

STATEMENT FROM THE BOARD OF DIRECTORS OF OLAV THON EIENDOMSSKAP ASA IN CONNECTION WITH THE VOLUNTARY CASH OFFER BY THON GRUPPEN AS

1. Introduction

This statement is made by the board of directors of Olav Thon Eiendomsselskap ASA ("**OLT**" or the "**Company**"), consisting of the board members Elisabeth Holvik, Line Norbye and Stig O. Jacobsen (the "**Board**"), pursuant to Sections 6-16 and 6-19 of the Norwegian Securities Trading Act ("**NSTA**") in connection with the conditional voluntary cash tender offer (the "**Offer**") from Thon Gruppen AS ("**Thon Gruppen**" or the "**Offeror**") to acquire all issued and outstanding shares in OLT other than shares controlled by the Offeror for a cash consideration of NOK 335 per share in OLT (the "**Offer Price**"), pursuant to the terms set out in the offer document prepared by the Offeror and dated 3 December 2025 (the "**Offer Document**").

According to the Offeror, and subject to regulatory restrictions in certain jurisdictions, the Offer Document can be found at this link: <https://www.abgsc.com/transactions>, and may also be obtained free of charge during ordinary business hours at the offices of the receiving agent, ABG Sundal Collier ASA, Ruseløkkveien 26, 0251 Oslo, Norway.

The following Board members: chairperson of the board, Kjetil Nilsen, who is also the chairperson and CEO of Thon Gruppen, board member Sissel Berdal Haga Thon, who is also a member of the board of directors of Thon Gruppen, and deputy board member Arne B. Sperre, who is a member of the board of directors of Thon Gruppen, have not participated in the assessment of the Offer or in the preparation of this statement.

The Financial Supervisory Authority of Norway ("**NFSA**") has, in its capacity as take-over authority in Norway, decided that the Board shall submit this statement on behalf of the Company.

2. Background for the Offer

According to the Offer Document, Thon Gruppen is wholly owned by Olav Thon Stiftelsen ("**OTS**"), a Norwegian foundation incorporated and existing under the laws of Norway, which purpose is to exercise stable and long-term ownership in the Offeror and its underlying businesses along the main lines that Olav Thon has established for his business operations, including to allocate funds for charitable purposes. Thon Gruppen owns 68,674,000 shares in OLT, equalling 67.67%, and its group company Investhon AS owns 7,858,940 shares in OLT, equalling 7.74% and in aggregate 75.4% of the issued and outstanding shares in OLT.

According to the Offeror, Olav Thon Gruppen has been a majority shareholder in OLT since the listing of the Company on Euronext Oslo Børs in 1983.

Further, the Offer Document sets out that the rationale for the Offer is that the Offeror believes that there is an attractive long-term value creation potential in the Company, including from a potential strategic restructuring of the group's total real estate holdings. The Offeror informs that it has in recent years significantly strengthened its financial capacity and thus considers an increase of its ownership in the Company to be an interesting opportunity to deploy more of the group's capital. In light of OTS' objectives

and Euronext Oslo Børs no longer being considered an important source of financing, a privatisation of the Company is considered opportune by the Offeror.

In a board meeting held on 10 November 2025, representatives of the Offeror informed the Board that the Offeror was contemplating launching a conditional voluntary cash offer and that they were in dialogue with certain larger shareholders with respect to obtaining pre-commitments from the shareholders to tender their shares in an offer. Following the presentation of the contemplated offer, Nilsen, Thon and Sperre informed the Board that due to their affiliation with the Offeror they recused themselves from participating in the Company's processing and consideration of the Offer, and the remaining Board members have since considered and resolved all matters relating to the Offer on behalf of the Board.

In an announcement on 12 November 2025, the Offeror announced its intention to make the Offer. On 4 December 2025, the Offeror formally launched the Offer on terms and conditions set out in the Offer Document.

The Board has not been involved in the process of negotiating or structuring the Offer. No transaction agreement has been entered into between the Offeror and the Board, and a board statement recommending the Offer to the Company's shareholders is not a condition for completion of the Offer.

