

THON

THON GRUPPEN

ANNUAL REPORT 2025



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KEY FIGURES

MNOK	Footnot	31.12.2025	31.12.2024
Operating income		14 987	13 919
Fair value adjustments/depreciation properties and financial instruments	1	165	111
Profit before income tax	2	3 948	3 903
Profit before income tax, fair value adjustments/depreciation and currency result	3	3 985	4 112
Equity		73 401	67 690
Equity ratio		57 %	56 %
Net cash flow from operations	4	4 044	4 005
Liquidity reserve	5	20 745	11 112
Amortisation next 12 months		5 306	5 142
Interest-bearing debt	6	35 369	33 618
Interest rate per balance sheet day		4,03 %	4,68 %
Loan to value ratio	7	27 %	28 %
Net investments	8	4 939	5 190
Market value properties	9	123 048	115 201
Annualized rental income level	10	8 090	7 625
Yield properties	11	6,0 %	5,9 %
Sales, owned shopping centres		85 780	81 757
Revenue per available room (NOK)	12	820	774

1) Fair value adjustments investment properties + Fair value adjustments financial instruments + Depreciation right-of-use owner-occupied properties + Depreciation owner-occupied properties. Including joint ventures and associated companies

2) Taxes in joint ventures and associated companies included

3) Taxes in joint ventures and associated companies and net currency gains deducted

4) Net cash flow from operating activities - Interest expenses + Interest paid + Taxes paid - Change in operating-related accruals.

5) Bank deposits, shares, etc. + Undrawn credit facilities.

6) Unsecured part of interest-bearing debt MNOK 18 967 (31.12.2025) og 14 001 (31.12.2024).

7) (Interest-bearing debt - Bank deposits, etc.) / Market value of properties.

8) Purchases/sales/capital expenditures on properties + Purchases/sales of companies + Fixed assets + Other investments (purchases/sales).

9) Includes market value of investment properties and owner-occupied properties. Additionally, the group owns properties through jointly controlled entities and associated companies with a market value (group's share) of MNOK 4 317 (31.12.2025) og 3 835 (31.12.2024).

10) Market rents for leased and vacant premises.

11) Sum investment- and owner-occupied properties

12) Thon Hotels.

HIGHLIGHTS 2025

OPERATING INCOME

- Total operating income amounted to NOK 14 987 (13 919) million.

RESULT FOR THE YEAR

- Profit before income tax was NOK 3 948 (3 903) million.
- Fair value adjustments of investment property and financial instruments amounted to NOK 165 (111) million.
- Profit before income tax, fair value adjustments/depreciation and currency result amounted to NOK 3 985 (4 112) million¹.

FINANCIAL POSITION

- The Group's equity at year end amounted to NOK 73 401 (67 690) million and its equity ratio was 57 % (56 %).
- The equity attributable to the majority shareholder amounted to NOK 64 428 million (58 848), and the equity ratio amounted to 50 % (49 %).
- The Group's equity increased by NOK 3 481 million with the inheritance received following the passing of Olav Thon in 2024.
- The Group's loan-to-value ratio was 27 % (28 %).
- Total liquidity reserves were NOK 20 745 (11 112) million.

PROPERTY PORTFOLIO

- The rental income level in the property portfolio at the end of 2025 was NOK 8 090 (7 625) million and the vacancy rate was 4,5 % (3,7 %).

SHOPPING CENTRE RETAIL SALES

- Retail sales in the shopping centre portfolio owned by the Group amounted to NOK 85,8 (81,8) billion. At the end of year, the Group owned 70 shopping centres, and managed 10 for other owners.

THON HOTELS

- At the end of year, Thon Hotels had 13 877 (13 799) rooms in 94 (94) hotels in Norway and abroad.

PURCHASE OF OUTSTANDING SHARES IN OLAV THON EIENDOMSSKAP ASA

- Thon Gruppen AS launched a voluntary offer to purchase all outstanding shares in Olav Thon Eiendomsselskap ASA, and received acceptances that increased its ownership interest to 94,8 % at the end of the offer period in January 2026. Following the compulsory redemption of remaining minority shareholders at the end of January 2026, Thon Gruppen's ownership interest increased to 100 %.

¹ See page 3 for definition.

BOARD OF DIRECTORS' REPORT 2025

ANNUAL FINANCIAL STATEMENTS

The Group's annual financial statements have been prepared in accordance with Section 3-9 of the Norwegian Accounting Act and the Regulations on Simplified IFRS issued by the Ministry of Finance on 3 November 2017.

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

EVENTS AFTER THE REPORTING DATE

Voluntary offer for outstanding shares

In December 2025, Thon Gruppen AS made a voluntary offer to purchase all outstanding shares in Olav Thon Eiendomsselskap. Thon Gruppen received acceptances that increased its ownership interest to 95 %, and after a subsequent compulsory redemption of the remaining outstanding shares, Thon Gruppen became the owner of all shares in early 2026. Following this, the company's shares were delisted from the Oslo Stock Exchange in February 2026. Reference is made to Note [31](#).

SUMMARY OF INCOME STATEMENT AND BALANCE SHEET

Financial position/Balance sheet as at 31.12.25

The Group's total assets were NOK 129 202 (120 805) million, with its property portfolio accounting for NOK 117 642 (110 106) million of that figure.

The property portfolio consists of investment properties valued at NOK 100 614 (94 064) million and owner-occupied properties with a book value of NOK 17 029 (16 043) million.

For a further description of investment properties and owner-occupied properties, see the section later in the Directors' Report. Additional information can also be found in Notes [6](#) and [8](#) in the Norwegian version of the Annual Report 2025.

Equity was NOK 73 401 (67 690) million and the equity ratio was 57 % (56 %).

The Group was provided with NOK 3 481 million in new equity through a capital increase. The amount is presented as the net assets of the company Thon Hallingdal AS, which the Group received as an inheritance from Olav Thon. The inheritance also consists of a small property portfolio in Sweden with

an estimated market value of NOK 43 million. Reference is made to Note [8](#) and [the statement of changes in equity](#) in the consolidated financial statements.

