

# OLAV THON EIENDOMSSLSKAP

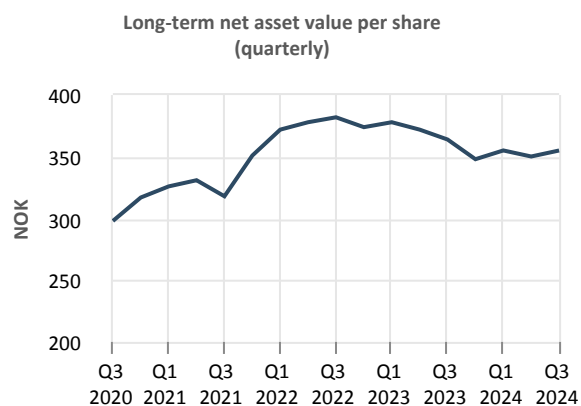
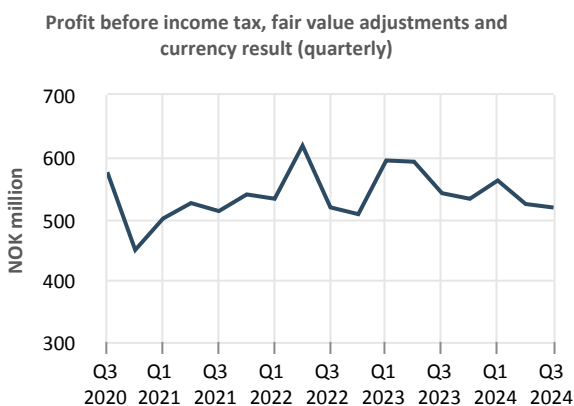


REPORT FOR Q3 2024

# KEY FIGURES

	APM <sup>1)</sup>	Q3 2024	Q3 2023	30.09.2024	30.09.2023	31.12.2023
<i>NOK million</i>						
Net rental income		831	825	2 526	2 523	3 366
Fair value adjustments in inv. properties and interest rate derivatives	<a href="#">1</a>	48	-1 332	50	-2 020	-4 330
Profit before income tax		502	-763	1 601	-356	-2 177
Profit before income tax, fair value adjustments and currency result	<a href="#">2</a>	518	541	1 603	1 727	2 261
Equity ratio	<a href="#">3</a>			51 %	51 %	50 %
Equity per share (NOK)	<a href="#">4</a>			302	309	297
Long-term net asset value per share (NOK)	<a href="#">4</a>			355	364	348
Net cash flow from operations		433	531	1 463	1 588	2 035
Liquidity reserves	<a href="#">5</a>			9 221	5 232	5 382
Amortisation next 12 months	<a href="#">6</a>			4 754	2 427	1 527
Interest-bearing debt	<a href="#">7</a>			20 864	21 063	20 997
Interest per balance sheet date	<a href="#">8</a>			4,89 %	5,10 %	5,17 %
Loan to value ratio	<a href="#">7</a>			36 %	36 %	37 %
Interest coverage ratio	<a href="#">9</a>			2,9	3,3	3,1
Net investments	<a href="#">10</a>	218	135	657	1 830	2 025
Market value properties	<a href="#">11</a>			57 052	58 249	56 568
Annualized rental income level	<a href="#">12</a>			4 000	3 770	3 800
Yield properties	<a href="#">13</a>			6,1 %	5,7 %	5,9 %
Sales, owned shopping centers		14 597	14 448	42 374	41 232	58 931
Share price per balance sheet date (NOK)				225,0	165,0	186,5

<sup>1)</sup> Definitions, calculations and explanations on the use of alternative performance measures (APM) are included at page [21](#) in the report.



## Q3 HIGHLIGHTS

- The Group had a satisfactory development in the third quarter, with profit before income tax amounting to NOK 502 (-763) million.
- The Group's rental income in the third quarter amounted to NOK 946 (922) million.
- Fair value adjustments of investment properties amounted to NOK 108 (-1 308) million, and fair value adjustments of interest rate derivatives totalled NOK -106 (80) million in the quarter.
- Profit before tax, fair value adjustments and currency result amounted to NOK 518 (541) million in the quarter.
- The Group's financial position is solid. By the end of the quarter the Group's equity ratio was 51 % (51 %), while its liquidity reserves was NOK 9 221 (5 232) million.
- Retail sales in the shopping center portfolio in the third quarter were NOK 14 597 (14 448) million, an increase of 1 % compared to the same quarter last year.

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

---



Images: Heggedal Hage - Residential properties for sale

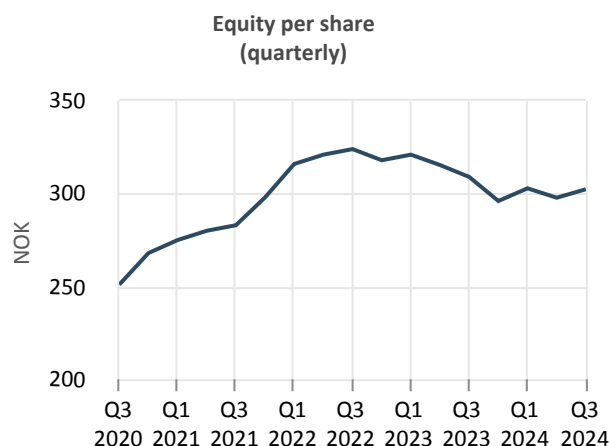


## FINANCIAL POSITION/BALANCE SHEET AS AT 30.09.2024

The Group's total assets were NOK 61 106 (62 205) million, with investment properties accounting for 57 059 (58 252)<sup>1</sup> million of that figure.

Total equity was NOK 31 064 (31 780) million, and the equity ratio<sup>2</sup> was 51 % (51 %).

Equity per share was NOK 302 (309), while the long-term net asset value per share<sup>2</sup> was calculated at NOK 355 (364).



Equity per share has since 30.09.2020 increased by 20 %.

Interest-bearing debt was NOK 20 864 (21 063) million, with a loan-to-value ratio<sup>2</sup> of 36 % (36 %).