According to the Offer Document, the Offer Document has been approved by the NFSA in accordance with section 6-14 of the NSTA and has been distributed to the shareholders of the Company with known addresses, except for shareholders who reside in a jurisdiction where the Offer cannot legally be made or accepted.

3. Brief summary of Offer terms

The complete terms of the Offer are set out in the Offer Document. Below is a short summary of the Offer based on the information in the Offer Document. Detailed information about the Offer is set out in the Offer Document and shareholders are urged to familiarize themselves with the Offer Document prior to making a decision on whether to accept the Offer or not.

Offer Price: The Offer Price is NOK 335 per OLT share in cash.

Acceptance period: The acceptance period for the Offer is from and including 4 December 2025 to 16:30 CET on 18 December 2025. The Offeror may, subject to approval by the NFSA, extend the acceptance period, one or more times, so that the total acceptance period amounts to up to ten weeks.

Settlement: Settlement will be made within twenty (20) business days after the settlement announcement has been made, including that the closing conditions (i) "Minimum Acceptance" and (ii) "Regulatory Approval(s)" set out in section 2.8 ("Conditions for completion of the Offer") of the Offer Document have been met or waived, provided that the other closing conditions remain satisfied until completion of such settlement or are waived by the Offeror. The last possible date for settlement is set at 27 March 2026.

In the event the Closing Conditions "Minimum Acceptance" and "Regulatory Approval(s)" have not been met or waived by the Offeror by 16:30 (CET) on 1 March 2026, the Offer will not be completed and Shareholders who have tendered their Shares will be released from their acceptance of the Offer.

The Board calls attention to the fact that any acceptance of the Offer by the shareholders will be irrevocable. Acceptance of the Offer cannot be withdrawn by the shareholder once the acceptances have been received by the receiving agent.

The Offeror has stated in its announcement of its intention to make the Offer, on 12 November 2025, that barring unforeseen circumstances or any extensions of the acceptance period, it is expected that the Offer will be completed during the fourth quarter of 2025, following satisfaction or waiver (as applicable) of all conditions for the Offer.

Conditions:

The Offer is subject to certain conditions as set out in the Offer Document, including but not limited to: (i) minimum acceptance of the Offer so that the Offeror owns more than 90% of the issued share capital and voting rights of the Company, (ii) receipt of regulatory approvals, (iii) that the Company conducts its business in the ordinary course, (iv) no material adverse change has occurred, (v) no legal action restricts the Offer, and (vi) no bankruptcy or reconstruction for the Company or its subsidiaries.

The Offeror has stated in the Offer Document that it can waive, in whole or in part, these closing conditions at its discretion. Further, the Offeror has stated in the Offer Document that it is not aware of any applicable regulatory approvals required for the completion of the Offer and does not expect any such approvals to be required.

Financing:

The Offer is not subject to any financing condition. The Offeror will finance the Offer with available cash and undrawn credit facilities.

Pre-acceptances:

The Offeror has obtained pre-acceptances from shareholders totaling 6,841,469 shares representing approximately 6.7% of the shares and votes in the Company. The pre-acceptances can on certain conditions be withdrawn in the case of a higher offer.

Shares owned by the Offeror (and its consolidated parties) and the shareholders who have pre-accepted the Offer represent a total of 82.16% of the outstanding shares and votes of the Company.

4. Implications of the Offer

If the Offer is completed the Offeror will, according to the Offer Document, be required pursuant to NSTA to make an unconditional mandatory cash offer at a regulatory price for the remaining shares in the Company ("**Mandatory Offer**"), unless the Offeror, following completion of the Offer holds more than 90% of the shares and votes in the Company and within four weeks resolve a compulsory acquisition of the remaining shares pursuant to the NSTA and the Norwegian Public Limited Liability Companies Act ("**NPCA**") ("**Compulsory Acquisition**").

