

Olav Thon Eiendom AS

Olav Thon Eiendom AS

Base Prospectus

Advisor:



Oslo 26.05.2026

Important information

The Base Prospectus is based on sources such as annual reports and publicly available information and forward-looking information based on current expectations, estimates and projections about **Olav Thon Eiendom AS** lines of business.

A prospective investor should consider carefully the factors set forth in Chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

IMPORTANT – EEA AND UK RETAIL INVESTORS - If the Final Terms in respect of any bonds includes a legend titled "Prohibition of Sales to EEA Retail Investors" and/or "Prohibition of Sales to UK 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') and/or in the United Kingdom (the "UK"). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the PRIIPs Regulation) (and for UK, as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation)) for offering or selling the bonds or otherwise making them available to retail investors in the EEA and/or the UK has been prepared and therefore offering or selling the bonds or otherwise making them available to any retail investor in the EEA and/or the UK may be unlawful under the PRIIPs Regulation and/ or the UK PRIIPS Regulation.

MiFID II product governance and/or UK MiFIR product governance – The Final Terms in respect of any bonds will include a legend titled "MiFID II product governance" and/or "UK MiFIR product governance" which will outline the target market assessment in respect of the bonds and which channels for distribution of the bonds are appropriate. Any person subsequently offering, selling or recommending the bonds (a "distributor") should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

This Base Prospectus is subject to the general business terms of the Managers.

The Managers and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Base Prospectus and may perform or seek to perform financial advisory or banking services related to such instruments. The Manager's corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this Base Prospectus are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States without registration or an applicable exemption from registration requirements.

The distribution of the Base Prospectus may be limited by law also in other jurisdictions, for example in non-EEA countries. Approval of the Base Prospectus by Finanstilsynet (the Norwegian FSA) implies that the Base Prospectus may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Base Prospectus in any jurisdiction where such action is required.

The Base Prospectus dated 26.05.2026 together with a Final Terms and any supplements to these documents constitute the Prospectus.

The content of this Base Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, this Base Prospectus is subject to Norwegian law. In the event of any dispute regarding the Base Prospectus, Norwegian law will apply.

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Description of the Base Prospectus

Under this Base Prospectus (as supplemented and amended from time to time), the Issuer may occasionally issue and list bonds ("Bonds") denominated in any currency agreed between the Issuer and the relevant dealer.

The Bonds will be issued on a senior basis as secured or unsecured, with fixed or floating interest rate. The Bonds may have put- and call options.

The Bonds will be electronically registered in the Norwegian Central Securities Depository or any other CSD that allows for bonds issued in uncertificated and dematerialized book-entry form.

There is no limit with regard to the maximum aggregate nominal amount of all bonds from time to time outstanding under the prospectus. However, each issue of bonds will have either a given borrowing amount in the case where there is only one tranche, or a given borrowing limit in the case of more than one tranche.

The Bonds may be issued on a continuing basis to any dealer that the Issuer decides upon.

The Base Prospectus is valid within twelve months from the date of the Base Prospectus.

Information on website(s) mentioned in the Base Prospectus/the Final Terms does not form part of the Base Prospectus/the Final Terms unless that information is incorporated by reference into the Base Prospectus/the Final Terms.

1 Risk Factors

Investing in bonds issued by Olav Thon Eiendom AS involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in this Base Prospectus before making an investment decision.

A prospective investor should carefully consider all the risks related to the Company and should consult his or her own expert advisors as to the suitability of an investment in bonds issued by the Company. An investment in bonds entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. Against this background, an investor should thus make a careful assessment of the Company, its creditworthiness and its prospects before deciding to invest, including its current and future tax position. As the Company is the parent company of the Group and primarily a holding company, the risk factors for Olav Thon Eiendom AS and the Group are deemed to be equivalent for the purpose of this Base Prospectus unless otherwise stated.

The Company believes that the factors described below represent the principal risks inherent in investing in bonds issued by the Company. It applies for all risk factors that, if materialized, and depending on the circumstances, may have an adverse effect on the Company and which may reduce anticipated revenue and profitability, ultimately resulting in a potential insolvency situation.

1.1 Risks Related to the company

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.

Tenant demand for premises across the portfolio — and in particular among retail tenants in shopping centres, which account for a significant share of the Group's rental income — is sensitive to private consumption, employment levels, and consumer confidence. A material deterioration in the Norwegian or Swedish macroeconomic environment, such as rising unemployment, reduced private consumption, or a contraction in GDP, could therefore weaken tenant performance across the portfolio and reduce both rental income and property values, manifesting in tenant bankruptcies, lease terminations, and reduced expansion activity, and translating into higher vacancy and downward pressure on achievable rent levels. The same macroeconomic environment also drives the market yields applied in property valuations through its effect on interest rates, risk premia, and investor demand for commercial real estate, such that an adverse macroeconomic development would be expected to reduce rental income and increase valuation yields concurrently, with a direct and material impact on the carrying value of the portfolio.

A materialisation of one or more of these factors could have a material adverse effect on the Group's rental income, property values, financial position, and results of operations. The table below presents a sensitivity analysis as of the balance sheet date, showing the estimated change in fair value of the Group's owned investment properties under different yield and rent level scenarios:

Fair value	Rent level		
	-10%	Unchanged	+10%
Yield			
-1,0%	65 100	72 264	79 428
-0,5 %	59 454	65 991	72 527
Unchanged	54 717	60 751	66 738
+0,5 %	50 686	56 249	61 811
+1,0%	47 214	52 391	57 568

Based on the Group's property portfolio as of year-end 2025, a yield increase of 100 basis points across the portfolio would reduce the estimated fair value of investment properties by approximately NOK 8 360 million, while a reduction in market rents of 10% would reduce fair value by approximately NOK 6 034 million.

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.

The Group is exposed to the risk that refinancing of maturing debt cannot be achieved on acceptable terms, or at all, in particular during periods of market disruption or deteriorating credit conditions. 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, and the Group's ability to service and refinance this debt is dependent on continued access to these markets.

The Group's bond issues and bank credit facilities contain financial covenants and cross-default provisions. The most relevant covenants for the Group are (i) negative pledge restrictions under its bond issues, which limit the Group's ability to grant security over its assets, and (ii) financial covenants in its bank facilities linked to interest coverage ratio (ICR) and equity ratio. These covenants are sensitive to reductions in rental income, increases in interest expenses and declines in property values. Although the Group currently maintains comfortable headroom to the applicable covenant thresholds, there can be no assurance that such headroom will be maintained under prolonged adverse market conditions. Any covenant breach could constitute an event of default and, due to cross-default provisions in the Group's financing arrangements, could trigger early repayment obligations under multiple debt instruments simultaneously. Such an outcome could have a material adverse effect on the Group's liquidity, refinancing capacity and financial position.

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.

A continued shift from physical to online retail reduces footfall and tenant turnover in the Group's shopping centres. Where leases include turnover-based rent components, a decline in tenant sales directly reduces rental income. Sustained underperformance among tenants may also lead to increased vacancy, rent renegotiations at lower levels, or tenant insolvencies. The Group actively manages its tenant mix and invests in the modernisation of its centres, including food and beverage concepts, service offerings, and digital integration. However, there is uncertainty that these measures will be sufficient to fully offset the long-term structural shift in consumer behaviour, and a sustained decline in physical retail activity could adversely affect the Group's rental income, occupancy rates, and property values.

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. The Group partially mitigates this risk through interest rate hedging instruments. As of year-end 2025, 64% of total debt was at a fixed rate, with an average fixed-rate period of 4,1 years. The hedging strategy does not eliminate interest rate risk entirely, and a sustained period of rising rates could materially increase financing costs and reduce the Group's cash flow available for debt service.

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.

The most material currency exposure arises on the equity portion of the Group's Swedish shopping centre investments. At year-end 2025, the Group maintained a balance sheet hedge ratio of 83%, meaning that Swedish kroner-denominated interest-bearing debt covered 83% of the Group's Swedish kroner-denominated assets. The remaining 17% of Swedish assets are unhedged and directly exposed to NOK/SEK movements. A depreciation of the Swedish kroner against the Norwegian kroner will reduce the NOK value of this unhedged portion and negatively impact the Group's consolidated equity.

At year-end 2025, 88% of the Group's interest-bearing debt was denominated in Norwegian kroner at an average interest rate of 4.5%, while 12% was denominated in Swedish kroner at an average interest rate of 2.8%. Although the Swedish kroner debt serves a hedging function, a material and sustained appreciation of the Norwegian kroner could still result in a net negative translation effect on the Group's consolidated financial statements.

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. Nonetheless, the risk related to tenants' failure to pay is one of the most important risk parameters in the valuation of real estate and is considered highly relevant and may have a material adverse impact on the Group's financial position.

