 3 115 | 2 965 |
| Other non-current assets | | 651 | 414 | 374 |
| Total non-current assets | | 61 068 | 62 506 | 61 274 |
| Trade receivables and other current receivables | | 922 | 802 | 1 056 |
| Cash and cash equivalents | | 215 | 310 | 254 |
| Total current assets | | 1 137 | 1 112 | 1 310 |
| Total assets | | 62 205 | 63 618 | 62 584 |
| EQUITY AND LIABILITIES | | | | |
| Share capital | | 101 | 101 | 101 |
| Share premium | | 318 | 318 | 318 |
| Other equity | | 30 971 | 32 480 | 31 815 |
| Non-controlling interests | | 389 | 460 | 438 |
| Total equity | | 31 780 | 33 359 | 32 673 |
| Deferred tax liabilities | | 7 688 | 8 131 | 7 940 |
| Lease liabilities | | 204 | 204 | 196 |
| Interest-bearing non-current liabilities | 11 | 18 636 | 18 270 | 17 605 |
| Other non-current liabilities | 11 | 34 | 27 | 100 |
| Total non-current liabilities | | 26 562 | 26 632 | 25 841 |
| Income tax payable | | 205 | 197 | 225 |
| Interest-bearing current liabilities | 12 | 2 427 | 2 243 | 2 622 |
| Trade payables and other current liabilities | 12 | 1 231 | 1 187 | 1 224 |
| Total current liabilities | | 3 863 | 3 628 | 4 070 |
| Total liabilities | | 30 426 | 30 259 | 29 911 |
| Total equity and liabilities | | 62 205 | 63 618 | 62 584 |

OLAV THON EIENDOMSSSELKAP ASA, CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CASH FLOW

| (NOK million) | Q3 2023 | Q3 2022 | 30.09.2023 | 30.09.2022 | 31.12.2022 |
|---|-------------|-------------|---------------|--------------|--------------|
| Net cash flow from operations | 531 | 467 | 1 588 | 1 540 | 2 045 |
| Expensed interest | 272 | 198 | 759 | 536 | 760 |
| Paid interest | -266 | -221 | -773 | -543 | -747 |
| Paid income tax | -7 | -2 | -235 | -206 | -207 |
| Change in working capital | 276 | 185 | 672 | -155 | -608 |
| Net cash flow from operating activities | 807 | 627 | 2 012 | 1 173 | 1 243 |
| Acquisition of investment properties og fixed assets | -125 | -132 | -574 | -476 | -706 |
| Sale of subsidiaries | - | - | - | - | 191 |
| Acquisition of subsidiaries | - | -0 | -1 222 | -249 | -263 |
| Other investments | -66 | 20 | -343 | 112 | 240 |
| Net cash flow from investment activities | -191 | -112 | -2 138 | -613 | -537 |
| Proceeds from interest-bearing liabilities | 1 288 | 2 099 | 5 898 | 7 965 | 9 404 |
| Repayment of interest-bearing liabilities | -1 855 | -2 099 | -5 144 | -7 567 | -9 206 |
| Payment on leasing liabilities | -2 | -2 | -6 | -6 | -8 |
| Dividends paid | - | - | -672 | -691 | -691 |
| Acquisition of own shares | - | -398 | - | -398 | -398 |
| Net cash flow from financing activities | -569 | -400 | 76 | -698 | -900 |
| Currency translation effects on cash and cash equivalents | 7 | 0 | 11 | -0 | -0 |
| Net change in cash | 54 | 115 | -39 | -138 | -194 |
| Cash at beginning of period | 161 | 195 | 254 | 448 | 448 |
| Cash at end of period | 215 | 310 | 215 | 310 | 254 |

