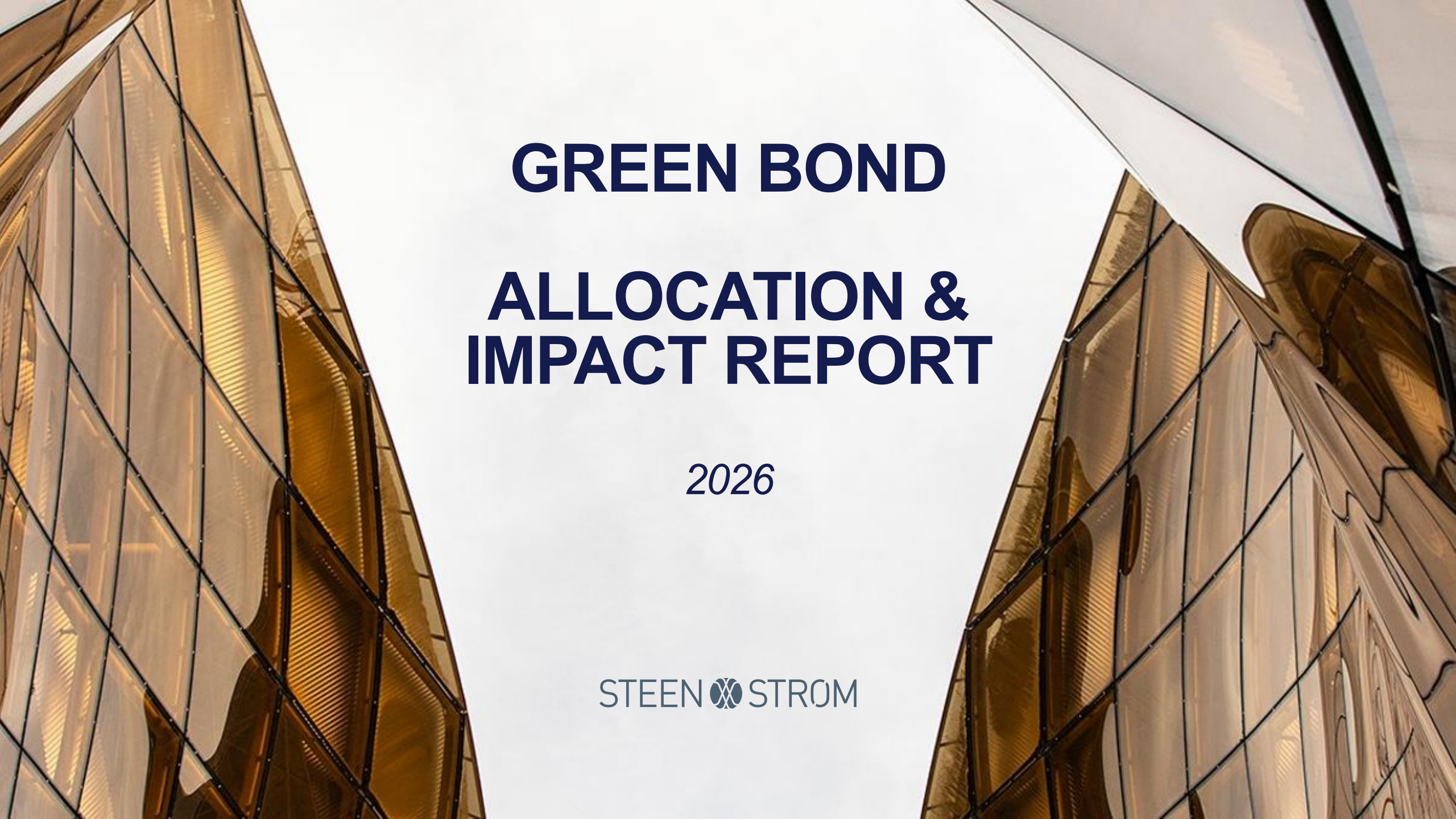




GREEN BOND

ALLOCATION & IMPACT REPORT

2026

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ISS ESG has issued an independent review, dated September 21st, 2026, on this Green Bond Allocation and Impact Report (the “External Review”). The External Review provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any securities or financial instruments, including without limitation market price, marketability, investor preference or suitability of any security. The External Review is a statement of opinion, not a statement of fact. Any such External Review is not, nor should be deemed to be, a recommendation by Steen & Strøm or any other person to buy, sell or hold any such securities or financial instruments. Any such review is only current as of the date that review was initially issued. Currently, the providers of such reviews are not subject to any specific regulatory or other regime or oversight.

