

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Financing Framework

Steen & Strøm AS

4 September 2025

VERIFICATION PARAMETERS

Type(s) of instruments contemplated

- Green financing instruments¹
- Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2025)

Relevant standards

- Green Loan Principles (GLP), as administered by the Loan Market Association (LMA) (as of March 2025)
- EU Taxonomy Climate Delegated Act, Annex I (as of June 2023)

Scope of verification

- Steen & Strøm Green Financing Framework (as of Sep. 3, 2025)
- Steen & Strøm Eligibility Criteria (as of Sep. 3, 2025)

Lifecycle

- Pre-issuance verification

Validity

- Valid as long as the cited Framework remains unchanged

¹ This includes bonds and loans.

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SCOPE OF WORK

Steen & Strøm AS ("the Issuer," "the Company", "Steen & Strøm") commissioned ISS-Corporate to assist with its green financing instruments by assessing four core elements to determine the sustainability quality of the instruments:

1. Steen & Strøm's Green Financing Framework (as of Sep. 3, 2025), benchmarked against the International Capital Market Association's (ICMA) Green Bond Principles (GBP) and the Loan Market (LMA) Green Loan Principles (GLP).
2. The Eligibility Criteria — whether the project categories contribute positively to the United Nations Sustainable Development Goals (U.N. SDGs) and how they perform against ISS-Corporate's proprietary issuance-specific key performance indicators (KPIs) (see Annex 1).
3. The alignment of the project categories with the EU Taxonomy based on ISS Corporate's methodology — whether the nominated project categories are aligned with the EU Taxonomy Technical Screening Criteria (including Substantial Contribution to Climate Change Mitigation Criteria and Do No Significant Harm Criteria and Minimum Safeguards requirements as included in the EU Taxonomy Climate Delegated Act (June 2023)).²
4. Consistency of green financing instruments with Steen & Strøm's sustainability strategy, drawing on the key sustainability objectives and priorities defined by the Issuer.

² Commission [Delegated Regulation \(EU\) 2023/2485](#) of 27 June 2023 amending [Delegated Regulation \(EU\) 2021/2139](#).

STEEN & STRØM OVERVIEW

Steen & Strøm AS owns, develops, and operates shopping centers. It manages shopping centers in Scandinavia, which includes Norway, Sweden, and Denmark. The Company was founded in 1797 and is headquartered in Oslo, Norway.

ESG risks associated with the Issuer's industry

Steen & Strøm is classified in the real estate industry, as per ISS ESG's sector classification. Key sustainability issues faced by companies³ in this industry are green building considerations, climate protection, energy efficiency, and renewables, environmental and social aspects in the site selection, worker safety and accident prevention, and health and well-being of occupants.

This report focuses on the sustainability credentials of the issuance. Part IV of this report assesses the consistency between the issuance and the Issuer's overall sustainability strategy.

³ Please note that this is not a company-specific assessment but rather areas that are of particular relevance for companies within this industry.

ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION ⁴
Part I: Alignment with GBP and GLP	<p>The Issuer has defined a formal concept for its green finance instruments regarding the use of proceeds, processes for project evaluation and selection, management of proceeds, and reporting. This concept is in line with GBP and GLP.</p>	Aligned
Part II: Sustainability quality of the eligibility criteria	<p>The green finance instruments will (re)finance the following eligible asset categories:</p> <p>Green categories: Green Buildings, Renewable Energy, and Clean Transportation.</p> <p>Product and/or service-related use of proceeds categories⁵ individually contribute to one or more of the following SDGs:</p> <div data-bbox="614 1079 963 1198"> </div> <p>Process-related use of proceeds categories⁶ individually (i) improve the Issuer's operational impacts and (ii) mitigate potential negative externalities of the Issuer's sector on one or more of the following SDGs:</p> <div data-bbox="614 1478 963 1594"> </div> <p>The environmental and social risks associated with the use of proceeds categories are managed.</p>	Positive

⁴ The evaluation is based on the Steen & Strøm Green Financing Framework (Sep. 3, 2025), on the analyzed eligibility criteria as received on Sep. 3, 2025.

⁵ Certain criteria of Green Buildings and Clean Transportation.

⁶ Certain criteria of Green Buildings, Renewable Energy, and Clean Transportation.

SPO SECTION	SUMMARY	EVALUATION ⁴
Part III: Alignment with EU Taxonomy	<p>The Steen & Strøm's project characteristics, due diligence processes, and policies have been assessed against the requirements of the EU Taxonomy (Climate Delegated Act of June 2023). The nominated project categories are considered to be:</p> <ul style="list-style-type: none"> ▪ Aligned with the Climate Change Mitigation Criteria ▪ Aligned with the Do No Significant Harm Criteria ▪ Aligned with the Minimum Safeguards requirements 	
Part IV: Consistency of Green Financing Instruments with Steen & Strøm sustainability strategy	<p>The Issuer clearly describes the key sustainability objectives and the rationale for issuing green financing instruments. All of the project categories financed align with the Issuer's sustainability objectives.</p>	Consistent with the Issuer's sustainability strategy

SPO ASSESSMENT

PART I: ALIGNMENT WITH THE GREEN BOND PRINCIPLES AND GREEN LOAN PRINCIPLES

This section evaluates the alignment of Steen & Strøm's Green Financing Framework (as of Sep. 3, 2025) with the GBP and GLP.