The Offeror has stated that it intends to both delist the Company from Euronext Oslo Børs and effectuate the Compulsory Acquisition upon completion of the Offer provided that it meets the minimum acceptance requirement of 90% ownership.

If the Offeror commences Compulsory Acquisition within three months of the expiry of the acceptance period for the Offer, the price for shares acquired in the Compulsory Acquisition shall be equal to the Offer Price unless particular reasons call for another price to be set, pursuant to cf. Section 6-22 of the NSTA.

If the Offeror does not become the owner of shares in the Company representing at least 90% of the shares and voting rights in the Company, there are several potential implications:

As a result of the Offeror having set a minimum 90% acceptance closing condition, the Offeror may decide not to complete the Offer.

Alternatively, the Offeror may waive the 90% minimum acceptance closing condition and complete the Offer with a lower ownership stake. In such event, the Offeror is, according to the Offer Document, required to make the Mandatory Offer. If the Mandatory Offer results in the Offeror acquiring less than 90% of the shares and votes in the Company, the Offeror will not be able to effect a Compulsory Acquisition. Remaining shareholders will in such case be shareholders in a Company with more limited free float, and potentially more limited liquidity in the share trading, than today. Further, by owning more than 2/3 of the shares and votes of the Company, the Offeror is able to, both today and after a completion of the Offer, secure a vote at an extraordinary general meeting of the Company to apply to Euronext Oslo Børs for a delisting of the Company's shares. The Offeror has stated in the Offer Document that, subject to completion of the Offer and depending on the number of shares acquired by the Offeror in the Offer, the Offeror reserves the right to propose to the general meeting of the Company to apply to Euronext Oslo Børs for the delisting of the Shares. Euronext Oslo Børs shall in such scenario consider whether to allow a delisting or not, in accordance with the rules of Euronext Oslo Børs. No assurances can be made as to whether a delisting will be effectuated or not.

5. Employees

The Offeror has stated in the Offer Document that the Offeror has no plans to make changes to the Company's workforce, consisting only of the CEO, after the completion of the Offer (except in the ordinary course of business). Further, the Offeror has stated that completion of the Offer is not expected to have any material consequences for the employees of the Company, notwithstanding that certain employees may be transferred to affiliated entities of the Offeror on substantially similar terms of employment as they currently have with the Company. The Offeror has also stated that at the date of the Offer Document, and other than the reorganization arising directly from the Offer itself, the Offeror has no specific plans to make any reorganization of the Company or the Group.

Other than the above, the Offeror has stated that the Offer is not expected to have any legal, financial, or employment consequences for the employees of the Company.

The employees of the Company have been informed of the Offer. No statement has been provided by or on behalf of the employees.

6. Assessment of the Offer Price

The Board has reviewed the Offer Document and evaluated factors that the Board considers relevant and material for the assessment of whether the Offer should be accepted by the shareholders of the Company or not. The Board would like to highlight that the Offeror states in the Offer Document that no special benefits have been presented, nor will be given by the Offeror to members of the executive management or the Board as a consequence of the Offer.

The Offer Price of NOK 335 per share in cash values the total share capital of the Company at a market capitalization of approximately NOK 34 billion (based on 101,478,908 shares outstanding in the Company as per the date of the Offer Document). If the Company should, prior to the settlement of the Offer, decide to (i) change the Company's share capital, the number of shares issued or the par value of the shares, (ii) resolve to distribute any dividend or make any other distributions to the Company's shareholders with a record date prior to Settlement of the Offer, (iii) issue instruments which give the right to require any shares to be issued, or (iv) announce that the Company has decided on any such measures, the Offer Price shall be adjusted to compensate for the effects of such decisions.

No interest or other compensation other than the Offer Price will be paid by the Offeror to accepting shareholders.

The Offer Document does not include a contractual regulation that obliges the Offeror to compensate shareholders that are accepting the Offer should the Offeror acquire shares at a higher price than the Offer Price during the Offer or in connection with a Mandatory Offer or Compulsory Acquisition made as a result of completion of the Offer, other than as required by statutory law.