Historically, rent losses have been limited, representing less than 0,5 % of the Group's rental income in recent years. However, an economic environment similar to that of the early 1990s—characterised by high unemployment, banks with reduced capacity or willingness to lend, and a subsequent rise in tenant bankruptcies—could lead to materially higher rental losses.

Credit risk also arises in transactions with banks and financial institutions in connection with entering into agreements involving credit facilities, financial instruments and financial investments. The Group's undrawn credit facilities at year-end 2025 amounted to NOK 8 903 million and interest rate agreements of NOK 20 150 million and SEK 2 400 million. Should counterparty banks fail to honour these commitments, the Group's available liquidity could be materially reduced, with direct consequences for its ability to meet debt obligations as they fall due

1.2 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.

Security of the bonds

Olav Thon Eiendom AS has issued unsecured bonds and may issue both secured and unsecured Bonds under this Base Prospectus. The security status of each bond issue will be specified in the applicable Final Terms. Where the Company has issued or issues secured bonds, the holders of such bonds will have priority over the assets securing their debt ahead of unsecured bondholders.

In an enforcement or insolvency scenario, secured bondholders may enforce their security without the consent of unsecured bondholders. Assets remaining after repayment of secured debt may be insufficient to repay all amounts outstanding under unsecured bonds. Investors should carefully review the Final Terms for each bond issue to understand the security position of the specific bonds in which they invest.

In addition to the priority of secured bondholders, certain claims rank ahead of unsecured obligations by operation of law, including claims by employees, tax authorities, and other statutorily preferred creditors. In an insolvency scenario, such preferred claims would be satisfied before any amounts become available to holders of unsecured bonds, which may result in bondholders recovering less than the full principal amount of their investment.

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.

In periods of rising interest rates, credit spreads for real estate companies have historically widened, reducing the market value of outstanding bonds. This price effect is more pronounced for fixed-rate bonds with longer tenors. A 1 percentage point increase in credit spreads applicable to the Company's bonds would, all else being equal, reduce the market value of a 5Y year floating rate bond by approximately -4,24%. Investors may therefore realise a loss if they sell their bonds prior to maturity during a period of adverse market conditions, regardless of the underlying operational performance of the Company

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.

Sustainable financing

Olav Thon Eiendom AS has not issued any so-called "GSSS" bonds (Green, Social, Sustainability, Sustainability-Linked) as of the date of this Base Prospectus but may in the future. If Olav Thon Eiendom AS were to issue GSSS bonds, these would be structured in accordance with the Issuer's relevant framework for sustainable financing (the Framework). There are, however, no reservations as to whether this will meet each individual investor's investment criteria and each investor will have to make its individual assessment of the criteria.

Any failure by Olav Thon Eiendom AS to comply with, or adapt to, its potential Framework will not constitute a default under the terms of the bonds. Accordingly, such failure to comply will not give bondholders any legal rights under the bond terms beyond those set otherwise provided. However, failure to comply with the Framework may affect the eligibility of the bonds under certain investors' internal investment criteria, mandates or sustainability requirements. As a result, the bonds may cease to qualify as "GSSS" bonds. This may have a negative impact on an investor's assessment of the bonds, the market value of the bonds, the ability to sell the bonds at desired prices or the timing of any sale.

2 Definitions

Advisor	DNB Carnegie, a part of Bank ASA, Dronning Eufemias gt 30, 0191 Oslo.
Annual Report of 2024	Olav Thon Eiendom AS Annual Report 2024
Annual Report of 2025	Olav Thon Eiendom AS Annual Report 2025
Articles of Association	The articles of association of Olav Thon Eiendom AS amended and currently in effect
Base Prospectus	<p>This document dated 26.05.2026</p> <p>Describes the Issuer and predefined features of Bonds that can be offered or listed under the Base prospectus, as specified in the Prospectus Regulation (EU) 2017/1129. Valid for 12 months after it has been published. In this period, a prospectus may be constituted by the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms for each new issue.</p> <p>The Base Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval shall not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus. The Base Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.</p>
Board or Board of Directors	The board of directors of Olav Thon Eiendom AS
Companies Registry	The Norwegian Registry of Business Enterprises (Foretaksregisteret)
Company/Issuer	Olav Thon Eiendom AS, a Norwegian public joint-stock company organized under the laws of Norway, including the Public Limited Companies Act
Final Terms	<p>Document to be prepared for each new issue of bonds under the Prospectus. The template for Final Terms is included in the Base Prospectus as Annex 2.</p> <p>The template for Final Terms has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this template for Final Terms as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this template for Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.</p>
Group	The Company and its subsidiaries from time to time
IFRS	International Financial Reporting Standards
NOK	Norwegian kroner

Olav Thon Eiendom AS - Base Prospectus

Prospectus	The Prospectus consists of the Base Prospectus, any supplement(s) to the Base Prospectus and the relevant Final Terms prepared in connection with application for listing on an Exchange.
SEK	Swedish Krona
VPS or VPS System	The Norwegian Central Securities Depository, Verdipapirsentralen ASA

3 Persons responsible

3.1 Persons responsible for the information

Persons responsible for the information given in the Base Prospectus are as follows:
Olav Thon Eiendom AS , Stenersgata 2a, 0184 Oslo, Norway.

3.2 Declaration by persons responsible

Olav Thon Eiendom AS declares that to the best of their knowledge, the information contained in the Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

Oslo, 26.05.2026

Olav Thon Eiendom AS
Ame B. Sperre
Executive Vice President / CFO

Statements regarding Regulation (EU) 2017/1129

The Base Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the issuer that is the subject of this Base Prospectus and the quality of the securities that are the subject of this Base Prospectus. The Base Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129. Investors should make their own assessment as to the suitability of investing in the securities.

4 Statutory Auditors

The statutory auditor for the Issuer for the period covered by the historical financial information in this Base Prospectus has been BDO AS, independent public accountants.

BDO AS contact information: Munkedamsveien 45, Vika Atrium 0250 Oslo, Norway. Post address: Postboks 1704 Vika, 0121 Oslo, Norway. Phone: 23 11 91 00.

BDO AS is member of The Norwegian Institute of Public Accountants (Norwegian: Den Norske Revisorforeningen).

5 Information about the Issuer

5.1 History and development of the issuer

Olav Thon Eiendom AS was founded in 1982 and its shares were listed on the Oslo Stock Exchange from 1983-2026. The Company has grown significantly since the beginning, with its annual rental income from properties having risen from NOK 27 originally to NOK 4 275 million by the end of 2025. Since the early 1990s, its main focus area has been shopping center properties, and today, Olav Thon Eiendom AS is the largest shopping center actor in Norway and also an important player in the Swedish shopping center market. Parallely, the Company has built up a portfolio of commercial properties within other property segments, mainly in the Oslo area.

In 2025, Thon Gruppen AS made a voluntary offer to purchase all outstanding shares in the company. Thon Gruppen AS received acceptances that increased its ownership to 95 %, and after a subsequent compulsory redemption of the remaining outstanding shares, Thon Gruppen became the owner of 100% of the shares in early 2026. The company's shares were subsequently delisted from the Oslo Stock Exchange.

5.2 Legal and commercial name and legal form and legislation

The legal name of the Issuer is Olav Thon Eiendom AS, and the commercial name of the Issuer is Olav Thon Eiendom AS. The Company is a public limited liability company organized under the laws of Norway, including the Public Limited Companies Act.

5.3 Domicile, memorandum & articles of association, legal form, date of incorporation, LEI and contact details

The Company is domiciled and incorporated in Norway. The Company is a public limited liability company organized under the laws of Norway, including the Norwegian Public Limited Liability Companies Act and is registered in the Norwegian Companies Registry with registration number 914 594 685.

Pursuant to Article 2 of the Company's Articles of Association, the objects and purposes of the Company are the purchase, operation and sale of real estate and activities related thereto, including participation in other companies with similar purposes.

LEI-code (legal entity identifier: 5967007LIEEXZXGOW838).

Incorporation date: 17.03.1958

The Company's registered business address is Stenersgata 2A, 0184, Oslo.
Postal address: Postboks 489 Sentrum 0105 Oslo.

The Company's telephone number is +47 23 08 00 00

The Company's website is www.olt.no. The information on the website does not form part of the Base Prospectus unless that information is incorporated by reference into the Base Prospectus.

5.4 Recent events

The Issuer is not aware of any significant events that have occurred, or are likely to occur, that will materially affect the Group's solvency.

