

Steen & Strøm AS

Real Estate | Norway

Green Bond Allocation and Impact Report

21 September 2026

Assessment summary

Part I: Alignment with commitments set out in Green Financing Framework

✓ **ALIGNED**

Part II: Alignment with the Harmonised Framework for Impact Reporting

✓ **ALIGNED**

Part III: Disclosure of allocation of proceeds and soundness of reporting indicators ⁱ

✓ **POSITIVE**

Assessment overview

ISS-Corporate has partnered with Steen & Strøm AS (“Steen & Strøm”) to provide an independent assessment on its Green Bond Allocation and Impact Report, evaluating its alignment with the commitments set forth in Steen & Strøm’s Green Financing Framework (dated 03.09.2025), with the Harmonised Framework for Impact Reporting (HFIR) and to assess whether the selected impact metrics align with best market practice and are relevant to the Green Bond issued.

Verification parameters

Type of reporting	» Green Bond Allocation and Impact Report
Relevant standards	» Harmonised Framework for Impact Reporting, ICMA, June 2026 (HFIR)
Scope of verification	» Steen & Strøm’s Green Bond Allocation and Impact Report (dated 14.09.2026) » Steen & Strøm’s Green Financing Framework (dated 03.09.2025) » Bond details are set out in the Appendix.
Lifecycle	» Post-issuance verification
Validity	Valid as long as no changes are undertaken by the Issuer to its Green Bond Allocation and Impact Report (dated 14.09.2026)

If you have any questions about this report, contact sposales@iss-corporate.com

ⁱ The assessment is based on the information provided in the issuer’s report. The issuer is responsible for the preparation of the report, including the application of methods and procedures designed to ensure that the subject matter is free from material misstatement.

Table of Contents

Scope of work 4

Steen & Strøm overview 4

Report Review Assessment 5

 Part I: Alignment with commitments set forth in the Green Financing Framework 5

 Part II: Assessment against the Harmonised Framework for Impact Reporting 6

 Part III: Disclosure of proceeds allocation and soundness of output/outcome/impact indicators 10

Annex 1: Methodology 13

 High-level mapping to the SDGs 13

Annex 2: Quality management processes 14

 Issuer’s responsibility 14

 ISS-Corporate’s verification process 14

 ISS-Corporate’s business practices 14

Appendix: Bond identification 15

Scope of work

Steen & Strøm (or “the Issuer”, “the Company”) commissioned ISS-Corporate to provide a Report Review¹ on its Green Bond Allocation and Impact Report by assessing:

1. The alignment of Steen & Strøm’s Green Bond Allocation and Impact Report (dated 14.09.2026) with the commitments set out in Steen & Strøm’s Green Financing Framework (dated 03.09.2025).²
2. Steen & Strøm’s Green Bond Allocation and Impact Report, benchmarked against the Harmonised Framework for Impact Reporting, ICMA, June 2026.
3. The disclosure of proceeds allocation and soundness of reporting indicators – whether the impact metrics align with best market practice and are relevant to the Green Bond issued.

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.

¹ A limited or reasonable assurance is not provided on the information presented in Steen & Strøm’s Green Bond Allocation and Impact Report. A review of the use of proceeds allocation and Impact Reporting is solely conducted against ICMA’s Standards (Green Bond Bond) core principles and recommendations where applicable, and the criteria outlined in the underlying Framework. The assessment is solely based on the information provided in the allocation and Impact Reporting. The Issuer [or Steen & Strøm] is responsible for the preparation of the report including the application of methods and internal control procedures designed to ensure that the subject matter is free from material misstatement.

² The Framework was assessed as aligned with the Green Bond Principles dated 06,2025.

Report Review Assessment

Part I: Alignment with commitments set forth in the Green Financing Framework³

The following table evaluates the Green Bond Allocation and Impact Report against the commitments set forth in Steen & Strøm's Framework, which reflect the core requirements of the Green Bond Principles (GBP), and best market practice.

Section	Opinion
Process for project evaluation and selection  ALIGNED	Steen & Strøm confirms to follow the process for project evaluation and selection described in Steen & Strøm's Green Financing Framework. The Issuer applied the eligibility criteria set in the Framework in the selection of projects. Sustainability risks associated with the project categories are identified and managed in accordance with the processes defined in the Framework.
Management of proceeds  ALIGNED	Steen & Strøm confirms to follow the management of proceeds described in Steen & Strøm's Green Financing Framework. The proceeds collected are equal to the amount allocated to eligible projects, with no exceptions. The proceeds are tracked appropriately and attested through a formal internal process.
Reporting  ALIGNED	The report is aligned with the initial commitments set out in Steen & Strøm's Green Financing Framework. <i>Further analysis of this section is available in Part III.</i>

³ Steen & Strøm's Green Financing Framework was assessed as aligned with the GBP (06.2025) dated 03.09.2025.