GBP AND GLP	ALIGNMENT	OPINION
1. Use of proceeds	✓	<p>The use of proceeds description provided by Steen & Strøm's Green Financing Framework is aligned with the GBP and GLP.</p> <p>The Issuer's green categories align with the project categories as proposed by the GBP and GLP. Criteria are defined clearly and transparently. The Issuer commits to disclosing the distribution of proceeds at pre-issuance. Additionally, disclosure of an allocation period and commitment to report by project category has been provided and environmental benefits are described and quantified.</p> <p>The Issuer defines a look-back period of two years for CAPEX, in line with best market practice.</p>
2. Process for project evaluation and selection	✓	<p>The process for project evaluation and selection description provided by Steen & Strøm's Green Financing Framework is aligned with the GBP and GLP.</p> <p>The project selection process is defined and structured in a congruous manner. ESG risks associated with the project categories are identified and managed appropriately. Moreover, the projects selected show alignment with the Issuer's sustainability strategy.</p> <p>The Issuer defines exclusion criteria for harmful project categories and identifies the alignment of the green finance framework and eligible green categories with the EU Taxonomy, in line with best market practice.</p>

GBP AND GLP	ALIGNMENT	OPINION
3. Management of proceeds	✓	<p>The management of proceeds provided by Steen & Strøm's Green Financing Framework is aligned with the GBP and GLP.</p> <p>The net proceeds collected will equal the amount allocated to eligible projects. The net proceeds are tracked appropriately and attested in a formal internal process. The net proceeds are managed on an aggregated basis for multiple green bonds (portfolio approach). Moreover, the Issuer discloses the temporary investment instruments for unallocated proceeds and confirms that each loan tranche will be clearly labeled as green.</p> <p>The Issuer has defined an expected allocation and reallocation period of 24 months.</p>
4. Reporting	✓	<p>The allocation and impact reporting provided by Steen & Strøm's Green Financing Framework is aligned with the GBP and GLP.</p> <p>The Issuer commits to disclosing the allocation of proceeds transparently and reporting with appropriate frequency. The reporting will be publicly available on the Issuer's website. Steen & Strøm has disclosed the type of information that will be reported and explains that the level of expected reporting will be at the project category level and portfolio level. Moreover, the Issuer commits to report annually as long as the green bond(s) are outstanding.</p> <p>The Issuer is transparent on the level of impact reporting and the information reported and further defines the duration and frequency of the impact reporting, in line with best market practice. The Issuer further discloses the location and link of the allocation and impact reports and commits to having the allocation and Impact report audited by an external party, in line with best market practices.</p>

PART II: SUSTAINABILITY QUALITY OF THE GREEN FINANCING FRAMEWORK

A. CONTRIBUTION OF THE GREEN FINANCE INSTRUMENTS TO THE U.N. SDGs⁷

The Issuer can contribute to the achievement of the SDGs by providing specific services/products that help address global sustainability challenges, and by being a responsible actor, working to minimize negative externalities in its operations along the entire value chain. This section assesses the SDG impact of the use of proceeds (UoP) categories financed by the Issuer in two different ways, depending on whether the proceeds are used to (re)finance:

- Specific products/services
- Improvements of operational performance



1. Products and services

The assessment of UoP categories for (re)financing products and services is based on a variety of internal and external sources, such as ISS ESG's SDG Solutions Assessment, a proprietary methodology designed to assess the impact of an Issuer's products or services on the U.N. SDGs, as well as other ESG benchmarks (the EU taxonomy Climate Delegated Act, the Green/Social Bond Principles and other regional taxonomies, standards and sustainability criteria).

The assessment of UoP categories for (re)financing specific products and services is displayed on a three-point scale:



Obstruction	No Net Impact	Contribution
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Each of the green finance instruments' use of proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁸	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Green Buildings <i>Acquisition and ownership of new or existing shopping centers that comply with one of the following criteria:</i>	Contribution	 

⁷ The impact of the UoP categories on U.N. SDGs is assessed with proprietary methodology and may therefore differ from the Issuer's description in the Framework.

⁸ The review is limited to the examples of projects spelled out in the Framework.

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁸	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<ul style="list-style-type: none"> Technical Screening Criteria and Minimum Safeguards set out in the EU Taxonomy Regulation Activity 7.7, mainly inter alia:⁹ <ul style="list-style-type: none"> Buildings built before 12/31/2020: EPC label "A" or belonging to the top 15% in primary energy demand (PED);¹⁰ Buildings built after 1/1/2021: PED 10% below locally applicable nearly-zero energy building (NZEB) requirement Energy intensity below the CRREM decarbonization yearly targets¹¹ for shopping centers in the relevant country, 5 years ahead. 		
Green Buildings Acquisition and ownership of new or existing shopping centers that comply with the following criteria: <ul style="list-style-type: none"> Buildings certified in accordance with the BREEAM "In-Use" scheme and with an assessment rating ≥ "Excellent" or equivalent. 	Contribution	
Clean Transportation Investments and expenditures to promote sustainable transportation modes (e.g., electric vehicle charging infrastructure) which comply with the Technical Screening Criteria and Minimum Safeguards set out in the EU Taxonomy Regulation Activity 7.4.	Contribution	

⁹ See Appendix 1 of the Framework for further details.