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2. Overview of the Green Financing Framework
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Key figures – Green Bond

In September 2025, Steen & Strøm issued its public inaugural green bond for NOK 700m with a maturity of 5 years.

NOK 700m

**Outstanding Green Bond as of
end-December 2025**

4.7

Maturity (in years)

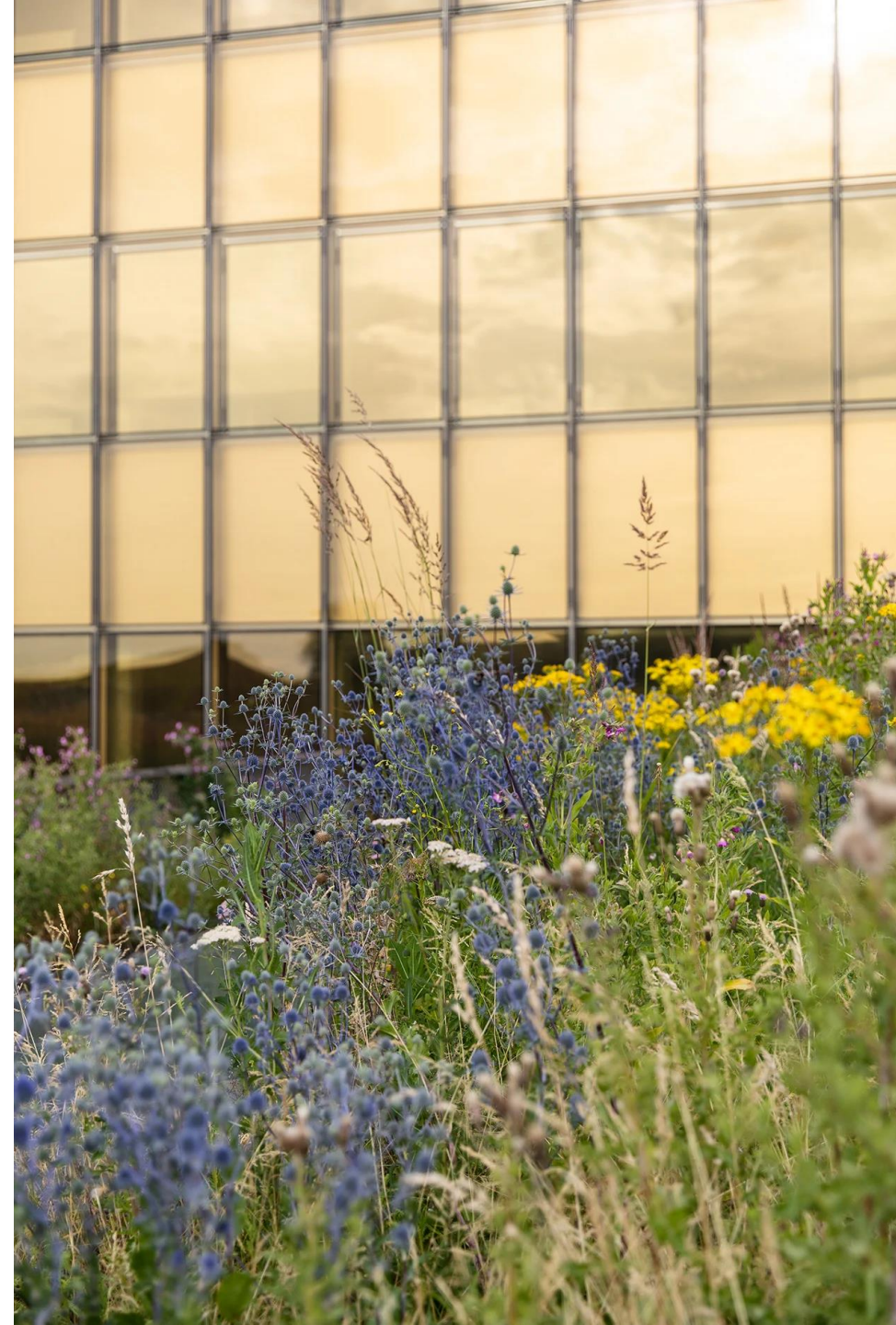


The Green Bond is fully allocated

100%

**of Steen & Strøm's portfolio is eligible under at
least one criterion as defined in the Green
Financing Framework ⁽¹⁾**