Part II: Assessment against the Harmonised Framework for Impact Reporting

FOR GREEN BONDS

Reporting is a core component of the Green Bond Principles (GBP), and transparency is essential to communicating the expected and/or achieved impact of financed projects. Green bond issuers are encouraged to report at least annually on the allocation of proceeds and the environmental impacts of financed projects until full allocation, or maturity of the bond. For the purpose of this analysis, the HFIR has been used as a reference standard, given its broad adoption in the market.

The table below evaluates Steen & Strøm's Green Bond Allocation and Impact Report against the HFIR.

Core Principles	Opinion
Annual reporting  ALIGNED	Steen & Strøm reported within one year of issuance. The Steen & Strøm commits to making the report available on its website. The environmental impact of projects is evidenced through qualitative performance indicators, contextual information and quantitative performance measures.
Formal internal process for allocation of proceeds  ALIGNED	All proceeds have been allocated exclusively to projects that meet the Framework's eligibility criteria. The Issuer confirms that verification of green project eligibility for proceeds allocation is integrated into its regular investment operations.
Disclosure of currency  ALIGNED	Allocated proceeds have been reported in a single currency Norwegian Krone (NOK)
Sustainability risk management  ALIGNED	The Issuer/Borrower has a system to identify and manage sustainability risks associated with financed projects. The method used to assess such risks is described in the Issuer's Green Financing Framework. The Issuer confirms that no material risks or negative effects have been identified in relation to the financed projects.
Illustration of expected environmental impacts or outcomes  ALIGNED	The Impact Report illustrates the expected environmental impacts of financed projects. It is based on ex-ante estimates (developed prior to project implementation) of the expected annual results for a representative year once the project is completed and operating at normal capacity. The methodology for estimating the impacts is transparently disclosed.

Recommendations	Opinion
Reporting at project or portfolio level REPORTED	Reporting was conducted on a portfolio basis, with proceeds from all of Steen & Strøm's outstanding green bonds allocated to a portfolio of projects.
Defined and disclosed period and process for including/removing projects in the report NOT REPORTED	All proceeds have been allocated to eligible green assets. The Green Bond Allocation and Impact Report includes only project financing disbursed and confirmed as eligible by the Committee up to 31 December 2025. The Issuer does not report transparently on the process for adding and removing projects from the reported portfolio and confirms that no projects has been added or removed from the eligible portfolio.
Signed amount and amount of green bond proceeds allocated to eligible disbursements NOT REPORTED	Steen & Strøm does not disclose the total signed amount and the amount of green bond proceeds allocated to eligible disbursements. Allocated amount: 700 million NOK
Approach to Impact Reporting REPORTED	The Issuer reports on the overall impacts of the portfolio.
Report on sector-specific core indicators REPORTED	To facilitate comparability and benchmarking of project results, Steen & Strøm reports against the sector-specific core indicators. The core indicators are as follows: » Average energy intensity per sqm (kWh/sq.m.) » Carbon intensity per sqm (kgCO₂e/sq.m.)
Disclosure of proprietary methodologies, where relevant REPORTED	Where no single commonly used standard exists, the Issuer discloses the methodologies applied. The Issuer collects and monitors energy consumption data for 100% of its portfolio in real time through the Deepki reporting platform. All assets are operated using Building Management Systems (BMS) that oversee daily equipment performance and energy efficiency. Data are accessible to on-site teams, national subsidiaries, and corporate functions, ensuring consistent

Recommendations	Opinion
	monitoring and governance. Energy intensity and CO ₂ benchmark data are provided by Deepki and calculated at country level. Additional information is provided in Part III.
Disclosure of conversion approach NOT REPORTED	The Issuer disclosed carbon intensity indicator is derived from energy intensity figure and converted using emission factors from suppliers. However, the conversion factor is not present.
Projects with partial eligibility NOT APPLICABLE	All projects are fully eligible for financing under the Framework.
Use (and disclosure) of attribution approach NOT APPLICABLE	The impact achieved by each financed projects is attributed to one intervention type only (Green Buildings).
Ex-post impact information NOT REPORTED	The Issuer performs sample-based ex-post verification of specific projects, and the results are reported but not compared to ex-ante assumptions. The Issuer does not disclose their process to monitor (and verify) ex-ante assessments.
Report the estimated lifetime results and/or project's economic life NOT REPORTED	The Issuer does not report the estimated lifetime results or the project's economic life (in years).