OLAV THON EIENDOMSSSELKAP 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 interests | Total |
|----------------------------|---------------|---------------|----------------------------------|---------------|-----------------|----------------------------|---------------------------|---------------|
| Equity 31.12.2021 | 104 | 318 | -70 | 30 567 | -12 | 30 907 | 436 | 31 342 |
| Profit | - | - | - | 3 071 | - | 3 071 | 35 | 3 107 |
| Other comprehensive income | - | - | -2 | - | - | -2 | - | -2 |
| Acquisitions of own shares | -2 | - | - | -396 | - | -398 | - | -398 |
| Dividends paid | - | - | - | -674 | - | -674 | -17 | -691 |
| Other changes | - | - | - | -5 | - | -5 | 6 | 0 |
| Equity 30.09.2022 | 101 | 318 | -72 | 32 563 | -12 | 32 899 | 460 | 33 359 |
| Profit | - | - | - | -620 | - | -620 | -22 | -641 |
| Other comprehensive income | - | - | -43 | - | - | -43 | - | -43 |
| Dividends paid | - | - | - | - | - | - | - | - |
| Other changes | - | - | - | -1 | - | -1 | -1 | -1 |
| Equity 31.12.2022 | 101 | 318 | -116 | 31 943 | -12 | 32 235 | 438 | 32 672 |
| Profit | - | - | - | -237 | - | -237 | -36 | -273 |
| Other comprehensive income | - | - | 52 | - | - | 52 | - | 52 |
| Dividends paid | - | - | - | -660 | - | -660 | -12 | -672 |
| Other changes | - | - | - | 1 | - | 1 | -1 | 0 |
| Equity 30.09.2023 | 101 | 318 | -63 | 31 046 | -12 | 31 391 | 389 | 31 780 |

OLAV THON EIENDOMSSSELKAP 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 8 November 2023.

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 2022.

Note 3 CHANGES IN GROUP STRUCTURE

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

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 2022.

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 | 30.09.2023 | 30.09.2022 | 31.12.2022 |
|---|---------------------------------|-------------------|-------------------|-------------------|
| Rental income | Companies in Thon Holding Group | 85 | 63 | 94 |
| Property-related expenses | Companies in Thon Holding Group | 7 | 8 | 17 |
| Operating and administration agreements | Companies in Thon Holding Group | 123 | 113 | 154 |

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.

| Q3 2023 | Operating segments | | | | Geographical areas | | |
|--|--------------------|---------------------|----------------|-------------|--------------------|------------|-------------|
| | Shopping centres | Commercial property | Other activity | Group | Norway | Sweden | Group |
| Rental income | 686 | 235 | - | 922 | 866 | 56 | 922 |
| Property-related income | 197 | 25 | - | 222 | 205 | 17 | 222 |
| Property-related expenses | -238 | -81 | - | -319 | -293 | -26 | -319 |
| Net rental income | 645 | 180 | - | 825 | 778 | 47 | 825 |
| Other operating income | 1 | - | 13 | 14 | 14 | - | 14 |
| Other operating expenses | -3 | - | -9 | -13 | -13 | - | -13 |
| Administrative expenses | -35 | -9 | - | -45 | -41 | -4 | -45 |
| Depreciation | -1 | -2 | - | -3 | -3 | -0 | -3 |
| Net income from property management | 606 | 168 | 4 | 779 | 735 | 43 | 779 |
| Fair value adjustments, investment property | -751 | -557 | - | -1 308 | -1 202 | -106 | -1 308 |
| Share of profit from joint ventures & associates | -66 | 0 | - | -66 | -66 | - | -66 |
| Operating profit | -210 | -388 | 4 | -595 | -532 | -63 | -595 |

| Q3 2022 | Operating segments | | | | Geographical areas | | |
|--|--------------------|---------------------|----------------|------------|--------------------|-----------|------------|
| | Shopping centres | Commercial property | Other activity | Group | Norway | Sweden | Group |
| Rental income | 582 | 205 | - | 787 | 740 | 47 | 787 |
| Property-related income | 213 | 24 | - | 237 | 219 | 18 | 237 |
| Property-related expenses | -239 | -70 | - | -308 | -272 | -37 | -308 |
| Net rental income | 556 | 159 | - | 716 | 687 | 29 | 716 |
| Other operating income | 1 | - | 13 | 13 | 13 | - | 13 |
| Other operating expenses | -2 | - | -10 | -12 | -12 | - | -12 |
| Administrative expenses | -31 | -9 | - | -40 | -37 | -3 | -40 |
| Depreciation | -3 | -2 | - | -5 | -5 | -0 | -5 |
| Net income from property management | 521 | 148 | 3 | 672 | 646 | 26 | 672 |
| Fair value adjustments, investment property | -357 | -176 | - | -532 | -525 | -7 | -532 |
| Share of profit from joint ventures & associates | -11 | 0 | - | -11 | -11 | - | -11 |
| Operating profit | 153 | -28 | 3 | 128 | 110 | 19 | 128 |