The equity attributable to the majority shareholder amounted to NOK 64 428 (58 848) million, and the equity ratio amounted to 50 % (49 %).

The Group's interest-bearing debt was NOK 35 369 (33 618) million, while the loan-to-value ratio was 27 % (28 %).

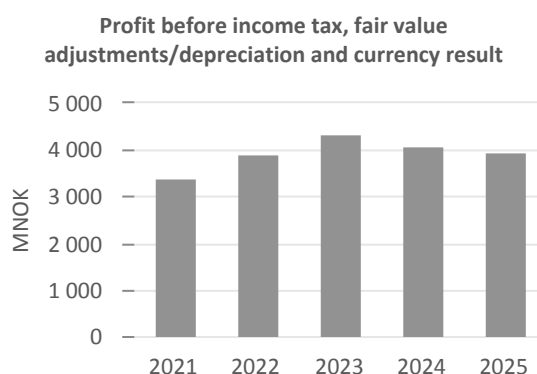
The Group's share of the equity in joint ventures and associated companies was NOK 2 742 (2 291) million.

Summary of the income statement for 2025

Profit before income tax was NOK 3 948 (3 903) million.

Fair value adjustments and depreciation of the property portfolio and financial instruments (including joint ventures/associated companies) amounted to NOK 165 (111) million².

The profit before income tax, fair value adjustments/depreciation and currency result therefore amounted to NOK 3 985 (4 112) million.



Operating income

The Group's total operating income was NOK 14 987 (13 919) million in 2025 and came from the following business areas:

² See page [3](#) for definition.

MNOK	31.12.25	31.12.24
Rental income in Thon Eiendom	6 291	5 933
Residential sales in Thon Eiendom	604	35
Accommodation income in Thon Hotels	3 274	3 108
Sale of goods in Thon Hotels/restaurants	1 149	1 039
Sale of goods in other operations and industry	1 521	1 489
Management fee	93	97
Other operating income	2 054	2 217
Total	14 987	13 919

Operating expenses

Total operating expenses amounted to NOK 9 960 (8 513) million in 2025 and can be broken down as follows:

MNOK	31.12.25	31.12.24
Payroll expenses	2 393	2 271
Maintenance expenses	1 028	798
External services	1 075	923
Cost of goods sold other than residential sales	1 294	1 193
Expenses from residential sales in Thon Eiendom	527	17
Depreciation and write-downs	745	538
Energy expenses	197	178
Other operating expenses	2 701	2 594
Total	9 960	8 513

Management result

The management result, which shows the Group's operating profit before fair value adjustments of the property portfolio and financial instruments, was NOK 5 027 (5 406) million.

Fair value adjustments of investment properties

The value of the Group's investment properties rose by NOK 772 (-359) million.

The increase in value is attributable to rental growth in the property portfolio, but was largely offset by a rise in the average required yield used in the valuation, which increased from 5,9 % to 6,0 %.

For more details, see the section on property activities later in the report. Additional information can also be found in Note 8 in the Norwegian version of the Annual Report 2025.

Depreciation of owner-occupied properties

Fair value was used as the opening value for owner-occupied properties on transition to simplified IFRS in 2017.

In subsequent periods, the properties have been

recognised using the revalued cost method and the book value is depreciated over the expected useful economic life.

In 2025, depreciation of owner-occupied properties amounted to NOK 449 (436) million.

Per 31.12.2025, the value of the Group's portfolio of owner-occupied properties was assessed to be higher than the book value.

For further description of owner-occupied properties, please refer to later sections of the report.

Share of results of joint ventures and associated companies

The Group's share of the results of joint ventures and associated companies amounted to NOK 16 (134) million.

The decrease from 2024 is explained both by the fact that total changes in the value of investment properties and financial instruments amounted to NOK -71 million (6) and that the ownership interest in several larger properties increased from 50 % to 100 % in 2024.

The overall overview of the results and balance sheets for these companies can be found in Notes [9](#), [10](#) and [11](#).

Financial income and expenses

The Group's net financial items amounted to NOK -1 868 (-1 277) million, with fair value adjustments of financial instruments accounting for NOK -139 (663) million of that figure.

Net interest expenses amounted to NOK 1 455 (1 527) million.

Reduced net interest expenses are explained by a significant decrease in the group's average interest rate, but the decrease is mitigated by significantly higher interest-bearing debt than in 2024.

The net exchange loss amounted to NOK 181 million (-295), and dividend received amounted to NOK 14 (8) million.

Fair value adjustments of financial instruments

The Group's portfolio of financial instruments consists of:

- Interest rate swaps
- Interest rate cap
- Combined interest rate and currency derivatives
- Currency futures
- Listed Norwegian shares

The Group's financial instruments are used to manage

its interest rate and currency risk.

See Note 14 for an explanation of the various financial instruments, in the Norwegian annual report for 2025.

In 2025, long-term market interest rates increased both in Norway and Sweden.

The value of the Norwegian krone weakened against both the Swedish krona and the euro.

The value of the Group's financial instruments and listed shares increased by NOK 139 (663) million overall.

Fair value adjustments of the various financial instruments were as follows:

Fair-value adjustments, financial instruments MNOK	31.12.25	31.12.24
Interest rate swaps	-189	565
Interest rate and currency	24	93
Interest rate cap	8	0
Currency futures	1	-22
Listed shares	18	27
Total	-139	663

Cash flow and liquidity

In 2025, the net cash flow from the Group's operations was NOK 4 044 (4 005) million.

Net cash flow from operating activities was NOK 3 429 (1 676) million.

The net cash flow from investing activities was NOK -4 575 (-3 572) million, while financing activities increased the liquidity by NOK 1 351 (1 825) million.

The currency exchange effect on cash and cash equivalents was NOK -3 (14) million, and thus, in 2025, the net changes in bank deposits were NOK 202 (-57) million.