Opinion

Based on the procedures performed, nothing has come to our attention to indicate that Steen & Strøm has not followed the core principles and some key recommendations of the Harmonised Framework for Impact Reporting, ICMA, June 2026. Steen & Strøm reported within the fiscal year following issuance, disclosed the expected environmental impacts of financed projects, its approach to sustainability risk management, and the currency used for reporting.

Part III: Disclosure of proceeds allocation and soundness of output/outcome/impact indicators

Use of proceeds allocation

Use of proceeds allocation reporting contextualizes impacts by presenting the number of investments allocated to the respective use of proceeds categories.

Allocation reporting took place within one year of issuance, following full allocation of the proceeds.

Proceeds allocated to eligible projects/assets

The allocation of proceeds is presented at the portfolio level. The Issuer has provided details of the type of projects included in the portfolio.

The report provides information on projects removed from the allocation register, due to ownership structure considerations and asset-level eligibility assessments.

The allocation reporting section of Steen & Strøm’s Green Bond Allocation and Impact Report aligns with best market practice by providing information on the following:

- » The total amount of proceeds in million euros
- » The geographical regions where the projects are located
- » The total outstanding volume (in €) of green finance instruments issued under the Framework
- » The size of the Eligible Green Portfolio
- » Assets per region (in %)
- » A breakdown per Category of Eligible Green Assets and Capital Expenditures aligned with the EU Taxonomy

Output, outcome and Impact Reporting indicators

The table below presents an independent assessment of the Issuer’s reporting and disclosures on the output, outcome and/or impact of projects/assets, using the relevant indicators.

Element	Opinion
Relevance	The impact indicators chosen by the Issuer for this bond are the following: Green Buildings » Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent vs local baseline » Average energy intensity per sqm (kWh/m²) vs local baseline

Element	Opinion
	» Building certification: BREEAM "Refurbishment and Fit Out" certification, and BREEAM "In-Use" certification > Excellent or equivalent These indicators are qualitative and quantitative and material to the use of proceeds categories financed through this bond and in line with the Suggested Impact Reporting metrics for Green Building Projects by the HFIR. This aligns with best market practices.
Sources and methodologies for quantitative assessments	For its impact indicators, the Issuer uses internationally recognized certification standards for green buildings, such as BREEAM and CRREM, in line with the core indicator proposed by the HFIR. The Issuer collects and monitors energy consumption data for 100% of its portfolio through Deepki reporting platform. All assets are operated using Building Management Systems (BMS) that oversee daily equipment performance and energy efficiency. Energy intensity and CO₂ benchmark data are provided by Deepki and calculated at country level. The figures were calculated asset by asset, using city-specific benchmark data provided by Deepki.
Baseline selection	Impact data is compared with an appropriate baseline standard for Green buildings which can be benchmarked, such as BREEAM and CRREM, in line with the HFIR. In addition, performance is benchmarked against market and peer data provided by Deepki.
Scale and granularity	The impact data is presented at the use of proceeds portfolio level for the relevant indicators.

High-level mapping of the impact indicators to the UN Sustainable Development Goals

Based on the project categories financed and refinanced by the bonds, as disclosed in the Issuer's Green Bond Allocation and Impact Report, the impact indicator(s) adopted by Steen & Strøm for its Green Bond can be mapped to the following SDGs, in line with ISS STOXX SDG Solutions Assessment, a proprietary methodology for assessing the impact of an Issuer's product and services on the UN SDGs.

Impact indicators	Sustainable Development Goals
-------------------	-------------------------------

a) Green Buildings » BREEAM “In-Use” certification > Excellent or equivalent	  
a) Green Buildings » Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent vs local baseline » Average energy intensity per sqm (kWh/m²) vs local baseline	 

Opinion

Based on the procedures performed, nothing has come to our attention to indicate that the allocation of bond proceeds has not been disclosed and broken down by eligible portfolio level, as set out in the Framework. Nothing has come to our attention to indicate that Green Bond Allocation and Impact Report has not applied an appropriate methodology to report the impacts generated, supported by disclosure of data sources, calculation methodologies and granularity, in line with prevailing market practice. In addition, nothing has come to our attention to indicate that the impact indicators used are not aligned with the metrics recommended in the HFIR.

Annex 1: Methodology

High-level mapping to the SDGs

The 17 Sustainable Development Goals (SDGs), adopted by the United Nations in September 2015, provide a benchmark for key opportunities and challenges in the transition to a more sustainable future. Using a proprietary methodology based on ICMA's Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals, the extent to which the Issuer's reporting and project categories contribute to the relevant SDGs is identified.