| 30.09.2023 | Operating segments | | | | Geographical areas | | |
|--|--------------------|---------------------|----------------|--------------|--------------------|------------|--------------|
| | Shopping centres | Commercial property | Other activity | Group | Norway | Sweden | Group |
| Rental income | 2 070 | 703 | - | 2 773 | 2 603 | 169 | 2 773 |
| Property-related income | 686 | 102 | - | 789 | 738 | 51 | 789 |
| Property-related expenses | -793 | -246 | - | -1 038 | -946 | -92 | -1 038 |
| Net rental income | 1 964 | 559 | - | 2 523 | 2 395 | 128 | 2 523 |
| Other operating income | 8 | - | 34 | 42 | 42 | - | 42 |
| Other operating expenses | -13 | - | -27 | -39 | -39 | - | -39 |
| Administrative expenses | -105 | -28 | - | -133 | -122 | -11 | -133 |
| Depreciation | -6 | -7 | - | -13 | -13 | -0 | -13 |
| Net income from property management | 1 848 | 524 | 8 | 2 379 | 2 262 | 117 | 2 379 |
| Fair value adjustments, investment property | -1 467 | -978 | - | -2 445 | -2 316 | -129 | -2 445 |
| Share of profit from joint ventures & associates | 11 | 1 | - | 13 | 13 | - | 13 |
| Operating profit | 392 | -452 | 8 | -53 | -41 | -12 | -53 |

| 30.09.2022 | Operating segments | | | | Geographical areas | | |
|--|--------------------|---------------------|----------------|--------------|--------------------|------------|--------------|
| | Shopping centres | Commercial property | Other activity | Group | Norway | Sweden | Group |
| Rental income | 1 760 | 617 | - | 2 377 | 2 232 | 145 | 2 377 |
| Property-related income | 641 | 91 | - | 732 | 680 | 52 | 732 |
| Property-related expenses | -730 | -227 | - | -957 | -843 | -114 | -957 |
| Net rental income | 1 671 | 481 | - | 2 152 | 2 069 | 83 | 2 152 |
| Other operating income* | 91 | - | 47 | 138 | 138 | - | 138 |
| Other operating expenses | -25 | - | -40 | -64 | -64 | - | -64 |
| Administrative expenses | -110 | -27 | - | -137 | -127 | -10 | -137 |
| Depreciation | -13 | -8 | - | -21 | -21 | -0 | -21 |
| Net income from property management | 1 614 | 446 | 7 | 2 067 | 1 994 | 73 | 2 067 |
| Fair value adjustments, investment property | 962 | 340 | - | 1 302 | 1 186 | 116 | 1 302 |
| Share of profit from joint ventures & associates | 164 | 0 | - | 164 | 164 | - | 164 |
| Operating profit | 2 740 | 786 | 7 | 3 533 | 3 345 | 189 | 3 533 |

