



## **Base Prospectus**

Base Prospectus

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**Important notice**

This Base Prospectus prepared according to Regulation (EU) 2017/1129, is valid for a period of up to 12 months following its approval by Norwegian FSA. This Base Prospectus was approved by the Norwegian FSA on 04.04.2024. The prospectus for issuance of new bonds or other securities may for a period of up to 12 months from the date of the approval consist of this Base Prospectus and a Final Term to each issue.

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 bonds, including any legal requirements, exchange control regulations and tax consequences within the country of residence and domicile for the acquisition, holding and disposal of bonds relevant to such prospective investor.

The manager and/or 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 managers 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 absent 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 Canada, Japan, Australia and in the United Kingdom. Verification and approval of the Base Prospectus by 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, and any information contained herein or in any other sales document relating to bonds does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

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

Unless otherwise stated, the 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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## 1. Risk factors

Investing in bonds issued by Olav Thon Eiendomsselskap ASA 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 Eiendomsselskap ASA 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.

### **RISK FACTORS RELATED TO THE COMPANY**

#### **Market risk**

The Group's market risk is related to the general development of the property markets, which are affected by both general macroeconomic developments and demand for commercial property as an investment object.

The market risk is related to both the development of properties' market value and the development of rental prices for retail, office and residential properties. The market value and rental price development of the properties is affected by macroeconomic variables such as changes in gross domestic product (GDP), unemployment, inflation and interest rate changes. Changes in the market's required returns used in the sale of commercial property and changes in market rents for properties have a direct effect on property values. A decline in Norwegian and Swedish economy may reduce the demand for commercial property or lease of premises in the Group's shopping centres, and lead to a decrease in the Group's rental income and property values.

Changes in the consumers shopping pattern, increase in e-commerce rather than physical retail may in the future and in the long term negatively affect the shopping centres as there may be lower trade and turnover in the shopping centres. This may adversely affect the revenue of the tenants which may affect their ability to pay rent and also the demand for leases in the Group's shopping centres may decline. The Group's shopping centres are gradually being changed in order to adapt to new consumer behavior and digitalization of the retail trade. The trend of greater differences between different segments and actors in the retail trade is expected to continue in the time ahead. The modernization of the shopping centres contributes to the overall framework conditions for shopping centre property being considered satisfactory. In 2023 the Group's Norwegian shopping centres had retail sales of NOK 56,679 million and retail sales in the shopping centres in Sweden amounted to SEK 3,904 million.

Changes in yield and market rents have a direct impact on the value of the property portfolio. The table below presents a sensitivity analysis at the balance sheet date, showing changes in fair value of owned investment properties when yield and rent levels is changed:

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Fair value	Rent level		
	-10 %	Unchanged	+10 %
<b>Investment property (owned)</b>			
-1 %-points	61 051	67 770	74 488
- 0,5 %-points	55 452	61 549	67 645
Unchanged	50 802	56 382	61 962
+ 0,5 %-points	46 879	52 023	57 166
+ 1,0 %-points	43 524	48 295	53 066

**Financial risk**

Olav Thon Eiendomsselskap's financial risk is considered mainly to be the Group's access to financing in the banking and capital markets, and the cost of that financing.

Access to financing depends on both developments in the financial markets and the Group's creditworthiness. The cost of financing depends on market interest rates and the specific credit margin the Group has to pay.

The credit margin is linked to both the Group's creditworthiness and developments in the credit market.

The Group's financial risk can in turn be divided into:

- Liquidity risk
- Interest rate risk
- Currency risk
- Credit risk

*Liquidity risk*

Liquidity risk is the risk that the Group may not be able to meet its financial obligations as they fall due. The liquidity risk is managed by having sufficient cash reserves in form of liquid current assets, undrawn credit facilities and un-mortgaged properties.

The Group's failure to comply with covenants under its bond issues, credit facilities or other debt financing could result in a situation of default including its bond issues which contain cross default provisions. This could lead the Group to be required to repay such borrowings before its due date.

The Group's strategy is to have sufficient cash serves to finance operations, investments and amortizations the next 12 months. However, there is no guarantee that the Group will in the future have sufficient amounts available to meet claims of creditors, including the bondholders. 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.

At the end of 2023, The Group's liquidity reserves amounted to NOK 5,382 million. The debt portfolio had an average residual term of 3.5 years and 7% of the debt is due for repayment within 1 year.

*Interest rate risk*

Interest rate risk arises in the short and medium term, following the part of the Company's debt which has a floating interest rate. An increase in the interest rates would increase the interest expenses and reduce the cash flow of the Group. The debt portfolio currently has a combination of floating and fixed interest rates. The Group's strategy is to have a considerable part of the debt portfolio with fixed interest rate. At the end of 2023, the Group had an average fixed-rate period of 3.5 years and a fixed-rate ratio of 59%. It is estimated that a change of 1 percentage point in interest rates would change the fair value of the portfolio by approximately NOK 550-650 million.

*Currency risk*

The Group has financial risk related to the exchange rate between Norwegian and Swedish kroner.

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A strengthening of the Norwegian Kroner relative to Swedish kroner could imply a risk that the Group's revenue measured in NOK could decline. The major currency exposure is basically limited to the equity portion of the shopping centre investments in Sweden which will be weakened if the Norwegian kroner is strengthened. At year end 2023, the Group had a hedge ratio of 87%, which means that 87% of the Group's assets in Sweden are financed with Swedish kronor. At the end of 2023, 88% of the Group's interest-bearing debt was nominated in Norwegian kroner, with an average interest rate of 5.3%. The debt borrowed in Swedish kronor stood at 12% and had an average interest rate of 4.3%.

### *Credit risk*

The Group's credit risk is primarily the risk of losses as a result of tenants' failure to pay the agreed rent. Olav Thon Eiendomsselskap ASA 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 the tenants normally provide security for their lease obligations. If the tenants fail to pay this could have a material negative impact on the Group's financial position. In recent years, rent losses have represented less than 0.5% of the Group's rental income. However, if we were to be in a situation like the Corona pandemic again it would be impossible to predict with certainty what impact such an outbreak could have on the Group's tenants and their ability to pay. There is no assurance that the Norwegian authorities will provide a support package like last time.

### **Operational risk**

The Group's operational risk is primarily associated with the failure of employees and operational management systems to function as expected. The Group has many key employees who have substantial experience in their area of expertise. The loss of the service of any key employee without adequate replacement or the inability to attract new qualified personnel could have a material adverse effect on the business of the Group.

## **RISK FACTORS RELATED TO THE BONDS**

### **Credit risk**

Credit risk is the risk that Olav Thon Eiendomsselskap ASA fails to make the required payments under the bonds (either principal or interest). If the Issuer becomes subject to insolvency or is taken under public administration, by reason of actual or anticipated financial difficulties enters into debt negotiations with any of its creditors other than pursuant to the Bond Terms, admits to insolvency or if a substantial proportion of the Olav Thon Eiendomsselskap ASA assets are impounded, taken under enforcement proceedings, confiscated or subject to distraint, the Issuer may not be able to make the required payments under the Bonds. In case of a bankruptcy, the bondholder risk losing its entire investment, and settlement of any potential dividend will not take place until the bankruptcy proceedings have been completed.

### **Security**

Olav Thon Eiendomsselskap ASA has only issued unsecured bonds, but it may issue both secured and unsecured Bonds. The level of any security will be described in the applicable Final Terms. The secured bondholders of the Issuer will have priority over the assets securing their debt. There is therefore a risk that secured bondholders may enforce their security against the interests of the bondholders in unsecured bonds, and without consulting them. Any assets remaining after repayment of the Issuer's secured debt may not be sufficient to repay all amounts owing under unsecured bonds. In general, unsecured bonds carry a higher risk than secured bonds.