5.5 Credit ratings

At the date of this Base Prospectus, the Issuer has been assigned a Baa2 long-term issuer rating from Moody's Investors Service Limited ("Moody's"). The outlook on the rating is positive. Moody's Global Long-Term Rating Scale is scaled from Aaa which are judged to be of the highest quality, subject to the lowest level of credit risk, to C which are the lowest rated and are typically in default, with little prospect for recovery of principal or interest. Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain

speculative characteristics. The modifier 2 indicates a mid-range ranking. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the Rating Agency at any time.

5.6 Changes in borrowing and funding structure since the last financial year

There has been no material change in the Issuer's borrowing and/or funding structure since the last financial year ended 31 December 2025.

5.7 Expected financing of activities

There has been no material change in the Issuer's expected financing of its activities since the last financial year ended 31 December 2025.

6 Business overview

6.1 Main activities/ services performed and markets operated.

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.

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 shopping center portfolio in Norway has a strong presence among large centers. 11 of the country's 20 largest shopping centers are owned by the Group.

Other commercial properties are diversified into several segments. Retail and office are the largest segments with 55 % of the Commercial properties portfolio.

Shopping centres

At year-end 2025, Olav Thon Eiendom AS wholly or partly owned 58 shopping centres in Norway and Sweden. Rental income in the portfolio of shopping centres owned by the Group was NOK 3 210 million in 2025. 48 % of rental income came from shopping centres located in the Oslo area, other major cities in Norway or Stockholm. In 2025, total retail sales in the shopping centres amounted to NOK 63 344 million..

For an overview of Olav Thon Eiendom AS's shopping centres in Norway, please see:

<https://olt.no/eiendomsportefoljen/kjopesenter-norge/>

For an overview of Olav Thon Eiendom AS's shopping centres in Sweden, please see:

<https://olt.no/eiendomsportefoljen/kjopesenter-sverige/>

Commercial properties

Olav Thon Eiendom AS has a substantial property portfolio in addition to the Group's shopping center portfolio. The Commercial Property segment comprises 65 properties in different segments, including retail, offices, logistics, hotel properties and 500 residential rentals. The properties are mainly located in the Oslo area. Rental income from the Group's commercial properties amounted to NOK 799 million in 2025.

For an overview of Olav Thon Eiendom AS's Commercial properties, please see:

<https://olt.no/eiendomsportefoljen/naringseiendom/>

6.2 Significant new products or activities

Major property projects – Under construction

Sandens kjøpesenter - A new extension of approximately 2,200 square meters comprising retail and office premises is being developed in connection with the existing shopping center. In addition, the entire center will undergo a comprehensive refurbishment. The project is scheduled for completion in 2026.

Jessheim Storsenter - The shopping center is being expanded with a 2,200 square meter new-build extension, along with a new parking facility providing 85 parking spaces. Final completion of the project is planned for 2026.

Heggedal Hage - A residential development totaling 7,300 square meters BRA-S, consisting of 118 homes for sale, is under construction adjacent to Heggedal train station in Asker municipality. The project is scheduled for completion in 2027.

In addition to the aforementioned projects, significant rehabilitation initiatives are underway at several of the Group's larger properties in the Oslo area.

In planning phase

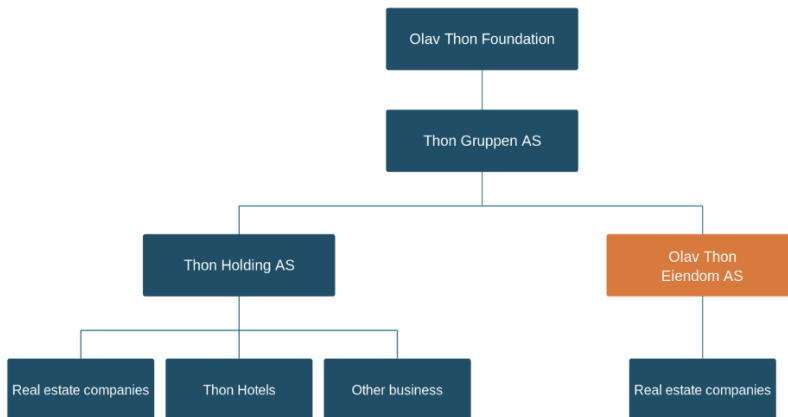
Olav Thon Eiendom AS has several property projects in the planning phase. The projects are primarily linked to the further development of its property portfolio. Whether they will be executed depends on factors such as official permits and market conditions.

7 Organisational structure

7.1 Description of Issuer and the Group

The Issuer is a limited liability company, incorporated and domiciled in Norway.

The chart below shows a simplified group structure, as of the date of this Base Prospectus. For an overview of the subsidiaries of the Company, please see the Annual Report, note 28.



7.2 Dependence upon other entities

The issuer forms part of Thon Gruppen AS, which is Norway's largest privately owned real estate group and an integrated corporate structure encompassing real estate, shopping centre operations, hotel operations and related business activities. The Issuer is explicitly described as a sub-group of Thon Gruppen AS and operates within the overall strategic, financial and operational framework of the Thon Group.

This dependence arises naturally due to the Issuer's role as a core real estate entity within a larger, integrated group. The Company does not have its own administration, but has a business management agreement with Thon Holding AS. Through the management agreement, Olav Thon Eiendom AS is granted full access to Thon Holding AS's resources in property management and general business operations. Other personnel in the Company are hired and covered through the administration fee. The Issuer's operations, performance and long-term strategic development are influenced by decisions and actions undertaken by its parent company and the broader Thon Group.

8 Trend information

8.1 Prospects and financial performance

There has been no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Base Prospectus.

8.2 Known trends, uncertainties, demands, commitments or events

The Issuer is not aware of any trends, uncertainties, demands, commitments, or events that are reasonably likely to have a material effect on its prospects for the current financial year ending on December 31st, 2025

9 Administrative, management and supervisory bodies

9.1 Information about persons

For the members of the Board of Directors and the Management of the Company the description below sets out the names, business address and functions within the Issuer and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer.

All members of the Board of Directors and Management have the same business address: Stenersgata 2a, Oslo Postboks 489 Sentrum, 0105 Oslo

Olav Thon Eiendom AS

Board of Directors

Name	Position
Kjetil Nilsen	Chairman
Sissel Berdal Haga Thon	Board Member
Elisabeth Holvik	Board Member
Stig Olav Angvik Jacobsen	Board Member
Arne Blikstad Sperre	Board member

Chairman of the Board – Kjetil Nilsen (born 1966)

Kjetil Nilsen holds an education in technical project management from the University College of Telemark. Since 2022, Kjetil Nilsen has served as Group CEO of the Thon Group. He has held technical leadership positions within the Thon Group since 1995, most recently as Executive Vice President Technical and a member of the executive management team.

Kjetil Nilsen holds a number of board and trustee positions, including serving as Chairman of the Board of the Olav Thon Foundation.

Chairman of the Board since 2023.

Board member – Sissel Berdal Haga Thon (born 1940)

Sissel Berdal Haga Thon has a law degree from the University of Oslo. She has been a deputy judge in Drammen and at the Oslo County Court, chief executive at the Ministry of Justice, acting judge at the Eidsivating/Borgarting Court of Appeal, and from 1985 to 2010, judge at Oslo City Court/Oslo District Court. Between 1991- 2010 she acted as head of the Norwegian Klagenemnden for Verdipapirsentralen (Appeals Committee for Securities).

Sissel Berdal Haga Thon works actively as a design manager for Thon Group. She is a board member of the Olav Thon Foundation and Thon Gruppen AS, chair of Olav Thons Legat, and board member of the Olav Thon DNT Foundation.

Board member since 2010.

Board member - Elisabeth Holvik (born 1970)

Elisabeth Holvik has a master's degree in social economics from the University of Bergen. She has extensive experience from the financial industry and has worked for Norges Bank, SEB Norge, Nordea, Glitnir/BN Bank and has been chief economist at SpareBank 1 Gruppen since 2009. She has worked as a consultant at McKinsey & Company and at a fish farm alongside her studies.

Elisabeth Holvik is a member of the working committee for Senter for Pengepolitikk (Centre for Monetary Policy) at BI and is a member of the board of directors of Viken Pensjonskasse and Star Seafood. She was a member of the government-appointed committee "Norge mot 2025" (Norway up to 2025).

Board member since 2021.

Board member – Stig O. Jacobsen (born 1955)

Stig O. Jacobsen has a business education from, among others, Varehandelens Høyskole. Since the early 1980s, he has been a co-owner and manager of the Berg Jacobsen Group in Molde, where the core business was retail trade and real estate. He has also been the owner and chairman of the shopping centre company Møresenterne AS for 20 years and has developed the largest shopping centres in Møre og Romsdal. Today, Stig O. Jacobsen holds a number of board positions related to his own business activities, including as chairman of the board of the Angvik companies. He has held several positions of trust for many years, including as a board member at a bank.

Board member between 2005 - 2023, Deputy member between 2023 – 2025. Board member since 2025.