The Group's share of the equity in joint ventures and associated companies was NOK 1 935 (1 940) million.

## SUMMARY OF THE RESULT FOR Q3

Profit before income tax was NOK 502 (-763) million.

Fair value adjustments of investment properties and interest rate derivatives totalled NOK 48 (-1 332) million<sup>3</sup>.

Profit before income tax, fair value adjustment and currency result<sup>2</sup> amounted to NOK 518 (541) million.

## RENTAL INCOME AND PROPERTY-RELATED INCOME/EXPENSES

Gross rental income was NOK 946 (922) million.

Property-related income amounted to NOK 225 (222) 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 340 (319) million, including the above-mentioned letting and property administration costs of NOK 199 (187) million.

Maintenance expenses for the property portfolio amounted to NOK 61 (53) million.

Net rental income was therefore 831 (825) million.

## FAIR VALUE ADJUSTMENTS OF INVESTMENT PROPERTIES

The value of the Group's investment properties increased by NOK 108 (-1 308) million in Q3.

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

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

- Shopping center properties in Norway and Sweden.
- Other commercial properties including rental housing, primarily in the Oslo area.

The value of the property segments developed differently in Q3.

The value of the Group's shopping center properties was adjusted downward by NOK -29 (-751) million, while the value of its commercial properties increased by 136 (-556) 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 67 (-66) million.

The fair value adjustments of investment properties and interest rate derivatives in these companies amounting to NOK 46 (-104) million.

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

<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



## OTHER OPERATING INCOME AND EXPENSES

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

Other operating and administrative expenses amounted to NOK 67 (57) million, while depreciation and amortisation amounted to 3 (3) million.

## FINANCIAL INCOME AND EXPENSES

Net financial items amounted to NOK -453 (-168) million, with fair value adjustments of financial instruments accounting for NOK -106 (80) million of that figure.

Net interest expenses amounted to NOK 283 (265) million. Higher interest expenses are due to a higher average interest rate on the Group's interest-bearing debt.

Unrealised losses linked to the SEK exchange rate amounted to NOK -55 (22) million.

## FAIR VALUE ADJUSTMENTS OF INTEREST RATE DERIVATIVES

In the third quarter, the long-term market interest rate fell significantly in both Norway and Sweden.

In Norway, the 5-year rate decreased by 0,42 of a percentage point to 3,54 %, while the 10-year rate decreased by 0,29 percentage point to 3,51 %.

The corresponding rates in Sweden decreased respectively by 0,53 of a percentage point to 2,05 %, and by 0,34 of a percentage point to 2,25 %.

As a result of the change in interest rates, the fair value of the Group's interest rate derivatives fell by NOK -106 (80) million in Q3.

## CASH FLOW AND LIQUIDITY

### Q3

Net cash flow from operations was NOK 433 (531) million.

Net cash flow from operating activities was 685 (807) million.

Investing activities reduced liquidity by NOK -231 (-191) million, while financing activities reduced liquidity by -506 (-569) million.

The exchange rate effects on cash and cash equivalents amounted to NOK 1 (7) million, and the Group's liquidity reserves therefore fell by NOK -51 (54) million.

### The first three quarters

Overall, net cash flow from operations was NOK 1 463 (1 588) million in 2024.

Net cash flow from operating activities was NOK 1 415 (2 012) million.

Investing activities reduced liquidity by NOK -607 (-2 138) million, while financing activities reduced liquidity by NOK -926 (76) million.

The currency effects on cash and cash equivalents amounted to NOK 1 (11) million.

The Group's liquidity reserves therefore fell by NOK -116 (-39) million in the first three quarters of 2024.

As per 30.09.2024 the liquidity reserves were NOK 9 221 (5 232) million, and consisted of short-term investments of NOK 109 (215) million and undrawn long-term credit facilities of NOK 9 112 (5 017) million.

## INVESTMENTS

The Group's net investments in Q3 were 218 (135) million.

Total net investments in the first three quarters of 2024 amounted to NOK 657 (1 830) million.

## MAJOR PROPERTY PROJECTS<sup>4</sup>

### Under construction

#### Amfi Elverum, Elverum (50 % stake)

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

#### 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.

### In planning phase

Olav Thon Eiendomsselskap ASA has several property projects in the planning phase. The projects are primarily linked to the further development of its property

---

<sup>4</sup> Above MNOK 50 million

portfolio, and whether they will be executed depends on factors such as official permits and market conditions.

### INVESTMENT PROPERTIES AS AT 30.09.2024

The property portfolio was valued at NOK 57 052 (58 249) million, based on an average yield of 6,1 % (5,7 %)<sup>5</sup>.

By the end of the quarter, the property portfolio consisted of a total area of 1,9 million square meters.

The vacancy rate in the property portfolio was 3,6 % (3,4 %).

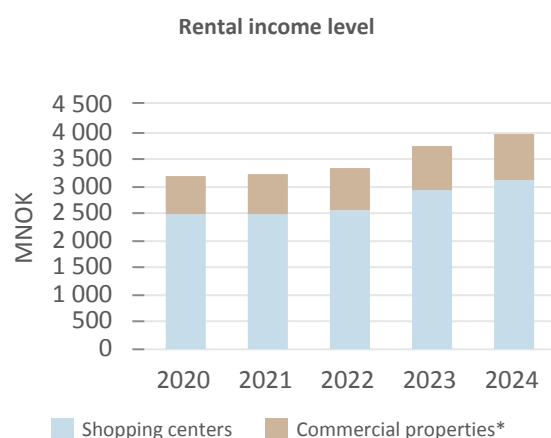
The annual rental income level was NOK 4 000 (3 770) million<sup>5</sup>.

Average yields by property segment were as follows:

Shopping center properties	6,5 % (6,1 %)
Commercial properties	5,1 % (4,7 %)

The property portfolio consists of the following segment distribution:

Segment	Market value (Share)	Rental income level (Share)
Shopping center properties	73 % (73 %)	78 % (78 %)
Commercial properties	27 % (27 %)	22 % (22 %)



The annual rental income level has increased by 25,0 % 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 230 (230) million.