### **Market risk**

There is a risk that the value of the Bonds will decrease due to the change in market conditions for

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Olav Thon Eiendomsselskap ASA. The price of a single bond issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of that particular bond issue, and the liquidity of this bond issue in the market. In spite of an underlying positive development in Olav Thon Eiendomsselskap's business activities, the price of a bond may fall independent of this fact. Bond issues with a relatively short tenor and a floating rate coupon rate do however in general carry a lower price risk compared to bonds with a longer tenor and/or with a fixed coupon rate.

### **Liquidity risk**

Liquidity risk is the risk that a party interested in trading bonds in the Bond Issue cannot do it because nobody in the market wants to trade the bonds. The liquidity depends on among other the investors' interest in the bond market in general and particularly in the Issuer as 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 Eiendomsselskap ASA 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 Eiendomsselskap ASA were to issue GSSS bonds, these would be structured in accordance with the Issuer's relevant framework for sustainable financing. 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.

## 2. Persons responsible

### **RESPONSIBLE FOR THE INFORMATION**

Responsible for the information given in the Prospectus are as follows:

Olav Thon Eiendomsselskap ASA  
Stenersgata 2  
0184 Oslo  
Postboks 489 Sentrum  
0105 OSLO

### **DECLARATION BY RESPONSIBLE**

Olav Thon Eiendomsselskap ASA confirms that, to the best of their knowledge, the information contained in the Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

04.04.2024

Olav Thon Eiendomsselskap ASA

### **COMPETENT AUTHORITY APPROVAL**

This Base Prospectus, drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129, has been approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet), 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 or of the quality of the securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.



### 3. Definitions

Base Prospectus	-	This Base Prospectus dated 04.04.2024.
Company / Issuer	-	Olav Thon Eiendomsselskap ASA.
Final Terms	-	Document to be prepared for each new issue or tap of bonds.
The Group / Olav Thon Eiendomsselskap	-	The Company and its subsidiaries.
NOK	-	Norwegian kroner.
Prospectus	-	This Base Prospectus together with the applicable Final Terms.

## **4. Statutory auditors**

The Company's auditor for the period covered by the historical financial information in this Registration Document has been BDO AS.

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 a member of the Norwegian Institute of Public Accountants (*Nw: Den norske Revisorforeningen*).

## 5. Information about the Issuer

Olav Thon Eiendomsselskap is Norway's leading<sup>1</sup> shopping centre actor with a solid market position. The shopping centre portfolio includes Norway's largest shopping centre in terms of retail sales, Lagunen Storsenter in Bergen, and no less than five of the country's six largest shopping centres.<sup>1</sup>

Olav Thon Eiendomsselskap ASA is a Norwegian public limited liability company organized under the laws of Norway, including the Public Limited Companies Act. The legal name of the Company is Olav Thon Eiendomsselskap ASA and the commercial name is Olav Thon Eiendomsselskap. The Company was founded in 1982, incorporated in Norway and registered in the Norwegian Companies Registry 19 February 1995 with registration number 914 594 685 and LEI-code 5967007LIEEXZXGOW838. The head office and registered office of Olav Thon Eiendomsselskap ASA is Stenersgate 2, 0184 Oslo, Norway. The mailing address of the Company is Postboks 489 Sentrum, 0105 Oslo, Norway and the telephone number is +47 23 08 00 00.

Website: <https://www.olt.no/><sup>2</sup>

### HISTORY

Olav Thon Eiendomsselskap ASA was founded in 1982 and its shares were listed on the Oslo Stock Exchange in 1983.

The Company has grown significantly since its start-up, with its annual rental income from properties having risen from NOK 27 million originally to NOK 3,800million at the start of 2024. In the same period, the Company's market capitalisation has increased from NOK 200 million to NOK 18,9 billion.

Since the early 1990s, its main focus area has been shopping centre properties and Olav Thon Eiendomsselskap is today the largest<sup>1</sup> shopping centre actor in Norway and also an important player in the Swedish shopping centre market.

The Company is part of the Olav Thon Group, which is a private property player and a hotel operator (Thon Hotels). The Olav Thon Group is owned by the Olav Thon Foundation.

### MAIN STRATEGY

Olav Thon Eiendomsselskap strategy is to invest in properties with development potential within various property segments.

The Company aims to realise the development potential of the property portfolio through active development, effective management and satisfied tenants. In a capital intensive industry, it is important for the Company to have an unconditional and strong financial position.

The combination of a high current return on the property portfolio and value creation through active property development is expected to help maximise growth in value in both the short- and long-term.

### BUSINESS OBJECTIVES

The overall goal for Olav Thon Eiendomsselskap's business is to achieve maximum growth in equity per share so that shareholders achieve a long-term return that is competitive with comparable investment alternatives.

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<sup>1</sup> <https://newsweb.oslobors.no/message/611128> - see slide 23

<sup>2</sup> Disclaimer - the information on the website does not form part of this Base Prospectus unless information is incorporated by reference into the Base Prospectus

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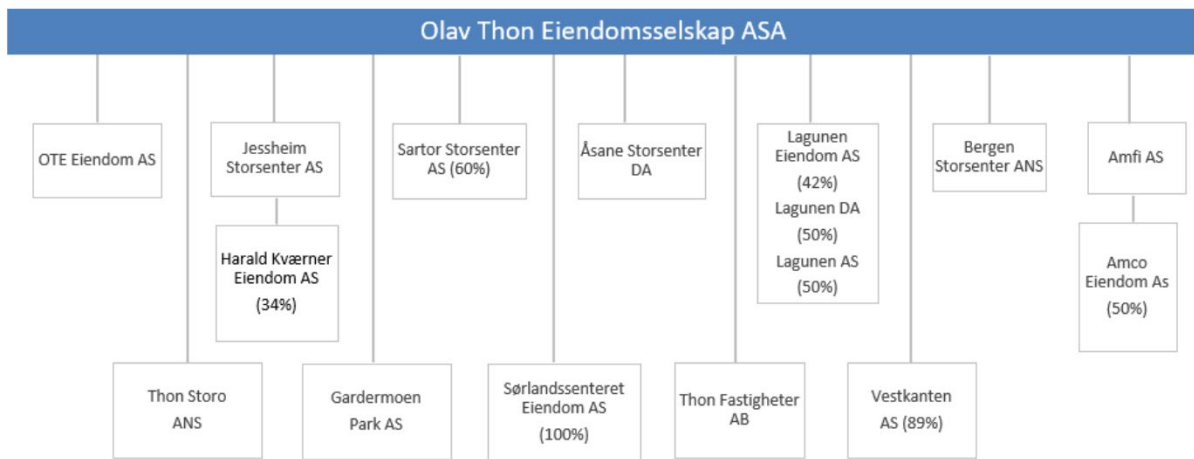
**OLAV THON EIENDOMSSSELKAP ASA**

Olav Thon Eiendomsselskap ASA is the parent company of the Group and a holding company. The parent company’s property portfolio is owned indirectly through subsidiaries. There are no senior executives other than the CEO in Olav Thon Eiendomsselskap ASA. The Company does not have its own administration, but has a business management agreement with Thon Eiendomsdrift AS. Through the agreement, the Group ensures access to Olav Thon Gruppen AS's resources in property management and general business operations. Other personnel in the Company are hired and covered through the administration fee.

