Final Terms

for
NO0013735258

FRN Olav Thon Eiendomsselskap ASA Open Senior

Unsecured Bond Issue 202612032

Oslo, 10.06.2026

Terms used herein shall be deemed to be defined as such for the purpose of the conditions set forth in the Base Prospectus clauses 2 Definitions and 13.3 Definitions, these Final Terms and the attached Bond Terms.

MIFID II product governance / Professional investors and eligible counterparties (ECPs) only target market – Solely for the purposes of the] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer's/ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the **PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This document constitutes the Final Terms of the Bonds described herein pursuant to the Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus dated 26.05.2026.

The Base Prospectus dated 26.05.2026 constitute a base prospectus for the purposes of the Regulation (EU) 2017/1129 the "Base Prospectus".

Final Terms include a summary of each Bond Issue.

These Final Terms and the Base Prospectus are available on the Issuer's website https://olt.no/ , or on the Issuer's visit address, Stenersgata 2a, Oslo Postboks 489 Sentrum, 0105 Oslo, Norway, or their successor (s).

1 Summary

The below summary has been prepared in accordance with the disclosure requirements in Article 7 in the Regulation (EU) 2017/1129 as of 14 June 2017.

Introduction and warning

Disclosure requirement	*Disclosure*
Warning	This summary should be read as introduction to the Base Prospectus. Any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
Name and international securities identification number ('ISIN') of the securities.	NO0013735258 FRN Olav Thon Eiendomsselskap ASA Open Senior Unsecured Bond Issue 2026/2032
Identity and contact details of the issuer, including its legal entity identifier ('LEI').	Olav Thon Eiendom AS, Stenersgata 2A, 0184, Oslo, Norway Telephone +47 23 08 00 00 Registration number 914 594 685in the Norwegian Companies Registry LEI-code (legal entity identifier): 5967007LIEEXZXGOW838.
Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market.	There is no offeror, the Base Prospectus has been produced in connection with listing of the securities on an Exchange. The Issuer is going to ask for admission to trading on a regulated market.
Identity and contact details of the competent authority that approved the prospectus	Financial Supervisory Authority of Norway (Finanstilsynet), Revierstredet 3, 0151 Oslo. Telephone number is +47 22 93 98 00. E-mail: prospekter@finanstilsynet.no.
Date of approval of the prospectus.	The Base Prospectus was approved on 26.05.2026

Key information on the Issuer

Disclosure requirements	*Disclosure*
Who is the issuer of the securities	Olav Thon Eiendom AS
Domicile and legal form	The Company is a public limited liability company incorporated in Norway and organized under the laws of Norway, including the Public Limited Liability Companies Act
Principal activities	Olav Thon Eiendom AS 's main activity is the rental of premises, primarily in shopping centres, but also in commercial properties. The real estate portfolio is mainly located in the Oslo area but also includes properties in other Norwegian and Swedish cities. The most important customers are tenants, who largely consist of corporate customers in retail and catering, as well as other corporate customers with a need for office premises
Major shareholders	

An overview of the Company's major shareholders as of 25th March 2026 is set out in the table below:

Name	**Holding**	**Share of total**
Thon Gruppen AS	101,478,908	100 %

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

Management	

The management of the Company can be seen below:
Olav Thon Eiendom AS

Name	**Position**
Dag Tangevald-Jensen	Chief Executive Officer (CEO)

Statutory auditors	BDO AS
What is the key financial information regarding the issuer	
Key financial information	

Olav Thon Eiendom AS Group

Combined income statement *(Amounts in NOK million)*	**Annual Report 2025**	**Annual Report 2024**
Profit/(loss) before tax	1,894	2,242
Net financial debt (long term debt plus short term debt minus cash)	22,301	21,259

Olav Thon Eiendom AS Parent

Amounts in NOK million	Annual Report 2025	Annual Report 2024
Operating profit	-11,7	-11.7
Net financial debt (long term debt plus short term debt minus cash)	22,379	20,072
Net Cash flows from operating activities	-408,9	-495.9
Net Cash flows from financing activities	1,832	276.7
Net Cash flow from investing activities	-1,491	130.8

There is no description of any qualifications in the audit report for the Annual Report 2024 and Annual Report 2025.

What are the key risk factors that are specific to the issuer	

Key risks related to the Issuer:

Property and rental market risk
Olav Thon Eiendom AS 's revenues are predominantly derived from rental income from its portfolio of shopping centres, commercial properties, and hotels located in Norway and Sweden. As of year-end 2025, investment properties were valued at NOK 60 961 million, representing approximately 93% of the Group's total assets. The Group's financial performance is therefore directly dependent on occupancy rates, achievable rent levels, and the market value of its properties.