The Group's share of the property values in these companies was NOK 3 385 (3 319) million.

### THE SHOPPING CENTER BUSINESS AREA

By the end of the quarter Olav Thon Eiendomsselskap ASA wholly or partly owned 60 shopping centers in Norway and Sweden.

Olav Thon Eiendomsselskap ASA 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 six of the country's eight largest shopping centers.

#### Retail sales

Retail sales in the Group's shopping center portfolio in Q3 amounted to NOK 14 597 (14 448) million<sup>6</sup>.

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

	2024	2023	Change
July	5 071	4 908	3,3 %
August	5 152	4 991	3,2 %
September	4 375	4 549	-3,8 %
<b>Sum Q3</b>	<b>14 597</b>	<b>14 448</b>	<b>1,0 %</b>

Total retail sales by end of the quarter amounted to NOK 42 374 (41 232) million.

#### Norway

In Q3, the Group's Norwegian shopping centers had retail sales of NOK 13 651 (13 546) million.

Retail sales in the first three quarters amounted to NOK 39 498 (38 447) million.

#### Sweden

Retail sales in the Swedish shopping centers amounted to SEK 921 (930) million in Q3, and MNOK 2 876 (2 813) million in the first three quarters.

<sup>5</sup> For definitions see alternative performance measures (APM) at the end of the report

<sup>6</sup> Corresponding period corrected

## RISK FACTORS

Olav Thon Eiendomsselskap ASA 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 30.09.2024 was based on an average yield of 6,1 %. Throughout the last three years, the yield has varied between 4,9 % and 6,1 %.

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 ASA 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 2023.

## 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 Q3, the portfolio of financial instruments was NOK 23 719 (21 672) million, and is made up by the following groups:

<b>MNOK</b>	<b>Amount</b>
Floating to fixed interest rate	10 591
Fixed to floating interest rate	3 829
Floating to fixed interest rate – future start	9 299
<b>Sum</b>	<b>23 719</b>

At end of the quarter, total fair value was NOK 314 (383) 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 500 - 600 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 Q3 were both the Nordic banking market and the capital markets in Norway and Sweden.

In the banking market, long-term loan agreements of NOK 2 200 million was entered into, while in the capital markets, NOK 2 300 million and SEK 500 million in new loans was raised.

## INTEREST-BEARING DEBT AND MATURITY PROFILE

By end of the quarter outstanding certificate and bond debt amounted to NOK 15 109 (11 683) million, broken down as follows:

Norway:	NOK 13 339 (10 750) million
Sweden:	SEK 1 700 (950) million

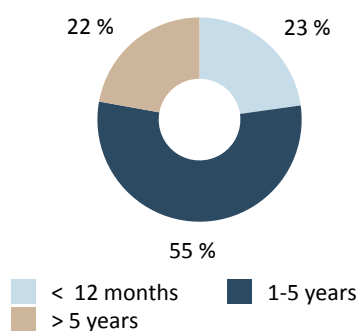
Total credit facilities were NOK 29 976 (26 080) million, NOK 9 112 (5 017) million of which was undrawn.

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

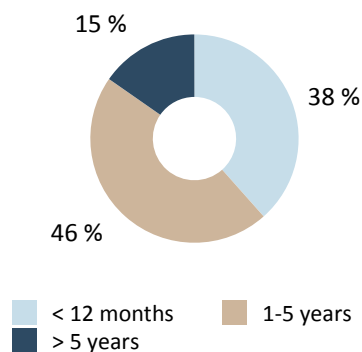
The Drawn debt by end of the quarter had an average remaining maturity of 3,7 (2,5) years, with 23 % (12 %) of the debt falling due for repayment within 1 year.



### Maturity profile



### Interest rate profile

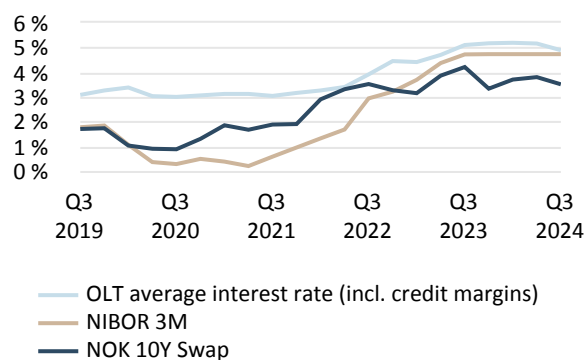


Current liquidity reserves are sufficient to refinance all debt falling due in both the bank and capital markets up until 31.03.2027.

### AVERAGE INTEREST RATE AND INTEREST RATE PROFILE

By the end of Q3, the Group had a fixed-rate ratio of 62 % (55 %), with an average fixed-rate period of 3,2 (3,2) years.

Interest rates last 5 years



The Group's average interest rate (including credit margins) was 4,9 % (5,1 %), divided between the following currencies:

Currency	Share of debt	Average interest rate
NOK	86 % (88 %)	5,1 % (5,2 %)
SEK	14 % (12 %)	3,6 % (4,3 %)

62 % of interest-bearing debt has a fixed-rate period of more than 12 months. The average fixed-rate period is 3,2 year.

### SHARE INFORMATION

The closing price of the Olav Thon Eiendomsselskap ASA share was NOK 225 at the end of Q3, up from 224 at the start of the quarter.

The highest and lowest prices in the quarter were NOK 235 and 213, 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
Q3 2024	0 %	0 %
YTD 2024	24 %	8 %
Last 12 months	41 %	10 %
Last 24 months	33 %	31 %
Last 36 months	28 %	22 %
Last 60 months	80 %	60 %

In Q3 478.000 (630.000) shares were traded and 2.402 (2.627) transactions in the share were conducted on the Oslo Stock Exchange.