(1) Green Financing Framework available [here](#)
Portfolio excluding the Økern development project and Metro Senter (both 50% owned and consolidated under the equity method)





1. SUSTAINABILITY AT STEEN & STRØM

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Act4Good®: four commitments to build the most sustainable platform for commerce by 2030

Background

Steen & Strøm is a Scandinavian shopping center operator, with eight leading centers located in the most attractive marketplaces in Denmark, Norway, and Sweden, attracting nearly 60 million visitors annually. Our ownership is strong and stable, with the Klépierre Group and APG as major stakeholders. As a fully integrated member of the Klépierre Group, the European leader in shopping malls, we benefit from a blend of property development and asset management expertise. Leveraging our strategy of focusing on assets in fast-growing metropolitan areas, we pursue a policy of targeted growth through expansions and renovations designed to cement each mall's prominence as a regional leader.

Sustainability at Steen & Strøm

Steen & Strøm has long managed a sustainability programme aimed at leading corporate responsibility within our industry. Shopping centers play a vital role in local communities and are well-positioned to positively influence the environment and society. Environmental and social responsibility is also a strategic priority for Klépierre, extending to all its subsidiaries. To achieve our sustainability vision, Steen & Strøm, in collaboration with Klépierre, has launched the Act4Good strategy. The strategy's goal is to build the most sustainable platform for commerce, with ambitious targets to be achieved by 2030 across the four pillars outlined to the right.

Steen & Strøm has a steering committee for CSR (Act for Good Committee) consisting of the following management representatives: CEO, 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.