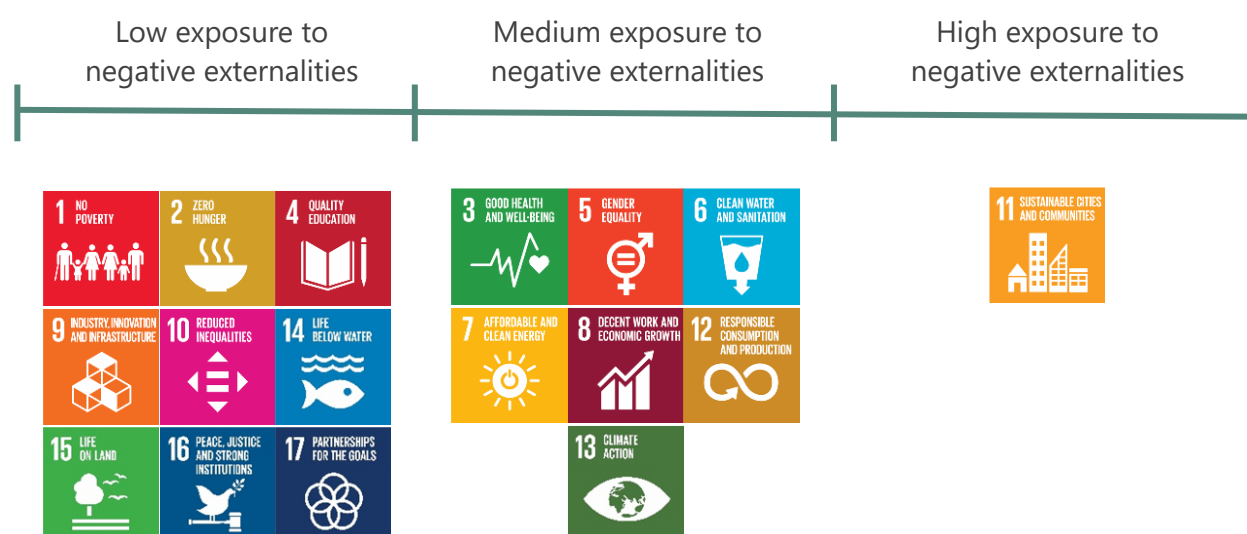
¹⁰ To calculate the top 15% of the regional building stock, the Issuer utilizes Klépierre's PED calculation for Scandinavian properties (including Sweden, Denmark, and Norway), as part of Klépierre's overall portfolio calculation. The data used in this calculation is extracted from Deepki, where a coefficient is applied to the final energy consumption.

¹¹ See Appendix 2 of the Framework for the comprehensive criteria.





2. Improvements of operational performance (processes)

The below assessment qualifies the direction of change (or “operational impact improvement”) resulting from the operational performance projects (re)financed by the UoP categories, as well as related SDGs impacted. The assessment displays how the UoP categories mitigate exposure to the negative externalities relevant to the Issuer’s business model and sector.

According to ISS ESG’s SDG Impact Rating methodology, potential impacts on the SDGs related to negative operational externalities in the Real Estate sector (to which Steen and Strøm belongs) are the following:



The table below displays the direction of change resulting from the operational performance improvement projects. The outcome displayed does not correspond to an absolute or net assessment of the operational performance.

USE OF PROCEEDS (PROCESSES)	OPERATIONAL IMPACT IMPROVEMENT ¹²	SUSTAINABLE DEVELOPMENT GOALS
Green Buildings <i>Renovation of shopping centers that comply with the following criteria:</i> <ul style="list-style-type: none"> BREEAM “Refurbishment and Fit Out” ≥ “Excellent” or any equivalent certification. 	✓	 
Renewable Energy <i>Investments in the installation and operation of new or existing renewable energy technologies (e.g. on-site solar photovoltaic systems, heat</i>	✓	 

¹² Only the direction of change is displayed. The scale of improvement is not assessed.

USE OF PROCEEDS (PROCESSES)	OPERATIONAL IMPACT IMPROVEMENT ¹²	SUSTAINABLE DEVELOPMENT GOALS
<p><i>pumps) which comply with the Technical Screening Criteria and Minimum Safeguards set out in the EU Taxonomy Regulation Activity 7.6.</i></p>		
<p>Clean Transportation</p> <p><i>Investments and expenditures to promote sustainable transportation modes (e.g., bicycle parking¹³) which comply with the Technical Screening Criteria and Minimum Safeguards set out in the EU Taxonomy Regulation Activity 7.4.</i></p>	<p>✓</p>	

¹³ The Issuer confirms that promoting sustainable transportation modes such as bicycle parking are aimed at the operational improvement of shopping malls.

B. MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS ASSOCIATED WITH THE ELIGIBILITY CRITERIA

The table below evaluates the eligibility criteria against issuance-specific KPIs. All assets are/will be located in Norway, Sweden, and Denmark. The Issuer is bound by Klépierre's policies and processes in managing environmental and social risks.

ASSESSMENT AGAINST KPIs

Green Buildings

Labor, health and safety

The Issuer has measures in place systematically ensuring that assets financed under this framework provide high labor standards for its employees, volunteers, and supply chain (e.g., ILO core conventions). The assets to be financed under this framework are located in Norway, Sweden, and Denmark, where high labor, health, and safety standards are in place.



The Issuer's group company Klépierre has been a signatory to the U.N. Global Compact since 2012 and annually communicates its commitment to implementing the ten principles of the U.N. Global Compact. Additionally, the Issuer is committed to achieving access to preventative healthcare programs in all workplaces and shopping centers by 2030. Moreover, the 2030 gender parity objectives have been reached ahead of time, with 50% of women in top management in 2024 compared to the 2030 target of 40%. The Issuer has a whistleblowing platform in place, enabling anonymous reporting of potential business ethics violations with strict confidentiality of the identity of the whistleblower. This platform is accessible to all, both internally and externally.