During the first three quarters of 2024, 1.472.000 (1.400.000) shares were traded and 9.015 (4.576) 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 30.09.2024, Olav Thon Eiendomsselskap ASA had 4.224 (3.752) shareholders, with Norwegian investors owning 94,7 % (97,6 %) of the shares.

At the end of the quarter, Olav Thon Eiendomsselskap ASA's market capitalisation was NOK 22,8 (16,7) billion, and the five largest shareholders were:

<b>Shareholders</b>	<b>Share</b>
Olav Thon Gruppen AS (incl. subs)	75,4 %
J.P. Morgan SA (Nom.)	4,5 %
M.P. Pensjon	2,3 %
Folketrygdfondet	1,2 %
Otto Olsen Invest AS	1,0 %
Others	15,6 %
<b>Total</b>	<b>100 %</b>

## OUTLOOK

The growth in the Norwegian economy slowed throughout 2023 and is now at a low level. Despite this low growth, the unemployment rate is low and wage growth relatively high.

The high inflation has abated somewhat, but is still higher than Norges Bank's monetary policy target.

Norges Bank has kept its policy rate unchanged at 4.50% since December 2023 and signals that the interest rate is likely to remain at this level throughout the year.

Continued geopolitical uncertainty, persistently high inflation levels above Norges Bank's target, and a higher interest rate level contribute to uncertainty regarding economic development both in Norway and globally going forward.

The Group's solid market- and financial position is expected to help maintain a good operating profit development in the future, despite a higher level of interest rate and macroeconomic uncertainty.

Oslo, 6. November 2024

Board of Directors, Olav Thon Eiendomsselskap ASA

## OLAV THON EIENDOMSSELSKAP ASA, CONSOLIDATED FINANCIAL STATEMENTS

## STATEMENT OF COMPREHENSIVE INCOME

<i>(NOK million)</i>	Note	Q3 2024	Q3 2023	30.09.2024	30.09.2023	31.12.2023
Rental income	<a href="#">6</a>	946	922	2 848	2 773	3 722
Property-related income		225	222	756	789	1 098
Property-related expenses	<a href="#">6</a>	-340	-319	-1 078	-1 038	-1 454
<b>Net rental income</b>	<a href="#">7</a>	<b>831</b>	<b>825</b>	<b>2 526</b>	<b>2 523</b>	<b>3 366</b>
Other operating income		17	14	50	42	56
Other operating expenses		-14	-13	-45	-39	-56
Administrative expenses	<a href="#">6</a>	-53	-45	-143	-133	-179
Depreciation		-3	-3	-9	-13	-17
<b>Net income from property management</b>	<a href="#">7</a>	<b>779</b>	<b>779</b>	<b>2 379</b>	<b>2 379</b>	<b>3 171</b>
Fair value adjustments, investment property	<a href="#">8</a>	108	-1 308	-158	-2 445	-4 361
Share of profit from joint ventures and associated companies	<a href="#">9</a>	67	-66	57	13	-28
<b>Operating profit</b>	<a href="#">7</a>	<b>954</b>	<b>-595</b>	<b>2 279</b>	<b>-53</b>	<b>-1 218</b>
Financial income	<a href="#">10</a>	49	29	186	20	26
Financial expenses	<a href="#">10</a>	-395	-277	-1 104	-816	-1 169
Fair value adjustments, interest rate derivatives		-106	80	240	492	183
<b>Net financial items</b>		<b>-453</b>	<b>-168</b>	<b>-678</b>	<b>-304</b>	<b>-959</b>
<b>Profit before income tax</b>		<b>502</b>	<b>-763</b>	<b>1 601</b>	<b>-356</b>	<b>-2 177</b>
Change in deferred tax		-40	249	-166	298	841
Income tax payable		-68	-95	-187	-215	-317
<b>Income tax</b>		<b>-108</b>	<b>154</b>	<b>-353</b>	<b>83</b>	<b>524</b>
<b>Profit</b>		<b>393</b>	<b>-609</b>	<b>1 248</b>	<b>-273</b>	<b>-1 653</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		68	-26	50	52	116
<b>Total comprehensive income</b>		<b>461</b>	<b>-635</b>	<b>1 298</b>	<b>-221</b>	<b>-1 538</b>
<b>Profit attributable to:</b>						
Shareholders of the parent		392	-588	1 244	-237	-1 568
Non-controlling interests		1	-21	4	-36	-85
<b>Total comprehensive income attributable to:</b>						
Shareholders of the parent		460	-614	1 294	-185	-1 452
Non-controlling interests		1	-21	4	-36	-85
Earnings per share, basic and diluted (NOK)	4	4	-6	12	-2	-15



## OLAV THON EIENDOMSSELSKAP ASA, CONSOLIDATED FINANCIAL STATEMENTS

**BALANCE SHEET**

<i>(NOK million)</i>	Note	30.09.2024	30.09.2023	31.12.2023
<b>ASSETS</b>				
Investment properties	<a href="#">8</a>	57 059	58 252	56 577
Owner-occupied properties		183	185	184
Fixed assets		49	40	46
Investments in joint ventures and associated companies	<a href="#">9</a>	1 935	1 940	1 899
Other non-current assets		756	651	442
<b>Total non-current assets</b>		<b>59 981</b>	<b>61 068</b>	<b>59 149</b>
Trade receivables and other current receivables		1 016	922	1 126
Cash and cash equivalents		109	215	226
<b>Total current assets</b>		<b>1 125</b>	<b>1 137</b>	<b>1 352</b>
<b>Total assets</b>		<b>61 106</b>	<b>62 205</b>	<b>60 501</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital		101	101	101
Share premium		318	318	318
Other equity		30 264	30 971	29 677
Non-controlling interests		380	389	340
<b>Total equity</b>		<b>31 064</b>	<b>31 780</b>	<b>30 437</b>
Deferred tax liabilities		7 320	7 688	7 149
Lease liabilities		200	204	204
Interest-bearing non-current liabilities	<a href="#">11</a>	16 110	18 636	19 471
Other non-current liabilities	<a href="#">11</a>	148	34	57
<b>Total non-current liabilities</b>		<b>23 778</b>	<b>26 562</b>	<b>26 880</b>
Income tax payable		183	205	308
Interest-bearing current liabilities	<a href="#">12</a>	4 754	2 427	1 527
Trade payables and other current liabilities	<a href="#">12</a>	1 328	1 231	1 349
<b>Total current liabilities</b>		<b>6 265</b>	<b>3 863</b>	<b>3 184</b>
<b>Total liabilities</b>		<b>30 042</b>	<b>30 426</b>	<b>30 064</b>
<b>Total equity and liabilities</b>		<b>61 106</b>	<b>62 205</b>	<b>60 501</b>