| 31.12.2022 | Operating segments | | | | Geographical areas | | |
|--|--------------------|---------------------|----------------|--------------|--------------------|------------|--------------|
| | Shopping centres | Commercial property | Other activity | Group | Norway | Sweden | Group |
| Rental income | 2 375 | 844 | - | 3 219 | 3 015 | 203 | 3 219 |
| Property-related income | 883 | 123 | - | 1 006 | 937 | 69 | 1 006 |
| Property-related expenses | -1 063 | -283 | - | -1 346 | -1 190 | -155 | -1 346 |
| Net rental income | 2 194 | 684 | - | 2 879 | 2 762 | 117 | 2 879 |
| Other operating income* | 103 | - | 55 | 158 | 158 | - | 158 |
| Other operating expenses | -39 | - | -44 | -83 | -83 | - | -83 |
| Administrative expenses | -143 | -37 | - | -180 | -167 | -14 | -180 |
| Depreciation | -16 | -10 | - | -26 | -26 | - | -26 |
| Net income from property management | 2 099 | 637 | 11 | 2 747 | 2 644 | 103 | 2 747 |
| Fair value adjustments, investment property | 174 | -60 | - | 114 | 5 | 109 | 114 |
| Share of profit from joint ventures & associates | 122 | -1 | - | 122 | 122 | - | 122 |
| Operating profit | 2 396 | 577 | 11 | 2 984 | 2 771 | 212 | 2 984 |

*Includes gain from the sale of the Amfi Drift group of NOK 69 million

Note 8 INVESTMENT PROPERTY

| | 30.09.2023 | 30.09.2022 | 31.12.2022 |
|---|---------------|---------------|---------------|
| Investment property - owned - fair value 01.01 | 57 509 | 56 530 | 56 530 |
| Investment property - right-of-use-assets - fair value 01.01 | 190 | 337 | 337 |
| Sum investment property - fair value 01.01 | 57 699 | 56 866 | 56 866 |
| Acquisitions/expenditure on properties | 570 | 460 | 684 |
| Acquisitions and divestments companies/investment property | 2 308 | 250 | 262 |
| Change in fair value recognised in the period | -2 437 | 1 311 | 126 |
| Change in fair value right-of-use-assets recognised in the period | -8 | -8 | -11 |
| Net other changes right to use assets | 17 | -128 | -136 |
| Effect of currency exchange differences in foreign operations | 103 | -8 | -94 |
| Other changes | 1 | -0 | 1 |
| Closing balance | 58 252 | 58 742 | 57 699 |
| of this investment property - owned | 58 054 | 58 542 | 57 509 |
| of this investment property - right-of-use-assets | 198 | 200 | 190 |

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

| | Fair Value | Rent level | | |
|-------|------------------------------------|------------|-----------|--------|
| | | - 10 % | Unchanged | + 10 % |
| | Investment property (owned) | | | |
| Yield | - 1 %-points | 63 334 | 70 304 | 77 275 |
| | - 0,5 %-points | 57 290 | 63 589 | 69 888 |
| | Unchanged | 52 308 | 58 054 | 63 800 |
| | + 0,5 %-points | 48 131 | 53 413 | 58 695 |
| | + 1,0 %-points | 44 579 | 49 466 | 54 353 |

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 | Q3 2023 | Q3 2022 | 30.09.2023 | 30.09.2022 | 31.12.2022 |
|---|----------------|----------------|-------------------|-------------------|-------------------|
| Net rental income | 50 | 71 | 156 | 219 | 297 |
| Fair value adjustments, investment property | -71 | -62 | -66 | -13 | -105 |
| Fair value adjustments, interest rate derivatives | 2 | 4 | 16 | 27 | 23 |
| Expenses | -25 | -35 | -78 | -97 | -135 |
| Income taxes | 0 | 7 | -20 | -13 | 7 |
| Profit | -44 | -15 | 8 | 123 | 86 |
| Investment properties | | | 2 445 | 3 610 | 3 549 |
| Other assets | | | 243 | 312 | 217 |
| Total assets | | | 2 688 | 3 922 | 3 766 |
| Equity | | | 1 427 | 2 582 | 2 437 |
| Non-current liabilities | | | 1 171 | 1 241 | 1 230 |
| Current liabilities | | | 91 | 99 | 99 |
| Total equity and liabilities | | | 2 688 | 3 922 | 3 766 |

