

The image shows the cover of the 'Annual Report 2025'. The background is a photograph of a modern building with a blue, faceted glass facade. In the foreground, there is a large, abstract sculpture made of reddish-brown metal blocks and human-like figures. A woman with blonde hair, wearing a light blue shawl and a black bag, is seen from behind in the lower right corner, looking towards the sculpture. The text 'ANNUAL REPORT 2025' is centered in white, bold, sans-serif font.

ANNUAL REPORT 2025

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BOARD OF DIRECTORS' REPORT 2025

Steen & Strøm's shopping center portfolio continued delivering growing results in 2025, posting a 4.8% growth in net rental income. Steen & Strøm has continued to strengthen the financial position during 2025, incl. a loan-to-value ratio of 20.0% end of the year, confirmed by an A- rating from S&P.

Retailer sales has increased +1.9% during 2025, with the best performance posted by Emporia and Field's at +3.1% and +2.9%. On the other hand, Oslo city and Bruun's were negatively impacted by the works on metro station (Oslo City) and train station (Bruuns) directly connected to the shopping centers. Works in Oslo city finished in Q2 2025, however the works in Bruuns will continue through 2026.

Steen & Strøm held nine shopping centers throughout 2025, located in major regional cities' catchment areas. The portfolio comprises resilient, large, and modern assets, adapted to consumer needs and expectations. This has been confirmed during 2025, with increased average occupancy vs 2024, an overall satisfying collection rate, and satisfactory sales performance (in line with general trends).

Net rental income on a like-for-like basis increased by +3.2% in 2025 (Norway +8.1%, Denmark +3.6% and Sweden +1.1%), driven by indexation, higher parking and specialty leasing revenues. For the Group as a whole, the index-linked effect on net rental income was +1.6%, and occupancy was 96,1% on average for the year.

Total change in fair value of investment properties amounted to NOK 677.5 million in 2025 (NOK 21.7 million in Norway, NOK 425.6 million in Sweden and NOK 230.2 million in Denmark). The valuations reflect an average net initial yield of 5.1% (5.1% in Norway, 5.5% in Sweden and 4.8% in Denmark), 9 basis points below 2024. The positive trend is widely spread across the portfolio, mainly driven by an overall +3.2% cash-flow effect, carried by the Swedish (+5.1%) and Danish assets (+2.9%). The market effect, on the other hand, remains limited at Scandinavian level (+0.1%), but rather supportive for the Norwegian portfolio (+2.3%).

KEY FIGURES

ECONOMIC ENVIRONMENT

In 2025, the Nordic economies continued to navigate the aftermath of the sharp monetary tightening cycle of 2023–24, moving gradually into a phase of cautious recovery as inflation pressures eased and central banks shifted from restrictive stances toward a more neutral footing. While policy rates were lower than their peak levels, financing conditions remained relatively tight compared to the pre-inflation period, and the full effects of earlier rate hikes were still filtering through the economy.

Households remained particularly sensitive to borrowing costs, especially in Sweden where a high share of variable-rate mortgages meant that changes in interest rates had a rapid and direct impact on disposable income. Although declining inflation supported real wage growth over the course of the year, purchasing power only recovered gradually. As a result, consumer confidence improved modestly but remained below long-term averages in several markets.

This environment continued to shape consumption patterns. Households prioritized essential spending, traded down to lower-priced alternatives, and remained selective in discretionary purchases. Retailers and shopping centers experienced a stabilization compared to the previous year, but footfall and sales growth were generally subdued, reflecting a more value-driven and cautious consumer landscape throughout 2025.

Annual GDP growth Q4 2025, has increased in Denmark (+3.0%), Sweden (+2.1%) and Norway (+2.2%) compared to Q4 2024. The unemployment rate has increased in Sweden (to 8.3%, +0.3% vs Dec 2024), whilst Norway and Denmark remained almost at same levels as in Dec 2024 (4.3% +0.1% vs Dec 2024 and 2.6% +0.1% vs Dec 2024 respectively).

RETAILER SALES

Steen & Strøm's business model is to lease premises at its shopping centers to retailers. Total retailer sales for Steen & Strøm's shopping centers increased by +1.5% in 2025 compared to 2024 on a like-for-like basis (same shops in 2025 and 2024) and +1.9% on a like-for-like center basis. Per country, like-for-like center sales increased by +1.1% in Denmark, +1.2% in Norway and +2.6% in Sweden.

In the following, please notice that numbers in brackets are 2024 comparisons.

NET RENTAL INCOME

Net rental income from shopping center operations is NOK 1 462.3 million (NOK 1 395.6 million), of which gross rental income is NOK 1 659.2 million (NOK 1 572.1 million). Direct operating expenses at the shopping centers, included in net rental income, amounted to NOK 196,9 million (NOK 176.5 million). Figures exclude rental income from joint venture operated shopping centers, consolidated by application of the equity method (Metro and Økern).

Total net rental income, including equity investments, was NOK 1 510.0 million in 2025 (NOK 1 441.4 million). Group share of net rental income from equity investments amounted to NOK 47.7 million in 2025 (NOK 45.8 million), explained by increase in net rental income at Metro in Norway.

The average duration of lease contracts is 5.6 years in Norway and 4.8 years in Sweden. Duration of contracts in Denmark is indefinite.

OPERATING INCOME

Steen & Strøm's operating income was NOK 1 917.4 million (NOK 1 798.6 million) after fair value adjustments. Loss on disposal of subsidiaries and investment properties amounted to NOK -58.9 million in 2025 (gain of NOK 0.1 million in 2024), while other operating revenue amounted to NOK 87.2 million (NOK 84.2 million).

OPERATING EXPENSES

In addition to direct operating expenses as defined above, other operating expenses include salaries, other general expenses, and depreciation, amounting to NOK 250.7 million in 2025 (NOK 202.2 million). The increase is mainly related to increased temporary staff costs related to accounting re-structuring and change of performance stock option program (shortening the option period from four to three years, so costs for two years were recognized in 2025).

CHANGE IN THE FAIR VALUE OF INVESTMENT PROPERTIES

Total fair value change of investment properties was NOK 677.5 million (NOK 520.8 million). The valuations reflect an average net initial yield of 5.1% (5.1% in Norway, 5.5% in Sweden and 4.8% in Denmark), 9 basis points below 2024. The positive trend is widely spread across the portfolio, mainly driven by an overall +3.2% cash-flow effect, carried by the Swedish (+5.1%) and Danish assets (+2.9%). The market effect, on the other hand, remains limited at Scandinavian level (+0.1%), but rather supportive for the Norwegian portfolio (+2.3%). The shopping centers and projects have a book value of NOK 30.0 billion (NOK 28.4 billion) as of 31 December 2025, including equity method investments. The weakening of NOK against DKK and SEK during 2025 has increased the value of investment properties with NOK 0.7 billion. The majority of the Group's assets consist of investment properties. The Group has established routines whereby investment properties are valued twice a year by an external appraiser. The valuation of investment properties is calculated using assumptions and estimates that require significant judgment and may vary significantly dependent on the assumptions applied.

COST OF NET DEBT

Net cost of debt amounted to NOK 305.3 million (NOK 154.1 million), including a NOK -138.8 million currency exchange loss (loss of NOK -8.2 million). Net interest income from swaps was NOK 73.2 million in 2025 (net interest income of NOK 159.2 million). The decrease in net interest income from swaps compared to 2024 is primarily attributable to a decrease in floating interests received compared to the fixed interests paid.

SHARE OF EARNINGS IN EQUITY INVESTMENT ENTITIES

Share of earnings in equity investment entities amounted to NOK 32.9 million (NOK -11.4 million). Equity investments includes Økern and Metro. The development in share of earnings in equity investment entities is due to a lower decrease in values of investment properties compared to the decrease in values in 2024.

PROFIT BEFORE TAX

Profit before tax amounted to NOK 1 643.6 million (NOK 1 617.6 million). Adjusted for fair value changes related to the investment property portfolio and income from disposals, the pre-tax profit equals NOK 1 025.1 million, which is a decrease of NOK 71.6 million from 2024.

CASH FLOW

Net cash flow from operating activities was NOK 907.2 million (NOK 1 236.0 million), while net cash flow from investment activities was NOK 234.0 million (NOK 299.3 million). Net cash flow from financing activities was NOK -963.5 million (NOK -1 445.2 million). The negative net cash flow from financing activities is due to repayment of loans and group contributions to the parent company's shareholder. Cash and cash equivalents increased by NOK 82.1 million in 2025 and amounted to NOK 783.3 million on 31 December 2025. The Group has liquidity reserves through unused credit facilities of NOK 1 900 million.

FINANCIAL POSITION

Steen & Strøm decided in 2025 to present investment properties at fair value with transfer taxes excluded. This change of accounting method led to a decrease in the value of investment properties and deferred taxes by a net amount of NOK 498.8 million recognized in equity. The change of accounting method is described in note 1.1. in the Notes to the consolidated financial statements as of December 31, 2025.

Total assets for the Group as of 31 December 2025 amounted to NOK 31.8 billion (NOK 30.7 billion), of which investment properties amounted to NOK 28.3 billion (NOK 26.7 billion). Booked equity amounted to NOK 19.7 billion at year-end 2025, corresponding to a book equity ratio of 61.8% (59.5%). Net interest-bearing debt (not including lease liabilities) decreased by NOK 383.1 million to NOK 5 934.9 million as of 31 December 2025.

SHOPPING CENTER OPERATIONS

Steen & Strøm operates nine shopping centers in Scandinavia, two centers in Norway, four centers in Sweden and three centers in Denmark.

SHOPPING CENTERS IN NORWAY

Steen & Strøm holds one fully owned shopping center (Oslo City) and one partly owned shopping center in Norway (Metro Senter). Økern Center is classified as a part of the Økern Sentrum development project and is not included in the figures. Metro Senter is also excluded from the figures. Oslo City saw a decrease in retailer sales of -3.1% on a like-for-like shop basis in 2025 mainly due to metro entrance works affecting ground floor tenants sales. The shopping center had a total gross rental income of NOK 257.6 million (NOK 233.9 million) in 2025. Operating income, adjusted for fair value changes and income from disposals, amounted to NOK 169.3 million (NOK 198.9 million). Increase in net rental income like-for-like was +8.1% in 2025.

SHOPPING CENTERS IN DENMARK

Steen & Strøm owns and operates three shopping centers in Denmark. The three fully owned shopping centers increased retailer sales by +0.6% on a like-for-like shop basis in 2025. Gross rental income for the Danish centers amounted to NOK 714.8 million (NOK 686.6 million). Operating income, adjusted for fair value changes and income from disposals, amounted to NOK 522.6 million (NOK 547.5 million). Like-for-like increase in net rental income was 3.6% in 2025.

SHOPPING CENTERS IN SWEDEN

Steen & Strøm owns and operates four shopping centers in Sweden. The shopping centers saw an increase in retailer sales of +2.9% on a like-for-like shop basis in 2025. Gross rental income for the Swedish centers amounted to NOK 686.8 million (NOK 651.6 million). Operating income, adjusted for fair value changes and income from disposals, amounted to NOK 548.1 million (NOK 530.8 million). Like-for-like increase in net rental income was +1.1% in 2025.

SHAREHOLDERS

OWNERSHIP STRUCTURE

Nordica Holdco AB owns all shares in Steen & Strøm AS. Klépierre SA (56.1%), and Stichting Depository APG Strategic Real Estate Pool (43.9%) controls all shares of Nordica Holdco AB. Klépierre has its headquarter in Paris and has operations in 13 countries, including Norway, Sweden and Denmark. APG is one of the world's largest pension fund managers, based in the Netherlands.

Until late 2025, the shares in Steen & Strøm AS were held by an intermediary holding company named Storm Holding Norway AS. After a restructuring this company has been merged with another entity, so that Nordica Holdco AB now owns the shares in Steen & Strøm AS directly.

GENERAL MEETINGS

A General Meeting is held when required under the relevant legislation. General Meetings are called by the company's sole shareholder, Nordica Holdco AB, who also appoints the delegates to represent Nordica Holdco AB in the General Meeting.

BOARD OF DIRECTORS

Steen & Strøm AS' Board of Directors currently has five members, elected by the General Meeting. Pursuant to the company's articles of association, the Board of Directors shall consist of between five and seven members. The Board of Directors also acts as the Audit Committee. The board members of Nordica Holdco AB are the same as for Steen & Strøm AS.

The company's majority shareholder, Klepierre SA, has taken out directors and officers liability insurance, covering the directors of the company and any of its subsidiaries for an amount of up to EUR 100 million. The insurance covers any pecuniary consequences as well as defense costs for any claim against the insured individuals introduced during the insurance period or the subsequent period and involving his individual or joint civil liability, attributable to an actual or alleged professional misconduct.

SHAREHOLDER POLICY

Steen & Strøm's long-term goal is to ensure a competitive return on invested capital and equity. Assets are managed to give optimal long-term return.

ORGANISATION AND ENVIRONMENTAL ASPECTS

EMPLOYEES

Steen & Strøm is a Scandinavian organization with employees in Norway, Denmark and in Sweden. The Group had 105 (100) (including fix term) employees by end of 2025 (2024). These employees are based at our offices in Oslo, Copenhagen and Stockholm and at our 9 shopping centers across Scandinavia. Steen & Strøm has a gender split of approximately 57% (60%) women and 43% (40%) men. Women constitute the majority in positions and departments like rental, marketing, HR and lower-level positions such as coordinators, while men constitute the larger part in development, business controlling and technical operations. Normal working hours are the same for all employees.

Steen & Strøm is an equal opportunity employer. The average yearly salary of women is lower than that of men as more men are working at managerial levels in the Group. The Board of Directors has three male members and two female members. The Scandinavian Management Team has five female members out of ten members in total. The Group constantly strive to avoid any kind of discrimination.

Steen & Strøm's majority shareholder, Klepierre SA, has adopted a gender equality policy which aims to increase the proportion of women in the senior management teams to 40%. The policy applies similarly to Steen & Strøm as a Klepierre group company. Steen & Strøm currently has a male CEO and a management group where 1/2 of the members are women.