Board Member – Arne Blikstad Sperre (born 1962)

Arne B. Sperre holds a degree in business economics (siviløkonom) from BI Norwegian Business School. Sperre has been employed by the Thon Group since 1997 and has been a member of the executive management team since 2014. Sperre joined the Thon Group from a position as Assistant Bank Manager at DNB. Sperre holds several board positions, including board member of the Olav Thon Foundation, Thon Holding AS, Thon Gruppen AS, and Thon Hotels AS.

Board member since 2026. Deputy member in 2025.

Annette Hofgaard – Deputy Board Member (born 1975)

Annette Hofgaard holds qualifications as an authorised real estate agent and as a business economist from BI Norwegian Business School. Hofgaard was appointed Executive Vice President for Property in 2022, after having served for many years as Director of Commercial Real Estate. She is also a board member of the Olav Thon Foundation and Thon Gruppen AS.

Deputy member since 2026.

Management

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

CEO – Dag Tangevald-Jensen (born 1960)

Dag Tangevald-Jensen holds a Master of Science degree in Economics from Copenhagen Business School. He has held various senior positions within the Thon Group since 1990 and has been a member of group management since 1992. Dag Tangevald-Jensen holds a number of board positions and other positions of trust, including member of the board of the Olav Thon Foundation and Handelsbanken Norge.

9.2 Administrative, management and supervisory bodies conflicts of interest

The Olav Thon Foundation indirectly owns 100% of the Company's share capital through its wholly owned company, Thon Gruppen AS. The purpose of the Olav Thon Foundation is to exercise stable and long-term ownership of Thon Gruppen AS and its underlying companies, as well as to distribute funds for charitable purposes.

Thon Gruppen AS operates a broad business portfolio including real estate, hotel and restaurant operations, retail, industry, and more. Its subsidiary, Thon Holding AS, serves as the business manager/administrator for the majority of Thon Gruppen AS's activities.

Olav Thon Eiendom AS has no administration apart from the CEO. Thon Holding AS (and its closely related predecessors) has served as business manager and administrator for the Company and its subsidiaries since its stock exchange listing in 1983. Through the management agreement, Olav Thon Eiendom AS is granted full access to Thon Holding AS's resources in property management and general business operations. The agreement was renewed for a five-year term starting June 30, 2024, and will thereafter automatically be extended for successive two-year periods unless terminated by either party 12 months prior to the end of a contract period. Olav Thon Eiendom AS and its subsidiaries further retain the unilateral right to terminate the agreement at any time with 12 months' notice, or with shorter notice in connection with asset sales or similar circumstances.

The management fee amounts to 5% of the principal's operating revenues, excluding non-operating income such as gains on sales. If specific circumstances warrant different remuneration for certain services under the agreement — for example, if third parties perform parts of the management duties or the nature, scope, or complexity of the tasks suggests alternative compensation — a separate fee may be agreed upon based on market conditions. The manager also has the right, subject to agreement with the principal, to invoice for specific goods/services not covered by the agreement.

For 2025, the total fee amounted to NOK 2 200 thousand for the Company, and MNOK 216 for the Group.

Potential conflicts of interest might arise in situations where potential tenants for instance are searching for new locations or debt investors are searching for "Thon-exposure". Thon Holding AS and its subsidiaries have a property portfolio who, to some extent, are quite similar to Olav Thon Eiendom AS with regards to segment and location. If tenants are searching for locations both Thon Holding and Olav Thon Eiendom AS could offer, a conflict of interest might arise. The same goes if debt investors, for instance banks or bond investors, are indicating an interest to lend to Thon Holding and Olav Thon Eiendom AS, but with no clear preference to which one of them.

Other than as stated above there are, to the Company's knowledge, no potential conflicts of interest between any duties carried out on behalf of the Company, by the persons referred to in this section and their private interests or other duties. The risk of conflicts of interest has been reduced as Thon Gruppen now holds 100% ownership in both Thon Holding and Olav Thon Eiendom AS.

10 Major shareholders

The Company's share capital as at the date of this Base Prospectus consists of NOK 101,478,908 divided into 101,478,908 shares with a nominal value of NOK 1.00 each. Olav Thon Eiendom AS has only one share class, and all shares carry equal rights in the Company.

Following the completed acquisition by Thon Gruppen AS, the Company is now a wholly-owned subsidiary of Thon Gruppen AS, which in turn is owned by the Olav Thon Foundation. As a result, Thon Gruppen AS holds 100% of the shares and voting rights in the Company.

Olav Thon Eiendom AS is no longer listed on Euronext Oslo Børs following its acquisition by Thon Gruppen AS and the subsequent delisting of the Company.

10.1 Ownership

The Issuer is directly owned and controlled by Thon Gruppen AS, which holds 100% of the shares and voting rights in the Company following the delisting and full acquisition of Olav Thon Eiendom AS. Thon Gruppen AS is in turn wholly owned by the Olav Thon Foundation, which exercises long-term and stable ownership over the Thon Group.

The nature of the control is that the Olav Thon Foundation, through its ownership of Thon Gruppen AS, ultimately determines the strategic direction, governance structure and key decisions of the Issuer. The control is exercised through ordinary corporate governance mechanisms, including the general meeting and the appointment of the Board of Directors.

The Issuer is not aware of any arrangements that may result in an abuse of such control. The governance framework of the Thon Group, including oversight by the Olav Thon Foundation, is designed to ensure responsible, long-term and non-abusive exercise of ownership.

10.2 Change of control of the company

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

11 Financial information concerning the Company's assets and liabilities, financial position and profits and losses

11.1 Historical Financial Information

Olav Thon Eiendom AS

The consolidated financial statements of Olav Thon Eiendom AS have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU. The parent company's financial statements have been prepared in accordance with Norwegian accounting rules (NGAAP). The consolidated interim accounts have been prepared in accordance with IAS 34 Interim Financial Reporting.

The financial information of Olav Thon Eiendom AS is incorporated by reference. Please see the cross-reference list in section 12 in this Base Prospectus:

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, the historical financial information and financial statements are incorporated by reference to the [Annual Report 2024](#) and [Annual Report 2025](#), see Cross Reference List for complete web address.

	Parent 2025 audited	Group 2025 audited	Parent 2024 audited	Group 2024 audited
Income statement	Page 64	Page 19	Page 65	Page 20
Balance sheet	Page 65	Page 20	Page 66	Page 21
Cash flow statement	Page 66	Page 21	Page 67	Page 22
Notes	Page 67-81	Page 23-63	Page 68 - 82	Page 24 - 64
Accounting principles	Page 67-68	Page 23-26	Page 68 - 69	Page 24 - 27
Auditors report	87-90	Page 87-90	Page 88 - 91	Page 88 - 91

11.2 Auditing of historical annual financial information

11.2.1 Statement of audited historical financial information

For the Issuer, the audit has been conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs).

A statement of audited historical financial information is given in [Annual Report 2025](#), pages 87-90.

11.2.2 Other audited information

No information, other than the Issuer's annual historical financial information in this Base Prospectus has been audited.

11.3 Age of latest financial information

11.3.1 Last year of audited financial information

The last year of audited financial information is 2025 for the issuer.

11.4 Legal and arbitration proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.

11.5 Significant change in the Company's financial position

There are no significant changes in the Company's financial position.

12 Documents available

The following documents (or copies thereof) may be inspected for the life of the Base Prospectus at the headquarters of the Company, Norway, or at [Olav Thon Eiendom AS](#).

- (a) the up to date memorandum and articles of association of the Company;
- (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the Company's request, any part of which is included or referred to in the Base Prospectus

13 Financial instruments that can be issued under the Base Prospectus

The Base Prospectus, as approved in accordance with the EU Prospectus Regulation 2017/1129, allows for Bonds to be offered to the public or admitted to trading on a regulated market situated or operating within any EEA country.

This chapter describes the form, type, definitions, general terms and conditions, return and redemption mechanisms, rating and template for Final Terms associated with the Bonds.

Risk factors related to the Bonds are described in Chapter 1 Risk Factors.

13.1 Securities Form

A Bond is a financial instrument as defined in the Norwegian Securities Trading Act (Verdipapirhandelloven) § 2-2.

The Bonds are electronically registered in book-entry form with the Securities Depository.

13.2 Security Type

Borrowing limit – tap issue

The Loan may be either open or closed for increase of the Borrowing Amount during the tenor. A tap issue can take place until five banking days before the Maturity Date. If the issue is open, the First Tranche and Borrowing Limit will be specified in the Applicable Final Terms.

Return

Fixed Rate (FIX)

A Bond issue with a fixed Interest Rate will bear interest at a fixed rate as specified in the applicable Final Terms.