*Liquidity risk*Liquidity risk is the risk that the Group may not be able to meet its financial obligations as they fall due. The Group's liquidity reserves at year-end 2025 amounted to NOK 9 021 million, comprising cash reserves, undrawn credit facilities and un-mortgaged properties. The debt portfolio had an average residual term of 3.7 years, and 21% of the debt is due for repayment within one year.

Consumer behaviour and structural retail risk
Olav Thon Eiendom AS 's shopping centres accounted for approximately 78% of the Group's total rental income in 2025. The Group is therefore materially exposed to structural changes in the retail sector. In 2025, the Group's Norwegian shopping centres recorded retail sales of NOK59 190million, and Swedish shopping centres recorded retail sales of SEK 3 919 million, representing a change of 3,7% and 0,3% respectively compared to the prior year.

Interest rate risk
As of year-end 2025, 36% of the Group's interest-bearing debt carried a floating interest rate. The Group's total interest-bearing debt amounted to NOK 22 419 million, with an average interest rate duration of 2,7 years. A 1 percentage point increase in market interest rates would increase the Group's annual interest expenses by approximately NOK 102 million.

Currency risk
The Group operates in both Norway and Sweden and is exposed to fluctuations in the NOK/SEK exchange rate. Swedish operations contribute to the Group's consolidated revenues and asset values but are denominated in Swedish kroner. A strengthening of the Norwegian kroner relative to the Swedish kroner will therefore reduce the Group's reported revenues, earnings and asset values when translated into NOK for consolidation purposes

Credit Risk
The Group's credit risk primarily relates to the risk of financial loss resulting from tenants' failure to pay the agreed rent. Olav Thon Eiendom AS has a large number of leasing contracts, and a large portion of the tenants are international and national retail chains. The rental contracts have a balanced maturity structure, and tenants normally provide security for their lease obligations

Key information on the securities

Disclosure requirements	Disclosure
What are the main features of the securities	
Description of the securities, including ISIN code.	FRN Olav Thon Eiendomsselskap ASA Open Senior Unsecured Bond Issue 2026/2032 NO0013735258
Currency for the bond issue	NOK
Borrowing Limit and Borrowing Amount [● tranche]	First Tranche: NOK 600,000,000 Borrowing Limit: NOK 2,000,000,000
Denomination – Each Bond	NOK 1,000,000 each
Any restrictions on the free transferability of the securities.	Not applicable – there are no restrictions on the free transferability of the Bonds.
Description of the rights attached to the securities, limitations to those rights and ranking of the securities.	The Bond Terms will be entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholder's rights and obligations in relations with the issue. The Bond Trustee enters into the agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms. When bonds are subscribed/purchased, the Bondholder has accepted the Bond Terms and is bound by the terms of the Bond Terms.
Information about Issue and Maturity Date, interest rate, instalment and representative of the bondholders	Issue Date: 24 February 2026 Maturity Date: 24 February 2032 Interest Rate: Reference Rate + Margin Reference Rate: 3 months NIBOR Margin: 0,89% p.a Interest Period: The period between 24 February,24 May,24 August and 24 November, each year.
Status of the bonds and security	The Issuer's payment obligations under the Bond Terms shall rank ahead of all subordinated payment obligations of the Issuer and shall rank at least pari passu with all the Issuer's other obligations, save for (i) secured obligations to the extent they are secured and (ii) obligations which are mandatorily preferred by law.
Where will the securities be traded	
Indication as to whether the securities offered are or will be the object of an application for admission to trading.	An application for listing will be sent to the Euronext Oslo Børs
What are the key risks that are specific to the securities	
Most material key risks	
Key risks related to the Bonds:	

Credit risk The Bonds are unsecured obligations of Olav Thon Eiendom AS, and bondholders are therefore exposed to the general credit risk of the issuer.The Company currently has (q1 2026) 23 bond issues outstanding with a total nominal value of NOK 20 707 million and SEK 1 300m. If Olav Thon Eiendom AS were to become subject to insolvency proceedings or enforcement actions against a significant portion of its property assets, bondholders may not recover the full principal amount of their investment. Recoveries would depend on the net proceeds realised from the Company's property assets after satisfaction of any senior or secured claims. *Market risk* The market value of the Bonds will fluctuate during their lifetime in response to changes in market interest rates, credit spreads applicable to real estate issuers, and investor perception of Olav Thon Eiendom AS 's creditworthiness. The Company currently has 20 bond issues outstanding in the Norwegian bond market with tenors typically ranging from 3 to 10 years and 3 bond issues outstanding in the Swedish bond market with tenors typically ranging from 2-3 years. The bond issues have fixed and floating rate structures. *Liquidity risk* Liquidity risk is the risk that there may be limited or no market for the Bonds, which could adversely affect an investor's ability to sell the Bonds at a desired time or price, or at all. The liquidity depends on among other the investors' interest in the bond market in general and particularly in the Issuer as a property player with operations within shopping centre and commercial properties. Missing demand of the bonds may incur a loss on the bondholder.