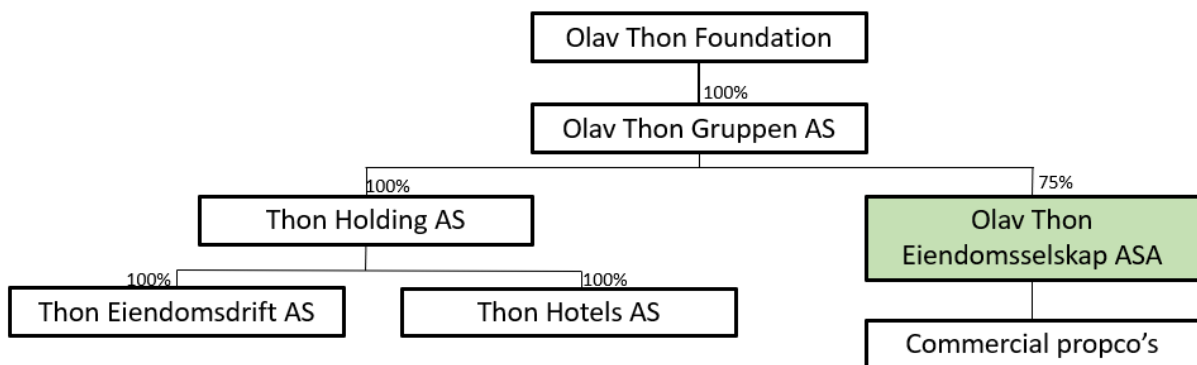
Olav Thon Eiendomsselskap ASA is the Group's financial centre and is normally responsible for the Group's borrowings. The subsidiaries are mainly financed by intercompany loans from the Company or guarantees that enable them to borrow under competitive terms.

At the date of this Base Prospectus, Olav Thon Eiendomsselskap has an Investment Grade Rating of Baa2 with stable outlook by Moody’s.

**COMPANY STRUCTURE**



**GROUP STRUCTURE OLAV THON GROUP**



## 6. Business overview

### BUSINESS OVERVIEW

The Group's property portfolio consists of the following property segments:

- Shopping centre properties in Norway and Sweden.
- Commercial properties including rental housing, primarily in the Oslo area.

#### *Shopping centre*

Olav Thon Eiendomsselskap ASA is Norway's leading<sup>1</sup> shopping centre actor with a solid market position. The Group acquires, develops, owns and manages retail properties. As of 30.09.2023, Olav Thon Eiendomsselskap wholly or partly owned 60 shopping centres in Norway and Sweden. Rental income in the portfolio of shopping centres owned by the Group was NOK 2,788 million in 2023. In 2023, total retail sales in the shopping centres amounted to NOK 60,568 million.

For an overview of Olav Thon Eiendomsselskap ASA's shopping centres in Norway, please see: <http://www.olt.no/Virksomheten/Kjopesenter/3>.

For an overview of Olav Thon Eiendomsselskap ASA's shopping centres in Sweden, please see: <http://www.olt.no/Virksomheten/Kjopesenter-sverige/3>.

#### *Commercial properties*

Olav Thon Eiendomsselskap has a substantial property portfolio in addition to the Group's shopping centre portfolio. The Commercial Property segment comprises of properties in different segments, including, retail, offices, logistics, hotel properties and 400 residential rentals in the Oslo area. Rental income from the Group's commercial properties amounted to NOK 932 million in 2023, inclusive of around NOK 88 million from residential properties for rent.

For an overview of Olav Thon Eiendomsselskap ASA's Commercial properties, please see: <http://www.olt.no/Virksomheten/Naringseiendom/3>.

The Group's net investments in 2023 amounted to NOK 2,029 million and mainly consist of investments in property projects under construction and upgrades of the existing property portfolio.

#### *Major property projects – Under construction*

Arnlfjot Gellines vei 1, Oslo - A property centrally located at the east side of Oslo with total space of 2,500 square metres. The property, with 22 residential units for rent, is scheduled for completion in Q2 2024.

Amfi Elverum, Elverum (50% stake) - An extension totalling 4,500 square metres is being added to this shopping centre property. The expansion is scheduled for completion in the second half of 2024.

Lagunen Storsenter, Bergen (42% stake) - A new build extension totalling 15,100 square meters is being added to this shopping center, in addition, the existing center is being expanded by 2,400 square meters. The extension will contain shopping center premises including retail, restaurants and offices, and is scheduled for completion in Q4 2025.

#### *In planning phase*

Olav Thon Eiendomsselskap has several property projects in the planning phase. The projects are

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<sup>3</sup> Disclaimer - the information on the website does not form part of this Base Prospectus unless information is incorporated by reference into the Base Prospectus

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primarily linked to the further development of its property portfolio, and whether they will be executed depends on factors such as official permits and market conditions.

## 7. Administrative, management and supervisory bodies

### BOARD OF DIRECTORS:

Name	Position	Businesss adress
Kjetil Nilsen	Chairman	Stenersgata 2, 0184 Oslo, Norway
Sissel Berdal Haga Thon	Board member	Stenersgata 2, 0184 Oslo, Norway
Line Norbye	Board member	Stenersgata 2, 0184 Oslo, Norway
Elisabeth Holvik	Board member	Stenersgata 2, 0184 Oslo, Norway
Olav Thon	Board member	Stenersgata 2, 0184 Oslo, Norway
Stig Olav Angvik Jacobsen	Deputy member	Stenersgata 2, 0184 Oslo, Norway

#### **Chairman of the Board – Kjetil Nilsen (born 1966)**

Kjetil Nilsen has been employed by the Olav Thon Group in various management positions within project management since 1995. He took over as CEO on 1 May 2022 after Olav Thon announced his resignation. Kjetil Nilsen is also the Chairman of the board of the Olav Thon Foundation, Olav Thon Gruppen AS and Thon Holding AS.

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 all Olav Thon Group properties. She is a board member of the Olav Thon Foundation and Olav Thon Gruppen AS, chair of Olav Thons Legat, and board member of the Olav Thon DNT Foundation.

Board member since 2010.

#### **Board member – Line Norbye (born 1971)**

Line Norbye has a Master's degree in Economics and Business Administration from the Norwegian School of Economics and also undertook additional studies as an Authorised Financial Analyst here. She is the general manager of E6 Eiendom AS, which owns and manages commercial property in Norway, specialising in service buildings such as warehouses, workshops and trade. She holds positions of trust in a number of companies, primarily property development and property management companies.

Board member since 2014.

#### **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 the SpareBank 1 group 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 Homely. She was a member of the government-appointed committee "Norge mot 2025" (Norway up to 2025).

Board member since 2021.

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**Board member – Olav Thon (born 1923)**

Olav Thon is the founder of Olav Thon Eiendomsselskap ASA and has been the chairman of the board since the establishment of the company in 1982 up to 2023. From the 1940s, he ran an extensive business, which is now part of the Olav Thon Group and Norway's leading player within the real estate and hotel business.

In December 2013, the Olav Thon Foundation was established, and all shares in Olav Thon Gruppen AS were gifted by Thon to the foundation. Olav Thon is now a board member of the Olav Thon Foundation, Olav Thon Gruppen AS and Thon Holding AS.

**Deputy 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, Berg Jacobsen AS and Angvik Ekornes Eiendom AS. He has held several positions of trust for many years, including as a board member at a bank and supervisory board member at Oslosenteret for fred og menneskerettigheter (Oslo Centre for Peace and Human Rights).

Board member since 2005, and Deputy member since 2023.

**EXECUTIVE MANAGEMENT:**

<b>Name</b>	<b>Position</b>	<b>Businesss address</b>
Dag Tangevald-Jensen	CEO	Stenersgata 2, 0184 Oslo, Norway

**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 Olav 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.

CEO since 2000.

**RELATED PARTY TRANSACTIONS**

75.4% of the Company's share capital is indirectly owned by the Olav Thon Foundation through the foundation's wholly owned company Olav Thon Gruppen AS. The Olav Thon Foundation aims to exercise stable and long-term ownership of Olav Thon Gruppen AS and its underlying businesses, as well as distribute funds for non-profit purposes.

Olav Thon Gruppen AS conducts extensive business activities in real estate, hotel and restaurant operations, retail trade, industry, and more.

Olav Thon Eiendomsselskap ASA has a business management agreement with Thon Eiendomsdrift AS which, like Olav Thon Eiendomsselskap ASA, is a subsidiary of Olav Thon Gruppen AS. Through the agreement, the Group ensures access to Olav Thon Gruppen AS's resources in property management and general business operations.



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The fee is 4% of gross rental income, with the possibility of additional remuneration for any special tasks the business manager is charged. In 2023, total fees amounted to NOK 165 million.