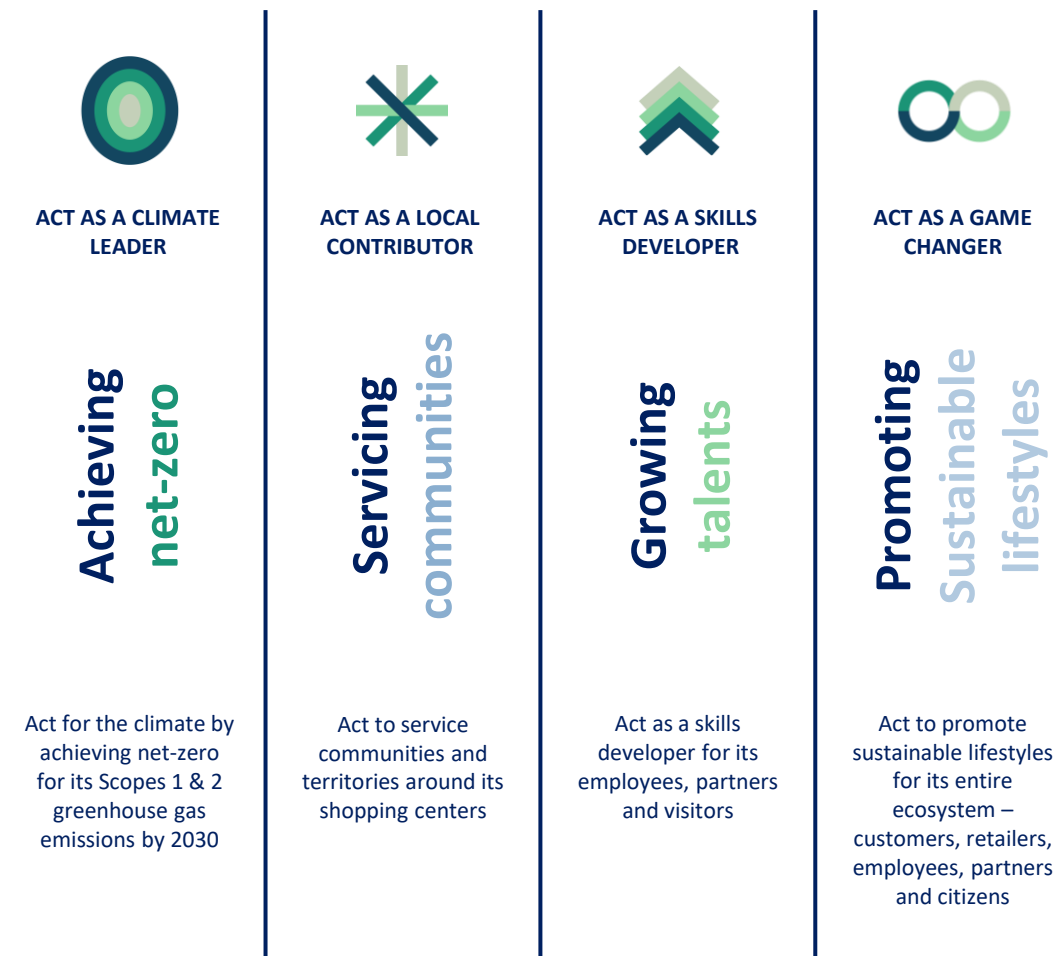


Figure 1: Overview of Steen & Strøm's sustainability strategy – Act4Good

Focus on the main 2030 decarbonization targets

Pursue our efforts on energy efficiency and reach

70 kWh/sq.m.

as the average portfolio energy efficiency

Install renewable energy production units at our assets to reach up to

30%

of self consumption for our 5 largest shopping centers

Measure our tenants' private energy consumptions in our shopping centers and support them in achieving a

20%

reduction in tenants' energy consumptions

Engage our visitors with the aim of achieving a

40%

decrease in GHG emissions related to their transportation



Achievements testifying to Steen & Strøm long-standing efforts

The Company's 2025 key ESG performance indicators

6%

Reduction in the **energy intensity** of our portfolio ⁽¹⁾ (vs. 2024) now standing at 75.5 kWh/sq.m.

16%

Reduction in greenhouse gases emissions (GHG), for scopes 1 and 2 (vs. 2024)

58%

Sorting degree for **waste management** (vs. 46% in 2024)

4%

Water consumption was reduced by **-4%** in 2025 compared to 2024

50%

Share of **women** in the Management Team

100%

Rate of access to **training** for employees

(1) excluding the Økern development project and Metro Senter (both 50% owned and consolidated under the equity method)



A recognized leadership in sustainability



In the annual Global Real Estate Sustainability Benchmark ("GRESB") of 2025, Steen & Strøm reached a high score of **95 points out of 100** 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 its peer group**, for the second consecutive year



100% of the assets have a **valid BREEAM** In-Use certificate since 2024, with a level "Good" or above.





2. OVERVIEW OF THE GREEN FINANCING FRAMEWORK

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Main features of Steen & Strøm's Green Financing Framework

01

USE OF PROCEEDS



- Use of Proceeds shall be allocated to the financing or refinancing of:
 - Green Assets qualifying with no look-back period at their appraisal value
 - Green capex qualifying with a maximum look-back period of 2 years
- See next slides for details on the Eligibility criteria

02

PROCESS FOR PROJECT EVALUATION & SELECTION

- The evaluation and selection process of Eligible Green Assets and Capex is performed by the Green Finance Committee as defined in the Green Financing Framework
- For Eligible Green Assets and Capex using EU Taxonomy criteria, alignment is assessed against the three components of the Technical Screening Criteria of the EU Taxonomy: Substantial Contribution (SC), Do No Significant Harm (DNSH), and Minimum Social Safeguards (MSS)

03

MANAGEMENT OF PROCEEDS

- Full allocation of the proceeds within maximum 24 months after issuance based on a portfolio basis, as per the Green Financing Framework

04

REPORTING

- Annual report on the allocation of proceeds and achieved impacts is made public, as long as green instruments are outstanding
- The report is available on Steen & Strøm's website and reviewed by ISS.