The Interest Rate will be payable annually or semi-annually on the Interest Payment Dates as specified in the applicable Final Terms.

Floating Rate (FRN)

A Bond issue with a floating Interest Rate will bear interest equal to a Reference Rate plus a fixed Margin for a specified period (3, 6 or 12 months). Interest Rate or Reference Rate may be deemed to be zero. The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period is determined two Business Days prior to each Interest Payment Date based on the current value of the Reference Rate plus the Margin.

The Interest Rate will be payable quarterly, semi-annually or annually on the Interest Payment Dates as specified in the applicable Final Terms.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the current Interest Rate will be specified in the applicable Final Terms.

Redemption

The Loan will mature in full at the Maturity Date at a price equal to 100 per cent. of the nominal amount.

The Issuer may have the option to prematurely redeem the Loan at terms specified in the applicable Final Terms.

The Bondholders may have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder at terms specified in the applicable Final terms.

Security

The Bonds may be either secured or unsecured. Details will be specified in the applicable Final Terms.

Negative pledge

The Bonds may have negative pledge clause. Details will be specified in the applicable Final Terms.

13.3 Definitions

This section includes a summary of the definitions set out in any Bond Terms as well as certain other definitions relevant for this Prospectus. The Bond Trustee may amend the definitions in the Bond Terms for any new issue of bonds during the tenor of this Base Prospectus. This may cause the definitions in this Base Prospectus to be incorrect and no longer valid for such new issues of bonds. If the definitions in this Base Prospectus at any point in time no longer represents the correct understanding of the definitions set out in the Bond Terms, the Bond Terms shall prevail. The Bond Terms are attached to the Final Terms.

Additional Bonds:	Means the debt instruments issued under a Tap Issue, including any Temporary Bonds.
Attachment:	Means any schedule, appendix or other attachment to the Bond Terms.
Base Prospectus:	This document. Describes the Issuer and predefined features of Bonds that can be listed under the Base prospectus, as specified in the Prospectus Regulation (EU) 2017/1129. Valid for 12 months after it has been published. In this period, a prospectus may be constituted by the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms for each new issue.
Bond Issue/Bonds/ Notes/the Loan:	Means (i) the debt instruments issued by the Issuer pursuant to the Bond Terms, including any Additional Bonds, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.
Bond Terms:	The terms and conditions, including all Attachments which form an integrated part of the Bond Terms, in each case as amended and/or supplemented from time to time.
Bondholder:	A person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to the Bondholders' rights in the Bond Terms.
Bondholders' decisions:	<p>The Bondholders' Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds and has the power to make all decisions altering the terms and conditions of the Bonds, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.</p> <p>At the Bondholders' meeting each Bondholder may cast one vote for each voting bond owned at close of business on the day prior to the date of the Bondholders' meeting in the records registered in the Securities Depository.</p> <p>In order to form a quorum, at least half (1/2) of the voting bonds must be represented at the Bondholders' meeting. See also the clause for repeated Bondholders' meeting in the Bond Terms.</p> <p>Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, however, a majority of at least 2/3 of the voting bonds represented at the Bondholders' Meeting is required for any waiver or amendment of any terms of the Bond Terms.</p> <p>(For more details, see also the clause for Bondholders' decisions in the Bond Terms)</p>
Bondholders rights:	<p>Bondholders' rights are specified in the Bond Terms.</p> <p>By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms.</p>
Bond Trustee:	<p>Nordic Trustee AS, Postboks 1470 Vika, 0116 Oslo, or its successor(s) Website: https://nordictrustee.com</p> <p>The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of the Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.</p> <p>The Bond Trustee shall represent the Bondholders in accordance with the finance documents. The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other obligor unless to the extent expressly set out in the Bond Terms, or to take any steps</p>

	to ascertain whether any event of default has occurred. The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the finance documents.
Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche	<p>Borrowing Limit is the maximum issue amount for an open Bond issue.</p> <p>Borrowing Amount/First Tranche is the borrowing amount for a closed Bond Issue, eventually the borrowing amount for the first tranche of an open Bond Issue.</p> <p>Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche will be specified in the Final Terms.</p>
Business Day:	Means a day on which both the relevant CSD settlement system is open, and the relevant currency of the Bonds settlement system is open
Business Day Convention:	<p>If the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Payment Date will be as follow:</p> <p>If Fixed Rate, the Interest Payment Date shall be postponed to the next day which is a Business Day (Following Business Day convention).</p> <p>If FRN, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (Modified Following Business Day convention).</p>
Calculation Agent:	The Bond Trustee, if not otherwise stated in the applicable Final Terms.
Call Option:	<p>The Final Terms may specify that the Issuer is entitled to redeem (all or some of) the Outstanding Bonds prior to the Maturity Date.</p> <p>In such case the Call Date(s), the Call Price(s) and the Call Notice Period will be specified in the Final Terms.</p>
Change of Control Event:	Means the occurrence of an event or series of events whereby a person or group of persons acting in concert gains Decisive Influence over the Issuer.
Currency:	<p>The currency in which the bond issue is denominated.</p> <p>Currency will be specified in the Final Terms.</p>
Day Count Convention:	<p>The convention for calculation of payment of interest;</p> <p>a) If Fixed Rate, the interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis), unless:</p> <p>(i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or</p> <p>(ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.</p> <p>(b) If FRN, the interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).</p>
Decisive Influence:	<p>Means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):</p> <p>(a) a majority of the voting rights in that other person; or</p> <p>(b) a right to elect or remove a majority of the members of the board of directors of that other person.</p>
Denomination – Each Bond:	<p>The nominal amount of each Bond.</p> <p>Denomination of each bond will be specified in the Final Terms.</p>
Disbursement Date / Issue Date	Date of bond issue.

	<p>On the Issue Date the bonds will be delivered to the Bondholder's VPS-account against payment or to the Bondholder's custodian bank if the Bondholder does not have his/her own VPS-account.</p> <p>The Issue Date will be specified in the Final Terms.</p>
Early redemption option after a Put Option Event	<p>The Final Terms may specify that the Issuer is entitled to redeem all (but not only some) of the Outstanding Bonds prior to the Maturity Date if Bonds representing more than a certain percentage of the Outstanding Bonds have been repurchased pursuant to a Put Option Event.</p> <p>In such case the terms of the early redemption option will be specified in the Final Terms.</p>
Early redemption option due to a tax event:	<p>The Final Terms may specify that the Issuer is entitled to redeem all (but not only some) of the Outstanding Bonds prior to the Maturity Date due to a tax event.</p> <p>In such case the terms of the early redemption option will be specified in the Final Terms.</p>
Exchange:	<p>Means:</p> <p>(a) Euronext Oslo Børs (the Euronext Oslo Stock Exchange); or</p> <p>(b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).</p>
Final Terms:	<p>Document describing securities as specified in Prospectus Regulation (EU) 2017/1129, prepared as part of the Prospectus. Final Terms will be prepared for each new security as specified in Prospectus Regulation (EU) 2017/1129, issued by the Issuer.</p>
Interest Determination Date(s):	<p>In the case of NIBOR: Means, in relation to any period for which Interest Rate is to be determined, 2 Quotation Business Days before the first day of the relevant Interest Period.</p> <p>Interest Determination Date(s) for other Reference Rates, see Final Terms.</p>
Interest Payment Date(s):	<p>The Interest Rate is paid in arrears on the last day of each Interest Period.</p> <p>Any adjustment will be made according to the Business Day Convention.</p> <p>The Interest Payment Date(s) will be specified in the Final Terms.</p>
Interest Period:	<p>The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.</p>
Interest Rate:	<p>Rate of interest applicable to the Bonds;</p> <p>(i) If Fixed Rate, the Bonds shall bear interest at the percentage rate per annum (based on the Day Count Convention)</p> <p>(ii) If FRN, the Bonds shall bear interest at a rate per annum equal to the Reference Rate plus a Margin (based on the Day Count Convention). Interest Rate or Reference Rate may be deemed to be zero.</p> <p>The Interest Rate is specified in Final Terms.</p>
Interest Rate Adjustment Date:	<p>Date(s) for adjusting of the interest rate for bond issue with floating interest rate.</p> <p>The Interest Rate Adjustment Date will coincide with the Interest Payment Date.</p>
ISIN:	<p>International Securities Identification Number for the Bond Issue. ISIN is specified in Final Terms.</p>
Issuer:	<p>Olav Thon Eiendom AS is the Issuer under the Base Prospectus.</p>
Issuer's Bonds:	<p>Means any Bonds which are owned by the Issuer or any affiliate of the Issuer.</p>

