

CONSOLIDATED PRELIMINARY FINANCIAL RESULTS
AS OF DECEMBER 31, 2025



Financial statements

Consolidated preliminary financial results as of December 31, 2025

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1. Consolidated income statement

<i>In millions of NOK</i>	12/31/2025	12/31/2024
Gross rental income	1,659.2	1,572.1
Service charges and property taxes	(571.1)	(544.5)
Charges and tax billed to tenants	405.6	401.5
Net property operating charges	(31.4)	(33.5)
Net rental income	1,462.3	1,395.6
Management, administrative and other operating income	87.2	84.2
Payroll expenses	(151.2)	(121.5)
Depreciation, amortization and impairment	(15.1)	(15.0)
Other general expenses	(84.4)	(65.6)
Change in value of investment properties	677.5	520.8
Income (loss) from disposals	(58.9)	0.1
Operating income	1,917.4	1,798.6
Financial income	181.8	332.2
Financial expenses	(478.1)	(477.5)
Interest expense on leases liabilities	(9.0)	(8.8)
Cost of net debt	(305.3)	(154.1)
Net dividends and provisions on non-consolidated investments	0.0	0.1
Change in the fair value of financial instruments	(1.4)	(15.6)
Share in earnings of equity-accounted companies	32.9	(11.4)
Profit before tax	1,643.6	1,617.6
Income tax expense	(310.5)	(408.0)
CONSOLIDATED NET INCOME	1,333.1	1,209.6
Average number of shares	29,303,461	29,303,461
Earnings per share (in NOK)	45	41

Consolidated statements of other comprehensive income

<i>In millions of NOK</i>	12/31/2025	12/31/2024
Consolidated net income	1,333.1	1,209.6
Other items of comprehensive income (loss) recognized directly in equity	586.9	281.6
• Effective portion of gains and losses on cash flow hedging instruments	(74.3)	(94.5)
• Tax on cash flow hedging instruments	645.2	4.4
• Translation gains and losses	16.0	371.7
Items that will be reclassified subsequently to profit or loss	586.9	281.6
Items that will not be reclassified subsequently to profit or loss		
TOTAL COMPREHENSIVE INCOME	1,920.0	1,491.2

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2. Consolidated statements of financial position

Assets

<i>In millions of NOK</i>	12/31/2025	12/31/2024 Restated
Goodwill	348.4	348.4
Intangible assets	28.3	23.4
Property, plant and equipment	31.8	28.7
Investment properties at fair value	28,292.6	26,704.8
Investment properties at cost	1.2	1.5
Investments in equity-accounted companies	1,734.4	1,729.0
Other non-current assets	6.3	6.3
Long-term derivative instruments	93.0	166.6
Deferred tax assets		8.2
Non-current assets	30,536.0	29,016.9
Investment properties held for sale		419.1
Trade receivables	110.8	146.0
Other receivables	410.0	412.6
Cash and cash equivalents	783.3	701.2
Current assets	1,304.1	1,678.9
TOTAL ASSETS	31,840.1	30,695.8

Equity and liabilities

<i>In millions of NOK</i>	12/31/2025	12/31/2024 Restated
Share capital	73.6	73.3
Additional paid-in capital and Consolidated reserves	18,280.0	16,870.1
Consolidated net income	1,333.1	1,209.6
Total equity	19,686.7	18,153.0
Non-current financial liabilities	6,495.9	6,816.8
Non-current lease liabilities	442.4	440.9
Long-term derivative instruments	33.4	6.7
Deposits	142.0	140.9
Deferred tax liabilities	4,232.6	3,929.8
Non-current liabilities	11,346.3	11,335.1
Current financial liabilities	222.4	202.5
Current lease liabilities	8.8	9.1
Trade payables	160.1	189.2
Due to suppliers of fixed assets	1.9	3.8
Other liabilities	316.2	195.5
Payroll and tax liabilities	97.7	607.6
Current liabilities	807.1	1,207.7
TOTAL EQUITY AND LIABILITIES	31,840.1	30,695.8

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3. Consolidated statements of cash flows