+

SECOND-PARTY OPINION



- A Second-Party Opinion has been provided by ISS ESG confirming the alignment of the Framework with the four core components of the Green Bond/Loan Principles
- Assessment based on EU Taxonomy Climate Delegated Act

Use of proceeds categories

ELIGIBLE GREEN CATEGORIES

 GREEN ASSETS No look-back	Buildings In use
 GREEN CAPEX 24 months look-back	Buildings Under renovation Renewable Energy Clean Transportation

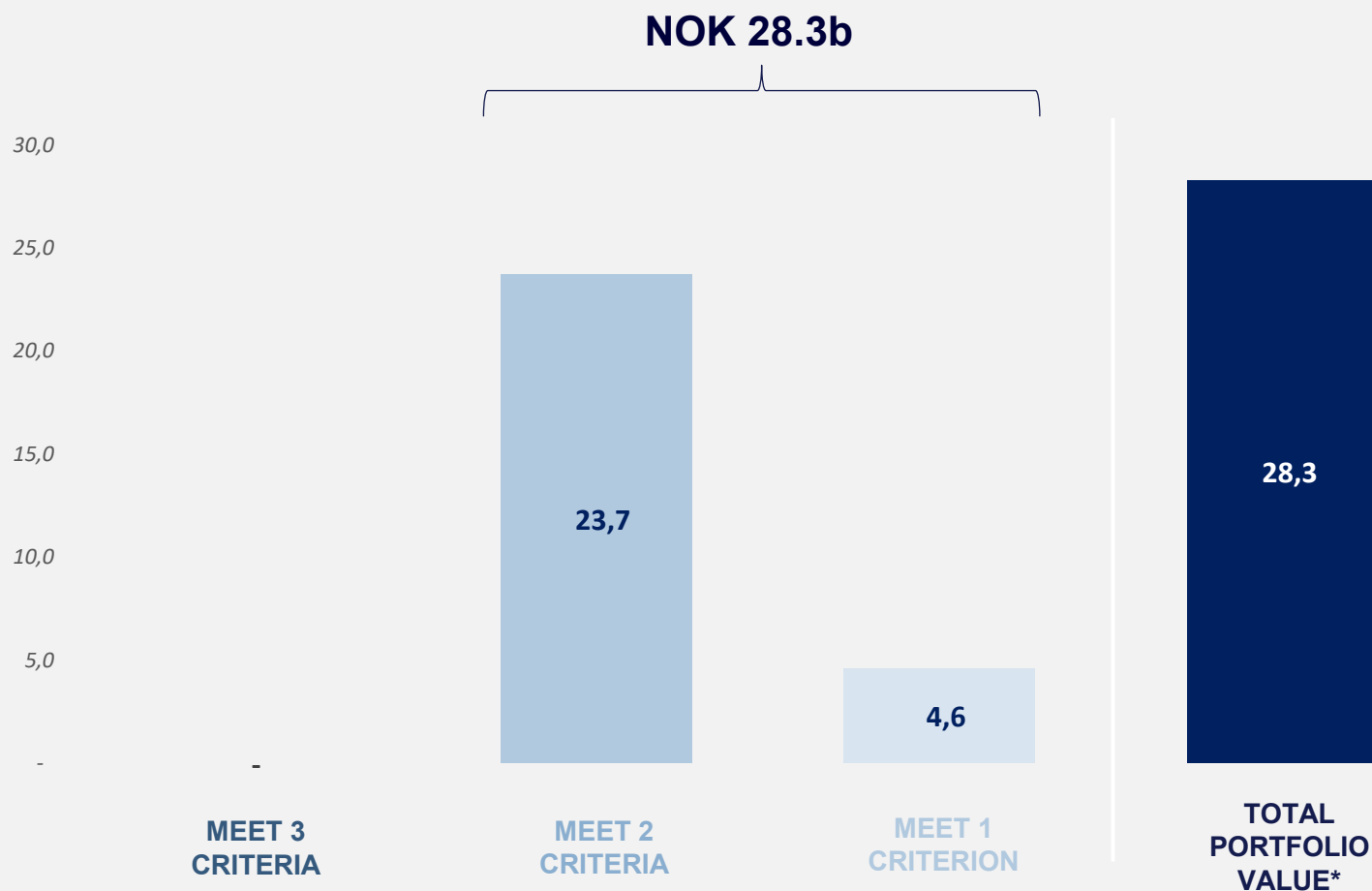
ELIGIBLE GREEN CRITERIA

✓ OR ✓ OR	TECHNICAL SCREENING CRITERIA⁽¹⁾ OF THE EU TAXONOMY Activity 7.7 – Acquisition and ownership of buildings (Climate Change mitigation objective) BREEAM “In-Use” certification ≥ “EXCELLENT” or equivalent ENERGY EFFICIENCY THRESHOLDS FOR SHOPPING CENTERS AS DEFINED BY CRREM in kWh_{Final Energy}/sqm/yr (yearly threshold as of 5 years ahead of the relevant CRREM pathways)	  
✓	BREEAM “Refurbishment and Fit Out” certification ≥ “EXCELLENT” or equivalent	
✓	TECHNICAL SCREENING CRITERIA⁽¹⁾ OF THE EU TAXONOMY related to Activity 7.6 – Installation, maintenance and repair of renewable energy technologies	