Key information on the admission to trading on a regulated market

Disclosure requirements	Disclosure
Under which conditions and timetable can I invest in this security?	The estimate of total expenses related to the admission to trading is as follows: External party Cost The Norwegian FSA NOK 126,000 The stock exchange NOK 58,350 The Bond Trustee NOK 124,600 Manager NOK 720,000
Why is the prospectus being produced	In connection with listing of the securities on Euronext Oslo Børs.
Reasons for the admission to trading on a regulated marked and use of.	Use of proceeds: The Issuer will use the net proceeds from the issuance of the Bonds for its general corporate purposes. Estimated net amount of the proceeds: NOK 598,971,050
Description of material conflicts of interest to the issue including conflicting interests.	The involved persons in the Issuer or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue.

2 Detailed information about the security

Generally:	
ISIN code:	NO0013735258
The Loan/The Bonds:	FRN Olav Thon Eiendomsselskap ASA Open Senior Unsecured Bond Issue 2026/2032
Borrower/Issuer:	Olav Thon Eiendom AS is registered in the Norwegian Companies Registry with registration number 914 594 685. The Company's LEI code is 5967007LIEEXZXGOW838.
Group:	Means the Issuer and its subsidiaries from time to time.
Security Type:	Unsecured open bond issue with floating rate
Borrowing Limit –	NOK 2,000,000,000
Borrowing Amount 1st tranche:	NOK 600,000,000
Denomination – Each bond:	NOK 1,000,000 - each and ranking pari passu among themselves
Securities Form:	As set out in the Base Prospectus clause 13.1.
Publication:	As specified in the Base Prospectus section 13.4.2.
Issue Price:	100%
Disbursement Date/Issue Date:	24 February 2026
Maturity Date:	24 February 2032
Interest Rate:	
Interest Bearing from and Including:	Issue date
Interest Bearing To:	Maturity Date
Reference Rate:	NIBOR (Norwegian Interbank Offered Rate) being: (a) the interest rate fixed for a period comparable to the relevant Int erest Period published by Global Rate Set Systems (GRSS) at approximately 12:00 p.m. (Oslo time) on the Interest Quotation Day; or (b) if no screen rate is available for the interest rate under paragraph (a) for the relevant Interest Period: (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or (ii) a rate for deposits in the Bond Currency for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee ; or (c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to: (i) any relevant replacement reference rate generally accepted in the market; or (ii)such interest rate that best reflects the interest rate for deposits in the Bond Currency offered for the relevant Interest Period. Relevant Screen Page: See above Specified time: See above Information about the past and future performance and volatility of

	the Reference Rate is available at Global Rate Set Systems (GRSS) Fallback provisions: See above
Margin:	0.89 %p.a.
Interest Rate:	5,08 % p.a.
Day Count Convention:	As defined in the Base Prospectus section 13.3
Day Count Fraction – Secondary Market:	As specified in the Base Prospectus section 13.5.2.a
Interest Determination Date:	As defined in the Base Prospectus section 13.3
Interest Rate Adjustment Date:	As defined in the Base Prospectus section 13.3
Interest Payment Date:	The period between 24 February,24 May,24 August and 24 November, each year. The first Interest Payment Date is 24 May 2026
#Days first term:	89 days
Yield:	The current Yield is 5,45% p.a. assuming a price of 100%.
Business Day:	As defined in the Base Prospectus section 13.3.

Amortisation and Redemption:

Redemption:	As defined in the Base Prospectus section 13.3 and as specified in the Base Prospectus section 13.4.3, 13.5.1.b and 13.5.2.b.
Call Option:	As defined in the Base Prospectus section 13.3.
Put Option:	As defined in the Base Prospectus section 13.3.
Early redemption option due to a tax event:	As defined in the Base Prospectus section 13.3.

Obligations:

Issuer's special obligations during the term of the Bond Issue:

Negative Pledge
The Issuer shall not, and shall ensure that the Issuer's Subsidiaries do not, incur, create or permit to subsist any security over any of its current or future assets or other rights for financial indebtedness which in aggregate exceed 40% (reduced by any use of the 40% allowance under Restrictions on Financial Indebtedness) of the Issuer's Consolidated Total Assets. Consolidated Total Assets means the total book value of the assets of the Issuer and its Subsidiaries as such term is used by the Issuer in its consolidated financial statements from time to time.