## OLAV THON EIENDOMSSELSKAP ASA , CONSOLIDATED FINANCIAL STATEMENTS

## STATEMENT OF CASH FLOW

<i>NOK million</i>	Q3 2024	Q3 2023	30.09.2024	30.09.2023	31.12.2023
Net cash flow from operations	433	531	1 463	1 588	2 035
Expensed interest	331	272	1 039	759	1 062
Paid interest	-327	-266	-991	-773	-1 032
Paid income tax	2	-7	-313	-235	-234
Change in working capital	245	276	217	672	199
<b>Net cash flow from operating activities</b>	<b>685</b>	<b>807</b>	<b>1 415</b>	<b>2 012</b>	<b>2 030</b>
Acquisition of investment properties and fixed assets	-182	-125	-497	-574	-705
Acquisition of subsidiaries	-	-	-40	-1 222	-1 222
Other investments	-49	-66	-70	-343	-48
<b>Net cash flow from investment activities</b>	<b>-231</b>	<b>-191</b>	<b>-607</b>	<b>-2 138</b>	<b>-1 975</b>
Proceeds from interest-bearing liabilities	3 329	1 288	15 722	5 898	8 483
Repayment of interest-bearing liabilities	-3 833	-1 855	-15 928	-5 144	-7 895
Payment on leasing liabilities	-2	-2	-6	-6	-8
Dividends paid	-	-	-714	-672	-672
<b>Net cash flow from financing activities</b>	<b>-506</b>	<b>-569</b>	<b>-926</b>	<b>76</b>	<b>-92</b>
Currency translation effects on cash and cash equivalents	1	7	1	11	9
<b>Net change in cash</b>	<b>-51</b>	<b>54</b>	<b>-116</b>	<b>-39</b>	<b>-28</b>
Cash at beginning of period	161	161	226	254	254
Cash at end of period	109	215	109	215	226

## 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 interest	Total
<b>Equity 31.12.22</b>	<b>101</b>	<b>318</b>	<b>-116</b>	<b>31 943</b>	<b>-12</b>	<b>32 235</b>	<b>438</b>	<b>32 673</b>
Profit				-237		-237	-36	-273
Other comprehensive income			52			52		52
Dividends paid				-660		-660	-12	-672
Other changes				1		1	-1	0
<b>Equity 30.09.23</b>	<b>101</b>	<b>318</b>	<b>-63</b>	<b>31 046</b>	<b>-12</b>	<b>31 391</b>	<b>389</b>	<b>31 780</b>
Profit				-1 330		-1 330	-50	-1 380
Other comprehensive income			63			63		63
Dividends paid				0		0	0	-1
Other changes				-27		-27	1	-26
<b>Equity 31.12.23</b>	<b>101</b>	<b>318</b>	<b>0</b>	<b>29 689</b>	<b>-12</b>	<b>30 097</b>	<b>340</b>	<b>30 437</b>
Profit				1 244		1 244	4	1 248
Other comprehensive income			50			50		50
Dividends paid				-710		-710	-4	-714
Other changes				3		3	40	42
<b>Equity 30.09.24</b>	<b>101</b>	<b>318</b>	<b>50</b>	<b>30 225</b>	<b>-12</b>	<b>30 684</b>	<b>380</b>	<b>31 064</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 14 August 2024. 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 2023.

**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 2023.

**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	30.09.2024	30.09.2023	31.12.2023
Rental income	Companies in Thon Holding Group	96	85	109
Property-related expenses	Companies in Thon Holding Group	30	27	41
Operating and administration agreements	Companies in Thon Holding Group	134	123	165

**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>Q3 2024</b>							
Rental income	738	208		946	889	57	946
Property-related income	209	17		225	207	18	225
Property-related expenses	-300	-40		-340	-313	-27	-340
<b>Net rental income</b>	<b>647</b>	<b>184</b>	<b>-</b>	<b>831</b>	<b>783</b>	<b>48</b>	<b>831</b>
Other operating income	5		12	17	17		17
Other operating expenses	-5		-9	-14	-14		-14
Administrative expenses	-41	-12		-53	-49	-4	-53
Depreciation	-3	-		-3	-3	-	-3
<b>Net income from property management</b>	<b>603</b>	<b>172</b>	<b>4</b>	<b>779</b>	<b>735</b>	<b>45</b>	<b>779</b>
Fair value adjustments, investment property	-29	136		108	124	-16	108
Share of profit from joint ventures & associates	67	-		67	67		67
<b>Operating profit</b>	<b>642</b>	<b>309</b>	<b>4</b>	<b>954</b>	<b>926</b>	<b>28</b>	<b>954</b>
	Operating segments				Geographical areas		
	Shopping centers	Commercial property	Other activity	Group	Norway	Sweden	Group
<b>Q3 2023*</b>							
Rental income	723	199		922	866	56	922
Property-related income	205	17		222	205	17	222
Property-related expenses	-270	-48		-319	-293	-26	-319
<b>Net rental income</b>	<b>657</b>	<b>168</b>	<b>-</b>	<b>825</b>	<b>778</b>	<b>47</b>	<b>825</b>
Other operating income	1		13	14	14		14
Other operating expenses	-3		-9	-13	-13		-13
Administrative expenses	-36	-8		-45	-41	-4	-45
Depreciation	-2	-1		-3	-3	-	-3
<b>Net income from property management</b>	<b>616</b>	<b>159</b>	<b>4</b>	<b>779</b>	<b>735</b>	<b>43</b>	<b>779</b>
Fair value adjustments, investment property	-751	-556		-1 308	-1 202	-106	-1 308
Share of profit from joint ventures & associates	-66	-		-66	-66		-66
<b>Operating profit</b>	<b>-201</b>	<b>-398</b>	<b>4</b>	<b>-595</b>	<b>-532</b>	<b>-63</b>	<b>-595</b>