The Group's liquidity reserves at year end amounted to NOK 20 745 (11 112) million.

Liquidity reserves consisted of short-term investments of NOK 1 655 (1 428) million and undrawn long-term credit facilities of NOK 19 091 (9 685) million.

Liquidity Reserves and Repayments



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

The financial statements of the parent company, Thon Gruppen AS, have been prepared in accordance with Norwegian Generally Accepted Accounting Principles (NGAAP).

The parent company's income mainly consists of net financial income and dividends from subsidiaries.

Total financial income was NOK 619 (590) million and the profit before tax was NOK 596 (575) million.

The profit for the year was NOK 571 (551) million, and the Board of Directors proposes the following allocation of the parent company's result for the year:

Proposed dividend:	NOK 200 million
Transferred to other equity:	NOK 371 million
Allocated net profit:	NOK 571 million

The book value of the parent company's assets was NOK 6 831 (2 926) million at year end.

Recognised equity totalled NOK 6 428 (2 576) million and the equity ratio was 94 % (88 %).

BUSINESS AREAS

The property business area

Total operating income in the property business area amounted to NOK 9 796 (8 991) million (including internal sales) in 2025.

The increase from last year is explained by increased residence unit sales and higher rental income.

Revenues from residential sales vary in line with the completion of housing units for sale, and in 2025, revenues from residential sales increased to NOK 604 (35) million.

The Group's external rental income amounted to NOK 6 291 (5 933) million.

In connection with the Group's ownership interest in A9 Palekaia AS ("Diagonal Properties") increased from 50 % to 100 %, a gain of NOK 132 million was recognized as income in 2024.

The Property portfolio as at 31.12.25

The Group's property portfolio is divided into the following main categories, which are treated differently in the consolidated financial statements:

- Investment properties used to earn rental income.
- Owner-occupied properties used by the Group's companies for their own operations.

For information on the valuation of the property portfolio, see Note 8 in the Norwegian version of the Annual Report 2025.

Investment properties

The Group's investment properties were valued at NOK 100 614 (94 064) million at year end.

The valuation was based on an average required yield of 6,0 % (5,9 %).

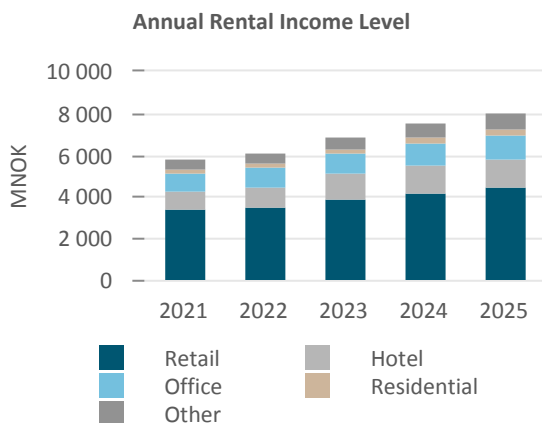
Owner-occupied properties

This category mainly consists of the portfolio of hotel properties operated by the Group's hotel chain, Thon Hotels.

By the end of year, the book value of the Group's owner-occupied properties was NOK 17 029 (16 043) million.

Rental income level as at 31.12.25

The annual rental income level, which shows the property portfolio's expected market rent for leased and vacant space, increased in 2025 by NOK 465 million to NOK 8 090 (7 625) million.



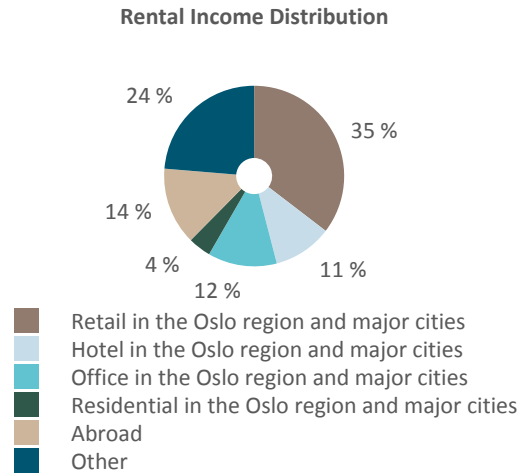
The property portfolio is distributed over the following segments:

- 56 % Retail
- 17 % Hotel
- 14 % Office
- 4 % Residential

- 9 % Other

The rental income comes from the following geographical areas:

- 53 % Oslo region
- 33 % Rest of Norway
- 14 % Abroad



As at 31.12.25, the vacancy rate in the property portfolio was 4,5 % (3,7 %).

Property portfolio owned by joint ventures and associated companies

The Group has shareholdings in shopping centres, hotels, residential properties and other commercial properties owned through joint ventures/associated companies.

The ownerships in these companies are between 20 % and 50 % and are recognised using the equity method. This means that only the Group's share of the company's equity is included in the consolidated balance sheet.

At the end of year, the Group's share of the rental income level in these companies was NOK 235 (235) million, while the Group's share of the property values was recognised at NOK 4 317 (3 835) million.

Shopping center

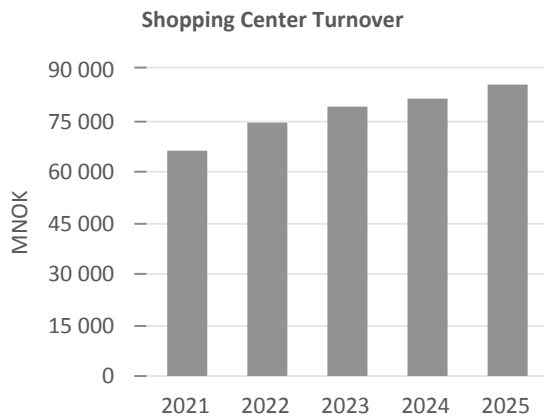
At year end, Thon Gruppen wholly or partly owned 70 shopping centers, of which 60 were in Norway and 10 in Sweden. In addition, 10 shopping centers were managed on behalf of external owners.