| Associated companies | Q3 2023 | Q3 2022 | 30.09.2023 | 30.09.2022 | 31.12.2022 |
|---|----------------|----------------|-------------------|-------------------|-------------------|
| Net rental income | 15 | 14 | 45 | 41 | 59 |
| Fair value adjustments, investment property | -34 | -4 | -17 | 26 | 10 |
| Expenses | -8 | -5 | -21 | -14 | -23 |
| Income taxes | 5 | -1 | -2 | -12 | -10 |
| Profit | -22 | 4 | 5 | 41 | 36 |
| Investment properties | | | 874 | 902 | 887 |
| Other assets | | | 77 | 117 | 124 |
| Total assets | | | 951 | 1 018 | 1 011 |
| Equity | | | 513 | 533 | 528 |
| Non-current liabilities | | | 419 | 468 | 464 |
| Current liabilities | | | 18 | 17 | 18 |
| Total equity and liabilities | | | 951 | 1 018 | 1 011 |

Note 10 FINANCIAL INCOME AND FINANCIAL EXPENSES

| | Q3 2023 | Q3 2022 | 30.09.2023 | 30.09.2022 | 31.12.2022 |
|--|-------------|-------------|-------------|-------------|-------------|
| Interest income | 7 | 5 | 20 | 9 | 15 |
| Currency gain | 22 | 0 | 0 | 8 | 43 |
| Other financial income | - | - | 0 | 0 | -0 |
| Total financial income | 29 | 5 | 20 | 17 | 58 |
| Interest expenses | -269 | -195 | -749 | -524 | -745 |
| Interest expenses related to lease liabilities | -3 | -3 | -10 | -12 | -15 |
| Currency loss | -0 | -9 | -41 | 0 | 0 |
| Other financial expenses | -4 | -5 | -16 | -21 | -25 |
| Total financial expenses | -277 | -212 | -816 | -556 | -786 |

CURRENCY ITEMS

| | | | | | |
|---|-----------|----------|-----------|----------|-----------|
| Currency translation differences from foreign operations | -26 | 12 | 52 | -2 | -45 |
| Currency translation effects on cash and cash equivalents | 7 | 0 | 11 | -0 | -0 |
| Other currency items | 14 | -9 | -52 | 8 | 43 |
| Total currency effects | -4 | 3 | 11 | 6 | -3 |

Note 11 NON-CURRENT LIABILITIES

| | 30.09.2023 | 30.09.2022 | 31.12.2022 |
|---|---------------|---------------|---------------|
| Bonds | 9 283 | 10 300 | 9 500 |
| Other interest-bearing liabilities | 9 353 | 7 970 | 8 105 |
| Total interest-bearing current liabilities | 18 636 | 18 270 | 17 605 |
| Fair value interest rate swaps* | - | -0 | 70 |
| Other liabilities | 34 | 27 | 31 |
| Total non-current liabilities | 34 | 27 | 100 |

* The long-term part of interest rate swaps has a positive fair value of NOK 298 million as at 30 September, and is classified as other non-current assets.

Note 12 CURRENT LIABILITIES

| | 30.09.2023 | 30.09.2022 | 31.12.2022 |
|---|--------------|--------------|--------------|
| Commercial papers | 244 | 495 | 378 |
| Bonds | 2 156 | 1 721 | 2 155 |
| Bank loans | 27 | 27 | 88 |
| Total interest-bearing current liabilities | 2 427 | 2 243 | 2 622 |
| Fair value interest rate swaps* | - | 76 | 40 |
| Lease liabilities | 8 | 8 | 7 |
| Trade payables | 120 | 125 | 139 |
| Accrued interest | 31 | 24 | 44 |
| Duties payable | 153 | 137 | 87 |
| Other current liabilities | 920 | 817 | 906 |
| Total trade payables and other current liabilities | 1 231 | 1 187 | 1 224 |

* The short-term part of interest rate swaps has a positive fair value of NOK 85 million as at 30 September, and 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.

| | Q3 2023 | Q3 2022 | 30.09.2023 | 30.09.2022 | 31.12.2022 |
|--|---------------|-------------|---------------|--------------|------------|
| Fair value adjustments in: | | | | | |
| investment properties recognised in profit and loss | -1 308 | -532 | -2 445 | 1 302 | 114 |
| investment properties in joint ventures | -71 | -62 | -66 | -13 | -105 |
| investment properties in associated companies | -34 | -4 | -17 | 26 | 10 |
| interest rate derivatives recognised in profit and loss | 80 | 127 | 492 | 939 | 878 |
| interest rate derivatives in joint ventures | 2 | 4 | 16 | 27 | 23 |
| Fair value adjustments, investment properties and derivatives | -1 332 | -467 | -2 020 | 2 282 | 920 |