The Group has working environment committees, working closely together with employee representatives to maintain a good and positive work environment. Absence due to illness was 6,8% in 2025 (5.4%), an increase of 1,4% (2.3%). The increase relates to some long-term sick leaves. No injuries or accidents of any significance occurred in Steen & Strøm the last year.

TRANSPARENCY

Steen & Strøm supports and respects the protection of international human rights, and the efforts to secure decent working conditions for all employees and strives to secure that we do not contribute to any breaches of such rights. Steen & Strøm is annually within end of June publishing a statement on our webpage (www.steenstrom.com/legal) regarding our due diligence assessment and efforts made to secure compliance pursuant to the “Transparency Act” (“Åpenhetsloven”).

CORPORATE RESPONSIBILITY AND SUSTAINABILITY STATEMENT

Steen & Strøm has for years, managed a sustainability program with the vision of being one of the leaders within corporate responsibility in our industry. Shopping centers are important social players in the local communities’, and this constitute the best possible basis for influencing both the environment and the society around, in a positive direction.

Environmental and social responsibility is also a strategic, key element for Klépierre, our French majority owner. This includes all subsidiaries of the Klépierre Group.

ACT4GOOD

To meet our vision of sustainability, Steen & Strøm together with majority owner Klépierre, have launched a common CSR strategy, Act4Good. Act4Good has strong targets in all areas, with a deadline in 2030. Act4Good further combines the requirements of operational excellence with environmental, societal and social performance, resting on four pillars:

- **Achieving Net Zero**, Act as a Climate Leader - which sums up the Group’s ambition to make a positive contribution to the environment. This pillar consists of our initiatives to; achieve a net zero carbon portfolio, contribute to circular economy with a strong focus on Recycling and Reuse or waste, engage our visitors to decrease carbon emissions related to transports by increased possibilities for electric car charging, bicycle parking and repair facilities and information about alternative transports like train and bus.
- **Servicing Communities**, Act as a local Contributor - which illustrates the importance of the Group’s local involvement and in the regions in which it operates. Initiatives in this pillar; Giving Back projects, Offer Green Services to visitors, All centers compliant with Internal Inclusion standards.
- **Growing People**, Act as a Skills Developer – this is about: Upskill our employees in CSR every year, Create Klépierre Academies to upskill people and improve their employability, include inclusion clauses in all our Service providers contracts, Engage all employees in sponsorship programs aimed at empowering local communities, Protect people’s physical and mental health.
- **Promoting Sustainable Lifestyles**, 50 million shoppers guided toward sustainable lifestyles – Promote sustainable commerce across all our shopping centers, dedicate one specific unit to new local responsible concepts, raise our visitor’s awareness of sustainable lifestyles through responsible events.

ACHIEVING NET ZERO - ENVIRONMENTAL FOCUS

Steen & Strøm aims to reduce the environmental impact in both the near and distant surroundings, by systematically analyzing and mapping each shopping center’s environmental impact, definition of targets for the sustainable development and continuous improvements by individual actions, measurement and reporting.

The pollution from the Group’s activities is limited. However, Steen & Strøm has put a lot of effort into environmental issues and developed individual action plans to improve the Group’s environmental performance level. Renewable Energy Guarantees of Origin (GOO) exists for all power purchased by Steen & Strøm in Norway, Sweden and Denmark. Moreover, for our centers

Emporia in Malmö and Marieberg in Örebro, Sweden, all district heating purchased is of renewable origin. All other centers have been climate compensated through credits to compensate for the emissions from District Heating via Klepierre.

Steen & Strøm is also investing in new and existing centers to Build the most sustainable Platform for Commerce for the future; hence, responsible decision making in relation to development projects is required. In major development projects we comply with the international classification system "BREEAM", aiming for level "excellent". BREEAM In Use is divided into two parts: Part 1 (Operation) and Part 2 (Management), and all our 9 centers are certified in Part 1. All centers, except for Bryggen in Denmark, were certified in 2023, with Bryggen receiving its certification in 2024. In 2026, all centers will undergo recertification. During these recertifications, all centers will be certified for both Part 1 and Part 2.

GRESB

In the annual Global Real Estate Sustainability Benchmark ("GRESB") of 2025, Steen & Strøm reached a high score of 95 points out of 100 points possible, an increase by 1 point compared to 2024, and an equal score to Klépierre. The 95-point score ranks Steen & Strøm as No.1 in our peer group, for the second consecutive year in a row.

A comprehensive non-financial report on environmental and social responsibility describes the Klépierre Group's commitment to meet its goal of being among the leaders in environmental and social responsibility in the shopping center industry. The report highlights key policies, target areas and action plans, as well as case studies that highlight focus areas within both Klépierre and Steen & Strøm.

CLIMATE RISK

Climate change is demanding for all of us. In Act4Good, the first pillar "Achieving Net Zero" Steen & Strøm goal is to be Carbon Net Zero by 2030 in relation to scope 1 and scope 2. We measure, follow up, and take actions on a broad range of parameters identified as critical to achieving our goals. To reach our goal of becoming Carbon Net Zero by 2030, Steen & Strøm is looking to increase our green district heating where possible. Furthermore, Steen & Strøm is evaluating the possibility to exchange district heating by investing in heat pumps instead where green district heating is not an option. Also, over the coming years some of the cooling machines used will be exchanged by new ones with less climate impact.

In 2024, Steen & Strøm initiated pilot projects in two of the Swedish shopping centers with an AI solution to increase energy efficiency even more. Various climate risks have been evaluated on how they would impact our business. To be in the front, Steen & Strøm has used a third-party auditor to perform "Flood Risk Assessment" and "Natural Risk Assessment" on all our Shopping Centers during 2022. In 2024 Klépierre initiated and performed a Climate Risk Assessment of all assets in the Klépierre portfolio including the Steen & Strøm assets. Those assessments are followed up in our tool Komply to ensure actions being taken by relevant management levels in the organization.

ORGANIZATION

Steen & Strøm has a steering committee for CSR (Act for Good Committee) consisting of the following management representatives: Chief Executive Officer, Head of Customer Experience, Sustainability & Purchasing, Head of Operations, Technical Director, Head of Human Resources and Technical CSR Manager. Two times per year, Act4Good meetings are established with Klépierre to overview the status of the Steen & Strøm CSR work to reach our KPI's.

KEY TARGET AREAS

Within energy management, Steen & Strøm is working proactively to reduce energy consumption and increase its share of renewable energy. The result of energy savings in 2025 vs. 2024 was -7%.

Within waste management, the goal is to achieve the highest possible degree of sorting. The goals are set individually for each shopping center and for Steen & Strøm in total on recycled, reused, and organic waste proportion. In 2025, Steen & Strøm reached a sorting degree of 57,7% with a target to reach 60% in 2030.

Within water management, the consumption was reduced by -4% in 2025 compared to 2024. Within transport, one of the main goals is to increase the number of charging stations/points for electric cars and a project started in 2024 to fulfil the goals for 2030.

CORPORATE GOVERNANCE

Steen & Strøm aims to comply with requirements outlined in laws, regulations and general good business ethics. The Group strives towards openness on its' economic performance and business operations. Corporate governance is founded on a systematic application of principles laid down in Norwegian recommendations within the field, and we aim at harmonizing with current international guidelines of corporate governance.

RISK MANAGEMENT AND CONTROL

Steen & Strøm is following a framework of risk management and internal control developed with its majority owner, Klepierre. The purpose of this framework is to ensure a strong link between the overall strategy and goals of the Group, incl. daily operations in the various companies owned by the Group. During 2025, Steen & Strøm has continued to ensure harmonization of procedures for risk and compliance in accordance with Klépierre's framework. This includes coordination of methodology for first and second level of controls, as well as internal audits on selected areas. Steen & Strøm has established a five-year strategy, which is the basis for yearly plans and budgets.

The Group activities involve different kinds of risk; operational risk, market risk, credit risk, liquidity risk and risks related to floating/fixed interest rates. The Board of Directors set the goals and frameworks for operational and financial risks. The main driver in the operational business of the Group is the development in retail spending. Based on available public forecasts we have reason to believe that retail spending in the shopping center business in the Scandinavian markets will be continued on a sustainable level. The Group's credit risk is primarily related to the ability of the tenants to pay rent. Steen & Strøm has some 1000 leasing contracts. Prominent, stable retail chains form the major Group of our tenants. Clear routines have been established on credit check of tenants before contract signing and follow-up of due invoices. The Group loss on receivables is limited. The liquidity risk is managed by always having reserves in the form of liquid, current assets, unused credit facilities and un-mortgaged properties. We aim to limit liquidity risk that arises from the refinancing of Group debts by scheduling maturity dates for loans at different times of the year and by having sufficient reserves to cover short-term refinancing needs. To reduce the exposure to interest-rate changes in the short-term interest market, the Group has signed fixed interest swaps for approximately 90% of its loan portfolio.

EMPLOYEES AND WORKING ENVIRONMENT

Steen & Strøm's most important resource is its employees. The Group aims to promote a healthy working environment for all employees. This by involving employees and follow-up in terms of employee satisfaction surveys. The physical work environment is monitored through meetings concerning the Group's working environment both at Scandinavian and national level. Risk assessment has been prepared for each center, as well as feedback from employees. Steen & Strøm strives to offer regular courses in safety, first aid and fire fighting for all relevant staff. The number of work-related accidents is very low.

ACTIONS AGAINST CORRUPTION

Klepierre adopted a new Code of Conduct in 2024, which is also applicable to all Steen & Strøm employees. Further Steen & Strøm has an employee manual and ethical guidelines where regulations are incorporated to highlight the Group's attitude to prevent corruption, and in line with the Working Environment Act, established procedures for whistleblowing and notification. Steen & Strøm has also established actions to reveal possible corruption, which includes routines to assess conflicts of interest and gifts and invitations, in line with Klépierre's framework. It's mandatory for all new employees to attend a virtual anti-corruption training developed by Klépierre.

CUSTOMER-CENTRIC MALL MANAGEMENT

Steen & Strøm is a retail focused company concentrating its efforts on better serving its direct clients: the retailers. This is achieved through a proactive Customer Experience policy and specific mall design guidelines, both aimed at enhancing the physical and digital customer journey in its malls:

- **Retail First** means that Steen & Strøm regularly interacts with national and international retailers in order to facilitate their growth efficiently, whether this means optimizing their presence and their store format or offering new points of sale.

- **Always something to discover**, launched together with the majority owner Klépierre, sums up the positioning of the Steen & Strøm centers' offer. It conveys the idea of always offering new experiences to our customers, infusing a "retailtainment" spirit combining retail and entertainment into all Steen & Strøm shopping centers.
- **Clubstore** launched together with majority owner Klépierre, is Steen & Strøm's comprehensive approach to the customer experience. The approach contains a holistic set of detailed standards with respect to our engagement with customers, from digital access to welcome desks, from parking to storefronts, from lightening to sound & smell, from break zones to kids' entertainment etc.

FINANCIAL REPORTING PROCESS

Steen & Strøm AS has bonds listed on Oslo Stock Exchange. Consequently, the external financial reporting is compliant with the regulations of Oslo Stock Exchange and Norwegian laws and regulations in general. Internal financial reporting is produced on a quarterly basis, financial results assessed and analyzed against budgets and last year figures and KPIs are monitored monthly. Number of board meetings was three in 2025. Financial performance was to some extent on the agenda in all these meetings.

The Group financial statements are prepared by the financial department and are audited by an independent auditor on a yearly basis. In addition, external companies perform audits and controls on specific subjects. Routines for reporting and benchmarking contribute to make irregular costs visible. Investment properties are stated in the balance sheet at fair value, according to IAS 40. Value of investment properties makes up 94% of all Group assets and is Steen & Strøm's only Key Account Matter (KAM). An independent external appraiser, Cushman & Wakefield, makes the valuation of the investment properties. The valuations are carried out according to the Red Book issued by the Royal Institution of Chartered Surveyors (RICS). The valuation methods used are the discounted cash flow method (DCF) and capitalization of net market rental value.

ACTIONS OF CONTROL

Steen & Strøm organizes internal and external actions of control. Internal control actions comprise mainly ordinary internal control within the financial and operational processes. External controls actions comprise ordinary audit, extended audit, risk analyses and insurance analyses.

GOING CONCERN

The financial statements have been presented under the assumption of going concern. It is the opinion of the Board of Directors that the financial statements and notes presented for the year give satisfactory information about the Group's operations and financial position at the end of the year. The Board of Directors confirms that the annual accounts give a true picture of the Company's and the Group's assets, liabilities, financial position and result for the year. It is the Board of Directors' opinion that nothing of significance has occurred after the end of the year that would harm the Group's reputation or change the Group's financial position. In accordance with Section 3-3a of the Norwegian Accounting Act, we hereby confirm that conditions for going concern is fulfilled. The Group has a shopping center portfolio of high quality, a strong financial position and employees with high competence within the shopping center business.

STEEN & STRØM AS

Steen & Strøm AS is a limited liability company incorporated in Norway. The company is providing administrative services and property management services for the other entities within the Steen & Strøm Group and jointly controlled companies. Most of its operating income is from selling administrative and property management services. All employees in Norway are employed by Steen & Strøm AS. Also, the Steen & Strøm Group bond (certificates) financing is conducted through this company.

During 2025, Steen & Strøm AS granted a loan to Fastighets AB Allum. The loan was issued on market terms and was provided to finance the shopping center.

Steen & Strøm AS had a loss for the year of NOK -88.9 million (NOK 200.9 million). The company has a very solid financial position with a book equity ratio of approximately 63% on 31 December 2025.

FUTURE PROSPECTS

THE MARKET IN GENERAL

Consumer spending has historically been stable in Scandinavia compared to other regions. The outlook for 2026 is still influenced by shifting retailer sales trends, due to the continuous, general economic volatility. Inflation seems to have peaked, and sales trends are still very volatile but moderately increasing. In general, we continue to observe a “polarization” of shopping malls, where larger and well-located shopping centers continue to perform well.