The market position is strong, and the shopping mall portfolio includes Norway's five largest shopping malls, and one of Sweden's largest, measured by store turnover. Thon Gruppen is the largest owner of shopping centre properties in both Norway and Sweden.

Total retail sales in the Group’s shopping centres amounted to NOK 85 780 million in 2025, up 4,9 % compared to same period in 2024.

Distributed between Norway and Sweden, the shopping centers had the following retail turnover compared to 2024.

Millions	2025	2024	Change
Norway (NOK)	68 431	65 551	4,4 %
Sweden (SEK)	16 379	15 933	2,8 %



HOTELS

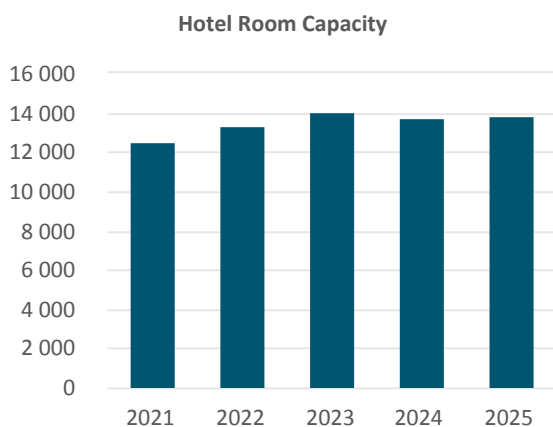
The hotel and restaurant business area

Operating income in the hotel business area (including internal sales) amounted to NOK 5 687 (5 361) million, including operating income of NOK 300 (230) million from 17 independent restaurants.

Thon Hotels

At the end of 2025, Thon Hotels had 13 877 rooms distributed across 81 hotels in Norway and 13 abroad.

In Norway, Thon Hotels is a nationwide hotel chain with 11 778 rooms in 81 hotels, 28 of which are operated by external franchisees and partner hotels.



The hotel portfolio mainly consists of city centre hotels, most of which have been built or refurbished in

recent years. Thon Hotels is a leading operator in the metropolitan regions of Oslo and Bergen.

Outside Norway, Thon Hotels has 2 099 rooms distributed across 13 different hotels, of which 4 are operated by external franchisees and partner hotels.

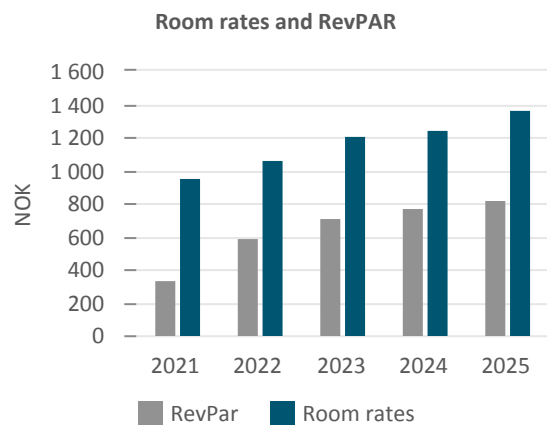
Outside of Norway, the hotels are distributed as follows:

- 5 hotels and 2 apartment hotels in Brussels, Belgium.
- 1 hotel and 1 apartment hotel in Rotterdam, Netherlands.
- 2 franchise and partner hotels in Sweden.
- 2 franchise and partner hotels in Denmark.

Broken down into geographical segments, Thon Hotels achieved the following key figures in 2025:

	Average room rate	Occupancy rate	RevPAR
TH Norway (NOK)	1 337	60 %	795 (747)
TH Brussels (EURO)	138	61 %	85 (83)
Total TH (NOK)	1 374	60 %	820 (774)

As a result of increased room rates and occupancy rates, Thon Hotels achieved significant profit growth in 2025 as well.



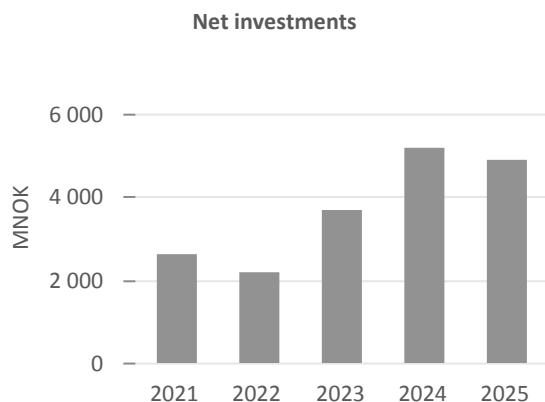
Other business areas

Companies outside the property and hotel business areas are included in other operations. Total operating income amounted to NOK 1 264 (1 222) million in 2025.

The largest business, Unger Fabrikker AS, recorded operating income of NOK 952 (920) million and a profit before tax of NOK 14 (70) million.

INVESTMENTS

The Group’s net investments in 2025 amounted to NOK 4 939 (5 190) million and included property acquisitions, investments in property projects under construction, and refurbishment of the existing property portfolio.



Major investments

Strandgata 19, Oslo (50 % ownership)

In the first quarter, the group acquired a 50 % ownership interest in the development property Strandgata 19, located in central Oslo, right next to Oslo Central Station. A new office and retail property of 17 000 square meters will be built on the property. The project is scheduled for completion in 2029.

Vasagatan 50, Stockholm

In the first quarter, the Group took over the property Vasagatan 50, a classic office property of 2 700 square meters centrally located in central Stockholm. Vasagatan 50 will, among other things, contain the head office for the Group's Swedish operations, and is located near Thon Hotel Vasa, which will open in April 2026.

Residential Projects, Fornebu (50 % ownership)

In the second quarter, agreements were signed with OBOS to purchase 50 % ownership interests in 2 housing projects at Fornebu in Bærum municipality. The projects Oksenøya Bruk and Flytårnet Stasjon contain a total of 650 homes for sale. The ownership interests will be taken over when the final zoning plan for the projects is available, in 2026.