30.09.2024	Operating segments				Geographical areas		
	Shopping centers	Commercial property	Other activity	Group	Norway	Sweden	Group
Rental income	2 229	619		2 848	2 672	176	2 848
Property-related income	669	87		756	700	56	756
Property-related expenses	-927	-151		-1 078	-989	-89	-1 078
<b>Net rental income</b>	<b>1 971</b>	<b>555</b>	<b>-</b>	<b>2 526</b>	<b>2 383</b>	<b>143</b>	<b>2 526</b>
Other operating income	21		30	50	50		50
Other operating expenses	-21		-23	-45	-45		-45
Administrative expenses	-113	-30		-143	-131	-12	-143
Depreciation	-8	-1		-9	-9	-	-9
<b>Net income from property management</b>	<b>1 850</b>	<b>523</b>	<b>6</b>	<b>2 379</b>	<b>2 249</b>	<b>131</b>	<b>2 379</b>
Fair value adjustments, investment property	41	-198		-158	-145	-12	-158
Share of profit from joint ventures & associates	57	-		57	57		57
<b>Operating profit</b>	<b>1 947</b>	<b>325</b>	<b>6</b>	<b>2 279</b>	<b>2 160</b>	<b>118</b>	<b>2 279</b>

30.09.23*	Operating segments				Geographical areas		
	Shopping centers	Commercial property	Other activity	Group	Norway	Sweden	Group
Rental income	2 172	601		2 773	2 603	169	2 773
Property-related income	711	78		789	738	51	789
Property-related expenses	-888	-150		-1 038	-946	-92	-1 038
<b>Net rental income</b>	<b>1 995</b>	<b>529</b>	<b>-</b>	<b>2 523</b>	<b>2 395</b>	<b>128</b>	<b>2 523</b>
Other operating income*	8		34	42	42		42
Other operating expenses	-13		-27	-39	-39		-39
Administrative expenses	-107	-26		-133	-122	-11	-133
Depreciation	-11	-2		-13	-13	-	-13
<b>Net income from property management</b>	<b>1 871</b>	<b>501</b>	<b>8</b>	<b>2 379</b>	<b>2 262</b>	<b>117</b>	<b>2 379</b>
Fair value adjustments, investment property	-1 469	-976		-2 445	-2 316	-129	-2 445
Share of profit from joint ventures & associates	11	1		13	13		13
<b>Operating profit</b>	<b>413</b>	<b>-474</b>	<b>8</b>	<b>-53</b>	<b>-41</b>	<b>-12</b>	<b>-53</b>

31.12.23*	Operating segments			Geographical areas			
	Shopping centers	Commercial property	Other activity	Group	Norway	Sweden	Group
Rental income	2 907	815		3 722	3 499	223	3 722
Property-related income	992	105		1 098	1 028	70	1 098
Property-related expenses	-1 244	-209		-1 454	-1 336	-117	-1 454
<b>Net rental income</b>	<b>2 655</b>	<b>711</b>	<b>-</b>	<b>3 366</b>	<b>3 191</b>	<b>175</b>	<b>3 366</b>
Other operating income	12		45	56	56		56
Other operating expenses	-17		-39	-56	-56		-56
Administrative expenses	-143	-36		-179	-164	-15	-179
Depreciation	-15	-3		-17	-17	-0	-17
<b>Net income from property management</b>	<b>2 491</b>	<b>673</b>	<b>6</b>	<b>3 171</b>	<b>3 010</b>	<b>160</b>	<b>3 171</b>
Fair value adjustments, investment property	-2 634	-1 727		-4 361	-4 229	-132	-4 361
Share of profit from joint ventures & associates	-30	3		-28	-28		-28
<b>Operating profit</b>	<b>-173</b>	<b>-1 051</b>	<b>6</b>	<b>-1 218</b>	<b>-1 247</b>	<b>29</b>	<b>-1 218</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.

## NOTE 8 INVESTMENT PROPERTY

	30.09.2024	30.09.2023	31.12.2023
Investment property - owned - fair value 01.01	56 382	57 509	57 509
Investment property - right-of-use-assets - fair value 01.01	195	190	190
<b>Sum investment property - fair value 01.01</b>	<b>56 577</b>	<b>57 699</b>	<b>57 699</b>
Acquisitions/expenditure on properties	486	570	692
Acquisitions and divestments companies/investment property	59	2 308	2 308
Change in fair value recognised in the period	-149	-2 437	-4 350
Change in fair value right-of-use-assets recognised in the period	-8	-8	-11
Net other changes right to use assets	4	17	17
Effect of currency exchange differences in foreign operations	90	103	223
Other changes	-	1	0
<b>Closing balance</b>	<b>57 059</b>	<b>58 252</b>	<b>56 577</b>
of this investment property - owned	56 867	58 054	56 382
of this investment property - right-of-use-assets	192	198	195

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	61 107	67 840	74 572
- 0,5 %-points	55 726	61 861	67 995
Unchanged	51 223	56 867	62 491
+ 0,5 %-points	47 399	52 608	57 817
+ 1,0 %-points	44 111	48 955	53 799