The foregoing shall not prevent or restrict:
(a) the Issuer or the Issuer's Subsidiaries from providing, beyond such allowance:
(i) any customary security in connection with trading in securities and financial instruments,

	(ii) any retention of title or conditional sale arrangement or other customary security arrangement in respect of goods supplied to the Issuer or any Issuer's Subsidiary, (iii) any security arising by operation of law, and not due to the Issuer's or any Issuer's Subsidiary's default, and which secures obligations with a maturity date of 30 - thirty - days or less, and (iv) pledges or assignments in (a) the shares of; and/or (b) claims against any Part-owned Subsidiary as security for external financing related to the same Part-owned Subsidiary. (b) Part-owned Subsidiary from freely incurring, creating or permitting to subsist any security over any of its current or future assets or other rights (for its financial commitments). Subsidiaries of the Issuer as defined in the Norwegian Public/Private Limited Companies Act section 1.3 (each a "Subsidiary"). Part-owned Subsidiaries means any Subsidiary in which the Issuer, directly or indirectly, has an ownership interest of up to or equal to 67%, or otherwise has similar control and influence (each a "Part-owned Subsidiary). **Restrictions on Financial Indebtedness** The Issuer shall ensure that the Issuer's Subsidiaries do not incur, create or permit to subsist any financial indebtedness for which the principal debt in aggregate exceeds 40% (reduced by any use of the 40% allowance under Negative Pledge) of the Issuer's Consolidated Total Assets. The foregoing shall not restrict or prevent (a) that financial indebtedness in connection with such security allowed pursuant to Negative Pledge (a) (i) (iii) can be incurred and permitted to subsist; and (b) Part-owned Subsidiaries from freely assuming any financial indebtedness.
Listing:	
Listing of the Bond Issue/Marketplace:	Exchange for listing of the Bonds: Euronext Oslo Børs
Any restrictions on the free transferability of the securities:	As specified in the Base prospectus section 13.4.10. Restrictions on the free transferability of the securities: There are no restrictions on the free transferability of the Bonds.
Purpose/Use of proceeds:	As specified in the Base Prospectus section 13.4.1. Estimated net amount of the proceeds: NOK 598,971,050 Use of proceeds: The Issuer will use the net proceeds from the issuance of the Bonds for its general corporate purposes.

External party	Cost
The Norwegian FSA	NOK 126,000
The stock exchange	NOK 58,350
The Bond Trustee	NOK 124,600 (annual fee)
Manager	NOK 720,000

Prospectus and Listing fees:	Listing fees: NOK 126,000
Market-making:	As defined in the Base Prospectus section 13.3.
Approvals:	As specified in the Base Prospectus section 13.4.9. Date of the Board of Directors' approval: 10 November 2025

Bond Terms:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.7. By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.
Status and security:	The Issuer's payment obligations under the Bond Terms shall rank ahead of all subordinated payment obligations of the Issuer and shall rank at least pari passu with all the Issuer's other obligations, save for (i) secured obligations to the extent they are secured and (ii) obligations which are mandatorily preferred by law.
Bondholders' meeting/ Voting rights:	As defined in the Base Prospectus section 13.3.
Availability of the Documentation:	https://olt.no/
Joint Lead Managers:	DNB Carnegie, a part of DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway. Nordea Bank Abp, filial i Norge, Essendrops gate 7,0368 Oslo, Norway.
Bond Trustee:	As defined in the Base prospectus section 13.3.
Paying Agent:	As defined in the Base prospectus section 13.3. The Paying Agent is Danske Bank A/S NUF
Securities Depository / CSD:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5
Calculation Agent:	As defined in the Base Prospectus section 13.3
Listing fees:	Prospectus fee for the Base Prospectus including template for Final Terms is NOK 126,000.

3 Additional information

Advisor
The Issuer has mandated DNB Carnegie, a part of DNB Bank ASA and Nordea Bank Abp, filial i Norge as Joint Lead Managers for the issuance of the Loan. The Joint Lead Managers acted as advisors to the Issuer in relation to the pricing of the Loan.

The Joint Lead Managers will be able to hold positions in the Loan.

Interests and conflicts of interest
The involved persons in the Issuer or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue.

Rating
There is no official rating of the Loan.

The Issuer is rated as follows:
Moody's: Baa2

Listing of the Loan:
The Prospectus will be published in Norway. An application for listing at Norway will be sent as soon as possible after the Issue Date. Each bond is negotiable.

Statement from the Manager
DNB Carnegie has assisted the Issuer in preparing the prospectus. DNB Carnegie have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and DNB Carnegie expressively disclaims any legal or financial liability as to the accuracy or completeness of the information contained in this prospectus or any other information supplied in connection with bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this prospectus acknowledges that such person has not relied on DNB Carnegie nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 10.06.2026

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