STEEN & STRØM'S MARKET POSITION

Steen & Strøm's shopping centers are located in major regional cities' catchment areas. For most of the shopping centers, between 100 000 and 1 800 000 people live less than 30 minutes away by car. Our portfolio comprises large and modern assets, which is viewed as attractive by the tenants. This is confirmed by the Group's ability to deliver positive NRI growth on a stable and a relatively high occupancy rate of 96% by the end of 2025.

Consequently, Steen & Strøm is expecting a long-term positive development for the real estate property business.

The board of directors would like to thank all employees and customers for great efforts and positive contributions in 2025.

Paris, 9 April 2026



Jean-Marc Jestin
Chairman of the Board



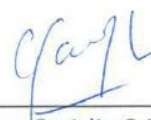
Vincent Fokke
Member of the Board



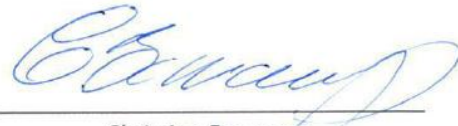
Feihong Pan
Member of the Board



Stephane Tortajada
Member of the Board



Charlotte Gasiglia Grisard
Member of the Board



Christian Brewaeys
Chief Executive Officer

CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2025



Financial statements

Consolidated financial statements as of December 31, 2025

Consolidated financial statements

Consolidated income statement

<i>In millions of NOK</i>	Notes	12/31/2025	12/31/2024
Gross rental income		1,659.2	1,572.1
Service charges and property taxes		(571.1)	(544.5)
Charges and tax billed to tenants		405.6	401.5
Net property operating charges		(31.4)	(33.5)
Net rental income	4.1	1,462.3	1,395.6
Management, administrative and other operating income	4.2	87.2	84.2
Payroll expenses	4.3	(151.2)	(121.5)
Depreciation, amortization and impairment		(15.1)	(15.0)
Other general expenses		(84.4)	(65.6)
Change in value of investment properties	4.4	677.5	520.8
Income (loss) from disposals	4.5	(58.9)	0.1
Operating income		1,917.4	1,798.6
Financial income		181.8	332.2
Financial expenses		(478.1)	(477.5)
Interest expense on leases liabilities		(9.0)	(8.8)
Cost of net debt	4.6	(305.3)	(154.1)
Net dividends and provisions on non-consolidated investments		-	0.1
Change in the fair value of financial instruments		(1.4)	(15.6)
Share in earnings of equity-accounted companies	3.2	32.9	(11.4)
Profit before tax		1,643.6	1,617.6
Income tax expense	5	(310.5)	(408.0)
CONSOLIDATED NET INCOME		1,333.1	1,209.6
Average number of shares		29,303,461	29,303,461
Earnings per share (in NOK)		45	41

Consolidated statements of other comprehensive income

<i>In millions of NOK</i>	12/31/2025	12/31/2024
Consolidated net income	1,333.1	1,209.6
Other items of comprehensive income (loss) recognized directly in equity	586.9	281.6
• Effective portion of gains and losses on cash flow hedging instruments	(74.3)	(94.5)
• Tax on cash flow hedging instruments	16.0	4.4
• Translation gains and losses	645.2	371.7
Items that will be reclassified subsequently to profit or loss	586.9	281.6
Items that will not be reclassified subsequently to profit or loss	-	-
TOTAL COMPREHENSIVE INCOME	1,920.0	1,491.2

Financial statements

Consolidated financial statements as of December 31, 2025

Consolidated statements of financial position

Assets

<i>In millions of NOK</i>	Notes	12/31/2025	12/31/2024 Restated
Goodwill	3.3	348.4	348.4
Intangible assets		28.3	23.4
Property, plant and equipment		31.8	28.7
Investment properties at fair value	3.1	28,292.6	26,704.8
Investment properties at cost	3.1	1.2	1.5
Investments in equity-accounted companies	3.2	1,734.4	1,729.0
Other non-current assets		6.3	6.3
Long-term derivative instruments	3.4.1	93.0	166.6
Deferred tax assets	5	-	8.2
Non-current assets		30,536.0	29,016.9
Investment properties held for sale		-	419.1
Trade receivables	3.4.3	110.8	146.0
Other receivables	3.4.4	410.0	412.6
Cash and cash equivalents	3.4.5	783.3	701.2
Current assets		1,304.1	1,678.9
TOTAL ASSETS		31,840.1	30,695.8

Equity and liabilities

<i>In millions of NOK</i>	Notes	12/31/2025	12/31/2024 Restated
Share capital	3.5	73.6	73.3
Additional paid-in capital and Consolidated reserves		18,280.0	16,870.1
Consolidated net income		1,333.1	1,209.6
Total equity		19,686.7	18,153.0
Non-current financial liabilities	3.4.6	6,495.9	6,816.8
Non-current lease liabilities	3.4.6	442.4	440.9
Long-term derivative instruments	3.4.1	33.4	6.7
Deposits		142.0	140.9
Deferred tax liabilities	5	4,232.6	3,929.8
Non-current liabilities		11,346.3	11,335.1
Current financial liabilities	3.4.1	222.4	202.5
Current lease liabilities	3.4.6	8.8	9.1
Trade payables		160.1	189.2
Due to suppliers of fixed assets		1.9	3.8
Other liabilities		316.2	195.5
Payroll and tax liabilities		97.7	607.6
Current liabilities		807.1	1,207.7
TOTAL EQUITY AND LIABILITIES		31,840.1	30,695.8

Financial statements

Consolidated financial statements as of December 31, 2025

Paris, 9 April 2026



Jean-Marc Jestin
Chairman of the Board



Vincent Fokke
Member of the Board



Feihong Pan
Member of the Board



Stephane Tortajada
Member of the Board



Charlotte Gasiglia Grisard
Member of the Board



Christian Brewaeys
Chief Executive Officer

Financial statements

Consolidated financial statements as of December 31, 2025

Consolidated statements of cash flows

<i>In millions of NOK</i>	Notes	12/31/2025	12/31/2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income from consolidated companies		1,333.1	1,209.6
Elimination of expenditure and income with no cash effect or not related to operating activities			
• Depreciation, amortization and provisions		5.3	15.0
• Change in value of investment properties	4.4	(677.5)	(520.8)
• Income (loss) from disposals	4.5	58.9	(0.1)
• Current and deferred income taxes	5	310.5	408.0
• Share in earnings of equity-accounted companies	3.2	(32.9)	11.4
• Reclassification of interest and other items		367.2	227.2
Gross cash flow from consolidated companies		1,364.6	1,350.3
Income tax (received) paid		(366.2)	(56.9)
Change in operating working capital		(91.2)	(57.4)
Net cash flow from operating activities		907.2	1,236.0
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sales of investment properties		-	478.1
Proceeds from disposals of subsidiaries (net of cash disposed, net of loans and advances repaid)		443.3	0.1
Acquisitions of investment properties		-	(23.5)
Payments in respect of construction work in progress		(237.5)	(135.9)
Acquisitions of other fixed assets		(16.8)	(1.3)
Acquisitions of subsidiaries (net of cash acquired)		(7.5)	-
Movement of loans and advance payments granted and other investments		52.5	(18.2)
Net cash flow used in investing activities		234.0	299.3
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends and group contributions paid to the parent company's shareholders		(409.4)	(679.4)
Capital increase of parent company		31.0	-
New loans, borrowings and hedging instruments	3.4.6	700.0	559.5
Repayment of loans, borrowings and hedging instruments	3.4.6	(1,120.5)	(1,149.3)
Net Repayment of lease liabilities	3.4.6	(11.4)	(5.7)
Interest paid		(144.2)	(158.7)
Interest paid on lease liabilities		(9.0)	(8.8)
Other cash flows related to financing activities		-	(2.8)
Net cash flow used in financing activities		(963.5)	(1,445.2)
Effect of foreign exchange rate changes on cash and cash equivalents		(95.6)	12.8
CHANGE IN CASH AND CASH EQUIVALENTS		82.1	102.9
Cash and cash equivalents at beginning of period	3.4.5	701.2	598.3
Cash and cash equivalents at end of period	3.4.5	783.3	701.2

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Consolidated financial statements as of December 31, 2025

Statements of changes in consolidated equity

<i>In millions of NOK</i>	Share capital	Capital reserves	Hedging reserves	Other consolidated reserves	Consolidated net income	Total equity
EQUITY AT 12/31/2023	73.3	4,028.6	183.4	13,337.3	(280.4)	17,342.2
Allocation of net income (loss)	-	-	-	(280.4)	280.4	-
Net income for the period	-	-	-	-	1,209.6	1,209.6
Other comprehensive income	-	-	(90.1)	371.7	-	281.6
Group contribution	-	-	-	(205.0)	-	(205.0)
Other movements ^(a)	-	-	-	(475.4)	-	(475.4)
EQUITY AT 12/31/2024 (restated)	73.3	4,028.6	93.3	12,748.2	1,209.6	18,153.0
Share capital transactions	0.3	30.7	-	-	-	31.0
Allocation of net income (loss)	-	-	-	1,209.6	(1,209.6)	-
Net income for the period	-	-	-	-	1,333.1	1,333.1
Other comprehensive income	-	-	(58.3)	645.2	-	586.9
Group contribution	-	-	-	(409.4)	-	(409.4)
Other movements	-	-	-	(7.9)	-	(7.9)
EQUITY AT 12/31/2025	73.6	4,059.3	35.0	14,185.7	1,333.1	19,686.7

^(a)Steen & Strøm decided to present investment properties at fair value with transfer taxes excluded. This change of accounting method led to a decrease in the value of investment properties and deferred taxes by a net amount of NOK (498.8) million recognized in equity. This is included in the line "Other movements" as of December 31, 2024.

The change of accounting method is described in note 1.1. in the Notes to the consolidated financial statements as of December 31, 2025.

Notes to the consolidated financial statements as of December 31, 2025

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Note 1 SIGNIFICANT EVENTS OF THE PERIOD

1.1. CHANGE IN ACCOUNTING METHOD OF TRANSFER TAX

During the period, Steen & Strøm has revised its accounting treatment of investment properties measured at fair value, from including transfer taxes to excluding transfer taxes.

This change in accounting policy has been applied at the opening balance sheet date, with the corresponding impact recognized directly in equity, in accordance with IAS 8.

The table below presents the change in balance-sheet:

Assets

<i>In millions of NOK</i>	12/31/2024 Restated	Change in accounting method	12/31/2024 Published
Goodwill	348.4		348.4
Intangible assets	23.4		23.4
Property, plant and equipment	28.7		28.7
Investment properties at fair value	26,704.8	(612.3)	27,317.1
Investment properties at cost	1.5		1.5
Investments in equity-accounted companies	1,729.0	(15.1)	1,744.1
Other non-current assets	6.3		6.3
Long-term derivative instruments	166.6		166.6
Deferred tax assets	8.2		8.2
Non-current assets	29,016.9	(627.5)	29,644.3
Investment properties held for sale	419.1		419.1
Trade receivables	146.0		146.0
Other receivables	412.6		412.6
Cash and cash equivalents	701.2		701.2
Current assets	1,678.9		1,678.9
TOTAL ASSETS	30,695.8	(627.5)	31,323.2

Equity and liabilities

<i>In millions of NOK</i>	12/31/2024 Restated	Change in accounting method	12/31/2024 Published
Share capital	73.3		73.3
Additional paid-in capital and Consolidated reserves	16,870.1	(498.8)	17,368.9
Consolidated net income	1,209.6		1,209.6
Total equity	18,153.0	(498.8)	18,651.8
Non-current financial liabilities	6,816.8		6,816.8
Non-current lease liabilities	440.9		440.9
Long-term derivative instruments	6.7		6.7
Deposits	140.9		140.9
Deferred tax liabilities	3,929.8	(128.7)	4,058.4
Non-current liabilities	11,335.1	(128.7)	11,463.7
Current financial liabilities	202.5		202.5
Current lease liabilities	9.1		9.1
Trade payables	189.2		189.2
Due to suppliers of fixed assets	3.8		3.8
Other liabilities	195.5		195.5
Payroll and tax liabilities	607.6		607.6
Current liabilities	1,207.7		1,207.7
TOTAL EQUITY AND LIABILITIES	30,695.8	(627.5)	31,323.2

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Consolidated financial statements as of December 31, 2025

Note 2 ACCOUNTING BASIS AND SCOPE

2.1. CORPORATE REPORTING

Steen & Strøm AS (the Company) is a limited liability company incorporated in Norway. The Company's principal offices are located at Dronning Eufemias gate 8, N-0191 Oslo, Norway. The Group also has offices in Copenhagen and Stockholm, in addition to offices in the shopping centers.

The consolidated financial statements of Steen & Strøm AS for the year ended December 31, 2025 were authorized for issue in accordance with a resolution of the Board of Directors on April 9, 2026.

2.2. APPLICATION OF IFRS

Pursuant to European Commission Regulation (EC) no. 1606/2002 of July 19, 2002, the 2025 consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union (EU).

The accounting policies remain unchanged from those applied in 2024 except for the change in the accounting method for transfer tax as disclosed in note 1. The new standards, amendments, and interpretations effective from January 1, 2025, had no material impact and no early adoption was applied.

The consolidated financial statements are presented in millions of Norwegian Krone (NOK million), with all amounts rounded to the nearest hundred thousand.

2.3. USE OF MATERIAL JUDGMENTS AND ESTIMATES

The preparation of these consolidated financial statements under IFRS required management to use estimates and assumptions, which may change with new circumstances, affecting the Group's assets, liabilities, equity, and earnings.

Key assumptions and uncertainties with significant risk of impacting asset and liability values in future periods are detailed below:

- Investment property and equity-accounted companies (see notes 3.1 and 3.2)
- Credit risk assessment (see note 6)
- Financial instruments (see note 3.4)
- Deferred taxes (see note 5.3)
- Risk factors related to climate change (see notes 3.1)

2.4. CONSOLIDATION METHODS

The accounts of companies directly or indirectly controlled by the parent company are fully consolidated. The parent company is deemed to exercise control over an entity when it has the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Companies in which the parent company directly or indirectly exercises significant influence over their management, without however exercising full or joint control, are accounted for by the equity method. This method consists of recording the Group's share in profit for the year of the associate in the Income Statement. The Group's share in net assets of the associate is recorded under "other non-current assets" in the Consolidated Statement of Financial Position.

