

To the Board of Directors of Olav Thon Eiendomsselskap ASA,  
Stenersgate 2,  
0184 Oslo, Norway

Oslo, 6<sup>th</sup> of December 2025

## Olav Thon Eiendomsselskap ASA – Fairness Opinion

### 1. BACKGROUND

SB1 Markets AS (“**SB1M**”) has been engaged as independent financial advisor by the board of directors (the “**Board**”) of Olav Thon Eiendomsselskap ASA (“**OLT**” or the “**Company**”) to provide an independent fairness opinion (the “**Opinion**”) on the adequacy, from a financial point of view, of the voluntary cash tender offer (the “**Offer**”) by Thon Gruppen AS (the “**Offeror**”) to acquire all the issued and outstanding shares in the Company (the “**Shares**”) for a cash consideration of NOK 335 per Share (the “**Offer Price**”).

This Opinion is not made pursuant to Sections 6-17 and 6-19 of the Norwegian Securities Trading Act (*verdipapirhandelloven*).

The opinions expressed in this Opinion are prepared solely for the Board in order for the Board to evaluate the Offer from a financial point of view, and this Opinion is not addressed to, and may not be relied upon by, any person for any purpose whatsoever.

As advisor to the Board in connection with the Offer, SB1M will receive a fixed fee for the services upon delivery of this Opinion. The fee is not contingent upon the consummation of the Offer.

### 2. RESERVATIONS

The Opinion is based on an evaluation of publicly available information. In the preparation of this Opinion, SB1M has relied, with the Board’s consent, upon the accuracy, completeness and fairness of all the financial and other information that was provided to the public by or on behalf of the Company, or provided bilaterally to SB1M by or on behalf of the Company. SB1M has not, with the Board’s consent, conducted any independent verification of the information received from the above-mentioned sources, but has assumed its accuracy and completeness, and that no information is misleading, concealed or otherwise withheld. In extension, SB1M has not received any information to indicate that the information received is incomplete or incorrect.

With respect to any financial forecasts and other information referred to above, SB1M has assumed that they have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of OLT as to the future performance of OLT.

Evaluations of this nature will always contain an element of uncertainty and although reasonable care and efforts have been exerted, SB1M disclaims, to the fullest extent permitted by law, any legal or financial liability related to this Opinion, and does not accept any responsibility for any loss, damage, failure or other liability resulting from acting or relying on it.

In rendering this Opinion, SB1M has not provided, and is not providing, legal, regulatory, tax or accounting advice and accordingly SB1M does not assume any responsibility or liability in respect thereof. Furthermore, SB1M has assumed that the Offer will be consummated on the terms and conditions set out in the offer document published on 3 December 2025 (the “**Offer Document**”), without any material changes to, or waiver of, its terms or conditions.

This Opinion is based on financial, economic, market and other conditions as in effect, and the information made available to SB1M as at the date hereof. Subsequent developments in the aforementioned conditions may affect the assumptions made in preparing this Opinion, and SB1M is not obligated to update, revise or reaffirm this Opinion should such developments occur.

The Opinion is prepared on the mandate from the Board in connection with the Offer, and SB1M undertakes no responsibility with regards to any decisions based on statements from the Board.

### **3. ASSESMENT OF THE OFFER AND THE FINANCIAL FAIRNESS OF THE OFFER**

Our assessment of the Offer has been performed applying objective criteria, to the extent possible, and generally accepted and recognised valuation methodologies that we deem relevant and applicable, including but not limited to an assessment of the following:

- the key terms of the Offer as outlined in the Offer Document;
- the observed market price and trading activity of the Company’s shares;
- certain financial and stock market information for the Company compared with similar information for selected other comparable companies whose securities are publicly traded;
- certain publicly available financial and other information regarding the Company, it being noted that the Company’s latest financial reporting reflects the period ending on 30 September 2025;
- certain financial information and market communication relating to selected precedent offers, acquisitions and similar transactions, including historical bid premiums for listed Norwegian companies compared to the Offer;
- the use and relevance of NAV (“Net Asset Value”) in examining the fairness of the Offer, paired with EPRA NDV, to adjust for deferred tax, specially applicable during M&A transactions;
- the relative valuation, both current and historical, between OLT and peers based on relevant trading multiples such as P/NAV, FFO-yield, EBIT-yield and EBITDA-yield;
- recent research reports from analysts covering the Company in order to consider implied market valuations;
- historical bid premiums on OSEBX, with specific attention to transactions in which the bidder already held equal to or more than 67% of the outstanding shares prior to announcing the offer

The Offer Price represents:

- an approximate total equity value for the Company of NOKm 56,160
- a premium of 25.6% compared to the volume-weighted average trading price of NOK 266 per OLT share on the Oslo Stock Exchange over the last 30 trading days prior to the announcement of the contemplated Offer
- a premium of 23% compared to the last traded price prior to the announcement of the contemplated Offer

- a premium of 7% relative to the all-time high share price of NOK 313 recorded prior to the announcement of the Offer

Furthermore, with respect to the overall attractiveness of the Offer for OLT and its shareholders, SB1M has:

- Considered potential pros and cons by completing the Offer from OLT's point of view, including but not limited to, topics such as ownership governance, shareholder composition, industry exposure, and liquidity.

#### 4. CONCLUSIONS

Based on and subject to the foregoing, SB1M is of the opinion that the Offer, assuming that it is consummated on the terms and conditions as set out in the Offer Document, is fair from a financial point of view.


NAV is considered a highly relevant measure as it reflects the net value of a company's tangible assets and liabilities, and is therefore widely used in valuing real estate companies given the asset-heavy nature of the sector. However, EPRA NDV provides a more accurate proxy for the realizable equity value in a sale context. NDV adjusts standard NAV for deferred tax liabilities that are unlikely to be triggered in practice, particularly as property transactions in the Nordics are commonly executed as share deals, and incorporates a recognized tax discount to reflect market practice. As a result, EPRA NDV better captures the economic substance and expected net proceeds that would be achieved in a transaction, making it a more appropriate metric when assessing fair value in a potential sale.

Looking at trading multiples, such as P/NAV, EBIT-yield, FFO-yield, EBITDA-yield, OLT has historically traded in line with its peer group, the Offer is made at a material premium to such historical levels and is consistent with, or favorable to, current trading multiples. On this basis, the Offer may be considered fair to OLT's shareholders.

Given that Thon Gruppen already owns 75% of OLT and exercises full control, and in view of its requirement under its articles of association to maintain a controlling influence over its subsidiaries, minority shareholders have no meaningful decision-making power. Moreover, the limited free float and correspondingly low liquidity in the shares restrict investors' ability to exit their positions at a fair price under normal market conditions. The Offer therefore represents a fair opportunity for these shareholders to realize value for their holdings, including the value embedded in the liquidity premium that might otherwise be difficult to capture.

This document including the advice contained herein is based on information available as of the 6<sup>th</sup> of December 2025 and is subject to change in case of new information.

On behalf of SB1 Markets AS,



**Henrik Kulseng-Hanssen**  
**Head of Investment Banking**

***Important notice and disclaimer***

As of 5 December 2025, no SB1M employees and such persons' related parties own, directly or indirectly, shares in OLT.

In the ordinary course of business, SB1M may trade or otherwise effect transactions in all shares in all of the listed instruments mentioned herein for our own account and for the accounts of customers and accordingly, may at any time hold a long or short position in such securities.

Any dispute arising out of, or in connection with, this Opinion shall be governed by the laws of Norway and shall be subject to the exclusive jurisdiction of the Norwegian courts with Oslo District Court as legal venue.