✓	TECHNICAL SCREENING CRITERIA⁽¹⁾ OF THE EU TAXONOMY related to Activity 7.4 – Installation, maintenance or repair of charging stations for electric vehicles	

(1) Substantial Contribution Criteria + Do No Significant Harm + Minimum Social Safeguards

A NOK 28.3b Green Eligible portfolio*

Steen & Strøm portfolio value by eligibility criteria



BREEAM®



100%

of Steen & Strøm's assets are eligible under at least one criterion



84%

7 shopping centers, representing a total value of NOK 23.7b and **84%** of the portfolio*, are **EU Taxonomy** aligned



Eligible Green Assets included at their appraisal value (no look-back period)



Eligible Green Capex (maximum look-back period of 2 years)

*As of 31/12/2025, on a total share basis excluding transfer taxes. Includes only refinancing and only green assets in the Building In-Use category. Excluding the Økern development project and Metro Senter (both 50% owned and consolidated under the equity method). No project has been added nor removed from the Eligible Portfolio since 31 December 2025.



3. ALLOCATION & IMPACT REPORT

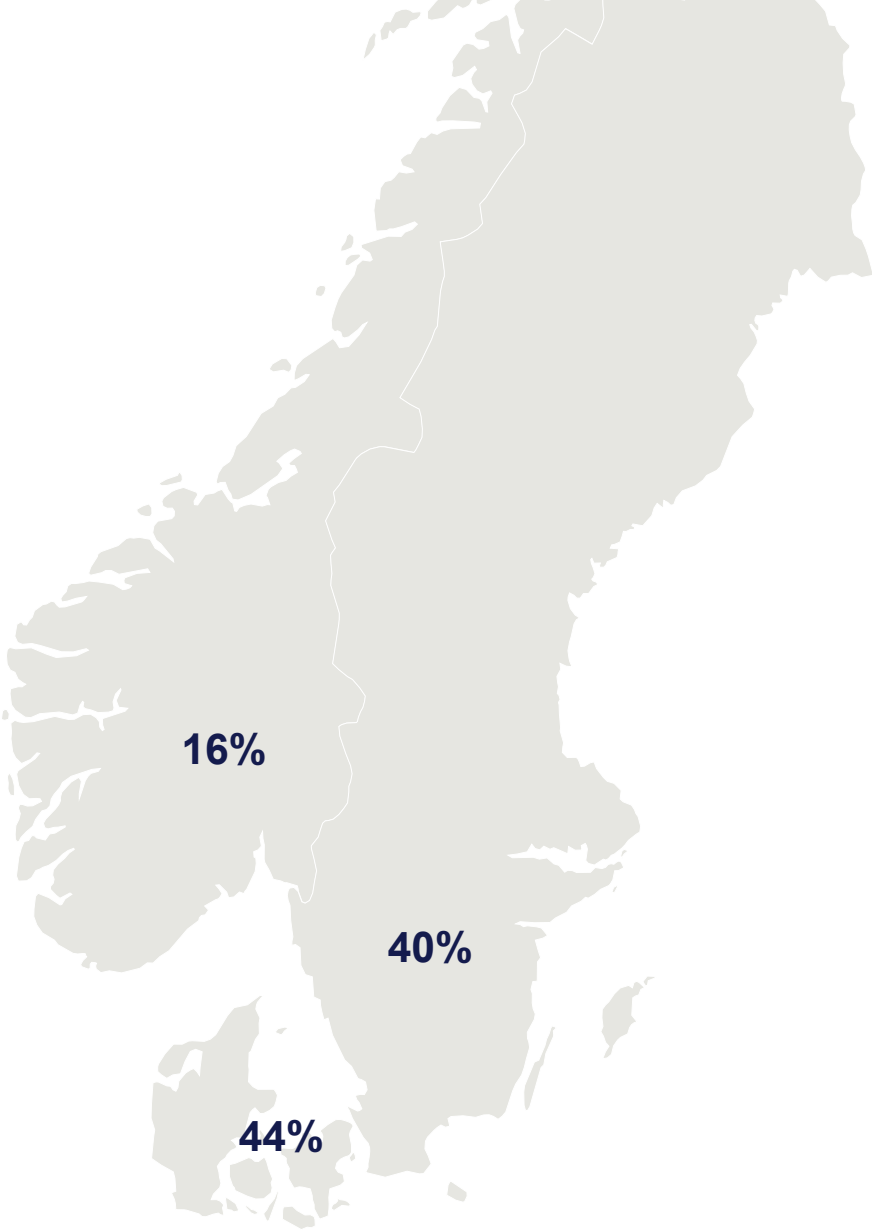
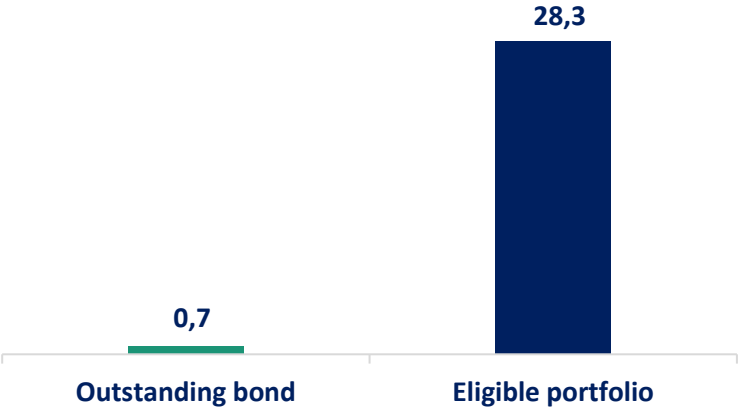
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Allocation report