The consolidated financial statements are presented in Norwegian Kroner, the functional and presentation currency of Steen & Strøm AS and the Group. Each entity uses its functional currency, reflecting its primary economic environment.

Foreign transactions are initially recorded at the exchange rate on the transaction date. At the reporting date, monetary items are translated at the closing rate, while non-monetary items are translated using historical or fair value-related rates. Subsidiaries' assets and liabilities are translated into Norwegian Kroner at the closing rate, and income and expense items at the average rate for the period. Translation differences are recorded directly in equity.

Intercompany balances and profits are eliminated in consolidation.

As of December 31, 2025, the Group's scope of consolidation comprised 27 companies, with 22 fully consolidated and 5 accounted for using the equity method.

Changes in the scope of consolidation in 2025 were as follows:

- one disposal: Viva, Odense A/S (Denmark)
- one liquidation: Steen & Strøm CenterUdvikling VI A/S (Denmark)
- mergers in Norway : Økern Sentrum ANS and Ny Økern Sentrum AS merged into the new entity Ny Økern Sentrum AS and Storm Holding Norway AS (external of Steen & Strøm group) merged into Oslo City Kjøpesenter AS.

The list of consolidated entities is provided in note 8.4.

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Consolidated financial statements as of December 31, 2025

Note 3 NOTES TO THE STATEMENT OF FINANCIAL POSITION

3.1. INVESTMENT PROPERTIES (IAS 40, IFRS 13, IFRS 16 AND IFRS 5)

ACCOUNTING POLICIES

Investment properties comprise assets held for long-term rental income, capital appreciation, or both, and not used by Group companies. It includes properties under construction or development intended for future investment use, with current use deemed the best possible use.

Initially, they are measured at cost, encompassing transaction, eviction and borrowing costs where applicable.

Subsequently, as of June 30 and December 31, they are measured at fair value in accordance with IFRS 13.

The fair value excludes transfer taxes (taxes collected by local authorities on the transfer of ownership of property) and prepaid or accrued operating lease income which is recognized separately in the statement of financial position (see note 1.1.).

The fair value valuations are carried out by independent appraisers.

Due to the complexity of real estate valuations and the use of non-public data (e.g., projected rent increases, capitalization and discount rates), these properties are classified as level 3 under the IFRS 13 fair value hierarchy (see note 3.4). The impact of climate change factored into the valuations cannot be isolated.

To be noted, after initial recognition under IFRS 16, right-of-use assets relating to ground leases that meet the definition of investment property are also measured in accordance with IAS 40 using the fair value model.

The difference between the fair value of an investment property at the reporting date and its prior carrying amount is included in the income statement under "Change in value of investment properties".

When fair value cannot be reliably determined, they remain carried at cost and are tested for impairment if there is an indication that a loss in value has occurred.

Investment properties for which the Group has contractually committed to sell or entered into a sales agreement are accounted for in accordance with IFRS 5. Assets held for sale are valued at the agreed transaction price.

Determination of fair value by independent appraisers

As of December 31, 2025, almost 100% of the value of Steen & Strøm's property portfolio was estimated by external appraisers with the necessary qualifications and expertise.

All valuations follow the principles of the Royal Institution of Chartered Surveyors (RICS) standards.

The method used is the **discounted cash flow (DCF) method**:

- Appraisers estimate cash flows over a 10-year period using information provided by Steen & Strøm (e.g., rent rolls, footfall, retailer sales, occupancy cost ratios and non-financial key performance indicators as energy consumption) and their own assumptions (estimated rental value, vacancy, incentives, growth rate of net rental income, future capital expenditures and non-recoverable expenses). Climate expenditures are recognized as either investments (e.g., energy equipment upgrades, solar panels, etc.) or recurring expenses (e.g., energy management tools, audits and studies).

- Cash flows are discounted using a rate specific to each property, combining the risk-free rate with a risk premium reflecting location, quality, size, and technical features.

- Terminal value is calculated by capitalizing net rental income for the tenth year using an exit yield.

When the DCF valuation obtained is significantly different from the valuation under the **yield method**, variances between the two valuation methods are investigated and, when necessary, assumptions under the DCF method are adjusted. Under the **Yield method**, the fair value of a shopping center is calculated by applying a yield to total net rent for occupied premises and net market rent for vacant properties, adjusted for anticipated vacancy periods. Yields depend on factors like retail area, layout, competition, ownership type, rental income, extension potential, and recent market transactions.

Senior management and appraisers meet twice per year to discuss the valuation process and outcomes. This review involves discussing the assumptions used by appraisers and analyzing the resulting valuations.

3.1.1. Investment properties at fair value

Investment properties by geographic area

<i>In millions of NOK</i>	Investment properties at fair value Net value as of 12/31/2025	Investment properties at fair value Net value as of 12/31/2024 (restated)
Denmark	12,379.2	12,042.7
Norway	4,603.0	4,157.7
Sweden	11,310.4	10,504.4
TOTAL	28,292.6	26,704.8

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Variation of investment properties in 2025

In millions of NOK

Investment properties at fair value (Transfer tax included) – Net value as of 12/31/2024 (published)	27,317.1
Adjustment Investment properties (Transfer tax excluded)	(612.3)
Investment properties at fair value (Transfer tax excluded) – Net value as of 12/31/2024 (restated)	26,704.8
Fair value adjustments	677.7
Acquisition, capital expenditure and capitalized interest	241.1
Currency movements	692.2
Disposals and removals from the scope of consolidation	(23.8)
Other movements, reclassifications	0.6
INVESTMENT PROPERTIES AT FAIR VALUE – NET VALUE AS OF 12/31/2025	28,292.6

Investments and divestment by geographic area

<i>In millions of NOK</i>	New investments at fair value as of 12/31/2025 ^(a)	Disposals and removals from the scope of consolidation at fair value as of 12/31/2025
Denmark	53.5	(23.8)
Norway	101.3	
Sweden	86.3	
TOTAL	241.1	(23.8)

^(a)Investments include acquisitions, capitalized expenses and changes in scope.

Main underlying assumptions of the valuations

Shopping centers (weighted average)	12/31/2025			12/31/2024		
	Discount rate	Exit rate	CAGR of NRI	Discount rate	Exit rate	CAGR of NRI
Denmark	7.5%	5.5%	3.4%	7.4%	5.5%	2.9%
Norway	7.2%	5.2%	2.1%	7.3%	5.3%	2.5%
Sweden	8.1%	5.9%	2.6%	8.0%	5.9%	2.4%
TOTAL GROUP	7.7%	5.6%	2.8%	7.6%	5.6%	2.7%

Discount and exit rates are weighted by shopping center portfolio valuation.

Sensitivity analysis

The tables below present the change in the valuation of the shopping center portfolio using different discount, exit rate and CAGR of NRI assumptions than those used by the appraisers:

Geographic area	Discount rate variance			
	-50 bps	-25 bps	+25 bps	+50 bps
Denmark	3.6%	1.8%	(1.8%)	(3.5%)
Norway	3.9%	1.9%	(1.9%)	(3.7%)
Sweden	3.5%	1.7%	(1.7%)	(3.4%)
TOTAL	3.6%	1.8%	(1.8%)	(3.5%)

Geographic area	Exit rate variance			
	-50 bps	-25 bps	+25 bps	+50 bps
Denmark	5.7%	2.7%	(2.5%)	(4.8%)
Norway	7.0%	3.3%	(3.0%)	(5.7%)
Sweden	5.0%	2.4%	(2.2%)	(4.2%)
TOTAL	5.7%	2.7%	(2.5%)	(4.7%)

Geographic area	CAGR of NRI variance			
	- 20 bps	- 10 bps	+ 10 bps	+ 20 bps
Denmark	(1.5%)	(0.7%)	0.8%	1.5%
Norway	(1.5%)	(0.8%)	0.8%	1.5%
Sweden	(1.5%)	(0.7%)	0.7%	1.5%
TOTAL	(1.5%)	(0.7%)	0.7%	1.5%

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Consolidated financial statements as of December 31, 2025

3.1.2. Investment property portfolio reconciliation

The following table reconciles the carrying amount of investment properties to the value of the property portfolio including transfer taxes:

<i>In millions of NOK</i>	12/31/2025				Total portfolio value (including transfer taxes)
	Investment properties held by fully consolidated companies	Investments in equity-accounted companies ^(a)	Transfer taxes	Lease liability ^(b)	
Investment properties	27,857.5	1,734.4	668.6		30,260.5
Right-of-use asset relating to ground leases	435.1			(435.1)	
Investment properties at fair value	28,292.6	1,734.4	668.6	(435.1)	30,260.5
Investment properties at cost	1.2				1.2
Operating lease incentives	56.5				56.5
TOTAL	28,350.3	1,734.4	668.6	(435.1)	30,318.2

(a) Investments in equity-accounted assets are included based on the fair value of the shares held.

(b) The lease liability as defined by IFRS 16 is deducted from the investment property value in the portfolio valuation.

3.2. INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES (IFRS 11 AND IAS 28)

ACCOUNTING POLICIES

Investments in **joint ventures** and in **associates** are accounted for using the **equity method**.

- **Joint ventures:** joint control exists where operating, strategic and financial decisions require unanimous agreement between the partners. The agreement is contractual: subject to bylaws and shareholder agreements.

- **Associates:** significant influence is defined as the power to contribute to a company's financial and operating policy decisions, rather than to exercise control over those policies. Significant influence is presumed where the Group directly or indirectly holds 20% or more of an entity's voting rights.

Investments in equity accounted companies are initially recognized at acquisition cost and are subsequently adjusted for the share of the profit or loss and other comprehensive income of the entity.

As of December 31, 2025, the Group included 5 joint ventures in its financial statements under the equity method.

<i>In millions of NOK</i>	12/31/2024 Attributable to owners of the parent (Published)	Change in accounting method	12/31/2024 Attributable to owners of the parent (Restated)	Share in earnings	Dividends received	Capital increases and reductions	12/31/2025 Attributable to owners of the parent
EQUITY-ACCOUNTED COMPANIES	1,744.1	(15.1)	1,729.0	32.9	(35.0)	7.5	1,734.4

3.2.1. Investments in joint ventures

The main items of the statements of financial position and income of joint ventures are presented below:

<i>In millions of NOK</i>	12/31/2025		12/31/2024
	Attributable to owners of the parent	Attributable to owners of the parent	(Restated)
Financial positions			
Non-current assets (mainly investment properties)	1,827.7		1,849.1
Current assets	8.7		9.9
Cash and cash equivalents	36.1		56.3
TOTAL ASSETS	1,872.4		1,915.3
Net equity	1,734.4		1,729.0
Non-current financial liabilities	109.6		139.8
Current liabilities	28.4		46.4
TOTAL LIABILITIES	1,872.4		1,915.3

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Profit & Loss	12/31/2025	12/31/2024
	Attributable to owners of the parent	Attributable to owners of the parent
<i>In millions of NOK</i>		
Revenues from ordinary activities	66.6	65.0
Operating expenses	(18.9)	(19.3)
Change in value of investment properties	(40.8)	(62.6)
Financial expense	0.1	2.3
Profit before tax	6.9	(14.6)
Tax	26.0	3.2
NET INCOME	32.9	(11.4)

3.3. GOODWILL (IFRS 3 – REVISED AND IAS 36)

ACCOUNTING POLICIES

All business combinations are accounted for using the acquisition method. To qualify as a **business combination**, the transaction must involve acquiring an integrated set of activities besides the investment property. Adjustments post-acquisition are limited to 12 months from the acquisition date and must relate to facts and circumstances existing at the acquisition date.

Goodwill is recorded at cost, net of any impairment losses. In line with IAS 36, the Group conducts impairment tests annually, or more frequently if indications of impairment arise. These tests assess cash-generating units (CGUs), the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Steen & Strøm has only one type of goodwill, **corresponding to the optimized value of deferred taxes**.

This goodwill arises from recognizing deferred taxes at the business combination date. It reflects the difference between deferred tax liabilities recorded under IAS 12 and the anticipated tax payable in a share deal sale. Impairment tests at each reporting date involve comparing the carrying amount with the expected outcomes from optimizing deferred taxes.

<i>In millions of NOK</i>	12/31/2025	12/31/2024
Oslo City Kjøpesenter AS	332.5	332.5
Oslo City Parkering AS	15.9	15.9
GOODWILL ARISING ON DEFERRED TAX LIABILITIES	348.4	348.4

After the recognition of Oslo City Kjøpesenter AS and Oslo City Parkering AS in 2016 as fully consolidated subsidiaries of Steen & Strøm AS there has been no further business combinations. The goodwill of NOK 348,4 million consists mainly of the discounted value of deferred tax liabilities included in the purchase price.

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3.4. FINANCIAL INSTRUMENTS (IFRS 9, IFRS 13, IFRS 7 AND IAS 32)

ACCOUNTING POLICIES

Scope and applicable standards

Financial instruments consist of:

- **Financial assets:** long-term financial investments, deposits, trade and other receivables, other receivables, cash and cash equivalents and derivative assets;
- **Financial liabilities:** bonds, bank loans and borrowings, lease liabilities (IFRS 16) and derivative liabilities.

They are accounted for in accordance with IFRS 9 Financial Instruments, IFRS 13 Fair Value Measurement, IFRS 7 Financial Instruments: Disclosures and IAS 32 Financial Instruments: Presentation.

Classification and measurement of financial assets

On initial recognition, financial assets are classified on the basis of the Group's business model for managing them and the characteristics of their contractual cash flows and measured at:

- **Amortized cost** when they are held to collect contractual cash flows consisting solely of principal and interest. This category includes in particular other loans and deposits. These assets are initially recognized at fair value and subsequently measured using the effective interest method. Impairment is measured using the simplified approach under IFRS 9, based on lifetime expected credit losses derived from historical default data and forward-looking information.
- **Fair value through profit or loss** for financial assets that are neither held solely to collect contractual cash flows nor held to collect and sell, or whose contractual terms do not give rise only to payments of principal and interest; and assets that the Group designates at fair value and manages on a fair value basis, including certain non-consolidated investments.
- **Fair value through other comprehensive income** for debt instruments and equity instruments that are not held for trading.