The agreement, which was signed before the public offering in Olav Thon Eiendomsselskap ASA in 1983, runs with 6 months mutual notice. Olav Thon Eiendomsselskap ASA also has a unilateral right to demand the agreement extended by a further 6 months. The agreement has been submitted to Oslo Børs.

There are agreements for leasing premises to companies in Olav Thon Gruppen AS, where the rental conditions are based on general market conditions at the time of the agreement. Total rental income from companies in Olav Thon Gruppen AS in 2023 was NOK 109 mill.

Other than as stated above there are, to the Company's knowledge, no potential conflicts of interest between any duties owed by the persons referred to above to the Company and their private interests or other duties of such persons.

## 8. Major shareholders

The Company's share capital as of the date of this Base Prospectus is NOK 101,478,908.00 divided into 101,478,908 shares with a par value of NOK 1.00 per share. Olav Thon Eiendomsselskap ASA has only one share class, and all shares have equal rights in the Company. The shares are registered in VPS under ISIN NO0005638858.

Olav Thon Eiendomsselskap ASA has been listed on the Oslo Stock Exchange (OSE) since 1983 under the ticker OLT.

### The Company's 20 largest shareholders in Olav Thon Eiendomsselskap ASA as of 29.02.2024:

<b>Shareholder</b>	<b>Number of shares</b>	<b>Share %</b>
Olav Thon Gruppen AS*	68 674 000	67,67
Investhon AS	7 858 940	7,74
MP Pensjon PK	2 293 158	2,26
Verdipapirfondet Nordea Norge Verd	1 648 714	1,62
J.P. Morgan SE	1 287 094	1,27
Folketrygdfondet	1 210 529	1,19
Otto Olsen Invest AS	1 036 484	1,02
Telenor Pensjonskasse	834 355	0,82
Intertrade Shipping AS	800 010	0,79
E6E Holding AS	781 343	0,77
Otto Olsen Eiendom AS	700 000	0,69
Pensjonskassen for Helseforetakene	685 000	0,68
Trondheim Kommunale Pensjonskasse	660 020	0,65
Holmen Spesialfond	644 222	0,63
Salt Value AS	563 858	0,56
Verdipapirfondet Nordea Avkastning	533 599	0,53
DNB Bank ASA	484 946	0,48
Wenaasgruppen AS	408 739	0,40
Fossekallen Invest AS	394 738	0,39
Verdipapirfondet Nordea Norge Pluss	328 708	0,32
<b>Sum</b>	<b>91 828 457</b>	<b>90,48</b>

\*Olav Thon Gruppen AS is wholly owned by the Olav Thon Foundation. Investhon AS is wholly owned by Olav Thon Gruppen AS through its subsidiary Thon Holding AS. In total, the Olav Thon Foundation directly and indirectly owns 75.41% of the Company. There are no measures in place to ensure that such control is not abused.

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.

## 9. Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses

The consolidated financial statements of Olav Thon Eiendomsselskap ASA have been prepared in accordance with the International Financial Reporting Standards (IFRS). 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 Eiendomsselskap ASA is incorporated by reference. Please see the cross-reference list in section 12 in this Base Prospectus:

Olav Thon Eiendomsselskap ASA:

	<i>Parent</i> <b>2022</b> <i>audited</i>	<i>Group</i> <b>2022</b> <i>audited</i>	<i>Group</i> <b>H1 2023</b> <i>unaudited</i>	<i>Group</i> <b>Q4 2023</b> <i>unaudited</i>
Income statement	Page 72	Page 26	Page 10	Page 10
Balance sheet	Page 73	Page 27	Page 11	Page 11
Cash flow statement	Page 74	Page 28	Page 12	Page 12
Notes	Page 75 - 87	Page 30 - 65	Page 14 - 19	Page 14 - 20
Accounting principles	Page 75 - 76	Page 30 - 34	Page 14	Page 14
Auditors report	Page 88 - 92	Page 88 - 92	-	-

**2022:** <https://www.olt.no/globalassets/arsrapport-2022/pdf-noen/arsrapport-2022.pdf>

**H1 2023:** <https://www.olt.no/globalassets/rapporter/2023/q2/kvartalsrapport-ote-q2-2023.pdf>

**Q4 2023:** <https://www.olt.no/link/9f468ca1c07445a1b525608d447f103e.aspx>

The historical financial information for 2022 has been audited. The historical financial information for the interim reports has not been audited.

### OTHER STATEMENTS FOR THE COMPANY

Financial statements and trend information

In November 2023 Olav Thon Eiendomsselskap ASA issued NOK 600 million in new senior unsecured bonds with 5.25 years tenor and ISIN NO0013076323. In February 2024 Olav Thon Eiendomsselskap ASA issued a tap issue of NOK 200 million in this bond issue and also issued NOK 800 million in a new 5.25-year senior unsecured bond issue. Other than this, there is no significant change in the financial position of the Group which has occurred since the end of the last financial period for which either audited financial statements or interim financial statements have been published. Furthermore, there has been no material adverse change in the prospects of the Company since the date of the last published audited financial statements, and there is 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 this Base Prospectus.

Increased geopolitical uncertainty, continuously high inflation levels and sharp policy rate rises are contributing to persistent uncertainty regarding economic development both in Norway and globally going forward. Other than this, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.

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Material contracts

There are no material contracts that are not entered into in the ordinary course of the Company's business, which could result in any group member being under an obligation or entitlement that is material to the Company's ability to meet its obligation to security holders in respect of the securities being issued.

Legal and arbitration proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company 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 Company's and/or Group's financial position or profitability.

**SUMMARY OF DISCLOSED INFORMATION**

All of Olav Thon Eiendomsselskap's stock exchange announcements are available on the Company's website:

<http://www.olt.no/investor/Borsmeldinger/>

The below table is a summary of the information disclosed by the Company under Regulation (EU) 596/2014 over the last 12 months which is relevant at the date of the Base Prospectus.

<b>ADDITIONAL REGULATED INFORMATION REQUIRED TO BE DISCLOSED UNDER THE LAWS OF A MEMBER STATE</b>	
<i>Date</i>	<i>Description</i>
13.03.2024	Tap issue of senior unsecured bonds in NOK
21.02.2024	Buy-back of bonds
19.02.2024	Successful bond issuance
16.02.2024	PRESENTASJON AV OLAV THON EIENDOMSSELSKAP
16.02.2024	OLAV THON EIENDOMSSELSKAP ASA – PROPOSED CASH DIVIDEND FOR 2023 KEY INFORMATION
15.02.2024	Contemplating NOK Bond Issue and invitation to Q4 presentation
21.11.2023	Tap issue of senior unsecured bonds in NOK
17.11.2023	New 5.25 year fixed rate senior unsecured bond in NOK
09.11.2023	Finansiell kalender
04.10.2023	Oslo Børs – Olav Thon Eiendomsselskap ASA - Received application for listing of bonds
04.10.2023	Oslo Børs – Olav Thon Eiendomsselskap ASA – Received application for listing of bonds
27.09.2023	Tap issue and new issue of senior unsecured bonds in NOK
25.09.2023	New 2 year fixed rate senior unsecured bond in SEK
30.08.2023	Finansiell kalender
16.06.2023	Summon to Bondholders' Meeting for OLT93
24.05.2023	ANNUAL GENERAL MEETING HELD
25.04.2023	NOTICE OF ANNUAL GENERAL MEETING
16.02.2023	KEY INFORMATION RELATING TO THE CASH DIVIDEND FOR OLAV THON EIENDOMSSELSKAP ASA
09.01.2023	Tap issue of senior unsecured bond in NOK
04.01.2023	Tap issue of senior unsecured bond in NOK