Issue Price:	The price in percentage of the Denomination, to be paid by the Bondholders at the Issue Date. Issue Price will be specified in Final Terms.
LEI-code:	Legal Entity Identifier (LEI), is a 20-character reference code to uniquely identify legally distinct entities that engage in financial transactions. LEI-code is specified in Final Terms.
Listing:	Listing of a bond issue on an Exchange is due to the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms. An application for listing will be sent after the Disbursement Date and as soon as possible after the Prospectus has been approved by the Norwegian FSA. Bonds listed on an Exchange are freely negotiable. See also Market Making.
Manager:	The bond issue's manager(s), as specified in the Final Terms.
Market Making:	For Bonds listed on an Exchange, a market-maker agreement between the Issuer and a Manager may be entered into. This will be specified in the Final Terms.
Margin:	The margin, specified in percentage points, to be added to the Reference rate. Margin will be specified in the Final terms.
Maturity Date:	The date the bond issue is due for payment, if not already redeemed pursuant to Call Option, Put Option, Early redemption option due to a tax event or Early redemption option after a Put Option Event. The Maturity Date coincides with the last Interest Payment Date and is adjusted in accordance with the Business Day Convention. The Maturity Date is specified in the Final Terms.
Outstanding Bonds:	Means any Bonds not redeemed or otherwise discharged. The Issuer will issue on the Issue date the first tranche of the bond issue as specified in Final Terms. During the term of the bond issue, new tranches may be issued up to the Borrowing Limit, as specified in Final Terms.
Paying Agent:	The entity designated by the Issuer to manage (maintain the Issuer Account for) the bond issue in the Securities Depository. The Paying Agent is specified in the Final Terms.
Prospectus:	The Prospectus consists of the Base Prospectus, any supplement(s) to the Base Prospectus and the relevant Final Terms prepared in connection with application for listing on an Exchange.
Put Option:	The Final Terms may specify that upon the occurrence of a Put Option Event, each Bondholder will have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder. In such case the exercise procedures, the repayment date and redemption price will be specified in the Final Terms.
Put Option Event:	Means a Change of Control Event.
Quotation Business Day:	Means a day on which Norges Bank's settlement system is open.
Redemption:	The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount, if not

	already redeemed pursuant to Call Option, Put Option, Early redemption option due to a tax event or Early redemption option after a Put Option Event.
Redemption Price:	The price determined as a percentage of the Denomination to which the bond issue is to be redeemed at the Maturity Date. Redemption Price is 100 per cent of Denomination – Each Bond.
Reference Rate:	For FRN, the Reference Rate shall be NIBOR or any other rate as specified in the Final Terms, which appears on the Relevant Screen Page as at the specified time on the Interest Determination Date in question. The Reference Rate, the Relevant Screen Page, the specified time, information about the past and future performance and volatility of the Reference Rate and any fallback provisions will be specified in Final Terms.
Relevant Screen Page:	For FRN, an internet address or an electronic information platform belonging to a renowned provider of Reference Rates. The Relevant Screen Page will be specified in the Final Terms.
Securities Depository /CSD:	The securities depository in which the bonds are registered, in accordance with the Norwegian Act of 2019 no. 6 regarding Securities depository. Unless otherwise specified in the Final Terms, the following Securities Depository will be used: Norwegian Central Securities Depository (“Verdipapirsentralen” or “VPS”), P.O. Box 4, 0051 Oslo.
Tap Issues:	The Issuer may, provided that the conditions set out in the Bond Terms are met, at one or more occasions up until, but excluding, the Maturity Date or any earlier date when the Bonds have been redeemed in full, issue Additional Bonds until the aggregate nominal amount of the Bonds outstanding equals in aggregate the maximum issue amount (less the aggregate nominal amount of any previously redeemed Bonds) If N/A is specified in the Borrowing Limit in the Final Terms, the Issuer may not make Tap issues under the Bond Terms.
Temporary Bonds:	If the Bonds are listed on an Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN (such Bonds referred to as the “Temporary Bonds”). Upon the approval of the prospectus, the Issuer shall (i) notify the Bond Trustee, the Exchange and the Paying Agent and (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds.
Yield:	Dependent on the Market Price for bond issue with floating rate. Yield for the first interest period can be determined when the interest is known, normally two Business Days before the Issue Date. For bond issue with fixed rate, yield is dependent on the market price and number of Interest Payment Date. The yield is calculated in accordance with «Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet» prepared by Norske Finansanalytikeres Forening in June2024. https://finansfag.no/uploads/Publikasjoner/Rentekonvensjon-6.0_oppdateret_26.06.2024_final.pdf Yield is specified in Final Terms.

13.4 General terms and conditions

These general terms and conditions summarize and describe the general terms and conditions set out in any Bond Terms. The Bond Trustee may amend the general terms and conditions in the Bond Terms for any new issue of bonds during the tenor of this Base Prospectus. This may cause the general terms and conditions in this Base Prospectus to be incorrect and no longer valid for such new issues of bonds. If the general terms and

conditions in this Base Prospectus at any point in time no longer represents the correct understanding of the general terms and conditions set out in the Bond Terms, the Bond Terms shall prevail. The Bond Terms are attached to the Final Terms.

13.4.1 Use of proceeds

Other use of proceeds will be specified in the Final Terms.

13.4.2 Publication

The Base Prospectus, any supplement(s) to the Base Prospectus and the Final Terms will be published on Issuer's website [Olav Thon Eiendom AS](#), or on the Issuer's visit address, Stenersgata 2a, Oslo Postboks 489 Sentrum, 0105 Oslo, or their successor(s).

The Prospectus will be published by a stock exchange announcement.

13.4.3 Redemption

Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of 18 May 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.

13.4.4 Fees, Expenses and Tax legislation

The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities.

The Issuer shall pay any stamp duty and other public fees in connection with the loan. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

13.4.5 Security Depository and secondary trading

The Bonds are electronically registered in book-entry form with the Securities Depository, see also the definition of "Securities Depository". Securities Depository is specified in the Final Terms.

Secondary trading will be made over an Exchange for Bonds listed on a marketplace. See also definition of "Market Making".

Prospectus fee for the Base Prospectus including templates for Final Terms is NOK 126,000. In addition, there is a listing fee for listing of the Bonds in accordance with the current price list of the Exchange. The listing fees will be specified in the Final Terms.

13.4.6 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.

The Bonds may either be unsecured or secured.

The details of any security will be described in the applicable Final Terms. Information on any special conditions applicable to the Bonds will be described in the applicable Final Terms.

13.4.7 Bond Terms

The Bond Terms has been entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholders' rights and obligations in relations with the bond issue. The Bond Trustee enters into the Bond Terms 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.

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.

The Bond Terms will be attached to the Final Terms for each Bond issue and is also available through the Manager, the Issuer and the Bond Trustee.

13.4.8 Legislation

The Bonds and the Bond Terms are governed by and construed in accordance with Norwegian law.

The Issuer is subject to Norwegian legislation, the most relevant laws for their operations are the Private Limited Companies Act, the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations.

13.4.9 Approvals

The Bonds will be issued in accordance with the Issuer's Board of Directors approval.

The date of the Issuer's Board of Directors approval will be specified in the Final Terms

The Base Prospectus has been submitted to the Norwegian Financial Supervisory Authority (Finanstilsynet) before listing of the Bonds takes place.

Final Terms will be submitted to Finanstilsynet for information purposes in connection with an application for listing of a Bond Issue.

The Base prospectus will not be the basis for offers for subscription in bonds that are not subject to a prospectus obligation.

13.4.10 Restrictions on the free transferability of the securities

Any restrictions on the free transferability of the securities will be specified in the Final Terms.

13.5 Return and redemption

Bonds may have return and redemption mechanisms as explained below. The relevant Final Terms refer to these mechanisms and provide relevant parameter values for the specific bond issue.

13.5.1 Bonds with floating rate

13.5.1.a Return (interest)

The Interest Rate is specified in Interest Rate ii). Payment of the Interest Rate is calculated on basis of the Day Count Convention (b).

Interest Rate or Reference Rate may be deemed to be zero.

The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period is determined two Business Days prior to each Interest Payment Date based on the current value of the Reference Rate plus the Margin.

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the current Interest Rate will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/360, modified following.

13.5.1.b Redemption

Redemption is made in accordance with Redemption.

13.5.2 Bonds with fixed rate

13.5.2.a Return (interest)

The interest rate is specified in Interest Rate (i). Payment of the Interest Rate is calculated on basis of the Day Count Convention (a).

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The Interest Rate and the Interest Payment Dates will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/365 for bond issue with fixed rate.

13.5.2.b Redemption

Redemption is made in accordance with Redemption.