Classification and measurement of financial liabilities

Financial liabilities at amortized cost

Except for derivatives and any liabilities specifically designated at fair value through profit or loss, financial liabilities are initially recognized at fair value net of directly attributable transaction costs and subsequently measured at amortized cost using the effective interest method.

Bond premiums and debt issuance costs are deducted from the nominal amount of the related borrowing and included in the calculation of the effective interest rate; the corresponding amortization is recognized in "Financial expenses".

As commercial paper is often renewed shortly before its due date, they are initially recognized at their settlement date. If these instruments were recognized at the trade date, this would artificially inflate the values between the renewal trade date and the effective start date.

Financial liabilities at fair value through profit or loss

This category mainly comprises derivative financial liabilities and certain portions of fixed-rate debt that are economically hedged using derivatives and accounted for at fair value. These instruments are measured at fair value, with changes recognized in profit or loss, generally under "Change in the fair value of financial instruments".

Derivative financial instruments and hedge accounting

The Group uses derivative instruments to hedge its exposure to interest rate risks and, to a lesser extent, foreign exchange risk.

All derivative financial instruments are recognized at fair value in the statement of financial position under financial assets or financial liabilities.

Except for derivative financial instruments designated as cash flow hedges or hedges of a net investment, changes in the fair value of derivative financial instruments are recognized in profit or loss for the period.

For financial liabilities that are hedged items in a fair value hedge, the carrying amount is adjusted for changes in the fair value of the hedged risk, with the corresponding gain or loss recognized in profit or loss so as to offset the effect of the hedging derivative.

Fair value measurement

IFRS 13 establishes a fair value hierarchy that classifies the inputs used in valuation techniques for financial assets and liabilities into three levels:

- **Level 1:** fair values measured based on quoted prices (unadjusted) observed in active markets for identical assets or liabilities;
- **Level 2:** fair values measured using inputs other than quoted prices in active markets, that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- **Level 3:** fair values of assets or liabilities measured using inputs that are not based on observable market data (unobservable inputs).

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3.4.1. Net carrying amount and fair value hierarchy of financial assets and liabilities

Financial assets	Carrying amount 12/31/2025	Amounts recognized in the statement of financial position according to IFRS 9		Fair value	Fair value hierarchy	
		Assets at amortized cost	Assets at fair value through profit or loss		Level 1: Market price	Level 2: Models with observable parameters
<i>In millions of euros</i>						
Long-term derivative instruments ^(a)	59.6	73.9	(14.2)	59.6	59.6	
Deposits	3.0	3.0		3.0		3.0
Other long-term financial investments	3.2	3.2		3.2		3.2
TOTAL NON-CURRENT FINANCIAL ASSETS	65.8	80.1	(14.2)	65.8	59.6	6.2
Trade receivables	110.8	110.8		110.8		110.8
Other receivables	410.0	410.0		410.0		410.0
Cash and cash equivalents	783.3	783.3		783.3	783.3	
TOTAL CURRENT FINANCIAL ASSETS	1,304.1	1,304.1		1,304.1	783.3	520.8
TOTAL FINANCIAL ASSETS	1,369.9	1,384.2	(14.2)	1,369.9	842.9	527.0

^(a) Net of liabilities

Financial liabilities	Carrying amount 12/31/2025	Amounts recognized in the statement of financial position according to IFRS 9		Fair value	Fair value hierarchy	
		Liability at amortized cost	Liability at fair value through profit or loss		Level 1: Market price	Level 2: Models with observable parameters
<i>In millions of euros</i>						
Bonds net of costs/premiums	800.0	800.0		800.0	800.0	
Bank loans and borrowings – long term	5,695.9	5,695.9		5,695.9		5,695.9
TOTAL NON-CURRENT FINANCIAL LIABILITIES	6,495.9	6,495.9		6,495.9	800.0	5,695.9
Bank loans and borrowings – short term	216.8	216.8		216.8		216.8
Accrued interests	5.5	5.5		5.5		5.5
TOTAL CURRENT FINANCIAL LIABILITIES	222.4	222.4		222.4		222.4
TOTAL FINANCIAL LIABILITIES	6,718.3	6,718.3		6,718.3	800.0	5,918.3

3.4.2. Derivatives portfolio

Fair value of the interest rate derivatives portfolio:

<i>In millions of NOK</i>	Fair value net of accrued interest as of 12/31/2025	Change in fair value during 2025	Matching entry
Cash flow hedge	73.6	(68.1)	Shareholders' equity
Trading	14.0	(1.3)	Net income
TOTAL DERIVATIVES	87.6	(69.4)	
Trading cross-currency swap	(27.4)	(27.4)	Net income
TOTAL CROSS-CURRENCY SWAP	(27.4)	(27.4)	

(a) The fair value of the interest rate hedging portfolio is categorized as level 2.

3.4.3. Trade receivables

The impairment of trade receivables is determined in accordance with the simplified approach under IFRS 9, based on expected credit losses calculated using historical data and forward-looking recovery assumptions.

<i>In millions of NOK</i>	12/31/2025	12/31/2024
Trade receivables	77.5	117.4
Allowances for bad debts	(23.2)	(32.3)
Net value of trade receivables	54.3	85.1
Step-up rents and rent-free periods	56.5	60.9
TOTAL TRADE RECEIVABLES	110.8	146.0

The lease incentives granted to tenants (step-up rents and rent-free periods) are spread over the expected lease term.

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3.4.4. Other receivables

<i>In millions of NOK</i>	12/31/2025	12/31/2024
Tax receivables	110.5	110.5
Downpayments to suppliers	57.1	25.7
Prepaid expenses	4.7	3.9
Other	237.7	272.5
TOTAL OTHER RECEIVABLES	410.0	412.6

The "Other" line primarily includes receivables related to gift cards, receivable dividends from Joint ventures and advances received from tenants.

3.4.5. Cash and cash equivalents

<i>In millions of NOK</i>	12/31/2025	12/31/2024
Cash equivalents (Money-market investments)	447.8	
Cash	335.5	701.2
Gross cash and cash equivalents	783.3	701.2
NET CASH AND CASH EQUIVALENTS	783.3	701.2

3.4.6. Net debt

<i>In millions of NOK</i>	12/31/2025	12/31/2024
Financial liabilities	6,718.2	7,019.2
Revaluation due to fair value hedges and cross-currency swaps	22.7	
Net cash and cash equivalents	(783.3)	(701.2)
NET DEBT	5,957.6	6,318.0

Breakdown of borrowings by maturity date

<i>In millions of NOK</i>	Total	Less than one year	One to five years	More than five years
Bonds net of costs/premiums	800.0		800.0	
Bank loans and borrowings – long term	5,695.9		863.4	4,832.5
TOTAL NON-CURRENT FINANCIAL LIABILITIES	6,495.9		1,663.4	4,832.5
Bank loans and borrowings – short term	216.8	216.8		
Accrued interests	5.5	5.5		
TOTAL CURRENT FINANCIAL LIABILITIES	222.4	222.4		
TOTAL FINANCIAL LIABILITIES	6,718.3	222.4	1,663.4	4,832.5

Changes in Financial liabilities

The breakdown of financial liability changes by nature over the period makes the link with the cash flow statement:

<i>In millions of NOK</i>	12/31/2024	Increases	Decreases	Other (including currency movements)	12/31/2025
Bonds net of costs/premiums	100.0	700.0			800.0
Bank loans and borrowings – long term	6,685.6		(1,115.9)	126.2	5,695.9
Other loans and borrowings	31.1			(31.1)	
TOTAL NON-CURRENT FINANCIAL LIABILITIES	6,816.8	700.0	(1,115.9)	95.1	6,495.9
Bank loans and borrowings – short term	199.4		(4.6)	22.1	216.8
Accrued interests	3.1	12.1	(0.2)	(9.6)	5.5
TOTAL CURRENT FINANCIAL LIABILITIES	202.5	12.1	(4.8)	12.5	222.4
TOTAL FINANCIAL LIABILITIES	7,019.2	712.1	(1,120.7)	107.6	6,718.3

Excluding accrued interest, increases in non-current and current financial liabilities amounted to NOK 700.0 million year on year as of December 31, 2025.

Excluding accrued interest, decreases in non-current and current financial liabilities amounted to NOK 1,120.5 million year on year as of December 31, 2025.

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Lease liabilities (IFRS 16)

The main leases in the scope of IFRS 16 for the Group as lessee are ground leases, head office leases and vehicle leases.

They are recognized as a right-of-use asset and lease liability in the statement of financial position for the present value of the lease payments, initially measured at the present value of unavoidable lease payments (fixed portion only), with exemptions for low-value assets and short-term leases.

<i>In millions of NOK</i>	12/31/2024	Increase (new leases)	Decrease (lease terminations)	Currency movements	Reclassifications	12/31/2025
Lease liabilities - non-current	440.9	9.7		1.3	(9.5)	442.4
Lease liabilities - current	9.1	1.5	(11.4)	0.1	9.5	8.8
TOTAL LEASE LIABILITIES	450.0	11.2	(11.4)	1.4		451.2

Net debt excludes lease liabilities under IFRS 16, which include NOK 21.6 million maturing in one to five years and NOK 420.8 million maturing in more than five years.

3.5. SHARE CAPITAL

Steen & Strøm AS, the parent company of the Steen & Strøm Group is a Norwegian limited liability company.

As of 31 December 2025, the share capital of the Company amounts to NOK 73,551,687, divided into 29,303,461 shares at par value NOK 2,51.

The General Meeting approved 12 December share capital increased by NOK 0.3 million (this capital increase is accompanied by a corresponding increase in share premium). The capital increase was first registered in the Company Register on 12 January 2026.

The Group's shareholders and the breakdown of share capital are detailed in note 8.1. Transactions with related parties.

3.6. LONG-TERM PROVISIONS AND CONTINGENT LIABILITIES (IAS 37)

ACCOUNTING POLICIES

In accordance with IAS 37, "Provisions, Contingent Liabilities and Contingent Assets", a provision is recognized when the Group has an obligation to a third party, and it is probable or certain that an outflow of resources will be required to settle the liability. Non-interest-bearing long-term liabilities are discounted accordingly.

As in 2024, there are no long-term provisions as of December 31, 2025.

The construction permit for an area of Field's shopping center in Copenhagen, formally classified as a department store (25,000 sq.m. out of a total of 65,000 sq.m.), was declared invalid by the administrative authorities due to non-compliance with the local development plan. Field's Copenhagen AS brought an action in Copenhagen City Court but, during the first half of 2024, the Court rejected the claim.

Steen & Strøm therefore filed an appeal that has suspensive effect and is exploring other options to work towards administrative legalization. The appeal will be heard in Q1, 2027. No provisions related to this case have been recognized in the Group's consolidated financial statements as of December 31, 2025.

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Note 4 NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

4.1. NET RENTAL INCOME (IFRS 8, IFRS 15 AND IFRS 16)

ACCOUNTING POLICIES

Gross rental income

The Group, as landlord, classifies all its leases as operating leases.

Gross rental income from operating leases is recognized over the full lease term on a straight-line basis. It includes mainly fixed and variable leases, specialty leasing, rent abatements and concessions granted or received:

- **Recognition of step-up rents and rent-free periods**

Step-up rents and rent-free periods are recognized as additions to, or deductions from, gross rental income for the fiscal year. There are recognized over the lease term on straight-line basis taking into account renewal and termination options when there is reasonable certainty that they will be exercised. In practice, this duration mostly corresponds to the non-cancelable lease term.

- **Entry fees**

Entry fees received by the lessor are treated as additional rent and are recognized as part of the net amount exchanged under a lease. The recognition of this net amount is independent of the lease agreement's form or rent payment schedule. Entry fees are amortized to income over the first non-cancelable lease term.

Service charge income and expenses

Service charge income and expenses are reported separately in the consolidated statements of comprehensive income:

- **Service charge expenses** include costs for services such as general maintenance, repairs, security, heating, cooling, lighting, and cleaning of common areas. These expenses are presented at their gross amounts.

- **Service charge income** represents charges invoiced to tenants and recognized as income in the period it is earned.

Net property operating charges

Net property operating charges include:

- **Variable payments on ground leases** not included in the right-of-use valuation, in accordance with IFRS 16 (land expenses);

- **Building expenses** comprising expenses related to construction work and legal costs, net allowances for credit losses, and intermediary and other fees.

Segment information

Steen & Strøm operates a single segment: shopping centers in Scandinavia. Performance monitoring, leasing, investments, valuation, internal control, audit, and risk management are all centralized. No performance metrics are tied to specific geographies. In accordance with IFRS 8, operating segments are identified on the basis of the internal reporting used by management when evaluating performance and allocating resources.

The Group has adjusted its segment presentation to reflect its growing centralization. This approach is aligned with the Group's key performance metric – net current cash flow – which is not tied to any specific geography in terms of composition, management, or monitoring.

Net rental income per geographic area

The Group discloses the net rental income per geographic area in accordance with IFRS 8.33.

<i>In millions of NOK</i>	Net Rental Income 12/31/2025	Net Rental Income 12/31/2024
Denmark	620.8	594.0
Norway	239.8	221.5
Sweden	601.7	580.1
TOTAL	1,462.3	1,395.6

4.2. MANAGEMENT, ADMINISTRATIVE AND OTHER OPERATING INCOME (IFRS 15)

<i>In millions of NOK</i>	12/31/2025	12/31/2024
Real estate management fees	61.8	59.2
Rent management fees	7.1	6.7
Other fees ^(a)	18.3	18.3
TOTAL	87.2	84.2

^(a) Including notably development fees, asset management fees, renewal and reletting fees.

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4.3. PAYROLL EXPENSES

Total payroll expenses amounted to NOK 151.2 million as of December 31, 2025.

Pension cost

All employees in the Group are on defined contribution plans. The contribution plans are in compliance with the legal requirements of each country.