Site location

The Issuer is bound by Klépierre's measures that are in place, systematically ensuring that assets financed under this framework are located within a maximum of 1 km from one or more modalities of public transport:



Klépierre committed to making 100% of its centers accessible by public transport by 2022. The target has been reached in 2021 and remains so for 2024. The Issuer has engagements with local authorities and services to ensure the continued accessibility of public transport for its customers.

User safety

The Issuer is bound by Klépierre's measures that are in place, systematically ensuring that assets financed under this framework provide for measures to ensure operational safety in buildings (e.g., emergency exits, fire sprinklers, fire alarm systems).



Health and safety policies follow local regulations in which the shopping centers are located. Each shopping center is responsible for identifying, assessing, monitoring, and managing its own security risks. The Issuer supports its centers through site visits, ensuring that security and safety providers and other responsible stakeholders maintain appropriate awareness of the Standard Operating Procedures. Accountability has been transparently given to the country and mall managers as indicated in their job descriptions. Additional information and awareness are provided via the use of Komply, the Group's compliance tool for technical, security, and safety issues. The tool also records incidents and extracts that information as KPIs for the Standard Operating Procedures.

Community dialogue



The Issuer is bound by Klépierre's measures that are in place, systematically ensuring that assets financed under this framework provide for community dialogue as an integral part of the planning process. The Act4Good strategy [outlines](#) the measures in detail, stating that the company performs an impact assessment and multiple streams of engagement directly with the affected communities for potential impacts. Regular meetings with local municipality representatives, including local mayors, are held, and their feedback is integrated into the planned operational practice. These meetings are part of Klépierre's broader engagement strategy that involves operational meetings with entities such as police, firefighters, and civil protection groups, as well as institutional meetings with city councils, regional governments, and other authorities. Where needed, the Issuer provides emergency information to local communities, such as information on evacuation involving the fire and rescue services, internal teams, and tenant staff, and well-defined procedures that facilitate efficient action by authorities.

The two main channels for feedback are the whistleblowing platform and the generic email address on the website. The feedback collected from local communities is systematically logged, monitored, and analyzed at the local level. Klépierre uses these insights to enhance practices of the shopping malls and has developed targeted strategies.

Conservation and biodiversity management

The Issuer is bound by Klépierre's measures that are in place, systematically ensuring that assets financed under this framework undergo environmental impact assessments at the planning stage:



The Issuer, [committed](#) to having its assets BREEAM-certified, assesses biodiversity in compliance with the certification requirements.¹⁴ These include the assessment of impacts on biodiversity and the undertaking of the appropriate mitigation measures. The Issuer's actions for biodiversity consider local conditions. Ecologists and landscape architects are involved in design and development activities to guide developers through existing ecosystems and select the appropriate species to protect local wildlife. As part of the Issuer's target to achieve net-zero land use for all its shopping center development projects, no new developments on greenfield land will be built under this Framework. Instead, activities are planned to take place on brownfields such as parking lots, roads, and existing buildings.

Environmental aspects of construction and operation



The Issuer has measures in place systematically ensuring that assets financed under this framework are obtained at least BREEAM "Very Good". In 2019, the Issuer [committed](#) to BREEAM In-Use certification for all its assets. As of 2024, 100% of the assets have achieved Part 1 certification (assessment of building performance characteristics), and the target is to achieve Part 2 certification for all assets in 2026 (assessment of center management policies, procedures, and practices related to building operations). Extensions and renovations have the "Excellent" level as the minimum performance target, in addition to the New Construction or Refurbishment and Fit-Out standards. Besides building-level certifications, Steen & Strøm has opted for ISO 14001 certification. As of 2024, all Steen & Strøm's properties have [ISO 14001 certification](#) for their management system. For the assets financed by the framework, the Issuer limits the scope of building certifications to the BREEAM certification and no other equivalent.



The Issuer has measures in place systematically ensuring that assets financed under this framework provide for the sustainable procurement of construction materials. Through BREEAM certification, the Issuer considers whether products and materials have ecolabels and/or lower environmental impact (such as PEFC™/FSC® certified timber). Preference is given to suppliers with certified environmental management systems in addition to the establishment

¹⁴ As of 2024, all of Steen & Strøm's shopping centers are BREEAM certified. More information can be found on the Issuer's [Annual Report 2024](#), page 9.

of partnerships with organizations (e.g., [CycleUp](#)), committed to extending the lifespan of materials during refurbishment projects.

Water

The Issuer is bound by Klépierre's measures that are in place for the reduction of water usage and is committed to reducing its water consumption wherever possible. Preference is given to water utility suppliers that are certified by ISO 9001 or 14001 management systems for technical services. In addition to water-related requirements under BREEAM and ISO 14001 standards, water consumption data is collected monthly via the [Deepki](#) reporting platform. Water management awareness is primarily targeted on the identified water-intensive systems. Following a forthcoming update of data collection, the Issuer expects to be able to provide a more granular analysis of its activities and tenants.

PART III: ALIGNMENT OF THE ELIGIBILITY CRITERIA WITH THE EU TAXONOMY CLIMATE DELEGATED ACT

The alignment of Steen & Strøm project characteristics, due diligence processes, and policies for the nominated Use of Proceeds project categories have been assessed against the relevant Substantial Contribution to Climate Change Mitigation and Do Not Significant Harm (DNSH) Technical Screening Criteria, and against the Minimum Safeguards requirements of the EU Taxonomy Climate Delegated Act¹⁵ (June 2023), based on information provided by Steen & Strøm. Where Steen & Strøm's project characteristics, due diligence processes, and policies meet the EU Taxonomy Criteria requirements, a tick is shown in the table below.