13.6 Rating

At the date of this Base Prospectus, the Issuer has been assigned a Baa2 long-term issuer rating from Moody's Investors Service Limited ("Moody's"). The outlook on the rating is positive. Moody's Global Long-Term Rating Scale is scaled from Aaa which are judged to be of the highest quality, subject to the lowest level of credit risk, to C which are the lowest rated and are typically in default, with little prospect for recovery of principal or interest. Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The modifier 2 indicates a mid-range ranking. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the Rating Agency at any time.

13.7 Final Terms

Template for Final Terms for fixed and floating bond issue, see Annex 2.

Cross reference list

Reference in Base Prospectus	Refers to	Details
11.1 Financial statements	Annual Report 2025, available at: https://olt.no/siteassets/rapportbibliotek/arsrappport-2025/ote-arsrappport-2025.xhtml	Olav Thon Eiendom AS , Group accounting policies pages
	Annual Report 2025, available at: https://olt.no/siteassets/rapportbibliotek/arsrappport-2025/ote-arsrappport-2025.xhtml	Olav Thon Eiendom AS , Group Income Statement page 19 Balance Sheet pages 20 Cash Flow Statement page 21 Notes to the consolidated financial statements pages 23-63
	Annual Report 2024, available at: https://olt.no/siteassets/rapportbibliotek/arsrappport-2024/ote-arsrappport-2024.xhtml	Olav Thon Eiendom AS , Group Income Statement page 65 Balance Sheet page 66 Cash Flow Statement page 67 Notes to the consolidated financial statements pages 68-82
11.2 Auditing of historical annual financial information	Annual Report 2025 available at https://olt.no/siteassets/rapportbibliotek/arsrappport-2025/ote-arsrappport-2025.xhtml	Auditor's report pages 87-90
	Annual Report 2024 available at https://olt.no/siteassets/rapportbibliotek/arsrappport-2024/ote-arsrappport-2024.xhtml	Auditor's report pages 88-91

References to the above-mentioned documents are limited to information given in "Details", e.g. that the non-incorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.

Advisor's disclaimer

DNB Bank ASA, DNB Carnegie has assisted the Company in preparing the Base Prospectus. The Advisor has not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Advisor expressly disclaims any legal or financial liability as to the accuracy or completeness of the information contained in this Base Prospectus or any other information supplied in connection with the issuance or distribution of bonds by Olav Thon Eiendom AS.

This Base Prospectus is subject to the general business terms of the Advisor, available at its website. Confidentiality rules and internal rules restricting the exchange of information between different parts of the Advisor may prevent employees of the Advisor who are preparing this Base Prospectus from utilizing or being aware of information available to the Advisor and/or any of their affiliated companies and which may be relevant to the recipient's decisions.

Each person receiving this Base Prospectus acknowledges that such person has not relied on the Advisor, nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 26.05.2026

DNB Bank ASA
(www.dnb.no)

Annex 1 Memorandum and articles of association

Articles of Association — Olav Thon Eiendom AS

§ 1 Company name

The company's name is Olav Thon Eiendom AS.

§ 2 Business of the company

The business of the company is the acquisition, operation and sale of real property and matters related thereto, including participation in other companies with such purpose.

§ 3 Registered office

The company's registered office is in Oslo.

§ 4 Share capital

The company's share capital is NOK 101,478,908, divided into 101,478,908 shares, each with a nominal value of NOK 1.

§ 5 Management of the company

The company is managed by a board of directors. The board consists of 3–5 members elected by the general meeting for a term of two years at a time. The general meeting shall also elect one deputy member with a term of office of one year.

The general meeting elects the chair of the board separately.

The board may grant procuration.

The company's signature is held jointly by the chair of the board and one board member.

§ 6 General meeting

At the ordinary general meeting, the following matters shall be considered and decided:

Approval of the annual financial statements and the annual report, including the distribution of dividends.

Election of the board of directors.

Other matters which are submitted to the general meeting for its opinion, or which under law or these articles fall within the authority of the general meeting.

Annex 2 Template for Final Terms for fixed and floating rate Bonds

[Annex 2]

Olav Thon Eiendom AS

Final Terms

for

[Title of the bond issue]

Oslo, [Date]

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.

[In case MiFID II identified target market are professional investors and eligible counterparties, insert the following:]

[MiFID II product governance / Professional investors and eligible counterparties (ECPs) only target market – Solely for the purposes of [the/each] 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. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer[’s/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/s’] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance / Professional investors and eligible counterparties only (ECPs) target market – Solely for the purposes of [the/each] 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer[’s/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.]

[PROHIBITION OF SALES TO UK 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 United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[In case MiFID II identified target market are retail investors, professional investors and eligible counterparties, insert the following:]

[MiFID II product governance / Retail investors, professional investors and eligible counterparties (ECPs) target market – Solely for the purposes of [the/each] 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, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); *EITHER* [and (ii) all channels for distribution of the Bonds are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] *OR* [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/and][non-advised sales][and pure execution services]], subject to the distributor’s suitability and appropriateness obligations under MiFID II, as

applicable]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/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/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

[UK MiFIR product governance / Retail investors, professional investors and eligible counterparties target market – Solely for the purposes of [the/each] 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 retail clients, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); EITHER [and (ii) all channels for distribution of the Bonds are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's (as defined below) suitability and appropriateness obligations under COBS, as applicable]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]

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

<i>Disclosure requirement</i>	<i>Disclosure</i>
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.	[•]
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 914 594 685 in 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

<i>Disclosure requirements</i>	<i>Disclosure</i>						
<i>Who is the issuer of the securities</i>	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:						
	<table border="1"> <thead> <tr> <th>Name</th> <th>Holding</th> <th>Share of total</th> </tr> </thead> <tbody> <tr> <td>Thon Gruppen AS</td> <td>101,478,908</td> <td>100 %</td> </tr> </tbody> </table>	Name	Holding	Share of total	Thon Gruppen AS	101,478,908	100 %
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																			
<table border="1"> <thead> <tr> <th>Name</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>Dag Tangevald-Jensen</td> <td>Chief Executive Officer (CEO)</td> </tr> </tbody> </table>		Name	Position	Dag Tangevald-Jensen	Chief Executive Officer (CEO)														
Name	Position																		
Dag Tangevald-Jensen	Chief Executive Officer (CEO)																		
Statutory auditors	BDO AS																		
<i>What is the key financial information regarding the issuer</i>																			
Key financial information																			
<p>Olav Thon Eiendom AS Group</p> <table border="1"> <thead> <tr> <th>Combined income statement (Amounts in NOK million)</th> <th>Annual Report 2025</th> <th>Annual Report 2024</th> </tr> </thead> <tbody> <tr> <td>Profit/(loss) before tax</td> <td>1,894</td> <td>2,242</td> </tr> <tr> <td>Net financial debt (long term debt plus short term debt minus cash)</td> <td>22,301</td> <td>21,259</td> </tr> </tbody> </table>		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									
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<p>Olav Thon Eiendom AS Parent</p> <table border="1"> <thead> <tr> <th>Amounts in NOK million</th> <th>Annual Report 2025</th> <th>Annual Report 2024</th> </tr> </thead> <tbody> <tr> <td>Operating profit</td> <td>-11,7</td> <td>-11.7</td> </tr> <tr> <td>Net financial debt (long term debt plus short term debt minus cash)</td> <td>22,379</td> <td>20,072</td> </tr> <tr> <td>Net Cash flows from operating activities</td> <td>-408,9</td> <td>-495.9</td> </tr> <tr> <td>Net Cash flows from financing activities</td> <td>1,832</td> <td>276.7</td> </tr> <tr> <td>Net Cash flow from investing activities</td> <td>-1,491</td> <td>130.8</td> </tr> </tbody> </table>		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
Amounts in NOK million	Annual Report 2025	Annual Report 2024																	
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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.																			
<i>What are the key risk factors that are specific to the issuer</i>																			
<p>Key risks related to the Issuer:</p> <p><i>Property and rental market risk</i> 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.</p> <p><i>Liquidity risk</i>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.</p> <p><i>Consumer behaviour and structural retail risk</i> 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</p>																			

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
<i>What are the main features of the securities</i>	
Description of the securities, including ISIN code.	[●]
Currency for the bond issue	[●]
Borrowing Limit and Borrowing Amount [● tranche]	[●]
Denomination – Each Bond	[●]
Any restrictions on the free transferability of the securities.	[●]
Description of the rights attached to the securities, limitations to those rights and ranking of the securities.	[●]
Information about Issue and Maturity Date, interest rate, instalment and representative of the bondholders	[●]
Status of the bonds and security	[●]
<i>Where will the securities be traded</i>	
Indication as to whether the securities offered are or will be the object of an application for admission to trading.	[●]
<i>What are the key risks that are specific to the securities</i>	
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?	<p>[●]</p> <p>The estimate of total expenses related to the admission to trading is as follow: [●].</p> <p>[/ Other: (specify)]</p> <p>Listing fee Euronext Oslo Børs [●] Registration fee Euronext Oslo Børs [●]</p>
<i>Why is the prospectus being produced</i>	In connection with listing of the securities on Euronext Oslo Børs.
Reasons for the admission to trading on a regulated marked and use of.	<p>Use of proceeds [●]</p> <p>Estimated net amount of the proceeds [●]</p>
Description of material conflicts of interest to the issue including conflicting interests.	[●]