**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>Q3 2024</b>	<b>Q3 2023</b>	<b>30.09.2024</b>	<b>30.09.2023</b>	<b>31.12.2023</b>
Net rental income	54	50	161	156	216
Fair value adjustments, investment property	52	-71	-14	-66	-157
Fair value adjustments, interest rate derivatives	-5	2	-1	16	2
Expenses	-32	-25	-86	-78	-110
Income taxes	-7	-	-9	-20	-7
<b>Profit</b>	<b>62</b>	<b>-44</b>	<b>51</b>	<b>8</b>	<b>-56</b>
Investment properties			2 550	2 445	2 449
Other assets			222	243	184
<b>Total assets</b>			<b>2 772</b>	<b>2 688</b>	<b>2 633</b>
Equity			1 411	1 427	1 363
Non-current liabilities			1 275	1 171	1 175
Current liabilities			86	91	95
<b>Total equity and liabilities</b>			<b>2 772</b>	<b>2 688</b>	<b>2 633</b>
<b>Associated companies</b>	<b>Q3 2024</b>	<b>Q3 2023</b>	<b>30.09.2024</b>	<b>30.09.2023</b>	<b>31.12.2023</b>
Net rental income	16	15	47	45	63
Fair value adjustments, investment property	-	-34	-18	-17	3
Expenses	-8	-8	-22	-21	-29
Income taxes	-2	5	-2	-2	-8
<b>Profit</b>	<b>6</b>	<b>-22</b>	<b>6</b>	<b>5</b>	<b>29</b>
Investment properties			873	874	896
Other assets			95	77	82
<b>Total assets</b>			<b>968</b>	<b>951</b>	<b>978</b>
Equity			524	513	537
Non-current liabilities			419	419	424
Current liabilities			24	18	18
<b>Total equity and liabilities</b>			<b>968</b>	<b>951</b>	<b>978</b>

**NOTE 10 FINANCIAL INCOME AND FINANCIAL EXPENSES**

	Q3 2024	Q3 2023	30.09.2024	30.09.2023	31.12.2023
Interest income	9	7	33	20	26
Interest income derivatives	40	0	107	–	–
Currency gain	–	22	–	–	–
Bond buyback	–	–	46	–	–
Other financial income	–	–	–	–	1
<b>Total financial income</b>	<b>49</b>	<b>29</b>	<b>186</b>	<b>20</b>	<b>26</b>
Interest expenses bonds *	-198	-131	-495	-362	-515
Interest expenses commercial papers	-29	-7	-60	-18	-20
Interest expenses derivatives	-3	1	-62	-34	-25
Other interest expenses	-98	-131	-325	-335	-489
Interest expenses related to lease liabilities	-3	-3	-10	-10	-13
Terminating derivatives **	0	–	-86	–	–
Currency loss	-55	–	-41	-41	-93
Other financial expenses	-10	-4	-24	-16	-14
<b>Total financial expenses</b>	<b>-395</b>	<b>-277</b>	<b>-1 104</b>	<b>-816</b>	<b>-1 169</b>
<b>Currency items</b>					
Currency translation differences from foreign operations	68	-26	50	52	116
Currency translation effects on cash and cash equivalents	1	7	1	11	9
Other currency items	-55	15	-42	-52	-102
<b>Total currency effects</b>	<b>13</b>	<b>-4</b>	<b>10</b>	<b>11</b>	<b>23</b>

\* In the third quarter, interest expenses of NOK 24 million were recognized for bonds that applies to the second quarter of 2024.

\*\* Accumulated figures are affected by the fact that in the 2nd quarter of 2024 the group bought back a bond loan and terminated the associated interest rate swap. Under "Terminating derivatives", NOK 56 million has been expensed, which must be seen in connection with the recognition of income of NOK 46 million under "Bond buyback".

**NOTE 11 NON-CURRENT LIABILITIES**

	30.09.2024	30.09.2023	31.12.2023
Bonds	10 396	9 283	10 309
Other interest-bearing liabilities	5 714	9 353	9 161
<b>Total interest-bearing current liabilities</b>	<b>16 110</b>	<b>18 636</b>	<b>19 471</b>
Fair value interest rate swaps*	103	–	14
Other liabilities	45	34	43
<b>Total non-current liabilities</b>	<b>148</b>	<b>34</b>	<b>57</b>

\* The long-term part of interest rate swaps with a positive fair value of NOK 311 million as at 30. September, is classified as other non-current assets.



**NOTE 12 CURRENT LIABILITIES**

	<b>30.09.2024</b>	<b>30.09.2023</b>	<b>31.12.2023</b>
Commercial papers	2 821	244	–
Bonds	1 893	2 156	1 500
Bank loans	40	27	27
<b>Total interest-bearing current liabilities</b>	<b>4 754</b>	<b>2 427</b>	<b>1 527</b>
Fair value interest rate swaps*	–	–	–
Lease liabilities	8	8	8
Trade payables	117	120	157
Accrued interest	122	31	74
Duties payable	162	153	100
Prepaid rent	734	660	788
Other current liabilities	186	260	223
<b>Total trade payables and other current liabilities</b>	<b>1 328</b>	<b>1 231</b>	<b>1 349</b>

\* The short-term part of interest rate swaps with a positive fair value of NOK 105 million as at 30. September, 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 2024	Q3 2023	30.09.2024	30.09.2023	31.12.2023
Fair value adjustments in:					
investment properties recognised in profit and loss	108	-1 308	-158	-2 445	-4 361
investment properties in joint ventures	52	-71	-14	-66	-157
investment properties in associated companies	–	-34	-18	-17	3
interest rate derivatives recognised in profit and loss	-106	80	240	492	183
interest rate derivatives in joint ventures	-5	2	-1	16	2
<b>Fair value adjustments, investment properties and derivatives</b>	<b>48</b>	<b>-1 332</b>	<b>50</b>	<b>-2 020</b>	<b>-4 330</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.

	Q3 2024	Q3 2023	30.09.2024	30.09.2023	31.12.2023
Profit before income tax	502	-763	1 601	-356	-2 177
Income tax in joint ventures	7	–	9	20	7
Income tax in associated companies	2	-5	2	2	8
Fair value adjustments investment properties and derivatives	-48	1 332	-50	2 020	4 330
Currency gain	–	-22	–	–	–
Currency loss	55	–	41	41	93
<b>Profit before income tax, fair value adjustment and currency result</b>	<b>518</b>	<b>541</b>	<b>1 603</b>	<b>1 727</b>	<b>2 261</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.