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<b>ANNUAL FINANCIAL AND AUDIT REPORTS</b>	
<i>Date</i>	<i>Description</i>
25.04.2023	ÅRSRAPPORT 2022
<b>HALF YEARLY FINANCIAL REPORTS AND AUDIT REPORTS/LIMITED REVIEWS</b>	
<i>Date</i>	<i>Description</i>
16.02.2024	REPORT FOR Q4 AND PRELIMINARY RESULTS FOR 2023
09.11.2023	REPORT Q3 2023
11.08.2023	REPORT FOR Q2 AND H1 2023
24.05.2023	REPORT FOR Q1 2023
16.02.2023	REPORT FOR Q4 AND PRELIMINARY RESULTS FOR 2022
<b>MANDATORY NOTIFICATION OF TRADE PRIMARY INSIDERS</b>	
<i>Date</i>	<i>Description</i>
09.11.2023	MELDEPLIKTIG HANDEL
<b>CHANGES IN THE RIGHTS ATTACHING TO THE CLASSES OF SHARES OR SECURITIES</b>	
<i>Date</i>	<i>Description</i>
30.06.2023	Notice from Written Resolution
<b>EX DATE</b>	
<i>Date</i>	<i>Description</i>
25.05.2023	EX. DIVIDEND NOK 6,50 TODAY
<b>NON-REGULATORY PRESS RELEASES</b>	
<i>Date</i>	<i>Description</i>
31.01.2024	PRESENTASJON AV RESULTATENE FOR 4. KVARTAL 2023
10.11.2023	PRESENTASJON AV OLAV THON EIENDOMSSKAP
30.10.2023	PRESENTASJONEN AV RESULTATENE FOR 3. KVARTAL 2023
11.08.2023	PRESENTASJON AV OLAV THON EIENDOMSSKAP
01.08.2023	PRESENTASJON AV RESULTATENE FOR 2. KVARTAL OG 1. HALVÅR 2023
26.05.2023	PRESENTASJON AV OLAV THON EIENDOMSSKAP
08.05.2023	PRESENTASJON AV RESULTATENE FOR 1. KVARTAL 2023
01.02.2023	PRESENTASJON AV RESULTATENE FOR 4. KVARTAL OG FORELØPIG ÅRSRESULTAT 2022
09.01.2023	OLAV THON EIENDOMSSKAP HAS BECOME SOLE OWNER OF SØRLANDSSENTERET IN KRISTIANSAND
<b>TOTAL NUMBER OF VOTING RIGHTS AND CAPITAL</b>	
<i>Date</i>	<i>Description</i>
16.08.2023	REDUCTION OF SHARE CAPITAL EXECUTED, OWN SHARES CANCELLED

Information regarding fixing of interest in the Company's bonds are available at Oslo Børs' webpage NewsWeb with the ticker OLT:

<https://newsweb.oslobors.no/search?category=1105&issuer=1308&fromDate=&toDate=&market=&messageTitle=>

## **10. Documents on display**

For the term of the Base Prospectus the following documents, where applicable, may be inspected:

- the up to date memorandum and articles of association of the Company;
- 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.

The documents may be inspected at the Company's website: [www.olt.no](http://www.olt.no).

## **11. 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 types of financial instruments that can be linked to this Base Prospectus. A Bond is a financial instrument as defined in Norwegian Securities Trading Act's (Verdipapirhandellovens) § 2-2.

### **11.1 SECURITIE TYPE**

Bonds are debt instruments issued by the Issuer pursuant to the applicable Bond Terms, including any Additional Bonds.

The Bonds are electronically registered in book-entry form with the central securities depository (CSD). Any restrictions on the free transferability of the securities will be specified in the Final Terms.

### **11.2 THE BONDS TERMS AND CONDITIONS**

#### *11.2.1 Bond Terms and Legislation*

The Bond Terms will be entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholder's rights and obligations in relations with the issue. The Bond Trustee enters into the agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.

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.

Information regarding bondholders, bondholders' meeting and the Bondholder's right to vote are described in the Bond Terms clause 6 and 7. Information regarding the role of the Bond Trustee will be described in the Bond Terms clause 8.

The Bond Terms will be attached to the Final Terms for each Bond issue and will be available through the Issuer's website: [www.olt.no](http://www.olt.no).

Olav Thon Eiendomsselskap ASA is subject to the laws of Norway, including the Public Limited Companies Act. The Bond Terms shall be governed by and construed in accordance with Norwegian law.

#### *11.2.2 Outstanding bonds*

The bond issues may either be an open bond issue or closed for increasing the outstanding amount. Outstanding Bonds means any Bonds not redeemed or otherwise discharged. The Initial Bond Issue and Maximum Issue Amount will be specified in the applicable Final Terms.

If Maximum Issue Amount is applicable the Issuer may subsequently issue Additional Bonds on one or more occasions (each a "Tap Issue") until the Nominal Amount of all Additional Bonds plus the Initial Bond Issue equals in aggregate the Maximum Issue Amount. The Issuer may, upon written

## Base Prospectus

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confirmation from the Bond Trustee, increase the Maximum Issue Amount. Tap Issues must take place no later than five Business Days prior to the Maturity Date.

### *11.2.3 Payments in respect of the Bonds*

On the Repayment Date the Issuer shall pay in respect of each Bond the Nominal Amount at a price equal to the Redemption Price, unless otherwise stated in the Bond Terms, to the Bondholders. The Repayment Date will be specified in the applicable Final Terms.

The Issuer may have the option to early redeem the Bonds (Call). The terms for early redemption will be specified in the applicable Final Terms.

The Bondholders may also have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder (Put). The specific terms will be specified in the applicable Final Terms.

The Bonds will either be fixed rate bonds or floating rate bonds. On each Interest Payment Date the Issuer shall in arrears pay the accrued Interest Rate amount to the Bondholders. The specific terms will be specified in the applicable Final Terms.

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

### *11.2.4 Bonds with fixed rate*

Bonds with a fixed interest rate shall bear interest at the percentage (%) set out in the Final Terms. The Outstanding Bonds will accrue interest at the Interest Rate on the aggregate Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period (or the Issue Date, for the first Interest Period), and ending on but excluding the last date of the Interest Period.

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:

- i) the last day in the relevant Interest Period is the 31<sup>st</sup> calendar day but the first day of that Interest Period is a day other than the 30<sup>th</sup> or the 31<sup>st</sup> day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or
- 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.

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

### *11.2.5 Bonds with floating rate*

Bonds with floating rate shall bear interest at a rate per annum equal to the Reference Rate + Margin as set out in the Final Terms. If the Interest Rate becomes negative, the Interest Rate shall be deemed to be zero.

The Outstanding Bonds will accrue interest at the Interest Rate on the aggregate Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period (or the Issue Date, for the first Interest Period), and ending on but excluding the last date of the Interest



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Period. The Interest Rate shall be adjusted by the Bond Trustee on each Interest Quotation Date during the term of the Bonds.

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).

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

### *11.2.6 Use of proceeds*

The Issuer will use the net proceeds from the issuance of the Bonds for its general corporate purposes. The Issuer may also use the net proceeds for other purposes.

The specific use of proceeds including the net proceeds from the issue will be specified in the applicable Final Terms.

The Issuer may issue so-called "GSSS" bonds (Green, Social, Sustainability, Sustainability-Linked). If Olav Thon Eiendomsselskap ASA were to issue GSSS bonds, these would be structured in accordance with the Issuer's relevant framework for sustainable financing that will be available through the Issuer's website: [www.olt.no](http://www.olt.no). The specific link will be published in the applicable Final Terms together with the second opinion.

### *11.2.7 Status*

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.

If other statuses, it will be specified in the applicable Final Terms.

### *11.2.8 Security*

The Bonds may either be unsecured or secured. The level of any security will be described in the applicable Final Terms.

### *11.2.9 Approvals*

The specific Bond issues will be subject to approval by the Issuer's Board. The date of the decision will be stated in the Final Terms.

The Base Prospectus has been approved by Finanstilsynet, as the competent authority in accordance with the EU Prospectus Regulation 2017/1129.