Steen & Strøm's project selection criteria¹⁶ overlap with the following economic activities in the EU Taxonomy:

7.4 Installation, maintenance, or repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)

7.6 Installation, maintenance, and repair of renewable technologies

7.7 Acquisition and ownership of buildings

All projects financed under the Green Financing Framework are and will be located in Norway, Sweden, and Denmark.

Note: To avoid repetition, the evaluation of the alignment of Steen & Strøm's assets to the Do No Significant Harm Criteria to Climate Change Adaptation is provided in Section D.2. It is applicable to all the above activities.

Furthermore, this analysis only displays how the EU Taxonomy criteria are fulfilled/not fulfilled. For ease of reading, the original text of the EU Taxonomy criteria is not shown. Readers can recover the original criteria at the following [link](#).

¹⁵Commission Delegated Regulation (EU) 2020/852, [URL https://ec.europa.eu/info/law/sustainable-finance-taxonomy-regulation-eu-2020-852/amending-and-supplementary-acts/implementing-and-delegated-acts_en](https://ec.europa.eu/info/law/sustainable-finance-taxonomy-regulation-eu-2020-852/amending-and-supplementary-acts/implementing-and-delegated-acts_en)

¹⁶ Green Buildings criteria for acquisition and ownership of new and existing shopping centers where (i) "buildings certified in accordance with the BREEAM "In-Use" scheme and with an assessment rating ≥ "Excellent" or equivalent" and (ii) energy intensity is below CCEM decarbonization yearly targets in the relevant country five years ahead" are not assessed under the EU Taxonomy. Part II.B of this SPO provides an overview of how environmental and social risks associated with these categories are managed.

a) 7.4– Installation, maintenance or repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ¹⁷		ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION		
The financed projects involve the installation, maintenance, and repair of electric vehicle charging stations and bicycle parking.		✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA		
See d)		✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA		
N/A – There is no EU Taxonomy criteria for the category.		
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA		
N/A – There is no EU Taxonomy criteria for the category.		
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA		
N/A – There is no EU Taxonomy criteria for the category.		
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA		
N/A – There is no EU Taxonomy criteria for the category.		

b) 7.6– Installation, maintenance or repair of renewable energy technology

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ¹⁸		ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION		

¹⁷ This column is based on input provided by the Issuer.

¹⁸ This column is based on input provided by the Issuer.

Steen & Strøm confirmed that the financed projects consist of one of the following individual measures, and are installed on-site as technical building systems:

- Installation, maintenance, and repair of on-site solar photovoltaic systems and the ancillary technical equipment
- Installation, maintenance, and repair of solar hot water panels and the ancillary technical equipment
- Installation, maintenance, repair, and upgrade of heat pumps contributing to the targets for renewable energy in heat and cool in accordance with Directive (EU) 2018/2001 and the ancillary technical equipment
- Installation, maintenance, and repair of wind turbines and the ancillary technical equipment
- Installation, maintenance, and repair of solar transpired collectors and the ancillary technical equipment
- Installation, maintenance, and repair of thermal or electric energy storage units and the ancillary technical equipment
- Installation, maintenance, and repair of high-efficiency micro-CHP (combined heat and power) plant
- Installation, maintenance, and repair of heat exchangers/recovery systems



2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA

See d)



3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA

N/A – There is no EU Taxonomy criteria for the category.

4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA

N/A – There is no EU Taxonomy criteria for the category.

5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA

N/A – There is no EU Taxonomy criteria for the category.

6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA

N/A – There is no EU Taxonomy criteria for the category.

c) 7.7– Acquisition and ownership of buildings

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ¹⁹	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
<p>Steen & Strøm confirmed that none of the assets financed under this Framework were built after Dec. 31, 2020. Therefore, to comply with the substantial contribution to climate change mitigation criteria, the financed assets are required to have an EPC A label or be within the top 15% of the national or regional building stock in Norway, Sweden, and Denmark in terms of operational Primary Energy Demand (PED). To calculate the top 15% of the regional building stock, the Issuer utilizes Klépierre's PED calculation for Scandinavian properties (including Sweden, Denmark, and Norway), as part of Klépierre's overall portfolio calculation. The data used in this calculation is extracted from Deepki, where a coefficient is applied to the final energy consumption.</p> <p>The Issuer only finances non-residential buildings under the Framework. To demonstrate that large non-residential buildings (with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems, or systems for combined air-conditioning and ventilation of over 290 kW) are efficiently operated through energy performance monitoring and assessment, the Issuer uses Deepki's monitoring tool. Via this tool, the Issuer tracks the energy consumption of 100% of its assets by value and compares the primary energy intensity for 2024 against Deepki's ESG Index, using national values when available and relevant, or European values otherwise. Additionally, all their assets are equipped with a building management system to supervise the daily functioning of equipment.</p>	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See d)	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
N/A – There is no EU Taxonomy criteria for the category.	
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	

¹⁹ This column is based on input provided by the Issuer.

N/A – There is no EU Taxonomy criteria for the category.

5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA

N/A – There is no EU Taxonomy criteria for the category.

6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA

N/A – There is no EU Taxonomy criteria for the category.

d) Generic Criteria for DNSH to Climate Change Adaptation

PROJECT CHARACTERISTICS AND SELECTION PROCESSES²⁰

ALIGNMENT
WITH THE EU
TAXONOMY

2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA

In 2022, the Issuer's group company, Klépierre, commissioned a study to identify its top climate, physical, and transition risks and opportunities as well as their impact on all group activities, including Steen & Strøm. Klépierre utilized the Task Force on Climate-related Financial Disclosures (TCFD) and the IPCC scenarios 4.5 and 8.5 as methodological guidelines to identify, manage, and report physical climate risks.