2 Detailed information about the security

Generally:

ISIN code:	[ISIN]
The Loan/The Bonds:	[Title of the bond issue]
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:	[Un]secured [open] bond issue with [fixed/floating] rate
Borrowing Limit – Tap Issue:	[Currency] [Amount borrowing limit]
Borrowing Amount [●] tranche:	[Currency] [Amount [●] tranche]
Denomination – Each bond:	[Currency] [Amount denomination] - 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:	[As defined in the Base Prospectus section 13.3] [Issue price] %
Disbursement Date/Issue Date:	[As defined in the Base Prospectus section 13.3] [Issue date]
Maturity Date:	[As defined in the Base Prospectus section 13.3] [Maturity Date]
Interest Rate:	
Interest Bearing from and Including:	[Issue date] / Other: (specify)]
Interest Bearing To:	[As defined in the Base Prospectus section 13.3] [Maturity Date] / Other: (specify)]
Reference Rate:	[As defined in the Base Prospectus section 13.3] Floating rate: [NIBOR] [3 / 6 / 12] months [description of Reference Rate] Relevant Screen Page: [Relevant Screen Page] Specified time: [specified time] Information about the past and future performance and volatility of the Reference Rate is available at [Relevant Screen Page / other: (specify)] Fallback provisions: [Provisions] / Other: (specify)]

	<i>/ Fixed Rate: N/A]</i>
Margin:	<i>[As defined in the Base Prospectus section 13.3</i> <i>Floating Rate: [Margin] % p.a.</i> <i>/ Fixed Interest: N/A</i> <i>/ Other: (specify)]</i>
Interest Rate:	<i>[Bond issue with floating rate (as defined in the Base Prospectus section 13.3): [Reference Rate + Margin] % p.a.</i> <i>Current Interest Rate: [current interest rate]</i> <i>/ Bond Issue with fixed rate (as defined in the Base Prospectus section 13.3): [Interest rate] % p.a.</i>
Day Count Convention:	<i>[Floating Rate: As defined in the Base Prospectus section 13.3</i> <i>/ Fixed Rate: As defined in the Base Prospectus section 13.3</i>
Day Count Fraction – Secondary Market:	<i>[Floating Rate: As specified in the Base Prospectus section 13.5.1.a</i> <i>/ Fixed Rate: As specified in the Base Prospectus section 13.5.2.a</i>
Interest Determination Date:	<i>[Floating Rate: As defined in the Base Prospectus section 13.3.</i> <i>Interest Rate Determination Date: [Interest Rate Determination Date(s)] each year.</i> <i>/ Fixed rate: N/A</i> <i>/ Other: (specify)]</i>
Interest Rate Adjustment Date:	<i>[Floating Rate: As defined in the Base Prospectus section 13.3.</i> <i>/ Fixed rate: N/A]</i>
Interest Payment Date:	<i>As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.5.1 (FRN) / section 13.5.2 (fixed rate)</i> <i>Interest Payment Date: [Date(s)] each year.</i> <i>The first Interest Payment Date is [Date].</i>
#Days first term:	<i>[Number of interest days] days</i>
Yield:	<i>As defined in the Base Prospectus section 13.3.</i> <i>The Yield is [yield]</i>
Business Day:	<i>As defined in the Base Prospectus section 13.3.</i> <i>/ Other: (specify)]</i>
Amortisation and Redemption:	
Redemption:	<i>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.</i> <i>The Maturity Date is [maturity date]</i>
Call Option:	<i>As defined in the Base Prospectus section 13.3.</i> <i>[terms of the call option]</i>

	Call Date(s): [<i>call date(s)</i>]										
	Call Price(s): [<i>call price(s)</i>]										
	Call Notice Period: [<i>call notice period</i>]										
Put Option:	As defined in the Base Prospectus section 13.3. [<i>terms of the put option</i>]										
Early redemption option due to a tax event:	As defined in the Base Prospectus section 13.3. [<i>terms of the early redemption option</i>]										
Obligations:											
Issuer's special obligations during the term of the Bond Issue:	As specified in the Base Prospectus section 13.4.6. / <i>Other: (specify)</i>										
Listing:											
Listing of the Bond Issue/Marketplace:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5. Exchange for listing of the Bonds: [<i>Exchange</i>] / The Bonds will not be applied for listing on any Exchange. / <i>Other: (specify)</i>										
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: [<i>specify</i>]										
Purpose/Use of proceeds:	As specified in the Base Prospectus section 13.4.1. Estimated net amount of the proceeds: [<i>specify</i>] Use of proceeds: [<i>specify</i>]										
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">External party</th> <th style="text-align: left;">Cost</th> </tr> </thead> <tbody> <tr> <td>The Norwegian FSA</td> <td>NOK [•]</td> </tr> <tr> <td>The stock exchange</td> <td>NOK [•]</td> </tr> <tr> <td>The Bond Trustee</td> <td>NOK [•] (annual fee)</td> </tr> <tr> <td>The Joint Lead Managers</td> <td>NOK [•]</td> </tr> </tbody> </table>	External party	Cost	The Norwegian FSA	NOK [•]	The stock exchange	NOK [•]	The Bond Trustee	NOK [•] (annual fee)	The Joint Lead Managers	NOK [•]
External party	Cost										
The Norwegian FSA	NOK [•]										
The stock exchange	NOK [•]										
The Bond Trustee	NOK [•] (annual fee)										
The Joint Lead Managers	NOK [•]										
	[<i>Other: (specify)</i>]										
Prospectus and Listing fees:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5. Listing fees: [<i>specify</i>] / <i>Other: (specify)</i>										
Market-making:	As defined in the Base Prospectus section 13.3. [A market-making agreement has been entered into between the Issuer and [<i>name of market maker</i>]] / <i>Other: (specify)</i>										
Approvals:	As specified in the Base Prospectus section 13.4.9. Date of the Board of Directors' approval: [<i>date</i>] / <i>Other: (specify)</i>										

Bond Terms:	<p>As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.7.</p> <p>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.</p> <p><i>/ Other: (specify)</i></p>
Status and security:	<p>As specified in the Base Prospectus section 13.4.6.</p> <p>Status and security of the securities: <i>[specify]</i></p>
Bondholders' meeting/ Voting rights:	<p>As defined in the Base Prospectus section 13.3.</p> <p><i>/ Other: (specify)</i></p>
Availability of the Documentation:	<p>https://olt.no/</p>
Joint Lead Managers:	<p><i>[name of joint lead managers]</i> as <i>[type of manager]</i></p>
Bond Trustee:	<p>As defined in the Base prospectus section 13.3.</p>
Paying Agent:	<p>As defined in the Base prospectus section 13.3.</p> <p>The Paying Agent is <i>[name of the Paying Agent]</i></p>
Securities Depository / CSD:	<p>As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5</p> <p><i>/ Other: (specify)</i></p>
Calculation Agent:	<p>[As defined in the Base Prospectus section 13.3</p> <p><i>/ Other: (specify)</i></p>
Listing fees:	<p>Prospectus fee for the Base Prospectus including template for Final Terms is NOK 126,000.</p> <p><i>[Listing and other fees at the Exchange: (specify)]</i></p> <p><i>/ No listing: N/A]</i></p>

3 Additional information

Advisor

The Issuer has mandated [*name of joint lead managers*] as [*type of manager*] for the issuance of the Loan. The [*type of manager*] [*has/have*] acted as advisor[s] to the Issuer in relation to the pricing of the Loan.

The [*type of manager*] will be able to hold position in the Loan.

/ Other: (*specify*)

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.

/ Other: (*specify*)

Rating

[There is no official rating of the Loan.

The Issuer is rated as follows:

Standard & Poor's: [•]

Moody's: [•]

/ Other: (*specify*)

Listing of the Loan:

[As defined in the Base Prospectus section 13.3]

The Prospectus will be published in [*country*]. An application for listing at [*Exchange*] will be sent as soon as possible after the Issue Date. Each bond is negotiable.

Statement from the [*type of manager*]:

[*name of joint lead managers*] have assisted the Issuer in preparing the prospectus. The [*type of manager*] have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the [*type of manager*] expressly disclaim[s] 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 the [*type of manager*] nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

[*place*], [*date*]

[*name of joint lead managers*]
[*web address of joint lead managers*]