The applicable Final Terms will be submitted to Finanstilsynet – [prospekter@finansstilsynet.no](mailto:prospekter@finansstilsynet.no) - for information in connection with an application for listing of a new Bond issue or a Tap Issue in an already listed Bond.

### *11.2.10 Fees, Expenses and Tax legislation*

The prospectus fee for the Base Prospectus including a template for the Final Terms is NOK 98,000. In addition, there will be 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.

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Any public fees payable in connection with the Bond Terms and fulfilling of the obligations pursuant to the Bond Terms shall be covered by the Issuer. The Issuer is not responsible for reimbursing any public fees levied on the trading of Bonds. The Issuer is responsible for withholding any withholding tax imposed by relevant law. At the date of this Base Prospectus, there is no withholding tax on bonds in Norway.

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.

### 11.2.11 Rating

The Issuer has been assigned a Baa2 long-term issuer rating from Moody's Investor Service Limited ("Moody's"). The outlook on the rating is stable.

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.

Moody's is established in the European Union and are registered under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation") and are on the list of registered credit rating agencies published on ESMA website: <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk><sup>4</sup>. 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.

## 11.3 DEFINITIONS

This section includes a summary of the definitions set out in any Bond Terms as well as certain other definitions relevant for the Prospectus. If these definitions 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.

Additional Bonds:	Means the debt instruments issued under a Tap Issue, including any Temporary Bonds.
Bond Terms:	The Bond Terms including any attachments hereto, and any subsequent amendments and additions agreed between the parties hereto.  The Bond Terms will be attached to the Final Terms.
Bond Trustee:	The company designated as such in the preamble to the Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with the Bond Terms.

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<sup>4</sup> Disclaimer - the information on the website does not form part of this Base Prospectus unless information is incorporated by reference into the Base Prospectus

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	The Bond Trustee, being Nordic Trustee AS, Postboks 1470 Vika, 0116 Oslo.
Bondholder:	A person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to the Clause for <i>Bondholders' rights</i> in the Bond Terms.
Bondholders' Meeting:	Meeting of Bondholders as set forth in the Clause <i>Bondholders' Decisions</i> in the Bond Terms.
Bonds:	The debt instruments issued by the Issuer on the Issue Date pursuant to the Bond Terms, including any Additional Bonds, and 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.
Business Day:	Any day on which the CSD settlement system is open and the relevant currency settlement system is open.
Business Day Convention:	Means that: a) If Modified Following Business Day is specified (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. b) If No Adjustment is specified (Fixed Rate), no adjustment will be made to the Interest Period.  Business Day Convention will be specified in the Final Terms.
Calculation Agent:	For Bonds with a Bond Trustee, the Bond Trustee will be the Calculation Agent.  The Calculation Agent will be specified in the Final Terms.
Call:	The Issuer may have the option to early redeem the Bonds.  Exercise of Call shall be notified by the Issuer to the Bond Trustee at least ten (10) Business Days prior to the relevant Repayment Date. Partial exercise of Call shall be carried out pro rata between the Bonds (according to the procedures in the CSD).  The terms for early redemption will be specified in the applicable Final Terms.
CSD:	The central securities depository in which the Bonds are registered.

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Unless otherwise specified in the Final Terms, the following Securities Depository will be used: Norwegian Central Securities Depository: Euronext Securities Oslo (“Verdipapirsentralen” or “VPS”), P.O. Box 1174, 0107 Oslo.

Currency: The currency in which the Bond is denominated.

Currency will be specified in the Final Terms.

Day Count Convention: The convention for calculation of payment of interest;

- 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:
  - (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
  - (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.
- 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).

Day Count Convention will be specified in the Final Terms.

Exchange: Shall have the meaning ascribed to such term in the *Main terms of the Bonds* in the Bond Terms, setting out the exchange or other recognized marketplace for securities, on which the Issuer has, or has applied for, listing of the Bonds.

The relevant Exchange, if any, will be specified in the Final Terms.

Fixed Rate: Means if the Interest Rate is stated in percentage (%).

FRN: Means if the Interest Rate is stated as Reference Rate + Margin.

Group: Means the Issuer and its Subsidiaries from time to time.

Group Company: Means the Issuer or any of its current and future Subsidiaries.

Interest Period: Means, subject to adjustment in accordance with the Business Day Convention, the periods set out in the Clause *Main terms*

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*of the Bonds* in the Bond Terms, provided however that an Interest Period shall not extend beyond the Maturity Date.

The Interest Period will be specified in the Final Terms.

Interest Rate:

Rate of interest applicable to the Bonds;

- a) If Fixed Rate, the Bonds shall bear interest at the percentage (%).
- b) If FRN, the Bonds shall bear interest at a rate per annum equal to the Reference Rate + Margin. If the Interest Rate becomes negative, the Interest Rate shall be deemed to be zero.

The Interest Rate will be specified in the Final Terms.

Interest Payment Date:

Means the last day of each Interest Period.

Interest Quotation Date:

Means, in relation to any period for which an Interest Rate is to be determined, the day falling two (2) Business Days before the first day of the relevant Interest Period.

ISIN:

International Securities Identification Number for the Bond.

ISIN will be specified in the Final Terms.

Issue Price:

The price in percentage of the Initial Nominal Amount to be paid by the Bondholders at the applicable Issue Date.

Issue Price will be specified in the Final Terms.

Issuer:

Olav Thon Eiendomsselskap ASA, a company existing under the laws of Norway with registration number 914 594 685 and LEI-code 5967007LIEEXZXGOW838.

Issuer's Bonds:

Bonds owned by the Issuer, any party who has decisive influence over the Issuer, or any party over whom the Issuer has decisive influence.

LEI-code:

Legal Entity Identifier, a unique 20-character code that identifies legal entities that engage in financial transactions.

Listing:

Listing of Bonds takes place on the basis of this Base Prospectus, any supplement(s) to this Base Prospectus and the applicable Final Terms.

For Bonds that will be applied for listing on Oslo Børs, listing will take place no earlier than the day after the first Issue Date. Applications for admission to trading shall apply to all bonds

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	<p>belonging to the same issue. In the event of a tap issue, the tap issue will automatically be admitted to trading as soon as Oslo Børs is informed of the change in outstanding volume.</p> <p>Bonds listed on Oslo Børs are freely negotiable.</p>
Manager(s):	<p>Manager(s) of Bond issues.</p> <p>The Manager(s) will be specified in the Final Terms.</p>
Margin:	<p>Means, if FRN, the margin of the Interest Rate. The provisions regarding Margin do not apply for Fixed Rate.</p> <p>Margin will be specified in the Final terms.</p>
Market Making:	<p>For bonds listed on Oslo Børs or other Exchanges, a market making agreement may be entered into.</p> <p>Agreement on market making will be stated in the Final Terms.</p>
Maturity Date:	<p>Means the date set out in the Clause <i>Main terms of the Bonds</i> in the Bond Terms, adjusted according to the Business Day Convention.</p> <p>The Maturity Date will be specified in the Final Terms.</p>
NA:	<p>Means that the provision to which NA is designated is not applicable.</p>
NIBOR:	<p>Means for FRN, the Norwegian Interbank Offered Rate, being</p> <ul style="list-style-type: none"><li>a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12.00 (Oslo time) on the Interest Quotation Day; or</li><li>b) if paragraph a) above is not available for the relevant Interest Period;<ul style="list-style-type: none"><li>(i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph a) above; or</li><li>(ii) a rate for deposits in the relevant currency for the relevant Interest Period as supplied; or</li></ul></li><li>c) if the interest rate under paragraph a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:<ul style="list-style-type: none"><li>(i) any relevant replacement reference rate generally accepted in the market; or</li></ul></li></ul>

- (ii) such interest rate that best reflects the interest rate for deposits in NOK offered for the relevant Interest Period.

Information about the past and the future performance of the NIBOR and its volatility can be obtained at: <https://nore-benchmarks.com/about-nibor/nibor-data/rates/>

Access to the NIBOR rates and monthly statistics is restricted to authenticated users. Redistribution or commercial exploitation of the NIBOR data is prohibited. You will require a subscription or register for an account.