<i>In millions of NOK</i>	12/31/2025	12/31/2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income from consolidated companies	1,333.1	1,209.6
Elimination of expenditure and income with no cash effect or not related to operating activities		
• Depreciation, amortization and provisions	5.3	15.0
• Change in value of investment properties	(677.5)	(520.8)
• Income (loss) from disposals	58.9	(0.1)
• Current and deferred income taxes	310.5	408.0
• Share in earnings of equity-accounted companies	(32.9)	11.4
• Reclassification of interest and other items	367.2	227.2
Gross cash flow from consolidated companies	1,364.6	1,350.3
Income tax (received) paid	(366.2)	(56.9)
Change in operating working capital	(91.2)	(57.4)
Net cash flow from operating activities	907.2	1,236.0
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of investment properties		478.1
Proceeds from disposals of subsidiaries (net of cash disposed, net of loans and advances repaid)	443.3	0.1
Acquisitions of investment properties		(23.5)
Payments in respect of construction work in progress	(237.5)	(135.9)
Acquisitions of other fixed assets	(16.8)	(1.3)
Acquisitions of subsidiaries (net of cash acquired)	(7.5)	
Movement of loans and advance payments granted and other investments	52.5	(18.2)
Net cash flow used in investing activities	234.0	299.3
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends and group contributions paid to the parent company's shareholders	(409.4)	(679.4)
Capital increase of parent company	31.0	
New loans, borrowings and hedging instruments	700.0	559.5
Repayment of loans, borrowings and hedging instruments	(1,120.5)	(1,149.3)
Net Repayment of lease liabilities	(11.4)	(5.7)
Interest paid	(144.2)	(158.7)
Interest paid on lease liabilities	(9.0)	(8.8)
Other cash flows related to financing activities		(2.8)
Net cash flow used in financing activities	(963.5)	(1,445.2)
Effect of foreign exchange rate changes on cash and cash equivalents	(95.6)	12.8
CHANGE IN CASH AND CASH EQUIVALENTS	82.1	102.9
Cash and cash equivalents at beginning of period	701.2	598.3
Cash and cash equivalents at end of period	783.3	701.2

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4. Statements of changes in consolidated equity

<i>In millions of NOK</i>	Share capital	Capital reserves	Hedging reserves	Other consolidated reserves	Consolidated net income	Total equity
EQUITY AT 12/31/2023	73.3	4,028.6	183.4	13,337.3	(280.4)	17,342.2
Allocation of net income (loss)				(280.4)	280.4	
Dividends						
Net income for the period					1,209.6	1,209.6
Other comprehensive income			(90.1)	371.7		281.6
Group contribution				(205.0)		(205.0)
Other movements ^(a)				(475.4)		(475.4)
EQUITY AT 12/31/2024 (restated)	73.3	4,028.6	93.3	12,748.2	1,209.6	18,153.0
Share capital transactions	0.3	30.7				31.0
Allocation of net income (loss)				1,209.6	(1,209.6)	
Dividends						
Net income for the period					1,333.1	1,333.1
Other comprehensive income			(58.3)	645.2		586.9
Group contribution				(409.4)		(409.4)
Other movements				(7.9)		(7.9)
EQUITY AT 12/31/2025	73.6	4,059.3	35.0	14,185.7	1,333.1	19,686.7

^(a) Steen & Strøm decided to present investment properties at fair value with transfer taxes excluded. This change of accounting method led to a decrease in the value of investment properties and deferred taxes by a net amount of NOK (498.8) million recognized in equity. This is included in the line "Other movements" as of December 31, 2024.

The change of accounting method will be further described in a dedicated note in the annual report as of December 31, 2025.

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5. Segment information

Steen & Strøm operates a single segment: shopping centers in Scandinavia. Performance monitoring, leasing, investments, valuation, internal control, audit, and risk management are all centralized. No performance metrics are tied to specific geographies. In accordance with IFRS 8, operating segments are identified on the basis of the internal reporting used by management when evaluating performance and allocating resources.

Net rental income per geographic area

The Group discloses the net rental income per geographic area in accordance with IFRS 8.33.

<i>In millions of NOK</i>	Net Rental Income 12/31/2025	Net Rental Income 12/31/2024
Denmark	620.8	594.0
Norway	239.8	221.5
Sweden	601.7	580.1
TOTAL	1,462.3	1,395.6

Investment properties at fair value by geographic area

<i>In millions of NOK</i>	Investment properties at fair value Net value as of 12/31/2025	Investment properties at fair value Net value as of 12/31/2024 (restated)
Denmark	12,379.2	12,042.7
Norway	4,603.0	4,157.7
Sweden	11,310.4	10,504.4
TOTAL	28,292.6	26,704.8