According to SB1 Markets AS' calculations, the independent financial advisor to the Board, the Offer Price represents a premium of:

- 25.6% compared to the volume-weighted average trading price of NOK 266 per OLT share on Euronext Oslo Børs over the last 30 trading days prior to the Offeror's announcement of its intention to make the Offer;
- 23% compared to the last traded price prior to the Offeror's announcement of its intention to make the Offer; and
- 7% relative to the all-time high share price of NOK 313 recorded prior to the Offeror's announcement of its intention to make the Offer.

When it comes to takeover premiums, the Board notes that the Offer Price is:

- above the range of average takeover premiums observed in the Norwegian market over time in transactions where the offeror is a majority shareholder owning more than two-thirds of the shares of the target prior to the offer;
- within the range of average takeover premiums observed generally in the Norwegian market during 2025; and
- at the low end of the range of average takeover premiums observed generally in the Norwegian market over time.

The Board also notes that the Offer Price represents a premium to the all-time high closing share price according to the Offer Document.

Further, the Board notes that there has been limited free float in the Company's shares and that there has been limited liquidity in the Company's shares, both of which may impact share trading negatively. To quantify such effects is, however, difficult.

The Board has received a fairness opinion dated 6 December 2025 ("**Fairness Opinion**") from the independent financial advisor SB1 Markets AS in relation to the Offer. SB1 Markets AS was engaged by the Board after the Offeror's intention to launch the Offer was announced on 12 November 2025. The fairness opinion provides that, as of date thereof and on the basis of and subject to the assumptions, considerations, qualifications, factors and limitations set forth in the Fairness Opinion, the Offer is fair from a financial point of view.

The Fairness Opinion has been provided to the Board solely for its benefit in connection with, and for the purposes of, its consideration of the Offer. The Fairness Opinion is not intended to be, and shall not constitute, a recommendation to any shareholder in the Company as to whether or not such shareholder should tender shares in the Company pursuant to the Offer, or take any other action in relation to the Offer, and is not provided on behalf of, nor shall it confer rights or remedies upon, any shareholder in the Company or any other person, other than the Board, and may not be relied upon by any person other than the Board or be used by the Board for any other purpose. The Fairness Opinion is attached to this statement.

The Board has taken into consideration various fundamental valuation methodologies in its assessment of the Offer, primarily including: (i) market conditions in the sector in which the Company operates, (ii) comparable pricing with peers, both on a share trading and net asset value basis, (iii) historic financial developments, operational performance and financial projections, (iv) yields and yields for comparable peers, (v) review of publicly available equity research analyst reports and target prices, (vi) historical trading and valuation levels of the Company in recent times, (vii) takeover premiums observed in the Norwegian market, (viii) current market volatility and uncertainties, and (ix) concentration of ownership which affects the likelihood of alternative competing offers.

The Company has over time reported certain alternative performance measures ("**APM**"), including "long term net asset value". The long term net asset value was set at NOK 375 per share in the Company's third quarter result for 2025, as announced on 6 November 2025. The Board notes that it is customary for real estate listed companies to report a form of NAV/net asset value APM. Further, the Board notes that the long term net asset value APM is based on various assumptions, specific methodology and independent valuations by external advisors of the Company's main assets, and has not been intended to nor shall be construed as an expression of a market price for the Company's shares. Observations show that share trading prices may generally deviate from, are currently deviating from and may also in the future deviate from, such APM. The Board also notes that SB1 Markets AS has advised the Board that currently many listed real estate companies in Europe have a trading price with a discount to such APM, and that the Company's share price relative to such APM is at a lower discount than many other listed real estate companies both after, but also prior to, the announcement of the Offer. Further, the Board notes that ABG Sundal Collier, DNB Carnegie and SB1 Markets are the three investment banks with existing analyst coverage of the Company. Following the announcement of the Company's third quarter 2025 results on 6 November 2025, the analysts from these three investment banks

have an average target share price of NOK 328.3 per share of the Company, i.e. below the Offer Price.