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.

| | Q3 2023 | Q3 2022 | 30.09.2023 | 30.09.2022 | 31.12.2022 |
|--|------------|------------|--------------|--------------|--------------|
| Profit before income tax | -763 | 48 | -356 | 3 933 | 3 134 |
| Income tax in joint ventures | -0 | -7 | 20 | 13 | -7 |
| Income tax in associated companies | -5 | 1 | 2 | 12 | 10 |
| Fair value adjustments investment properties and derivatives | 1 332 | 467 | 2 020 | -2 282 | -920 |
| Currency gain | -22 | -0 | -0 | -8 | -43 |
| Currency loss | 0 | 9 | 41 | -0 | -0 |
| Profit before income tax, fair value adjustment and currency result | 541 | 518 | 1 727 | 1 668 | 2 174 |

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.

| | 30.09.2023 | 30.09.2022 | 31.12.2022 |
|-----------------------|-------------|-------------|-------------|
| Total equity | 31 780 | 33 359 | 32 673 |
| Total equity and debt | 62 205 | 63 618 | 62 584 |
| Equity ratio | 51 % | 52 % | 52 % |

ALTERNATIVE PERFORMANCE MEASURES (continued)**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.

| | 30.09.2023 | 30.09.2022 | 31.12.2022 |
|---|-------------------|-------------------|-------------------|
| Majority share of equity | 31 390 | 32 899 | 32 235 |
| Deferred tax liabilities (deferred tax liabilities current assets excluded) | 7 682 | 8 117 | 7 926 |
| Fair value of debt - deferred tax liabilities - 6 % | -2 095 | -2 214 | -2 162 |
| Long term net asset value | 36 978 | 38 803 | 37 999 |
| Number of shares (own shares not included) | 101 478 908 | 101 478 908 | 101 478 908 |
| Long term net asset value per share in NOK | 364 | 382 | 374 |
| Equity per share in NOK | 309 | 324 | 318 |

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.

| | 30.09.2023 | 30.09.2022 | 31.12.2022 |
|---|-------------------|-------------------|-------------------|
| Unutilized overdrafts and other credit facilities | 5 017 | 5 128 | 4 885 |
| Cash and cash equivalents | 215 | 310 | 254 |
| Liquidity reserves | 5 232 | 5 438 | 5 139 |

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.

| | 30.09.2023 | 30.09.2022 | 31.12.2022 |
|------------------------------------|-------------------|-------------------|-------------------|
| Commercial papers | 244 | 495 | 378 |
| Bonds | 2 156 | 1 721 | 2 155 |
| Bank loans | 27 | 27 | 88 |
| Amortisation next 12 months | 2 427 | 2 243 | 2 622 |

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.

| | 30.09.2023 | 30.09.2022 | 31.12.2022 |
|---|-------------------|-------------------|-------------------|
| Bonds, non-current | 9 283 | 10 300 | 9 500 |
| Bonds, current | 2 156 | 1 721 | 2 155 |
| Commercial papers, current | 244 | 495 | 378 |
| Debt to credit institutions, long-term | 9 353 | 7 970 | 8 105 |
| Debt to credit institutions, short-term | 27 | 27 | 88 |
| Interest-bearing debt* | 21 063 | 20 513 | 20 227 |
| Cash and cash equivalents | -215 | -310 | -254 |
| Net interest-bearing debt | 20 848 | 20 204 | 19 973 |
| Market value properties (see APM 11) | 58 249 | 58 754 | 57 715 |
| Loan to value ratio | 36 % | 34 % | 35 % |

* Unsecured part of interest-bearing debt (where the Group has not provided collateral) 11 683 11 478 10 995

ALTERNATIVE PERFORMANCE MEASURES (continued)**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.