Bonus scheme

Bonus is decided based on the Company's achieved results and an individual assessment of each employee. As of 31 December 2025 and 2024, NOK 12.8 million and NOK 9.9 million, respectively, have been accrued to cover the Group's bonus scheme. The bonus provision includes public and social taxes.

Employees

As of December 31, 2025, the Group had an average of 102 employees (104 in 2024).

Compensation of senior executives

Compensation of senior executives breaks down as follows :

<i>In thousands of NOK</i>	Salary	Bonus	Payment in kind	Pension	Total 12/31/2025
Christian Brewaëys - Chief Executive Officer	2,527.0	1,171.0	190.0	248.0	4,136.0
Bjørn Tjaum - Chief Investment Officer	2,290.0	712.0	350.0	294.0	3,646.0
Nils Eivind Risvand - Chief Legal Officer	1,851.0	717.0	302.0	258.0	3,128.0
Brian Jensen / Kasper Bendixen - Chief Financial Officer	2,466.0		236.0	236.0	2,938.0
TOTAL	9,134.0	2,600.0	1,078.0	1,036.0	13,848.0

4.4. CHANGE IN VALUE OF INVESTMENT PROPERTIES

<i>In millions of NOK</i>	12/31/2025	12/31/2024
Change in value of investment properties at fair value ^(a)	677.7	521.1
Change in value of investment properties at cost	(0.2)	(0.3)
TOTAL	677.5	520.8

(a) The change in value of right-of-use relating to ground leases amounts to a negative NOK 3.2 million in 2025.

4.5. INCOME (LOSS) FROM DISPOSALS

Loss from disposals in 2025 amounted to NOK 58.9 million and comprised NOK 113.4 million in net proceeds from disposals less the corresponding carrying amount of NOK 172.3 million.

4.6. COST OF NET DEBT

The cost of net debt amounted to NOK 305.3 million as of December 31, 2025, compared to NOK 154.1 million as of December 31, 2024. This represents an increase of NOK 151.2 million year-on-year, primarily attributable to a decrease in net interest income from swaps, due to a decrease in floating interests received compared to the fixed interests paid.

<i>In millions of NOK</i>	12/31/2025	12/31/2024
Financial income	181.8	332.2
Interest income on swaps	141.4	219.9
Interest on advances to associates	2.0	
Other revenue and financial income	1.5	0.7
Currency translation gains	36.9	111.6
Financial expenses	(478.1)	(477.5)
Interest on bonds	(8.2)	(32.5)
Interest on bank loans	(220.3)	(274.8)
Interest expense on swaps	(68.2)	(60.7)
Other financial expenses	(5.7)	10.3
Currency translation losses	(175.7)	(119.8)
Cost of net debt	(296.3)	(145.3)
Interest expense on lease liabilities	(9.0)	(8.8)
COST OF NET DEBT AFTER IFRS 16	(305.3)	(154.1)

Note 5 TAXES**ACCOUNTING POLICIES****Income tax and deferred tax**

The corporate income tax charge is determined based on the rules and rates in effect in each country where the Group operates as of the end of the reporting period.

Deferred taxes are recognized where there are timing differences between the carrying amounts of assets and liabilities and their tax bases, on the basis of tax laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognized where tax losses are carried forward on the assumption that the entity concerned is likely to generate future taxable income.

Current and deferred taxes are mainly recognized in the income statement. In some specific cases, the associated deferred tax is recognized in equity.

Pillar Two Rules (15% minimum taxation for large groups)

The Organization for Economic Co-operation and Development (OECD) reform setting a 15% country-by-country minimum taxation threshold for large groups with revenue of at least €750 million (Pillar Two Rules) has been transposed into an EU Directive and is effective as of January 1, 2024.

Both Klépierre SA, as the Ultimate parent entity of Steen & Strøm group, and APG, as co-owner of Steen & Strøm, benefit of the status of Excluded Entity. Therefore Steen & Strøm's companies, held at 100% by Excluded Entities, also benefit of the status of Excluded Entities according to Pillar Two rules.

As a result, no additional tax provision has been recognized in the consolidated financial statements for Steen & Strøm. Klépierre Group and Steen & Strøm follow closely the different legislative developments of the Pillar Two rules.

5.1. INCOME TAX EXPENSE

<i>In millions of NOK</i>	12/31/2025	12/31/2024
Current tax	(40.9)	(94.5)
Deferred tax	(269.6)	(313.5)
TOTAL	(310.5)	(408.0)

Deferred tax recognized during the period mainly comprises deferred tax expense of NOK 269.6 million resulting from temporary differences arising on changes in the fair market value and tax value of investment properties.

5.2. TAX PROOF

<i>In millions of NOK</i>	12/31/2025	12/31/2024
Pre-tax earnings and earnings from equity-accounted companies	1,610.7	1,629.0
Theoretical tax expense at 22.0%	(354.4)	(358.4)
Untaxed consolidation adjustments	(25.1)	(0.1)
Impact of permanent differences	20.0	21.7
Effect of deferred taxation on long-term capital gains and losses		(81.3)
Change in tax rates and other taxes	35.3	(12.7)
Differences in tax rates between Norway and other countries	13.7	22.8
EFFECTIVE TAX EXPENSE	(310.5)	(408.0)

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5.3. DEFERRED TAX POSITION

<i>In millions of NOK</i>	12/31/2024 (Published)	Change in accounting method	12/31/2024 (Restated)	Change in scope	Change in net income	Cash flow hedging	Other changes	12/31/2025
Investment properties	(4,049.1)	128.7	(3,920.4)		(267.8)		(100.0)	(4,288.2)
Derivatives	(5.8)		(5.8)		10.8	5.6	2.1	12.7
Tax loss carryforwards					1.6		(1.7)	(0.1)
Other items	(3.5)		(3.5)		46.5			43.0
Total for entities in a net liability position	(4,058.4)	128.7	(3,929.8)		(208.9)	5.6	(99.6)	(4,232.6)
Investment properties					(1.7)		1.7	
Tax loss carryforwards	8.2		8.2		(14.1)		5.9	
Other items				41.9	(44.9)		2.9	(0.0)
Total for entities in a net asset position	8.2		8.2	41.9	(60.7)		10.5	(0.0)
NET ASSET (LIABILITY) POSITION	(4,050.2)	128.7	(3,921.6)	41.9	(269.6)	5.6	(89.0)	(4,232.6)

5.4. TAX LOSS AND INTEREST CARRY FORWARDS

<i>Country In millions of NOK</i>	Inventory of ordinary tax losses			Deferred tax on ordinary losses		
	12/31/2024	Change in 2025	12/31/2025	Capitalized at 12/31/2024	Change in 2025	Capitalized at 12/31/2025
Sweden	(58.8)	58.8	-	12.1	(12.1)	-
TOTAL GROUP	(58.8)	58.8	-	12.1	(12.1)	-

The inventory of interest carried forward is set out below :

<i>Country In millions of NOK</i>	Inventory of interest carried forward		Deferred tax on interest carried forward	
	12/31/2025		Capitalized at 12/31/2025	Not capitalized at 12/31/2025
Norway	366.8		33.8	46.9
Sweden	3.6		0.7	
TOTAL GROUP	370.4		34.5	46.9

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Note 6 RISK EXPOSURE AND HEDGING STRATEGY

Steen & Strøm regularly identifies and assesses its exposure to various risk sources, including interest rate, liquidity, foreign exchange, counterparty, and market risks, and establishes appropriate management policies as needed. The Group actively manages the financial risks inherent to its business operations and the financial instruments it employs.

6.1. LIQUIDITY RISK

Steen & Strøm's long-term refinancing policy consists in diversifying maturity dates, sources of financing and counterparties in such a way as to facilitate renewals.

6.1.1. Maturity schedule

As of December 31, 2025, the average maturity of drawn debt was 11.9 years, with borrowings spread between different markets (bonds and bank loans).

The maturity schedule of contractual flows was as follows:

Repayment year In millions of NOK	2026	2027	2028	2029	2030	2031	2032	2033	2034 and beyond	TOTAL
Principal	203	209	213	318	923	228	234	860	3,510	6,698

6.1.2. Covenants applicable

As of December 31, 2025, Steen & Strøm AS complied with all obligations arising from its borrowings.

Financing	Ratios/covenants	Limit ^(a)	12/31/2025	12/31/2024
Mortgage Loans	Net debt/Portfolio value ("Loan to Value") - Bruuns Galleri	≤60%	18.7%	18.9%
	Net debt/Portfolio value ("Loan to Value") - Marieberg Galleria	≤40%	32.0%	32.2%
Bond issues	Equity-to-Book Value	≥20%	61.8%	59.1%

(a) Covenants related to two mortgage loans and two bonds

As of December 31, 2025, all borrowing entities within the Group complied with their financing obligations. A portion of Steen & Strøm's debt is subject to a covenant requiring shareholders' equity to remain at or above 20% of net asset value. As of December 31, 2025, this ratio stood at 61.8%.

Also, some subsidiaries have loan agreements with LTV (loan-to-value) covenants. Loan-to-value expresses the ratio of net interest-bearing debt to the value of the investment property. The covenants on these loans require the LTV to be below 60% or 40%. Finally, certain loan agreements contain a change of control event provision being triggered should the Klepierre Group cease to own (directly or indirectly) 50% of the shares in Steen & Strøm AS. The Steen & Strøm Group complied with its loan covenants as of December 31, 2025.

6.2. INTEREST-RATE RISK

6.2.1. Hedging strategy

Steen and Strøm's hedging strategy covers both the long-term and short-term portions of its borrowings. The Group's hedging ratio stood at 104% as of December 31, 2025, only comprising fixed-rate debt and payer swaps.

The hedging rate is determined as the ratio of fixed-rate debt (including hedges) to net borrowings, expressed as a percentage.

6.2.2. Exposure to floating-rate debt

Floating-rate debt represented 84% of the Group's borrowings as of December 31, 2025 (before hedging) and (4)% after interest rate hedging:

In millions of NOK	Fixed-rate borrowings or borrowings converted to fixed-rate			Floating-rate borrowings			Total borrowings		Average all-in cost of debt at closing date
	Amount	Rate	Fixed portion	Amount	Rate	Floating portion	Amount	Rate	
12/31/2024	6,498	2.28%	104%	(229)	3.53%	(4%)	6,268	2.23%	2.16%
12/31/2025	6,169	2.42%	104%	(232)	3.07%	(4%)	5,938	2.40%	2.43%

A 0.5% increase in interest rates against which floating-rate borrowings are indexed (Stibor, Nibor and Cibor) in the next twelve months would increase financial expenses by NOK 2.7 million.

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Consolidated financial statements as of December 31, 2025

6.3. CURRENCY RISK

Steen & Strøm operates in countries that use three different currencies: the Norwegian krone in Norway, the Swedish krona in Sweden and the Danish krone in Denmark.

The Group does not hedge its currency exposure in these countries.

Steen & Strøm contracted a bond in NOK for NOK 700 million. Therefore, the Group entered a NOK/SEK cross currency swap (NOK 700 million or SEK 660.4 million). The economic effect of this swap is to convert NOK fixed bond into a SEK liability.

6.4. COUNTERPARTY RISK IN CONNECTION WITH FINANCING ACTIVITIES

The derivative instruments put in place to limit interest rate risks expose the group to the risk that its counterparties may default on their obligations. To limit counterparty risk, Steen & Strøm only contracts hedges with leading international financial institutions.

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Note 7 FINANCE AND GUARANTEE COMMITMENTS

7.1. COMMITMENTS GIVEN

<i>In millions of NOK</i>	12/31/2025	12/31/2024
Bank guarantees given - Mortgage financing	6,798.1	9,599.2
TOTAL	6,798.1	9,599.2

7.2. COMMITMENTS RECEIVED

<i>In millions of NOK</i>	12/31/2025	12/31/2024
Financing agreements obtained and not used	1,900.0	1,970.0
Future minimum rents receivable	3,873.1	1,927.7
TOTAL	5,773.1	3,897.7

Future minimum rents

Rental periods vary by country. The terms for setting and indexing rents are set out in the agreement.

As of December 31, 2025, future minimum rents receivable under non-cancelable operating leases were as follows:

<i>In millions of NOK</i>	12/31/2025
Less than one year	716.2
Between one and five years	2,468.0
More than five years	688.9
TOTAL	3,873.1

7.3. OTHER COMMITMENTS

Shareholders' agreements are signed with co-owners of various companies, with no significant financial impact to report over the period.

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Consolidated financial statements as of December 31, 2025

Note 8 ADDITIONAL INFORMATION

8.1. TRANSACTIONS WITH RELATED PARTIES

As of 31 December 2025, the parent company of the Steen & Strøm Group, Steen & Strøm AS is a 100% owned subsidiary of Nordica HoldCo AB. Nordica HoldCo AB is owned by subsidiaries of Klépierre SA for 56.1% (Klöpierre Nordica BV - corporate identity number 34261791 with headquarters in Amsterdam, Holland) and Stichting Pensionenfonds ABP for 43.9% (Storm ABP Holding BV, corporate identity number 34313617, with headquarters in Schiphol, Holland).

Transactions between related parties are carried out at arm's length conditions.

<i>In millions of NOK</i>	12/31/2025	12/31/2024
Shared service center	(1.0)	
SLA consolidation	(1.3)	
Standard IT fee	(16.7)	(11.4)
Total	(19.0)	(11.4)

8.2. FEES PAID TO THE STATUTORY AUDITORS AND APPRAISERS

Statutory audit fees

<i>In millions of NOK</i>	12/31/2025	12/31/2024
Audit and review of individual and consolidated financial statements	5.7	4.8
Non-audit services	0.5	0.3
Total	6.2	5.0

Appraisal fees

Appraisal fees, independent of the appraised asset values, are set at the time the mandate is signed and depend on the number, size, and complexity of the properties assessed.

Steen & Strøm entrusts the task of valuing its real estate assets to independent appraiser: Cushman & Wakefield.

The Cushman & Wakefield's fees for 2025 are amounting to 355.0 thousand of NOK.

8.3. SUBSEQUENT EVENTS

No significant subsequent events have occurred since 31 December 2025.