Klöpierre conducted a climate risk vulnerability assessment to assess the materiality of the physical climate risks on economic activity. For physical risks, the study considered climate-related hazards over the short-term (up to 2025), medium-term (up to 2030), and long-term (up to 2050), aligning with Klöpierre's strategic planning and expected asset lifetimes. The assessment screened whether assets and activities may be exposed to hazards such as flooding, extreme heat, and storms. Klöpierre defined indicators for each category of hazard and defined levels of severity through absolute and evolution thresholds. Risk levels were evaluated based on the three components of the risk (hazard, exposure, and vulnerability). Klöpierre evaluated the likelihood and impact of the physical risks over various time horizons:

- IPCC SSP2-4.5: Middle of the road scenario with an average temperature rise of 2.7°C by 2100. Associated with more transition risks (e.g., leading to heightened operational costs, reputational risks, and costs to meet tightening standards; comparable to RCP4.5)



²⁰ Ibid.

- IPCC SSP5-8.5: Fossil-fueled development scenario in which by 2100, the average global temperature is 4.4°C higher. Associated with more physical risks that can lead to increased costs (e.g., costs to repair damages, capital expenditure for adaptation measures, and stranded asset risk; comparable to RCP8.5)

It is reported that flood risks and increase in average and extreme heat are identified as the most relevant physical climate risks over its portfolio.²¹

Klépierre also has processes in place to assess the adaptation solutions to reduce the identified physical climate risk. For existing assets and new activities using existing physical assets, Klépierre has already implemented adaptation solutions. The adaptation measures include, but are not limited to, photovoltaic panel installation, periodic watercourse cleaning to prevent flooding, etc. Klépierre confirmed that the adaptation solutions are implemented by ensuring that it does not adversely affect adaptation efforts or the level of resilience to physical climate risks of other people, nature, cultural heritage, assets, and other economic activities. It has been reported that the adaptation solutions are also consistent with local, sectoral, regional, or national adaptation strategies and plans, and consider the use of nature-based solutions or reliance on blue or green infrastructure to the extent possible.

Minimum Safeguards

The alignment of the project characteristics and selection processes in place with the EU Taxonomy Minimum Safeguards as described in Article 18 of the Taxonomy Regulation²² have been assessed. The results of this assessment are applicable for every project category financed under this framework and are displayed below:

²¹ For details on the physical climate risk assessments and the results, please visit [Klépierre 2024 Universal Registration Document](#), pages 181-188.

²² <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32020R0852>.

PROJECT CHARACTERISTICS AND SELECTION PROCESSES²³

ALIGNMENT
WITH THE EU
TAXONOMY
REQUIREMENT

Steen & Strøm is bound by the process and policies of its group company, Klépierre. Klépierre complies with both national and European legislation across the countries in which it operates, including the Issuer's asset locations: Norway, Sweden, and Denmark. As a signatory to the U.N. Global Compact since 2012, Klépierre consistently reviews and monitors its ethics and human rights risks across all operational countries. Klépierre also established processes to ensure full alignment with the EU Taxonomy, including the minimum safeguards regarding human and labor standards, and thus follows the OECD Guidelines for Multinational Enterprises, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labor Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Klépierre has developed policies and processes to ensure high standards of business ethics, including discrimination, health and safety, and harassment. Its [Code of Conduct](#) is available on its corporate website and is supplemented by a set of ethics and compliance internal procedures and policies. Periodic events are held internally as part of ongoing efforts to raise awareness regarding ethical business practices among all employees and operations (e.g., an "Ethics Day," Q&A sessions).



Klépierre also engages with external stakeholders along the value chain to ensure robust business standards are embedded. They require business partners to commit to the Responsible Procurement Charter. Also, through its "Know Your Business Partner" procedure, Klépierre checks compliance records, identifying any breaches of international sanctions and public controversies. In 2023, Klépierre updated its Responsible Procurement Charter to align with its [Act4Good](#) strategy. Klépierre is working to extend the Charter's principles, covering human rights, business conduct and ethics, environmental management, and societal responsibility across all major contracts within the Group.

The Group Risk Management Department, supported by experts, leads the development of internal controls and Enterprise Risk Management, identifying and addressing key risks. In 2023, Klépierre formalized its Human Rights Risk Mapping, with action plans already in place for the main identified risks. This mapping is supplemented by various thematic risk maps covering areas such as IT, human resources, corruption, and human rights. Risk universe and assessment scales were defined by the risk management and sustainability

²³ This column is based on input provided by the Issuer.

departments, based on the U.N.'s human rights framework, the Danish Institute for Human Rights, and benchmarks with other companies, then refined to focus on risks relevant to Klépierre's business. The risk assessment was carried out by a working group comprising the general secretary, chief sustainability officer, chief legal officer, chief human resources officer, and group head of risk management. The level of control related to human rights risks caused by suppliers and service providers was reviewed by the business unit engineering and sustainability team.

Finally, Klépierre's whistleblowing platform enables anonymous reporting of potential business ethics violations and guarantees the strict confidentiality of the identity of the whistleblower, accessible to all, both internally and externally. External stakeholders can access the platform through Klépierre's Ethics & Compliance [webpage](#), providing a mechanism for local communities and wider stakeholders to report their complaints and grievances to Klépierre. Not only does this facilitate two-way engagement, but it also allows Klépierre to collect and record the reports and address and rectify any issues, while putting preventative measures in place.