	30.09.2024	30.09.2023	31.12.2023
Total equity	31 064	31 780	30 437
Total equity and debt	61 106	62 205	60 501
<b>Equity ratio</b>	<b>51 %</b>	<b>51 %</b>	<b>50 %</b>

#### 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.

	30.09.2024	30.09.2023	31.12.2023
Majority share of equity	30 684	31 390	30 097
Deferred tax liabilities (deferred tax liabilities current assets excluded)	7 358	7 682	7 143
Fair value of debt - deferred tax liabilities - 6 %	-2 007	-2 095	-1 948
<b>Long term net asset value</b>	<b>36 035</b>	<b>36 978</b>	<b>35 292</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>355</b>	<b>364</b>	<b>348</b>
<b>Equity per share in NOK</b>	<b>302</b>	<b>309</b>	<b>297</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.

	30.09.2024	30.09.2023	31.12.2023
Unutilized overdrafts and other credit facilities	9 112	5 017	5 156
Cash and cash equivalents	109	215	226
<b>Liquidity reserves</b>	<b>9 221</b>	<b>5 232</b>	<b>5 382</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.

	30.09.2024	30.09.2023	31.12.2023
Commercial papers	2 821	244	–
Bonds	1 893	2 156	1 500
Bank loans	40	27	27
<b>Amortisation next 12 months</b>	<b>4 754</b>	<b>2 427</b>	<b>1 527</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.

	30.09.2024	30.09.2023	31.12.2023
Bonds, non-current	10 396	9 283	10 309
Bonds, current	1 893	2 156	1 500
Commercial papers, current	2 821	244	0
Debt to credit institutions, long-term	5 714	9 353	9 161
Debt to credit institutions, short-term	40	27	27
<b>Interest-bearing debt</b> <sup>1)</sup>	<b>20 864</b>	<b>21 063</b>	<b>20 997</b>
Cash and cash equivalents	-109	-215	-226
<b>Net interest-bearing debt</b>	<b>20 754</b>	<b>20 848</b>	<b>20 772</b>
Market value properties (see APM 11)	57 052	58 249	56 568
<b>Loan to value ratio</b>	<b>36 %</b>	<b>36 %</b>	<b>37 %</b>
<sup>1)</sup> Unsecured part of interest-bearing debt (where the Group has not provided collateral)	15 109	11 683	11 809

## 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.

	30.09.2024	30.09.2023	31.12.2023
Annualized interest expenses on interest-bearing debt	1 145	1 114	1 130
Annualized interest expenses on current interest rate swaps	-124	-40	-43
<b>Annualized interest expenses per balance sheet date</b>	<b>1 021</b>	<b>1 074</b>	<b>1 086</b>
Interest-bearing debt	20 864	21 063	20 997
<b>Interest per balance sheet date</b>	<b>4,89 %</b>	<b>5,10 %</b>	<b>5,17 %</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).

	30.09.2024	30.09.2023	31.12.2023
Net income from property management (12-month rolling)	3 171	3 060	3 171
Depreciation (12-month rolling)	14	18	17
<b>Net income from property management before depreciation (12-month rolling)</b>	<b>3 185</b>	<b>3 078</b>	<b>3 188</b>
Interest expenses on interest-bearing debt (12-month rolling)	1 243	970	1 048
Interest income (12-month rolling)	-146	-26	-26
<b>Net interest expenses (12-month rolling)</b>	<b>1 096</b>	<b>944</b>	<b>1 023</b>
<b>Interest coverage ratio</b>	<b>2,9</b>	<b>3,3</b>	<b>3,1</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.

	Q3 2024	Q3 2023	30.09.2024	30.09.2023	31.12.2023
Investment properties	179	124	486	570	692
Acquisitions and divestments companies	–	–	40	1 222	1 222
Other fixed assets	3	1	11	1	11
Other investments	36	10	121	37	99
<b>Net investments</b>	<b>218</b>	<b>135</b>	<b>657</b>	<b>1 830</b>	<b>2 025</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.

	30.09.2024	30.09.2023	31.12.2023
Market value investment properties - owned (see note 8)	56 867	58 054	56 382
Market value owner-occupied properties	185	195	187
<b>Market value properties</b>	<b>57 052</b>	<b>58 249</b>	<b>56 568</b>

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

Market value of properties joint venture (Group share)	2 512	2 445	2 410
Market value of properties associated companies (Group share)	873	874	896

## 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.

	30.09.2024	30.09.2023	31.12.2023
Annualized market rent leased premises	3 856	3 641	3 665
Annualized market rent vacant premises	144	129	135
<b>Annualized rental income level</b>	<b>4 000</b>	<b>3 770</b>	<b>3 800</b>

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

Annualized market rent leased premises (Groups share)	221	224	224
Annualized market rent vacant premises (Groups share)	9	6	6
<b>Annualized rental income JVs and associated companies (Groups share)</b>	<b>230</b>	<b>230</b>	<b>230</b>
<b>Total annualized rental income level</b>	<b>4 230</b>	<b>4 000</b>	<b>4 030</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.

	30.09.2024	30.09.2023	31.12.2023
Annualized rental income level	4 000	3 770	3 800
Lessor's owner cost	538	492	499
<b>Annualized net rental income level</b>	<b>3 462</b>	<b>3 278</b>	<b>3 301</b>
Market value properties	57 052	58 249	56 568
Adjustment market value for plots etc.	517	596	586
<b>Market value properties after adjustment</b>	<b>56 535</b>	<b>57 653</b>	<b>55 983</b>
<b>Yield properties</b>	<b>6,1%</b>	<b>5,7%</b>	<b>5,9%</b>



OLAV THON EIENDOMSELSKAP ASA  
STENERSGATA 2A  
POST BOX 489 SENTRUM  
0105 OSLO

TEL.: +47 23 08 00 00  
E-mail: [firmapost.olt@olavthon.no](mailto:firmapost.olt@olavthon.no)

**olt.no**