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Consolidated financial statements as of December 31, 2025

8.4. LIST OF CONSOLIDATED ENTITIES

	List of consolidated companies as of December 31, 2025	% interest	Consolidation Method
Denmark	Bruun's Galleri ApS	100.00%	Full consolidation
	Bryggen, Vejle A/S	100.00%	Full consolidation
	Field's Copenhagen A/S	100.00%	Full consolidation
	Steen & Strøm CenterService A/S	100.00%	Full consolidation
	Steen & Strøm Danemark A/S	100.00%	Full consolidation
Norway	Steen & Strøm AS	100.00%	Full consolidation
	Steen & Strøm Mediapartner Norge AS	100.00%	Full consolidation
	Oslo City Kjøpesenter AS	100.00%	Full consolidation
	Oslo City Parkering AS	100.00%	Full consolidation
	Steen & Strøm Senterservice AS	100.00%	Full consolidation
	Metro Senter ANS	50.00%	Equity Method
	Ny Økern Sentrum AS	50.00%	Equity Method
	Metro Shopping AS	50.00%	Equity Method
	Økern Sentrum AS	50.00%	Equity Method
	Økern Sentrum Eiendom AS	50.00%	Equity Method
Sweden	Steen & Strøm Holding AB	100.00%	Full consolidation
	FAB Centrum Västerort	100.00%	Full consolidation
	FAB Emporia	100.00%	Full consolidation
	FAB CentrumInvest	100.00%	Full consolidation
	FAB Allum	100.00%	Full consolidation
	FAB P Åkanten	100.00%	Full consolidation
	FAB P Porthälla	100.00%	Full consolidation
	Partille Lexby AB	100.00%	Full consolidation
	FAB P Brodalen	100.00%	Full consolidation
	FAB Marieberg Galleria	100.00%	Full consolidation
	FAB Borlänge Köpcentrum	100.00%	Full consolidation
	Steen & Strøm Sverige AB	100.00%	Full consolidation

STEEN & STRØM AS FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2025



STEEN & STRØM AS - FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

<i>In thousands of NOK</i>	Notes	2025	2024
Other operating income		142,470	131,049
Total operating income		142,470	131,049
Payroll expenses	2	41,227	44,069
Depreciation	1	11,076	10,473
Other operating expenses	1, 2, 3	152,190	91,510
Total operating expenses		204,492	146,052
OPERATING INCOME		(62,022)	(15,003)
Financial income and expenses			
Income from investments in subsidiaries and joint ventures	4	115,454	161,832
Gain from sale of investments in subsidiaries and joint ventures	4	42	127
Interest received from group companies	5	6,437	2,813
Net interest on cash and cash equivalents		19,804	28,814
Other financial income	6	12,328	48,850
Write-down/reversal of write-down on shares	4	0	166,871
Interest paid to group companies	5	(108,605)	(105,105)
Interest on borrowings	1, 7	(4,191)	(17,646)
Other financial expenses	6	(96,715)	(70,901)
NET FINANCIAL INCOME AND EXPENSES		(55,448)	215,654
PROFIT BEFORE TAX		(117,470)	200,651
CORPORATE INCOME TAX	8	28,563	235
Net income		(88,906)	200,887
Other comprehensive income items recognized directly as equity			
Items that may be reclassified subsequently to profit or loss			
Effective portion of profits and losses on cash-flow hedging instruments (IFRS 9)	6	(727)	0
Tax on cash-flow hedging instruments	8	160	0
Total comprehensive income		(89,473)	200,887

Financial statements

Steen & Strøm AS financial statements as of December 31, 2025

STATEMENT OF FINANCIAL POSITION**Assets**

<i>In thousands of NOK</i>	Notes	31/12/2025	31/12/2024
Deferred tax assets	8	91,068	62,345
Software	1	28,251	23,369
Total intangible assets		119,319	85,714
Company cabin	1	1,145	1,413
Cars, machinery and equipment	1	1,189	1,748
Right-of-use assets	1	9,197	8,082
Total property, plant & equipment		11,531	11,242
Investment in subsidiaries	4	10,059,657	9,400,216
Loans to subsidiaries	5, 6	380,549	75,225
Investments in joint ventures	9	1,029,032	1,021,532
Investments in shares	4	230	230
Total financial assets		11,469,467	10,497,203
NON-CURRENT ASSETS		11,600,317	10,594,159
Trade receivables		5,815	3,425
Current receivables from group companies	5	1,323,646	3,751,329
Other current receivables		95,845	22,467
Total current receivables		1,425,306	3,777,220
Cash and cash equivalents	2	768,600	626,206
CURRENT ASSETS		2,193,906	4,403,427
TOTAL ASSETS		13,794,224	14,997,585

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Steen & Strøm AS financial statements as of December 31, 2025

Equity and liabilities


<i>In thousands of NOK</i>	Note	31/12/2025	31/12/2024
Contributed equity			
Share capital		73,259	73,259
Capital increase not registered		30,980	0
Share premium		4,028,584	4,028,584
Total contributed equity	11	4,132,823	4,101,843
Retained earnings			
Other equity		4,570,910	4,660,383
Total earned equity		4,570,910	4,660,383
SHAREHOLDERS' EQUITY		8,703,733	8,762,226
Non-current liabilities			
Bonds	7	800,000	100,000
Other non-current liabilities	1, 6	25,422	4,554
NON-CURRENT LIABILITIES		825,422	104,554
Current liabilities			
Trade payables		117	1,103
Social and tax liabilities		4,516	4,210
Tax payables	8	0	665
Current liabilities to group companies	5	4,210,769	6,094,618
Certificates, bonds and other current debt	7	4,759	1,915
Other current liabilities	1, 10	44,908	28,295
CURRENT LIABILITIES		4,265,068	6,130,805
TOTAL LIABILITIES		5,090,490	6,235,359
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		13,794,224	14,997,585

Paris, 9 April 2026


 Jean-Marc Jestin
 Chairman of the Board


 Vincent Fokke
 Member of the Board


 Feihong Pan
 Member of the Board


 Stephane Tortajada
 Member of the Board


 Charlotte Gasiglia Grisard
 Member of the Board


 Christian Brewaeyts
 Chief Executive Officer

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Steen & Strøm AS financial statements as of December 31, 2025

STATEMENT OF CASH FLOWS

<i>In thousands of NOK</i>	Note	2025	2024
Net income		(88,906)	200,887
Corporate income tax	8	(28,563)	(235)
Paid tax for the period	8	(665)	0
Income from investments in subsidiaries and joint ventures	4	(115,454)	(161,832)
Gain/loss on sale of shares		(42)	(127)
Gain/loss on sale of derivatives	6	0	7,093
Depreciation on fixed assets	1	11,076	10,473
Write-down/reversal of write-down on financial assets	4	0	(166,871)
Changes in trade receivables		(2,390)	660
Changes in trade payable		(986)	1,024
Changes in social and tax liabilities		306	(891)
Changes in other current assets & other current liabilities		(36,202)	5,490
Net cash flow from operating activities		(261,826)	(104,331)
Payments on acquisitions of non-current assets	4, 9	(560,960)	(1,417,032)
Proceeds from sale of non-current assets		42	127
Payments on acquisitions of other assets	1	(11,274)	(9,064)
Proceeds from long-term loans to group companies		0	1,416,775
Payment of long-term loan to group company	5	(380,549)	0
Proceeds from dividends	4	35,059	161,832
Net cash flow from investing activities		(917,683)	152,638
Proceeds from long-term borrowings	7	700,000	1,035,695
Net proceeds on short-term loans and borrowings to group companies	5	621,903	(952,898)
Net cash flow from financing activities		1,321,903	82,796
NET CHANGES IN CASH		142,394	131,103
Cash at the start of the period		626,206	495,103
Net changes in cash		142,394	131,103
Cash at the end of the period		768,600	626,206

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Steen & Strøm AS financial statements as of December 31, 2025

STATEMENT OF CHANGES IN EQUITY

<i>In thousands of NOK</i>	Share capital	Capital increase not registered	Share premium	Other equity	Total equity
31/12/2024					
Opening statement	73,259	(0)	4,028,584	4,459,496	8,561,339
Net income for the period				200,887	200,887
Closing statement	73,259	(0)	4,028,584	4,660,383	8,762,226

<i>In thousands of NOK</i>	Share capital	Capital increase not registered	Share premium	Other equity	Total equity
31/12/2025					
Opening statement	73,259	(0)	4,028,584	4,660,383	8,762,226
Net income for the period				(88,906)	(88,906)
Other comprehensive income				(567)	(567)
Capital increase not registered		30,980			30,980
Closing statement	73,259	30,980	4,028,584	4,570,910	8,703,733

The capital increase was approved by the General Meeting on 12 December 2025 and registered in the Company Register on 12 January 2026.

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NOTES TO THE FINANCIAL STATEMENTS

All amounts are in thousands of NOK, unless otherwise specified.

ACCOUNTING POLICIES

The financial statements have been prepared in accordance with simplified application of International Financial Reporting Standards (IFRS) according to §3-9 of the Norwegian Accounting Act. The explanation of the accounting policies in the following notes to the consolidated financial statements also apply to the financial statements of the parent company, and will in some cases cover the parent company:

Investment properties	Note 3.1
Investments in associated companies and joint-ventures	Note 3.2
Financial instruments	Note 3.4
Non-current interest bearing liabilities	Note 3.4
Income taxes	Note 5

Simplified Application

The Company applies the following simplification to the recognition and valuation rules of IFRS:

IAS 10, paragraph 12 and 13 are omitted so that dividends and group contribution are accounted for in accordance with Norwegian Accounting Act. The tax is recognized in accordance with IAS 12.57A as under full IFRS, where the tax effects of the distribution are presented as a tax expense in the statement of comprehensive income in the same period as the distribution is accrued as a liability.

Measurement, recognition and classification principles

Principles for recognition of revenues

The main part of Steen & Strøm AS' operating revenues consists of head office services, rent management services and other administrative services where revenue is recognized over time.

Classification and valuation of assets and debt

Assets intended for lasting ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables that will be repaid within 12 months are classified as current assets. Corresponding criteria are used to classify current and non-current liabilities.

Provisions

Provisions are recognised when a present obligation because of a past event is identified and it is more likely than not that Steen & Strøm AS will be required to settle the obligation and that the provision can be measured in a reliable way. Provisions are measured at the present value of estimated future cash flows required to settle the obligation.

Foreign currency

Steen & Strøm AS' functional currency is Norwegian kroner (NOK). Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the transaction dates. Foreign exchange gains and losses resulting from settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Realised and unrealised currency effects are presented as other financial income or other financial expense in the statement of comprehensive income.

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Steen & Strøm AS financial statements as of December 31, 2025

1 - SOFTWARE, PROPERTY, PLANT & EQUIPMENT

Intangible assets - software	31/12/2025	31/12/2024
Acquisition cost as of 01/01	220,022	211,942
Acquisition	11,136	8,080
Acquisition cost as of 31/12	231,158	220,022
Acc. depreciation as of 31/12	202,907	196,653
Net book value as of 31/12	28,251	23,369

Depreciation for the year	6,253	5,485
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Cars, machinery and equipment	31/12/2025	31/12/2024
Acquisition cost as of 01/01	17,897	16,913
Acquisition	139	984
Acquisition cost as of 31/12	18,035	17,897
Acc. depreciation as of 31/12	16,846	16,149
Net book value as of 31/12	1,189	1,748

Depreciation for the year	697	678
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Company cabin	31/12/2025	31/12/2024
Acquisition cost as of 01/01	6,698	6,698
Acquisition cost as of 31/12	6,698	6,698
Acc. depreciation as of 31/12	5,554	5,286
Net book value as of 31/12	1,145	1,413

Depreciation for the year	268	268
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Right-of-use assets	31/12/2025	31/12/2024
Net book value as of 01/01	8,082	11,926
Acquisition	4,972	198
Depreciation and impairment allowances	(3,857)	(4,042)
Net book value as of 31/12	9,197	8,082

Remaining rent period as of 31 December 2025 is 3 - 4 years.

Lease liabilities	31/12/2025	31/12/2024
Other non-current liabilities	6,821	4,554
Current liabilities	2,470	3,592
Total lease liabilities as of 31/12	9,292	8,147

Interest expenses on lease liabilities amounted to NOK 147 thousand for 2025.

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Steen & Strøm AS financial statements as of December 31, 2025

2 - PAYROLL EXPENSES

	2025	2024
Wages, bonuses and indemnities	31,019	31,459
Social security tax	4,610	5,751
Pension costs	2,776	2,744
Other costs	2,821	4,115
Total payroll expenses	41,227	44,069

Employees

The average number of employees in Steen & Strøm AS in 2025 and 2024 were 28.42 and 33.67, respectively.

Remuneration of senior executives

See note 4.3 of the consolidated financial statements. The Chief Executive Officer is employed by another company within the group and receives his salary from this company. Steen & Strøm AS is charged its share of the costs.

Audit fees

The audit fee for Steen & Strøm AS in 2025 was NOK 2,161 thousand (NOK 2,176 thousand in 2024).

Fees for other attestation services for Steen & Strøm AS in 2025 were NOK 0.

Restricted funds

As of 31 December 2025 and 2024, restricted funds relatet to employee taxes withheld amounted to NOK 2,991 thousand and NOK 2,958 thousand respectively.

3 - BREAKDOWN OF OTHER OPERATING EXPENSES

	2025	2024
Office rent	2,070	1,426
Management and other fees	8,284	7,053
Other operating expenses	2,649	3,638
Other administrative costs	139,186	79,393
Total other operating expenses	152,190	91,510

4 - INVESTMENTS IN SUBSIDIARIES AND OTHER COMPANIES

Subsidiary	Ownership 31/12	31/12/2025	31/12/2024
Steen & Strøm Danmark A/S, Copenhagen, Denmark	100%	1,032,070	1,032,070
Oslo City Kjøpesenter AS, Oslo, Norway	100%	4,430,402	4,399,421
Oslo City Parkering AS, Oslo, Norway	100%	206,925	131,925
Steen & Strøm Mediapartner Norge AS, Oslo, Norway	100%	107	107
Steen & Strøm Senterservice AS, Oslo, Norway	100%	20,367	20,367
Steen & Strøm Holding AB, Stockholm, Sweden	100%	4,369,785	3,816,324
Book value of investments in subsidiaries		10,059,657	9,400,216

Investments in subsidiaries are valued at the lower of cost and fair market value.