Klépierre externally communicates its human rights due diligence process approach and the actions that are taken to address adverse impacts in its annual integrated ESG reports, available on its website.

PART IV: CONSISTENCY OF GREEN FINANCING FRAMEWORK WITH STEEN & STRØM'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the Issuer

TOPIC	ISSUER APPROACH
Core ESG pillars	<p>The Issuer focuses on the following ESG pillars:</p> <ul style="list-style-type: none"> ▪ "Achieving Net Zero" <p>The Issuer focuses on operating at net-zero for its Scopes 1 and 2 greenhouse gas emissions by 2030.</p> <ul style="list-style-type: none"> ▪ "Servicing communities" <p>The Issuer focuses on servicing communities and territories around its shopping centers.</p> <ul style="list-style-type: none"> ▪ "Growing people" <p>The Issuer focuses on acting as a skills developer for its employees, partners, and visitors.</p> <ul style="list-style-type: none"> ▪ "Promoting sustainable lifestyles" <p>The Issuer focuses on promoting sustainable lifestyles across its ecosystem, including customers, retailers, employees, partners, and citizens.</p> <p>The ESG pillars are the pillars from Klépierre, a shareholder of the Issuer.</p>
Definition of core ESG pillars	<p>The ESG pillars of the Issuer have been defined as part of Klépierre's Corporate Social Responsibility (CSR) strategy roadmap, titled Act4Good, which the Issuer aligns with. The CSR strategy has been developed in collaboration with an independent scientific committee consisting of nine experts.</p>
ESG targets and timeline	<p>To achieve and/or maintain its ESG commitments, the Issuer has set the following targets and timeline:</p> <ul style="list-style-type: none"> ▪ Achieving Net Zero <ul style="list-style-type: none"> • Operating at net-zero emissions for Scope 1 and 2 by 2030 • 20% reduction in energy consumption for tenants

TOPIC	ISSUER APPROACH
	<ul style="list-style-type: none"> • Produce renewable energy locally to reach up to 30% of self-consumption for the top 40 assets in the Klépierre group and top 5 assets in Steen & Strøm • 40% GHG reduction from visitor transportation by 2030 • Net-zero land use for new developments by 2030 <ul style="list-style-type: none"> ▪ Servicing Communities <ul style="list-style-type: none"> • 100% of shopping centers to offer green services to visitors by 2030 (e.g. recycling/repair stations, etc.) • By 2030, one center per local territory to be equipped with a disaster relief plan for local communities ▪ Growing People <ul style="list-style-type: none"> • By 2030, achieve the development of 50,000 individuals in the Klépierre group, which corresponds to several thousands of individuals in Steen & Strøm (e.g., upskill, employability rate, women in top management, disability inclusion, CSR training) <p>The targets originate from Klépierre's Corporate Responsibility Strategy, Act4Good. The Issuer is bound by the targets.</p>
(Verified) Science-Based Targets	<p>The Issuer is subject to Klépierre's science-based targets, which has aligned its climate ambition with the Paris Agreement. Klépierre's 1.5°C target alignment is certified by the Science-Based Targets initiative (SBTi).</p>
Stakeholders involved in decision-making and the implementation and monitoring of the ESG agenda	<p>The following stakeholders are involved in the Issuer's ESG agenda:</p> <ul style="list-style-type: none"> ▪ Board of Directors, consisting of five members who are elected by the General Meeting. It also acts as the Audit Committee. ▪ Act for Good Committee, which acts as a steering committee for CSR. It consists of the following management representatives: Chief Executive Officer,

TOPIC	ISSUER APPROACH
	<p>Technical Director, Chief Operations Officer, Head of Marketing, Head of Human Resources, Head of Leasing, and CSR Manager. Quarterly calls are established with Klépierre to review the status of the CSR work and progress towards KPIs.</p>
ESG risk management	<p>Steen & Strøm is following a framework of risk management and internal control developed with Klépierre. The purpose of this framework is to ensure a strong link between the overall strategy and goals of the Klépierre Group. The Board of Directors sets the goals and frameworks for operational and financial risks.</p> <p>Additionally, the Issuer has used a third-party auditor to perform a flood risk assessment and a natural risk assessment on all its shopping centers during 2022. In 2024, Klépierre performed a climate risk assessment of all assets in the Klépierre portfolio, including the Steen & Strøm assets. To ensure actions are being taken by relevant management levels in the organization, the Issuer follows up on these assessments with the use of the tool Komply.</p> <p>Furthermore, Steen & Strøm has been implementing ISO-14001 since 2014, with yearly internal and external audits by third-party auditors. The certification remains valid until 2026.</p>
Additional ESG policies	<p>The Issuer has the following additional ESG policies:</p> <ul style="list-style-type: none"> ▪ Code of Conduct for anti-corruption ▪ Employee manual and ethical guidelines, including procedures for whistleblowing and notification. ▪ Gender equality policy ▪ Responsible Procurement Charter <p>The policies originate from the Klépierre Group. The Issuer is bound by the policies.</p>
Collective commitments	<p>The Issuer is a member/signatory of the following collective commitments for ESG:</p> <ul style="list-style-type: none"> ▪ The U.N. Global Compact. ▪ The Low-Carbon Buildings Association.