Moloveien 12, Bodø

A 2 600 square meter plot next to Thon Hotel Nordlys in central Bodø was taken over in the fourth quarter. The plot can be used to build up to 3 700 square meters of apartments or a combination of apartments and a hotel.

Storgata 5-7, Oslo

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

Thon Senter Sartor, Øygarden

In the third quarter, an agreement was signed to acquire a 40 % stake in Sartor Storsenter in Øygarden municipality in Vestland county. Following the acquisition, Olav Thon Eiendomsselskap is the sole owner of the center.

Larger real estate projects

Completed

Thon Hotel Oslo Airport - Congress Hall 2

The 9 000 square meters congress hall was opened in the fourth quarter, and after the opening, Thon Hotel Oslo Airport has become Norway's largest conference hotel.

Thon Senter Lagunen, Bergen (42 % ownership)

The shopping center has been expanded with a new building of 15 100 square meters in addition to the existing center being expanded by 2 400 square meters. The expansion, which was completed in the fourth quarter of 2025, contains new areas for retail, catering and offices.

Gardermoen Park, Brages vei 3

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

Thon Hotel Vasa, Stockholm

Hotel Terminus with 155 rooms in central Stockholm was taken over in December 2023. The hotel right next to Stockholm Central Station has been completely renovated and opened in April 2026 as Thon Hotel Vasa.

Under construction

Skårerløkka, Lørenskog

Construction phases 2 and 3 of the residential project with a total of 289 apartments for sale, a parking garage with 320 parking spaces and a public park and outdoor areas. The first part of the project was completed in the second half of 2025, while the last part of the project is planned for completion in the second half of 2026.

Residential and Commercial Property at Triaden, Lørenskog

A new 9 000 square meter building is being constructed in the immediate vicinity of the Triaden shopping center. The property will consist of retail and office space and 51 apartments for rent and is scheduled for completion in the summer of 2026.

Brugata 3, Oslo

A new building of 5 800 square meters is being constructed at the East side of the city center, in addition, parts of older buildings are being rehabilitated. The property will contain 61 apartments and a commercial area for rent and will be completed in the second half of 2026.

Thon Hotel Oslo Airport, Gardermoen

The hotel will be expanded with 110 new hotel rooms, which will be completed in 2027.

Thon Senter Sandens, Kristiansand

In the Sandenskvartalet district connected to the shopping center, a new building with retail and office

space of 2 200 square meters is being constructed. In addition, a total rehabilitation of the shopping center is being carried out. The project will be completed gradually in 2026.

Thon Senter Jessheim, Ullensaker

The shopping centre is being expanded with a new building of 2 200 square metres, in addition to an underground parking facility with 85 parking spaces. The project is scheduled for completion in 2026.

Heggedal Hage, Asker (Underlandsveien 6-10)

A housing project of a total of 7 300 BRA-S with 118 homes for sale has been initiated at Heggedal railway station in Asker municipality. More than half of the homes have been sold, and the project is scheduled for completion in 2027. The inventory related to the project is specified on a separate line in the balance sheet.

Renewal and Upgrade of the Hotel Portfolio

In addition to the above projects, the Group is in the process of renewing and upgrading several of its hotel properties.

Under Planning

Thon Gruppen has several property projects in planning. The projects are primarily related to the further development of its own real estate portfolio. The execution depends, among other things, on public permits and market conditions.

FINANCING

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

Interest-bearing debt and debt maturities

At the end of year, total credit facilities were NOK 54 290 (43 303) million, where NOK 19 091 (9 685) million was undrawn.

Interest-bearing debt therefore amounted to NOK 35 369 (33 618) million.

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

At the end of year, outstanding certificate and bond debt amounted to NOK 19 667 (14 143) million, broken down as follows:

Norway: NOK 18 025 (12 239) million
Sweden: SEK 1 500 (1 850) million

The proportion of interest-bearing debt raised in the capital market was therefore 56 % (42 %).

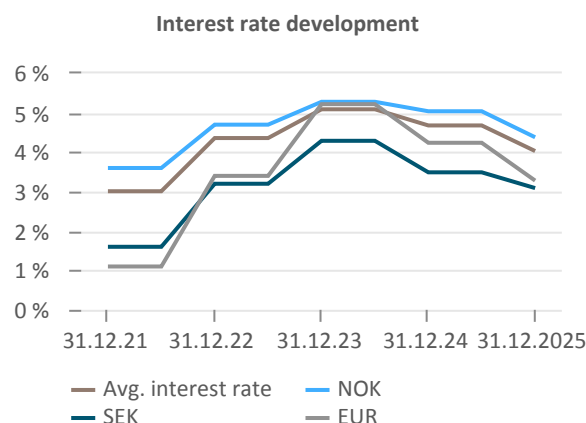
Installment Profile

At the end of the year, the debt had an average remaining term of 3,4 years (3,0), and 15 % (15 %) of the debt matures for payment within 1 year.

Average Interest Rate and Interest Maturity

At the end of the year, the Group’s average interest rate was 4,03 % (4,68 %).

At the end of the year, the Group had a fixed interest rate share of 60 % (57 %), with an average interest rate binding period of 2,6 years (3,0).



Currency financing

At the end of the year, the Group’s interest-bearing debt was NOK 35 369 (33 618) and consist of the following currencies:

Currency	Proportion of Debt as of 31.12.25	Interest rate 31.12.25	Interest rate 31.12.24
NOK	72 %	4,38 %	5,04 %
SEK	19 %	3,09 %	3,49 %
Euro	8 %	3,28 %	4,24 %

ORGANIZATION AND WORK ENVIRONMENT

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

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

Thon Gruppen has defined equal pay for men and women with comparable positions as a goal for its gender equality work. No systematic differences in pay between men and women have been identified in the Group.

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

The Board of Directors considers the above-mentioned

conditions and general working environment to be satisfactory.

At the end of 2025, there were 3 566 (3 545) FTEs in Thon Gruppen. The parent company, Thon Gruppen AS, had no employees as at the same date.