Book value includes accumulated write down of investments in subsidiaries of NOK 77,926 thousand.

Income from investments in subsidiaries and joint ventures	2025	2024
Dividends from subsidiaries	0	(277)
Distributions from joint ventures	35,059	35,000
Received group contribution	80,395	127,109
Total income from investments in subsidiaries and joint ventures	115,454	161,833

Other investments	Ownership 31/12	Value at 31/12
AS Kristiania Byggeselskap for smaaleiligheter, Oslo, Norway	0.5%	230
Book value of other investments		230

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Steen & Strøm AS financial statements as of December 31, 2025

5 - INTERCOMPANY RECEIVABLES AND PAYABLES

Current assets and current liabilities	31/12/2025	31/12/2024
Current receivables from group companies	1,323,646	3,751,329
Total current receivables	1,323,646	3,751,329
Non-current receivables from group companies *)	380,549	75,225
Total receivables	1,704,195	3,826,553
*) Non-current receivables from group companies as of 31 December 2025 consist of a loan to Fastighets AB Allum. The loan shall be fully repaid within 30 September 2030.		
Current liabilities to group companies	4,210,769	6,094,618
Total liabilities	4,210,769	6,094,618
Interest received from group companies	6,437	2,813
Interest paid to group companies	(108,605)	(105,105)
Net interest	(102,168)	(102,292)

The Steen & Strøm group maintain a group account scheme for bank accounts in Norway, Sweden and Denmark which are linked to the groups overdraft accounts. The subsidiaries' bank accounts included in this scheme is formally receivables or liabilities against the parent company, and are classified in Steen & Strøm's balance sheet accordingly.

Financial statements

Steen & Strøm AS financial statements as of December 31, 2025

6 - FINANCIAL INSTRUMENTS - EXPOSURE TO RISK

For a comprehensive description of the Group's risk exposure and hedging strategy, see note 6 of the consolidated financial statements.

The Company has recorded a net liability of NOK 14,981 thousand as of 31 December 2025 related to unrealized losses on financial instruments. The corresponding amount as of 31 December 2024 was a net receivable of NOK 0 thousand.

Summary of non-current receivables and debts in foreign currency	31/12/2025	31/12/2024
Non-current receivables		
In thousands of SEK	347,760	0
Exchange rate on the balance sheet date		
SEK	1.09	-
DKK	1.58	-
In thousands of NOK		
Non-current receivables	380,549	0
Non-current debt	0	0

Assets and liabilities are recorded at exchange rates per 31 December 2025. Changes in exchange rates compared with last year's exchange rates at 31 December 2024 are posted in the statement of comprehensive income as a loss / gain.

Steen & Strøm AS has in 2025 had a net loss on foreign currency of NOK 53,911 thousand. Of this amount a loss of NOK 399 thousand is realized. The corresponding amounts in 2024 was a net loss of NOK 17,210 thousand of which NOK 48,651 thousand in realized loss.

Remaining lines of credit are NOK 1,900,000 thousand.

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Steen & Strøm AS financial statements as of December 31, 2025

7 - LIABILITIES

Non-current interest bearing borrowings	31/12/2025	31/12/2024
Bonds	800,000	100,000
Total non-current interest bearing borrowings	800,000	100,000

Current liabilities

Bonds	4,759	1,915
Total current borrowings	4,759	1,915

Repayment plans and renegotiation of non-current debt:

Between 1 and 5 years	800,000	0
More than 5 years	0	100,000
Total	800,000	100,000

Please refer to note 3.4 of the consolidated financial statements for further information regarding the bond loans.

Financial statements

Steen & Strøm AS financial statements as of December 31, 2025

8 - TAX

Temporary differences	31/12/2025	31/12/2024
Fixed assets	(2,604)	(2,622)
Shares in partnerships	(316,207)	(283,933)
Taxable profit and loss account	2,588	3,235
Accrual of interest rate swap	(22,763)	0
Other differences	(95)	(65)
Tax loss carried forwards	(74,863)	0
Net temporary differences	(413,945)	(283,385)
Basis for deferred tax / tax asset	(413,945)	(283,385)
22% deferred tax / deferred tax asset	(91,068)	(62,345)
Total deferred tax asset (-) / liability (+)	(91,068)	(62,345)
Explanation of the tax expense	2025	2024
22% tax on profit before tax	(25,843)	44,143
Income from partnerships	(7,100)	(5,857)
Permanent differences	4,380	(38,521)
Corporate income tax expense	(28,563)	(235)
Analysis of tax expense	2025	2024
Change in deferred tax	(28,723)	(900)
The tax effects recognized in equity	160	0
Corporate income tax expense	(28,563)	(235)
Basis for tax payable	2025	2024
Profit before tax	(117,470)	200,651
Write-downs on shares	0	(166,871)
Income from partnerships	32,274	26,623
Profit (-) /loss (+) from sale of shares	(42)	(127)
Dividends from subsidiaries and other ownerships	(35,059)	(34,723)
Other permanent differences	22,738	0
Basis for this year's tax	(97,558)	25,553
Change in temporary differences	22,695	(22,532)
Taxable income	(74,863)	3,021
Use of tax losses carried forward	0	0
Basis for tax payable	(74,863)	3,021
Tax payable (22%)	0	665

Financial statements

Steen & Strøm AS financial statements as of December 31, 2025

9 - INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT VENTURES

Associated companies and joint ventures are recorded at cost method.

Company	Ownership 31/12/2025	Value at 01/01/2025	Capital increase / Sale	Value at 31/12/2025
Metro Senter ANS	50%	490,750	0	490,750
Ny Økern Sentrum AS	50%	530,782	7,500	538,282
Total		1,021,532	7,500	1,029,032

Økern Sentrum ANS was converted from a general partnership to a limited liability company named Ny Økern Sentrum AS in 2025.

The conversion was accounted for at continuity for accounting and tax purposes with retrospective effect from 1 January 2025.

10 - LITIGATIONS AND CLAIMS

See note 3.6 of the consolidated financial statements.

11 - SHAREHOLDER'S EQUITY AND TREASURY SHARES

See note 3.5 and note 8.1 of the consolidated financial statements.

12 - SHARES OWNED BY THE CEO OR MEMBERS OF THE BOARD

None of the Company's employees or Members of the Board have shares or stock options in the Company. See note 4.3 of the consolidated financial statements.

13 - GUARANTEES, BAIL DECLARATIONS AND PLEDGES

Steen & Strøm AS is by ownership solely responsible for the debts of the following company:

	Total debt	SST Share	Ownership
Metro Senter ANS	48,273	24,137	50%

Steen & Strøm AS has given the following guarantees, bail declarations and pledges:

Type	Banking partner	31/12/2025
Pledges secured in investment property of subsidiaries	Different partners	6,798,100

14 - RELATED PARTIES

See note 8.1 of the consolidated financial statements.

15 - POST BALANCE SHEET DATE EVENTS

See note 8.3 of the consolidated financial statements.

To the General Meeting of Steen & Strøm AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Steen & Strøm AS, which comprise:

- The financial statements of the parent company Steen & Strøm AS (the Company), which comprise the statement of financial position as at 31 December 2025, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.
- The financial statements of Steen & Strøm AS and its subsidiaries (the Group), which comprise the consolidated statements of financial position as at 31 December 2025, consolidated income statement, consolidated statements of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and
- the financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Steen & Strøm AS for 17 years from the election by the general meeting of the shareholders on 8 November 2009 for the accounting year 2009.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment property

Description of the Key Audit Matter	How the matter was addressed in the audit
<p>The majority of the group's assets consist of investment properties. The carrying amount of investment properties as at 31 December 2025 is NOK 28 293,8 million. In addition, the group has interest in investment properties through jointly controlled companies, accounted for using the equity method. The carrying value of the jointly controlled companies is NOK 1 734,4 million as at 31 December 2025.</p> <p>Investment properties are measured at fair value. Fair value adjustments of investment properties may have a significant effect on the group’s operating income and consequently the equity. The fair value is based on estimates as well as property specific information. The basis for management’s estimates is valuations performed by external, independent appraisers. These estimates require significant judgement and therefore valuation of investment property is a key audit matter.</p> <p>Refer to note 3.1 “Investment properties (IAS 40, IFRS 13, IFRS 16 AND IFRS 5)” in addition to note 3.2 “Investment in equity-accounted companies (IFRS 11 and IAS 28)” in the financial statements of the group for group for details of investment properties and valuation methodology.</p>	<p>We evaluated the design and implementation of the control activities that management has established to ensure that relevant property information is included in the external valuations.</p> <p>For a sample of investment properties, we reconciled the information regarding annual rent in the external valuers' reports to the group’s own records.</p> <p>We assessed the external valuers' competence and qualifications and that the valuation methods used were in accordance with generally accepted valuation standards and were appropriate to determine fair value of the group’s investment properties.</p> <p>We met with the external appraisers, and discussed and challenged assumptions used and reason behind significant movements in valuations from previous periods. Where relevant, we compared the assumptions used with observable market data and our knowledge about the market.</p> <p>We reconciled the values used in the financial statements to the valuation reports.</p> <p>We used Deloitte valuation specialists in our audit of the valuation of investment property.</p> <p>We also assessed the adequacy of the related disclosures in the financial statements.</p>

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors’ report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors’ report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors’ report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors’ report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors’ report and the other information

accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board

of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF) Opinion

As part of the audit of the financial statements of Steen & Strøm AS, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 5967007LIEEXZXJNDK21-2025-12-31-1-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – “Assurance engagements other than audits or reviews of historical financial information”. The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in humanreadable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 9 April 2026
Deloitte AS



Gry Kjersti Berget
State Authorised Public
Accountant

ALTERNATIVE PERFORMANCE MEASURES (APM)

Net rental income including equity investments

In thousands of NOK	2025	2024
Net rental income of Consolidated Statement of Comprehensive Income	1,462,316	1,395,586
Group share of Net rental income from Equity investments	47,072	45,885
Net rental income including equity investments	1,509,388	1,441,471

Net rental income on like-for-like

2025	Denmark	Norway	Sweden	Total
Net rental income of current operations	573,468	336,787	552,061	1,462,316
Net rental income of constant operations	623,674	240,743	603,773	1,468,190
Variable	-50,206	96,044	-51,712	-5,874
2024				
Net rental income of current operations	552,717	306,410	536,459	1,395,586
Net rental income of constant operations	602,164	222,776	597,383	1,422,323
Variable	-49,447	83,634	-60,924	-26,737
Net rental income increase on like-for-like basis	3.6 %	8.1 %	1.1 %	3.2 %

Net rental income on like-for-like basis includes only comparable data (i.e. the portion of the portfolio that has remained the same year over year). The computation does not include equity investments (the one partly owned shopping center in Norway). The Scandinavian holding fee has been neutralized.

Direct operating expenses

In thousands of NOK	2025	2024
Non recoverable rental expenses	165,468	143,075
Building expenses (owner)	31,395	33,484
Direct operating expenses	196,863	176,559

Direct operating expenses occur at the shopping centers and are equal to gross rental income minus net rental income.

Other operating expenses

In thousands of NOK	2025	2024
Payroll expenses	151,203	121,565
Other general expenses	84,396	65,616
Depreciation and impairment allowance on investment properties	272	288
Depreciation and impairment on intangible assets and furniture and equipment	15,124	15,002
Other operating expenses	250,995	202,472

Other operating expenses occur in the management companies and relate to commercial management and development of the portfolio.

Net interest bearing debt

In thousands of NOK	2025	2024
Non-current financial liabilities (excluding lease liabilities according to IFRS 16)	6,495,879	6,816,748
Current financial liabilities (excluding lease liabilities according to IFRS 16)	222,370	202,485
Cash and cash equivalents	-783,339	-701,233
Net interest bearing debt	5,934,910	6,318,000

Net interest-bearing debt is defined as interest-bearing debt, excluding lease liabilities, deducted cash on account.

Loan to Value

In thousands of NOK	2025	2024
Investment properties and properties under construction (excluding right-of-use assets according to IFRS 16)	27,915,190	27,302,332
Equity method securities	1,734,406	1,744,134
Value of portfolio	29,649,596	29,046,466

In thousands of NOK	2025	2024
Net interest bearing debt	5,934,910	6,318,000
Value of portfolio	29,649,596	29,046,466
Loan to Value	20.0 %	21.8 %

Book equity ratio

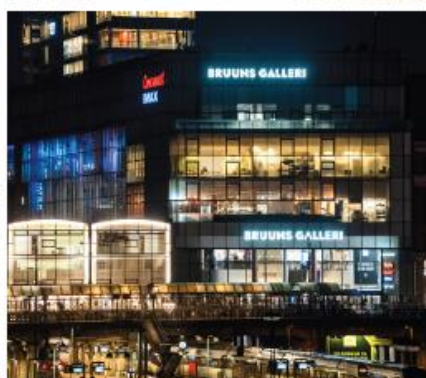
In thousands of NOK	2025	2024
Shareholders' Equity	19,686,683	18,651,839
Total Assets	31,840,050	31,323,180
Book equity ratio	61.8 %	59.5 %

Reversion rate

In thousands of NOK	Denmark	Norway	Sweden	Total
Previous MGR	91,519	35,029	125,775	252,322
New yearly MGR	93,309	34,443	132,184	259,935
Reversion rate	2.0 %	-1.7 %	5.1 %	3.0 %

Reversion rate expresses the average increase of yearly Minimum Guaranteed Rent (MGR) for re-let and renewed contracts signed during the year.

We love shaping malls.



Supporting the most attractive brands with the best assets in prime locations, strengthening our societal and environmental responsibility and sharing the benefits with our customers, innovating together to give a new dimension to retail... Welcome to Steen & Strøm!

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