If other Reference Rates than NIBOR is specified in the Final Terms or the definition of NIBOR is changed, then the applicable Reference Rate, the relevant screen page, the specified time, information about the and future performance and volatility of the Reference Rate and any fallback provisions will be specified in the applicable Final Terms.

**Nominal Amount:** Means the nominal value of each Bond at any time, and the Initial Nominal Amount means the nominal value of each Bond on the Issue Date. The Nominal Amount may be amended pursuant to the Bond Terms.

Initial Nominal Amount will be specified in the Final Terms.

**Outstanding Bonds:** Means any Bonds not redeemed or otherwise discharged.

**Part-owned Subsidiary:** Means any Subsidiary in which the Issuer, directly or indirectly, has an ownership interest of up to or equal to 67%, or otherwise has similar control and influence.

**Paying Agent:** The legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

The Paying Agent will be specified in the Final Terms.

**Payment Date:** Means any Interest Payment Date or any Repayment Date.

**Put:** The Bondholders may have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder.

If exercising a Put, the Issuer shall at the relevant date indicated under Put pay to the Bondholders the Nominal Amount of the Bonds to be redeemed multiplied by the relevant price on the redeemed Bonds.

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	<p>The specific Put terms will be specified in the applicable Final Terms.</p>
Redemption Price:	<p>The price determined as a percentage in respect of each Bond the Nominal Amount to which the bond issue is to be redeemed at the Maturity Date.</p> <p>Redemption Price will be specified in the Final Terms.</p>
Reference Rate:	<p>For FRN bonds the Reference Rate will be specified in the applicable Final Terms. If NA is specified, Reference Rate does not apply.</p>
Repayment Date:	<p>Means any date for payment of instalments, payment of any Call or the Maturity Date, or any other days of repayments of Bonds. The Repayments dates will be specified in the Final Terms.</p>
Subsidiary:	<p>Means any subsidiary of the Issuer as defined in the Norwegian Public/Private Limited Companies Act section 1.3.</p>
Tap Issue:	<p>Shall have the meaning ascribed to such term in the Clause <i>Tap Issues</i> in the Bond Terms. If NA is specified in respect of Maximum Issue Amount no Tap Issues may be made under the Bond Terms. Otherwise, Tap Issues shall be allowed on the terms set out in the Clause <i>Tap Issues</i> in the Bond Terms.</p> <p>Maximum Issue Amount will be specified in the Final Terms.</p>
Yield:	<p>Depending on the market rate for bonds with floating interest rates. The Yield for the applicable interest period can be determined when the interest rate is known.</p> <p>For bonds with a fixed interest rate, the Yield is determined based on the bond interest rate and the number of Interest Payment Dates.</p> <p>The yield is calculated in accordance with «<i>Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet</i>» <a href="https://finansfag.no/publikasjoner/">https://finansfag.no/publikasjoner/</a><sup>5</sup> prepared by Norske Finansanalytikeres Forening in March 2022.</p> <p>Yield will be specified in the Final Terms.</p>

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<sup>5</sup> Disclaimer - the information on the website does not form part of this Base Prospectus unless information is incorporated by reference into the Base Prospectus



## **11.4 FINAL TERMS**

A template for the Final Terms is attached to this Base Prospectus - see appendix 1.

## 12. Cross reference list

In section 9 of this Registration Document, the financial information is incorporated by reference to the following: Base Prospectus

- Information concerning the Company's 2022 figures is incorporated by reference from the Company's Annual Report 2022.
- Information concerning the Company's first half 2023 figures is incorporated by reference from the Company's Report H1 2023.
- Information concerning the Company's Q4 2023 figures is incorporated by reference from the Company's Report Q4 2023.

The Company's financial reports are available at:

**2022:** <https://www.olt.no/globalassets/arsrapport-2022/pdf-noen/arsrapport-2022.pdf>

**H1 2023:** <https://www.olt.no/globalassets/rapporter/2023/q2/kvartalsrapport-ote-q2-2023.pdf>

**Q4 2023:** <https://www.olt.no/link/9f468ca1c07445a1b525608d447f103e.aspx>

## **13. Appendix**

- Final Terms template



# **OLAV THON**

## **EIENDOMSSELSKAP ASA**

### **Final Terms**

[Name of the bond]

ISIN [●]

## Final Terms

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These Final Terms have been prepared in accordance with Regulation (EU) 2017/1129. The Final Terms together with the Base Prospectus for Olav Thon Eiendomsselskap ASA dated 04.04.2024 and any supplements to the Base Prospectus constitute a Prospectus for *[ISIN]* - *[Loan name]*. The Prospectus contains complete information about the Issuer and the Bonds. The Base Prospectus, any supplements and the Final Terms are/will be available on the Issuer's website: [www.olt.no](http://www.olt.no)

# 1. SUMMARY

Summaries are made up of disclosure requirements due to Article 7 in the REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 14 June 2017.

## A - INTRODUCTION AND WARNINGS

Warning	This summary should be read as introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the 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 Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the 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 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.
The Bonds	ISIN: [●] – [Name]
The Issuer	Olav Thon Eiendomsselskap ASA is a Norwegian public limited liability company organized under the laws of Norway, including the Public Limited Companies Act. The Company's registration number is 914 594 685 and LEI-code 5967007LIEEXZXGOW838.
The Offeror	Not applicable. 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.
Competent Authority Approving the Prospectus.	The Financial Supervisory Authority of Norway (Norwegian: <i>Finanstilsynet</i> ), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and on 04.04.2024, approved the Base Prospectus.

## B - KEY INFORMATION ON THE ISSUER

<b>Who is the issuer of the securities?</b>	
Corporate Information	Olav Thon Eiendomsselskap ASA is a Norwegian public limited liability company organized under the laws of Norway, including the Public Limited Companies Act. The Company's registration number is 914 594 685 and LEI-code 5967007LIEEXZXGOW838. Website: <a href="http://www.olt.no">www.olt.no</a>
Principal activities	Olav Thon Eiendomsselskap is Norway's leading shopping centre actor with a solid market position. The overall goal for Olav Thon Eiendomsselskap's business is to achieve maximum growth in equity per share so that shareholders achieve a long-term return that is competitive with comparable investment alternatives. Olav Thon Eiendomsselskap ASA is the parent company of the Group and a holding company. The parent company's property portfolio is owned indirectly through subsidiaries.
Major Shareholders	The Olav Thon Foundation is the largest owner of Olav Thon Eiendomsselskap ASA.
Key managing directors	CEO – Dag Tangevald-Jensen.
Statutory auditor	The Company's auditor is BDO AS, Munkedamsveien 45, Vika Atrium 0250 Oslo. Postadresse: Postboks 1704 Vika, 0121 Oslo. Phone: 23

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	11 91 00. BDO AS is a member of the Norwegian Institute of Certified Public Accountants.		
<b>What is the key financial information regarding the Issuer?</b>			
<u>Olav Thon Eiendomsselskap ASA:</u>			
	<i>Group</i>	<i>Group</i>	<i>Group</i>
<b>INCOME STATEMENT</b>	<b>2022</b>	<b>H1 2023</b>	<b>31.12.2023</b>
<i>(Amounts in NOK million)</i>	<i>audited</i>	<i>unaudited</i>	<i>unaudited</i>
Operating profit	2 984	542	(1 224)
Profit for the year/period	2 420	414	(1 588)
<b>BALANCE SHEET</b>			
Net financial debt (long term debt plus short term debt minus cash)	29 657	31 081	29 882
<b>CASH FLOW STATEMENT</b>			
Cash flow from operating activities	1 243	1 205	2 033
Cash flow from investment activities	(537)	(1 947)	(1 978)
Cash flow from financing activities	(900)	(298)	(92)
<b>What are the key risk factors that are specific to the Issuer?</b>			
Most material key risk factors	<ul style="list-style-type: none"> <li>• The Group's market risk is related to the general development of the property markets, which are affected by both general macroeconomic developments and demand for commercial property as an investment object.</li> <li>• Olav Thon Eiendomsselskap's financial risk is considered mainly to be the Group's access to financing in the banking and capital markets, and the cost of that financing.</li> <li>• The Group's operational risk is primarily associated with the failure of employees and operational management systems to function as expected.</li> </ul>		