The FTEs were distributed as follows: 3 101 (3 076) in Norway, 344 (358) in Belgium, 28 (26) in the Netherlands and 93 (84) in Sweden. 51 % (49 %) of the Group's employees are women and 49 % (51 %) are men.

The Group's sick leave rate in 2025 was 6,7 % (6,9 %).

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

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

Thon Group insured for the members of the board of directors and the CEO against personal liability for errors, negligence or lack of decisions in the board's work. The insurance covers claims from employees, customers or third parties regardless of whether the case ends in court or not.

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

SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY

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

In autumn 2022, Thon Gruppen adopted a sustainability strategy, which sets out the Group's ambitions, targets and plans for sustainability work in the period up to 2030.

Further information about this work and the sustainability report for 2025 can be found on the company's website: thon.no.

THE NORWEGIAN TRANSPARENCY ACT

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

The Act imposes on enterprises a duty to provide

information and a duty to carry out due diligence by issuing a statement, which must be publicly available. A "Statement on due diligence carried out pursuant to the Transparency Act" is published on the Group's website thon.no.

STATEMENT ON CORPORATE GOVERNANCE

The Thon Group wishes to maintain a high level of trust among the group's partners, employees, tenants, lenders and society in general, and therefore strives for good corporate governance.

THON GRUPPEN'S RISK FACTORS

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

- Market risk
- Financial risk
- Operational risk

Market risk

The Group's market risk is related to the general development of the Norwegian property and hotel markets, which in turn is closely linked to developments in the Norwegian economy.

The commercial property market in 2025

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

The turnover volume for commercial property in 2025 was roughly in line with 2024, although there were some large differences between different property segments and geographical areas.

Market yields showed a generally stable development, and in 2025 the values of commercial property are therefore considered to be relatively stable.

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

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

Market risk related to the real estate market

In 2025, there was a flat value development on the group's investment properties, but moderate rental growth contributed to an overall increase in the value of the property portfolio.

Rental prices showed mainly a stable development for shopping mall property and a stable or slightly increased rent for office and other commercial property.

The market risk in the hotel market is discussed in later sections.

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

Sensitivity related to how changes in yield requirements and rental income affect property values is discussed in Note 8, which is available in the Norwegian version.

The Norwegian hotel market in 2025

The hotel market in Norway developed well in 2025.

The demand for hotel rooms also increased in 2025 and the number of overnight stays at Norwegian hotels was 28,2 million, an increase of 5 % from 2024.

The average room rate in Norway increased by 7 % to NOK 1 471, while occupancy was unchanged at 56 %.

The key figure RevPAR (Revenue Per Available Room) increased by 7 % to NOK 824. In 2025, the market development in Oslo was somewhat stronger than the rest of Norway, and RevPAR for Oslo hotels increased by 12 % to NOK 1 159.

The hotel market is divided into the following three main segments, which had somewhat different developments in 2025 :

Segment	Share of total market	Change compared with 2024 (percentage points)
Holiday and leisure market	59,8 %	1,4 %
Individual business travellers	30,3 %	-1,2 %
Course and conference market	9,9 %	-0,2 %

Source: SSB

Market risk associated with the hotel business area

As a major player, Thon Hotels is affected by developments in the Norwegian hotel market.

Given the ongoing economic uncertainty both in Norway and internationally, a stable or somewhat weakened hotel market is expected in the future.

There is considerable uncertainty regarding how the geopolitical situation in the Middle East will develop in the future, and how this will affect tourism both nationally and internationally.

Financial risk

Financial risk for the Thon Group is primarily considered to be the Group's access to financing and various financial risk factors described below. Access to financing depends on both developments in the financial markets and the Group's creditworthiness.

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

The price of financing depends on market interest rates and the specific credit margin that the Group must pay.

The credit margin is in turn linked to the Group's creditworthiness and developments in the credit markets.

Development in the financial markets

Access to financing is assessed as very good in 2025, with falling credit margins in both the bank and capital markets.

Interest rate development

In 2025, Norges Bank reduced the key interest rate from 4,50 % to 4,00 %.

The short-term Norwegian money market rate (3-month NIBOR) fell 4,68 % to 4,07 % at the end of the year. The long-term money market rate (10-year swap rate) increased from 4,05 % to 4,15 % at the end of the year.

The Riksbank in Sweden reduced the interest rate in 2025 from 2,75 % to 1,75 %.

This meant that the short-term money market rate (3-month STIBOR) fell from 2,54 % to 1,96 % at the end of the year. The long-term money market rate (10-year swap rate) increased from 2,71 % to 2,93 % at the end of the year.

The European Central Bank (ECB) reduced the key interest rate in the Eurozone from 3,00 % to 2,00 %.

The short-term money market rate (3-month EURIBOR) fell from 2,71 % to 2,03 %. The long-term money market rate (10-year swap rate) rose from 2,71 % to 2,92 %.

The Credit market

In the capital market, Thon Gruppen's borrowers are Olav Thon Eiendomsselskap ASA and Thon Holding AS.

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

At the end of the year, the credit margin for 5-year unsecured bond loans in Norway was indicated at 0,90 % (1,10), while the 12-month unsecured certificate loans were indicated at 0,37 % (0,45).

The Group’s financial risk

The Group’s financial risk can be divided into:

- Liquidity risk
- Interest rate and currency risk
- Credit risk

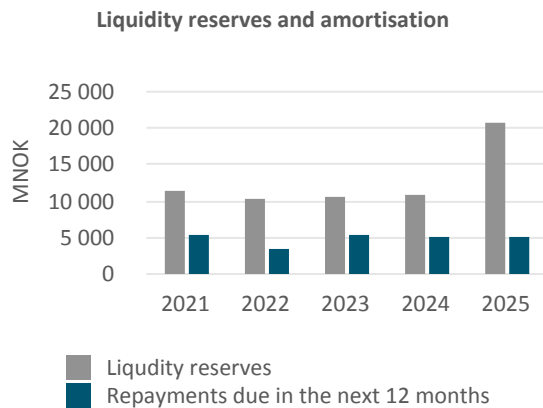
Descriptions of financial risk factors and financial risk management can be found in Note 26 to the Annual Report, which is available in the Norwegian version.

