Olav Thon Eiendom AS – Intra-group reorganisation

Background and purpose

Olav Thon Eiendom AS ("OTE"), which is wholly owned by Thon Gruppen AS, has today resolved to increase its share capital as part of an intra-group reorganisation within the Thon Group.

The purpose of the reorganisation is to consolidate the Group's real estate operations in a single subgroup, thereby facilitating further growth and presenting the Group's real estate values in a more transparent manner. The reorganisation has been made possible by OTE now being wholly owned by Thon Gruppen.

The reorganisation entails the transfer of a portfolio of real estate companies from the sister group Thon Holding to the OTE group. In connection with the reorganisation, OTE will also assume the Thon Holding group's financing arrangements, group cash-pooling arrangements and financial instruments.

Reorganisation and share capital increase

The total contribution in kind has a book value of NOK 13,359,196,639. Of the total share contribution, NOK 507,394.54 will be allocated to share capital, while NOK 13,358,689,244.46 will be allocated to share premium.

The share capital increase will be implemented by increasing the nominal value of each of the 101,478,908 existing shares by NOK 0.005, from NOK 1.00 to NOK 1.005 per share. No new shares will be issued. Following the share capital increase, the Company's share capital will be NOK 101,986,302.54, divided into 101,478,908 shares.

The share contribution comprises 100% of the shares in Thongård AS, Stormgård AS, Thon Hotellbygg AS, Thon Hallingdal AS, Thon Sverige AB, Thon Ski AS, Hausmannskvartalet Eiendom AS and AS Sinsenterrassen 2/4.

The transferred companies represent a broad real estate portfolio in Norway and Sweden. The portfolio includes centrally located commercial properties, shopping centres and hotel properties. The transfer of the eight companies also includes their underlying subsidiaries and real estate investments.

The real estate portfolio to be transferred has an aggregate market value of approximately NOK 53 billion and will be classified as investment property in the consolidated financial statements of the OTE group.

Transfer of financing and group cash-pooling agreements

As part of the reorganisation, OTE will assume material debtor and creditor positions from Thon Holding AS.

This includes interest-bearing debt of approximately NOK 21 billion, comprising debt raised from Nordic financial institutions and in the Norwegian capital market.

The transfer also includes interest rate swaps denominated in NOK and SEK that hedge the underlying debt portfolio. The estimated positive market value of the relevant interest rate swaps was NOK 227.7 million as at 30 September 2026.

The final amounts relating to the transfer of financing will be determined on the completion date.

Real estate portfolio

Completion

The corporate documents relating to the distribution in kind and the share capital increase were signed on 2 November 2026. The transaction will become effective upon registration of the share capital increase with the Norwegian Register of Business Enterprises.

Contact

Arne B. Sperre

Group CFO / Deputy Group CEO

Tel.: +47 926 97 622

Email: arneb.sperre@thon.no