| | 30.09.2023 | 30.09.2022 | 31.12.2022 |
|--|-------------------|-------------------|-------------------|
| Annualized interest expenses on interest-bearing debt as of the balance sheet date | 1 114 | 683 | 803 |
| Annualized interest expenses on current interest rate swaps per balance sheet date | -40 | 119 | 97 |
| Annualized interest expenses per balance sheet date | 1 074 | 802 | 901 |
| Interest-bearing debt | 21 063 | 20 513 | 20 227 |
| Interest per balance sheet date | 5,10 % | 3,91 % | 4,45 % |

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).

| | 30.09.2023 | 30.09.2022 | 31.12.2022 |
|---|-------------------|-------------------|-------------------|
| Net income from property management (12-month rolling) | 3 060 | 2 717 | 2 747 |
| Depreciation last (12-month rolling) | 18 | 33 | 26 |
| Net income from property management before depreciation (12-month rolling) | 3 078 | 2 750 | 2 773 |
| Interest expenses on interest-bearing debt (12-month rolling) | 970 | 676 | 745 |
| Interest income (12-month rolling) | -26 | -9 | -15 |
| Net interest expenses (12-month rolling) | 944 | 667 | 730 |
| Interest coverage ratio | 3,3 | 4,1 | 3,8 |

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.

| | Q3 2023 | Q3 2022 | 30.09.2023 | 30.09.2022 | 31.12.2022 |
|--|----------------|----------------|-------------------|-------------------|-------------------|
| Investment properties | 124 | 130 | 570 | 460 | 684 |
| Acquisitions and divestments companies | 0 | 0 | 1 222 | 59 | 71 |
| Other fixed assets | 1 | 2 | 1 | 11 | 18 |
| Other investments | 10 | 17 | 37 | 81 | 115 |
| Net investments | 135 | 150 | 1 830 | 611 | 889 |

ALTERNATIVE PERFORMANCE MEASURES (continued)**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.

| | 30.09.2023 | 30.09.2022 | 31.12.2022 |
|---|-------------------|-------------------|-------------------|
| Market value investment properties - owned (see note 8) | 58 054 | 58 542 | 57 509 |
| Market value owner-occupied properties | 195 | 212 | 206 |
| Market value properties | 58 249 | 58 754 | 57 715 |

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

| | | | |
|---|-------|-------|-------|
| Market value of properties joint venture (Group share) | 2 445 | 3 610 | 3 549 |
| Market value of properties associated companies (Group share) | 874 | 902 | 887 |

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.

| | 30.09.2023 | 30.09.2022 | 31.12.2022 |
|--|-------------------|-------------------|-------------------|
| Annualized market rent leased premises | 3 641 | 3 244 | 3 268 |
| Annualized market rent vacant premises | 129 | 106 | 117 |
| Annualized rental income level | 3 770 | 3 350 | 3 385 |

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

| | | | |
|--|------------|------------|------------|
| Annualized market rent leased premises owned through joint ventures and associated companies | 224 | 272 | 286 |
| Annualized market rent vacant premises owned through joint ventures and associated companies | 6 | 13 | 9 |
| Annualized rental income level owned through joint ventures and associated companies | 230 | 285 | 295 |

| | | | |
|---|--------------|--------------|--------------|
| Total annualized rental income level | 4 000 | 3 635 | 3 680 |
|---|--------------|--------------|--------------|

13. Net yield properties

Net 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.

| | 30.09.2023 | 30.09.2022 | 31.12.2022 |
|---|-------------------|-------------------|-------------------|
| Annualized rental income level | 3 770 | 3 350 | 3 385 |
| Lessor's owner cost | 492 | 464 | 464 |
| Annualized net rental income level | 3 278 | 2 886 | 2 921 |
| Market value properties | 58 249 | 58 754 | 57 715 |
| Adjustment market value for plots etc | 596 | 493 | 424 |
| Market value properties after adjustment | 57 653 | 58 261 | 57 291 |
| Net yield properties | 5,69 % | 4,95 % | 5,10 % |



Pictures: Amfi Steinkjer

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