The status of the various risk groups at year end is described below.

Liquidity risk

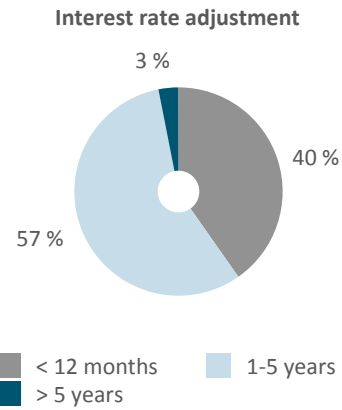
At the end of the year, the Group's total liquidity reserve was NOK 20 745 (11 112) million.

As of 31.12.2025, the liquidity reserve constituted 391 % (216 %) of the debt maturity in the next 12 months.

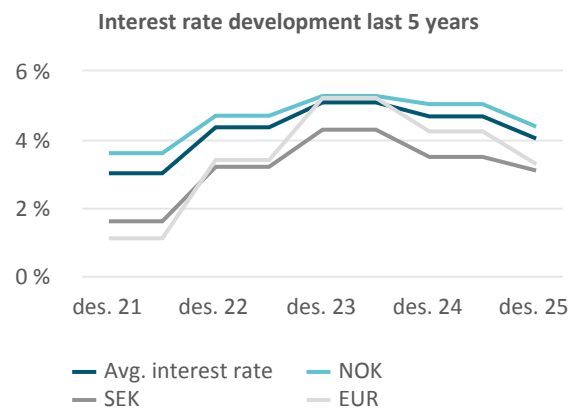


Interest rate risk

At the end of the year, the Group had a fixed interest rate share with an interest binding period beyond 1 year of 60 % (57 %), with an average fixed-rate period of 2,6 years (3,0).



At the end of the year the Group’s average interest rate was 4,03 % (4,68 %).



Interest hedging in the Group is primarily done through the use of financial instruments (interest rate swaps) at the portfolio level.

The portfolio of financial instruments to achieve long-term interest binding was at the end of year NOK 27 257 (28 012) million and had a market value of NOK 726 (854) million.

The market value is affected by changes in the long-term interest rate level and by the remaining maturity of the financial instruments.

A change in the interest rate level by one percentage point is assumed to change the market value of the portfolio by NOK 400 - 500 million.

Currency risk

At the end of year, the Group's assets in Sweden, Belgium and the Netherlands were largely financed in SEK and Euro, and the Group thus had low exposure to exchange rate developments for SEK and Euro.

Please refer to the previous section on financing in the report and to Notes 14 and 26 in the Norwegian version for further description of financial risk management and currency risk.

Credit risk

The group has had relatively low losses on rental claims in recent years, and the risk that the group will incur significant losses as a result of bankruptcies among tenants or major hotel customers is considered moderate.

Realized credit losses in recent years have accounted for less than 0,5 % of the Group's rental income.

Operational risk

The Group's operational risk is primarily related to the possibility that employees and systems for managing the business do not function as anticipated.

The management is organized in such a way that the risk associated with individual activities and absences is relatively low, and the Group's management systems are assessed as robust.

OUTLOOK

Growth in the Norwegian economy is expected to be low in the coming years. Despite the fact that unemployment increased somewhat in 2025, it is

expected to remain low in the years ahead. Wage growth is expected to moderate in 2026, but still be higher than inflation.

Despite the fact that inflation has fallen significantly since 2023, it is still higher than Norges Bank's inflation target. In recent months, inflation has been higher than Norges Bank's forecasts.

In 2025, Norges Bank cut the key interest rate from 4,50 % to 4,00 %, but is now signaling that the interest rate will most likely be raised one to two times during 2026.

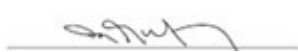
Continued and increased geopolitical uncertainty, global trade conflicts and a relatively high interest rate level in Norway reinforce the uncertainty about economic developments both in Norway and abroad in the future.

The group's solid market position and financial position are expected to contribute to continued good operational performance in the future, despite high interest rates and great uncertainty about macroeconomic developments.

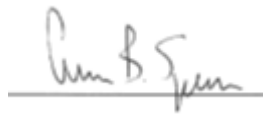
Oslo, 20 April 2026
Board of Directors, Thon Gruppen AS



Kjetil Nilsen
Chair of the Board and CEO



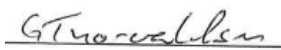
Dag Tangevald-Jensen
Board member



Arne B. Sperre
Board member



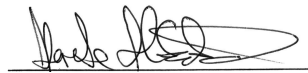
Sissel Berdal Haga Thon
Board member



Geir T. Thorvaldsen
Board member



Annette Hofgaard
Board member



Merete Alfstad
Board member

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

THON GRUPPEN AS, CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

(Figures in NOK millions)	2025	2024
Rental income	6 291	5 933
Room revenue	3 274	3 108
Sale of goods	3 274	2 563
Other operating income	2 147	2 314
Operating income	14 987	13 919
Cost of goods	-1 821	-1 210
Payroll costs	-2 393	-2 271
Ordinary depreciation and impairment	-745	-538
Other operating expenses	-5 000	-4 494
Operating expenses	-9 960	-8 513
Net income from property management	5 027	5 406
Fair value adjustments, investment property	772	-359
Share of profit from joint ventures and associated companies	16	134
Operating profit	5 816	5 181
Financial income	420	471
Financial expenses	-2 149	-2 411
Fair value adjustments, financial instruments	-139	663
Net financial items	-1 868	-1 277
Profit before income tax	3 948	3 903
Change in deferred tax	-1 147	-453
Income tax payable	-345	-365
Income tax	-1 492	-818
Profit	2 456	3 085
Other comprehensive income:		
<i>Items to be reclassified to P&L in subsequent periods:</i>		
Currency translation differences from foreign operations	348	256
Revaluation when reclassifying properties	12	86
Income taxes on other comprehensive income	-3	-19
Total comprehensive income	2 813	3 408
Profit attributable to:		
Shareholders of the parent	1 921	2 384
Non-controlling interests	535	701
Total comprehensive income attributable to:		
Shareholders of the parent	2 206	2 691
Non-controlling interests	607	717