**C - KEY INFORMATION ON THE SECURITIES**

<b>What are the main features of the securities?</b>	
Description of the securities, including ISIN	[•]
Rights attached to the securities	[•]
Status of the bonds and security	[•]
Any restrictions on the free transferability of the securities	[Not applicable – there are no restrictions on the free transferability of the Bonds.] / [Other: specify]
<b>Where will the securities be traded?</b>	
Admission to trading	[•]
<b>What are the key risks that are specific to the securities?</b>	
Most material key risks	<ul style="list-style-type: none"> <li>• Credit risk</li> <li>• Security</li> <li>• Market risk</li> <li>• Liquidity risk</li> </ul>

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**D - KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKED**

<b><i>Under which conditions and timetable can I invest in this security?</i></b>	
Terms and conditions for the offer	Not applicable. The Bonds have not been subject to a public offer.
<b><i>Why is the Prospectus being produced?</i></b>	
Admission to trading	The Prospectus is produced in connection with listing of Bonds on the Exchange.
Use of proceeds	[•]
Material conflicts of interest	[•]



## 2. INFORMATION CONCERNING THE SECURITIES

### Main terms of the Bonds:

ISIN:	[ISIN].
The Bonds/The Bond Issue:	[Name of the bond].
Issuer:	Olav Thon Eiendomsselskap ASA, a company existing under the laws of Norway with registration number 914 594 685 and LEI-code 5967007LIEEXZXGOW838.
Security Type:	[Unsecured/Secured] [Open] [Green] [Social] [Sustainability] [Sustainability-Linked] Bond Issue with [fixed/floating] rate.
Securities Form:	As set out in the Base Prospectus clause 11.1.
Maximum Issue Amount:	[Currency] [Maximum Issue Amount/ NA].
Initial Bond Issue / [x. Tranche]:	[Currency] [Initial Bond Issue / [●]. Tranche].
Outstanding Amount:	[Currency] [Total outstanding amount].
Initial Nominal Amount:	[Currency] [Initial Nominal Amount] – each and among themselves pari passu ranking. Nominal Amount as defined in the Base Prospectus section 11.3.
Issue Price:	[Issue Price] % (par value). As defined in the Base Prospectus section 11.3.
Issue Date:	[Issue Date [Initial Bond Issue / [●]. tranche]].
Redemption Price:	[Redemption Price] % As defined in the Base Prospectus section 11.3.
Maturity Date:	[Maturity Date]. As defined in the Base Prospectus section 11.3.

### Interest rate:

Interest Bearing from:	[Issue Date] / [Other: specify].
Interest Rate:	[FRN: Reference Rate + Margin As set out in the Base Prospectus clause 11.2.5 and defined in section 11.3.] [Fixed Rate: [●]% p.a As set out in the Base Prospectus clause 11.2.4 and defined in section 11.3.]
Reference Rate:	[FRN: NIBOR as defined in the Base Prospectus section 11.3 / Other: specify.] [Fixed Rate: NA]

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Margin:	[FRN: [●]% p.a As defined in the Base Prospectus section 11.3] [Fixed Rate: NA]
Current Interest:	[●]%
Interest Period:	[FRN: The period between [date], [date], [date] and [date] each year.] [Fixed Rate: [date(s)] each year] As defined in the Base Prospectus section 11.3.
Interest Payment Date:	As defined in the Base Prospectus section 11.3.
Interest Quotation Date:	[FRN: As defined in the Base Prospectus section 11.3.] [Fixed Rate: NA].
Day Count Convention:	[FRN: Actual/360.] As set out in the Base Prospectus clause 11.2.5 and defined in section 11.3.] [Fixed Rate: 30/360.] As set out in the Base Prospectus clause 11.2.4 and defined in section 11.3.]
Business Day Convention:	[FRN: Modified Following Business Day.] As set out in the Base Prospectus clause 11.2.5 and defined in section 11.3.] [Fixed Rate: No Adjustment.] As set out in the Base Prospectus clause 11.2.4 and defined in section 11.3.]
Business Day:	As defined in the Base Prospectus section 11.3.
Yield:	As defined in the Base Prospectus section 11.3. [FRN: specify] [Fixed Rate: specify]

**The Bonds purpose, status, security and special conditions:**

Use of proceeds:	[Insert "Use of proceeds" including net proceeds in amount]
Status:	[As set out in the Base Prospectus clause 11.2.7.] [Other: specify]
Security and any special conditions:	[Insert the level of the bonds "security" including any definitions defining the security, and any "Special conditions" including any definitions defining the conditions]

**Redemption:**

Maturity:	[As set out in the Base Prospectus clause 11.2.3] [Other: specify]
Redemption:	[As set out in the Base Prospectus clause 11.2.3.]

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Call/Put: [NA] / [As set out in the Base Prospectus clause 11.2.3. and defined in section 11.3]  
[Terms of the Call/Put]  
[Other: specify]

**Listing:**

Listing/Exchange: [Oslo Børs.] /  
[Other: specify]  
[As defined in the Base Prospectus section 11.3.]

Market Making: [There is no market-making agreement entered into in connection with the Bond issue.] /  
[Other: specify]  
[As defined in the Base Prospectus section 11.3.]

Any restrictions on the free transferability of the Bonds: [There are no restrictions on the free transferability of the Bonds.] /  
[Other: specify]  
[As set out in the Base Prospectus clause 11.1. and defined under «Listing» in section 11.3]

**Other information:**

Approvals: [The Bonds were issued in accordance with the Issuers Board approval [date].]  
[Other: specify]  
As set out in the Base Prospectus clause 11.2.9.

Bond Terms: [As set out in the Base Prospectus clause 11.2.1 and defined in section 11.3.]  
[The Bond Terms is attached to this Final Terms.]  
Information regarding bondholders, bondholders' meeting and the Bondholder's right to vote are described in the Bond Terms [clause 6 and clause 7] / [Other: specify]

Documentation: Availability of the Documentation: [www.olt.no](http://www.olt.no)

Bond Trustee: As set out in the Base Prospectus clause 11.2.1 and defined in 11.3.

Calculation Agent: [FRN: As defined in the Base Prospectus section 11.3] /  
[Other: specify]  
[Fixed Rate: NA]

Manager(s): [Insert name and address of the manager]

Paying Agent: [Insert name and address of the paying agent].  
As defined in the Base Prospectus section 11.3.

CSD: [As defined in the Base Prospectus section 11.3].  
[Other: specify]

Legislation under which the Bonds have been created/

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Relevant Jurisdiction: As set out in the Base Prospectus clause 11.2.1 and defined in 11.3.

Fees, Expenses and Tax  
legislation:

As set out in the Base Prospectus clause 11.2.10.  
*[Specify the issuers cost in relation to the issue/listing].*

### **3. ADDITIONAL INFORMATION**

#### **Rating**

As set out in the Base Prospectus clause 11.2.11.

[The Bonds are not rated. / *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 the interest including any conflicting interest in the issue.]

#### **Manager for the issuance**

Olav Thon Eiendomsselskap ASA has mandated [Manager(s)] as Manager[s] for the issuance of the Bonds. The Manager[s] has acted as advisor to Olav Thon Eiendomsselskap ASA in relation to the pricing of the Bonds.

The Manager[s] 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 Final Terms 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 Issuer in private and/or public placement and/or resale not publicly available or commonly known.

## **4. APPENDIX**

- Bond Terms
- *[Tap Issue Addendum x.Tranche ]*
- *[any other documents if applicable or relevant]*