TOPIC	ISSUER APPROACH
	<ul style="list-style-type: none"> Gender Equality Charter in Real Estate. Charter for Energy Efficiency of Tertiary Buildings. <p>The commitments originate from Klépierre. The Issuer is bound by the commitments.</p>
Sustainability reporting	<p>Klépierre reports annually on its ESG performance and initiatives, which include Steen & Strøm as a fully integrated entity. The report is prepared according to the Global Reporting Initiative (GRI) standards, Task Force on Climate-Related Financial Disclosures (TCFD) recommendations, Sustainability Best Practices Recommendations (sBPRs) guidelines, and Sustainability Accounting Standards Board (SASB) standards. The report is available on Klépierre's website. Additionally, Steen & Strøm report on the Global Real Estate Sustainability Benchmark (GRESB).</p>
Previously issued sustainable/sustainability-linked issuances or transactions and publication of sustainable financing framework	-
Shareholding profile and governance	<p>Storm Holding Norway AS owns all shares in Steen & Strøm AS. Klépierre (56.1%), and Stichting Depositary APG Strategic Real Estate Pool (43.9%) indirectly control all shares of Storm Holding Norway AS through Nordica Holdco AB.</p>

Rationale for issuance

In line with its sustainability goals, Steen & Strøm's targets aim to support decarbonization. Issuing green finance instruments is one step for the Issuer to align its financing strategy with its long-term sustainability objectives, as outlined in its Act4Good program.

Opinion: *The Issuer clearly describes the key sustainability objectives and the rationale for issuing green financing instruments. All of the project categories financed align with the Issuer's sustainability objectives.*

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ANNEX 1: METHODOLOGY

EU Taxonomy

The assessment evaluates whether the details of the nominated projects and assets or project selection eligibility criteria included in the Green Financing Framework meet the criteria listed in relevant Activities in the EU Taxonomy Climate Delegated Act (June 2023).

If the client is seeking a full alignment with certain EU taxonomy activities, the evaluation is structured in two steps:

- The first step requires establishing whether the economic activity qualifies as taxonomy-eligible. This implies checking whether the activity is listed in the EU taxonomy and whether it contributes to one of the six environmental objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, or the protection and restoration of biodiversity and ecosystems;
- The second step constitutes the core of the assessment, and it consists in evaluating (i) the compliance of the activity with the relevant substantial contribution criteria, (ii) whether the activity does not harm other environmental objectives, meeting the Do No Significant Harm requirements, assessing for instance industry-specific sustainability thresholds, mitigation measures, compliance with international environmental standards, and any history of relevant controversies, and (iii) the adherence with the Minimum Safeguards, ensuring that operations comply with recognized human rights, labor rights, and governance standards. These safeguards ensure that the activity is conducted responsibly and ethically.

The evaluation shows if the client's project categories are indicatively in line with the entirety (or some of) the requirements listed in the EU Taxonomy Technical Annex. If both steps are carried out with a positive outcome, the activity is assessed as fully aligned (with the final output being aligned/not aligned for each component of the second step).

If, instead, the client wishes to limit the evaluation only to the eligibility of the financed categories for a future alignment with certain EU taxonomy activities, the assessment consists in evaluating (i) the compliance of the activity with the relevant substantial contribution criteria, or (ii) the compliance of the activity with the relevant substantial contribution criteria and whether the activity does not harm other environmental objectives, meeting the Do No Significant Harm requirements, or (iii) the compliance of the activity with the relevant substantial contribution criteria and the adherence with the Minimum Safeguards, based on the client's request. In this case, should the evaluation be carried out positively, the relevant activity will be assessed as aligned with the requirements that were within the scope of the evaluation, while the remaining one(s) will not be assessed.

The evaluation is carried out using information and documents provided on a confidential basis by Steen & Strøm, including due diligence reports, questionnaire responses, internal policies and processes, as well as public documents. Further, international, national, and local

legislation and standards, depending on the project category location, are drawn on to complement the information provided by the Issuer.

ANNEX 2: QUALITY MANAGEMENT PROCESSES

SCOPE

Steen & Strøm commissioned ISS-Corporate to compile a green finance instruments SPO. The second-party opinion process includes verifying whether the Green Financing Framework aligns with the GBP and GLP and assessing the sustainability credentials of its green finance instruments, as well as the Issuer's sustainability strategy.

CRITERIA

Relevant standards for this second-party opinion:

- Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2025),
- Green Loan Principles (GLP), as administered by the Loan Market Association (LMA) (as of March 2025),
- EU Taxonomy Climate Delegated Act, Annex I (as of June 2023).

ISSUER'S RESPONSIBILITY

Steen & Strøm's responsibility was to provide information and documentation on:

- Framework
- Eligibility criteria
- Documentation of ESG risk management at the framework level

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS Group, which ISS-Corporate is part of, has built up a reputation as a highly reputed thought leader in the green and social bond market and has become one of the first CBI-approved verifiers.

This independent second-party opinion of the green finance instruments to be issued by Steen & Strøm has been conducted based on proprietary methodology and in line with the ICMA/LMA Green Bond Principles and Green Loan Principles.

The engagement with Steen & Strøm took place from July to September 2025.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS Group Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

About this SPO

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

ISS-Corporate assesses alignment with external principles (e.g., the Green/Social Bond Principles), analyzes the sustainability quality of the assets and reviews the sustainability performance of the Issuer itself. Following these three steps, we draw up an independent SPO so investors are as well-informed as possible about the quality of the bond/loan from a sustainability perspective.

Please visit ISS-Corporate's [website](#) to learn more about our services for bond issuers.

For more information on SPO services, please contact SPOsales@iss-corporate.com.

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