THON GRUPPEN AS, CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

(Figures in NOK millions)	2025	2024
ASSETS		
Investment properties	100 614	94 064
Owner-occupied properties	17 029	16 043
Right-of-use assets	80	250
Other fixed assets	1 608	1 395
Investments in joint ventures and associated companies	2 742	2 291
Non-current financial assets	1 183	1 391
Total non-current assets	123 255	115 433
Inventories	1 166	1 230
Trade receivables and other current receivables	3 074	2 587
Current financial assets	202	249
Cash and cash equivalents	1 507	1 305
Total current assets	5 948	5 371
Total assets	129 202	120 805
EQUITY AND LIABILITIES		
Share capital	410	410
Share premium	3 567	86
Other equity	60 451	58 352
Non-controlling interests	8 974	8 841
Total equity	73 401	67 690
Deferred tax liabilities	15 399	14 167
Lease liabilities	282	448
Interest-bearing non-current liabilities	30 063	28 477
Other non-current liabilities	307	321
Total non-current liabilities	46 050	43 413
Income tax payable	308	331
Interest-bearing current liabilities	5 306	5 141
Trade payables and other current liabilities	2 612	2 527
Prepaid rental income	1 524	1 703
Total current liabilities	9 751	9 702
Total liabilities	55 801	53 115
Total equity and liabilities	129 202	120 805

The group has included the following accounting line items in 2025 and adjusted the comparative figures: Current financial assets and prepaid rental income.

Oslo 20 April 2026
Board of Directors, Thon Gruppen AS



Kjetil Nilsen
Chair of the Board and CEO



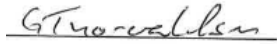
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Board member



Arne B. Sperre
Board member



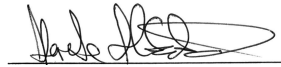
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Board member



Geir T. Thorvaldsen
Board member



Annette Hofgaard
Board member



Merete Alfstad
Board member

THON GRUPPEN AS, CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY

Figures in NOK millions	Share capital	Share premium	Currency translation differences	Other Equity	Revaluation and hedging reserve	Majority share of equity	Non-controlling interests	Total
Equity 31.12.23	410	86	909	54 737	94	56 235	8 265	64 500
Profit				2 384		2 384	701	3 085
Other comprehensive income			240		67	307	17	323
Dividends paid				-100		-100	-178	-278
Other changes				22		22	37	59
Equity 31.12.24	410	86	1 149	57 043	161	58 848	8 841	67 690
Profit				1 921		1 921	535	2 456
Other comprehensive income			275		9	285	72	357
Dividends paid				-150		-150	-209	-359
Unregistered capital increase ¹		3 481				3 481		3 481
Other changes ²				42		42	-266	-223
Equity 31.12.25	410	3 567	1 424	58 857	170	64 428	8 974	73 401

¹Olav Thon Stiftelsen received the shares in Thon Hallingdal AS as an inheritance from Olav Thon, and has passed them on to Thon Eiendomsdrift AS as an unregistered capital increase. The values i Thon Hallingdal AS consists mainly of properties, trade receivables/cash, and shares in the companies Flå Senter AS and Olav Thon Holding AS. Olav Thon Holding AS owns the shares in Austlid Eiendom AS. The value of Thon Hallingdal, with fair value adjustment of tax on the property portfolio, amounts to 3 481 billion NOK as "Unregistered capital increase". The Group has assessed that risk and control has been transferred upon the signed shareholder register, even though the capital increase has not been approved by the register of Business Enterprises as of 31 Desember.

²Other changes consists of:

- The inheritance from Olav Thon also consists of a small property portfolio i Sweden. Olav Thon Stiftelsen has sold the properties to Thon Lervik AB, a subsidiary of Thon Sverige AB. Due to Swedish tax rules, 30 million NOK is recognized against Other equity, using the continuity method.
- A time-barred claim against a former owner amounting to NOK 65 million has been recognised against Other equity.
- Increased ownership interest in a subsidiary from 60 % to 100 %, recognised as equity transaction, with -75 million NOK under Other equity and -247 million NOK under Non-controlling interest.

THON GRUPPEN AS, CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CASH FLOW

(Figures in NOK millions)	2025	2024
Profit before income tax	3 948	3 903
Fair value adjustment, investment property	-772	359
Fair value adjustment, interest rate derivatives	157	-635
Fair value adjustment, investments	-18	-27
Expensed interest	1 872	2 041
Paid interest	-1 751	-1 919
Paid income tax	-421	-558
Share of profit from joint ventures and associated companies	-16	-134
Depreciation of fixed assets	745	538
Change in operating related accruals	-315	-1 892
Net cash flow from operating activities	3 429	1 676
Proceeds from sale of property, plant and equipment	112	–
Purchase of investment properties and property, plant and equipment	-3 525	-2 365
Payment of acquisition of subsidiaries	-1 242	-1 652
Proceeds from other investments	80	445
Net cash flow from investment activities	-4 575	-3 572
Proceeds from interest-bearing liabilities	37 383	29 882
Repayment of interest-bearing liabilities	-35 622	-27 730
Payment on leasing liabilities	-51	-49
Dividends paid	-359	-278
Net cash flow from financing activities	1 351	1 825
Currency translation effects on cash and cash equivalents	-3	14
Net change in cash and cash equivalents	202	-57
Cash and cash equivalents at beginning of period	1 305	1 363
Cash and cash equivalents at end of period	1 507	1 305
Unutilized overdrafts and other credit facilities	19 091	9 685

THON GRUPPEN AS

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