Annex 2: Quality management processes

Issuer's responsibility

The Issuer's responsibility was to provide information and documentation on:

- » Green Bond Allocation and Impact Report
- » Green Financing Framework
- » Proceeds allocation
- » Reporting impact indicators
- » Methodologies and assumptions for data gathering and calculation
- » Sustainability risk management

ISS-Corporate's verification process

Since 2014, ISS STOXX, of which ISS-Corporate forms part, has built a reputation as a thought leader in the green and social bond market and was among the verifiers approved by the Climate Bonds Initiative (CBI).

This independent Report Review was conducted in accordance with ICMA's Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews, with consideration, where relevant, of ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The engagement with Steen & Strøm took place from August to September 2026.

ISS-Corporate's business practices

ISS-Corporate conducted this verification in strict compliance with the ISS STOXX Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behaviour 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 STOXX.

Appendix: Bond identification

ISIN	ISSUE DATE	MATURITY DATE	VOLUME (IN NOK)
NO0013661132	Sept 18, 2025	Sept 18, 2030	700 million

Lead Julia Samaras
Senior Associate

Support Nishigandha Patil
Junior Analyst

Supervision Adams Wong
Head of Sustainable Finance Research

Project review João Ferreira
Senior Associate

www.iss-corporate.com/solutions/sustainable-finance | SPOsales@iss-corporate.com

Validity of the External Review Report ("External Review"): Valid as of the date of issuance of the External Review Report and subject to the scope, assumptions, qualifications and limitations stated therein. Where the External Review relates to a European Green Bond under Regulation (EU) 2023/2631, the review has been performed within the applicable regulatory framework in force at the date of issuance of the External Review Report.

ISS Corporate Solutions, Inc. ("ISS-Corporate") is a wholly owned subsidiary of Institutional Shareholder Services Inc. and part of the ISS STOXX group of companies ("ISS STOXX"). ISS-Corporate AB is a Swedish entity, and a wholly owned subsidiary of ISS-Corporate.

For external review services provided in connection with European Green Bonds subject to Regulation (EU) 2023/2631 and corresponding regulatory supervision, ISS-Corporate AB is the contracting entity and acts in its capacity as an external reviewer registered with and supervised by the European Securities and Markets Authority ("ESMA"). This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the "Information"), is the property of ISS-Corporate or its affiliates. The Information may not be reproduced or disseminated in whole or in part without prior written permission of ISS-Corporate. ISS-Corporate makes no express or implied warranties or representations with respect to the Information. The ISS STOXX Governance and Sustainability research teams, which are separate from ISS-Corporate, will not give preferential treatment to, and are under no obligation to support, any proxy proposal of a corporate issuer nor provide a favorable rating, assessment, and/or any other favorable results to a corporate issuer (whether or not that corporate issuer has purchased products or services from ISS-Corporate). No statement from an employee of ISS-Corporate should be construed as a guarantee that ISS STOXX will recommend that its clients vote in favor of any particular proxy proposal or provide a favorable rating, assessment or other favorable result.

External Reviews are based on information provided to ISS-Corporate by the contracting party and are subject to the scope, assumptions, qualifications and limitations set out in the applicable External Review Report. For External Reviews relating to European Green Bonds under Regulation (EU) 2023/2631, the review is performed within the applicable regulatory framework and in accordance with the relevant methodology in effect at the date of issuance of the External Review Report. ISS-Corporate does not warrant that the information presented in this External Review is complete, accurate or up to date. ISS-Corporate will not have any liability in connection with the use of this External Review, or any information provided therein. If the External Review is provided in English and other languages, in case of conflicts, the English version shall prevail.

Statements of opinion and value judgments given by ISS-Corporate are not investment recommendations and do not in any way constitute a recommendation for the purchase or sale of any financial instrument or asset. In particular, the External Review is not an assessment of the economic profitability and creditworthiness of a financial instrument, but refers exclusively to social and environmental criteria.

This External Review Report, certain images, text, and graphics contained therein, and the layout and company logo of ISS-Corporate, are the property of ISS-Corporate (or its licensors) and are protected under copyright and trademark law. Any use of such ISS-Corporate property requires the express prior written consent of ISS-Corporate. The use shall be deemed to refer in particular to the copying or duplication of the External Review Report, wholly or in part, the distribution of the External Review Report, either free of charge or against payment, or the exploitation of this External Review Report, in any other conceivable manner.

For External Reviews relating to European Green Bonds under Regulation (EU) 2023/2631, the applicable contracting entity is ISS-Corporate AB.

© 2026 | ISS STOXX and/or its subsidiaries.