The Board would like to note that the Offer is based on a stand-alone offer from the Company's largest shareholder that was informed to the Board two days before it was announced on 12 November 2025. The Offer has not been made on the basis of an agreement between the Offeror and the Company. Consequently, the Board has not been invited to negotiate the Offer terms before the Offer was announced. The Board therefore emphasizes that the Offer is based solely on terms as unilaterally proposed by the Offeror and not as a result of being negotiated by the Board.

The Board would also like to note that Olav Thon Gruppen has been a majority shareholder in OLT since the listing of the Company on Euronext Oslo Børs in 1983. The Offeror and its consolidated parties currently control approximately 75% of the shares of the Company, and has in the Offer Document stated a strategy to retain its ownership in the Company: *"The objective of OLTS is to exercise stable and long-term ownership in the Offeror and its subsidiaries along the main lines established by Olav Thon for his businesses, and to allocate funds for charitable causes."* Such shareholding may be viewed as a blocking shareholding from a potential competing offeror perspective, making it less likely that a competing offer may be put forward. The Board therefore emphasizes that the Offer is not a result of a competitive process and that the Company has not received any superior proposals following announcement of the Offer.

The Board also informs shareholders that the closing condition relating to minimum acceptance in the Offer may be waived by the Offeror in its sole discretion. Consequently, the Offeror may complete the Offer without becoming the sole shareholder of the Company. In such a scenario, the Offeror would become an even larger shareholder of the Company. This will result in more concentrated ownership, which may cause limited liquidity in trading of Company's shares and potentially a delisting of the Company's shares from Euronext Oslo Børs while there are still many minority shareholders remaining in the Company.

7. The Board's recommendation

The Board has reviewed the Offer Document and evaluated factors that the Board considers material for the assessment of whether or not the Offer should be accepted by the shareholders of OLT, including the implications of the Offer for the Company as set out above.

Based on a thorough evaluation of the terms and conditions of the Offer, including the matters discussed above and with great emphasis on the Fairness Opinion, the Board considers as an overall assessment that the Offer Price is fair and has unanimously decided to recommend the Company's shareholders to accept the Offer.

The Board also notes that the Company over time may be able to generate higher value than what is reflected in the Offer Price and may therefore not be as attractive for those shareholders focusing on the long-term value potential of the Company. For those shareholders, the Board emphasises any impact of a more limited free float than the current situation and a potential reduced future liquidity in the shares, and a possible future delisting of the Company from Euronext Oslo Børs, should the Offeror waive the 90% minimum acceptance closing condition and close the Offer with an ownership below 90%.

The Board encourages shareholders to carefully consider whether or not to tender their shares into the Offer in light of the factors set out herein and any other information available to them, including such shareholder's investment outlook.

Chairperson of the board, Kjetil Nilsen, and Board member Stig O. Jacobsen, do not own shares in the Company. Board member Line Norbye does not own shares in the Company directly, but owns shares in E6E Holding AS which owns 856,677 shares equalling 0.85% ownership in the Company. E6E Holding AS has pre-accepted the Offer.

Board member Sissel Berdal Haga Thon owns 22,000 shares in the Company, Board member Elisabeth Holvik owns 2,000 shares in the Company and deputy board member Arne B. Sperre owns 3,500 shares in the Company, and all of the aforementioned have expressed to the Board that they intend to accept the Offer.

This document is not intended to serve as legal or tax advice. Shareholders should consult their personal advisors to understand the legal and tax implications of accepting (or not accepting) the Offer.

SB1 Markets AS has been appointed by the Company to provide a fairness opinion to the Board in connection with the Offer. Advokatfirmaet BAHR AS is acting as legal adviser to the Company.

8 December 2025

On behalf of the Board of Olav Thon Eiendomsselskap ASA

(sign)

(sign)

(sign)

Line Norbye
Board member

Elisabeth Holvik
Board member

Stig O. Jacobsen
Board member