Green instruments as of December 31st, 2025

Type	ISIN	Maturity date	Amount (million NOK)
Green bond	NO0013661132	September 18 th , 2030	700
Total			700

- Steen & Strøm currently has **NOK 700m of outstanding green bond**
- **A total of NOK 28.3bn of Steen & Strøm’s assets qualify as eligible** for financing or refinancing through these instrument
- **As a result, 100% of the outstanding green bond issuance can be fully allocated to the Eligible portfolio***



Portfolio value breakdown per country

**Steen & Strøm confirms that no material risks nor negative effects have been identified*

Allocation & Impact Reporting⁽¹⁾

	Total	Denmark	Norway	Sweden
Eligible Portfolio ⁽²⁾				
Average energy intensity per sqm (kWh/sq.m.)	75.5	70.2	126.7	73.1
Carbon intensity per sqm (kgCO ₂ e/sq.m.) ⁽³⁾	1.0	1.0	0.3	1.0
Benchmark data (provided by Deepki, an independent third-party, country by country) ⁽⁴⁾				
Average energy intensity per sqm (kWh/sq.m.)	161.7	160.5	190.8	152.5
Carbon intensity per sqm (kgCO ₂ e/sq.m.)	3.6	10.4	2.6	1.6
Eligible Portfolio outperformance relative to the benchmark⁽⁴⁾				
Average energy intensity per sqm (kWh/sq.m.)	86.2	90.3	64.1	79.4
Carbon intensity per sqm (kgCO ₂ e/sq.m.)	2.6	9.4	2.3	0.6

¹ As of 31/12/2025. Savings were calculated based on common and serviced areas of the Eligible Green Portfolio, in accordance with the GHG Protocol recommendation. Excluding the Økern development project and Metro Senter (both 50% owned and consolidated under the equity method).

² Steen & Strøm monitors the energy consumption of 100% of its assets in real time through the Deepki reporting system (deepki.com) and operates all assets with a Building Management System (BMS) that supervises the daily equipment performance and energy efficiency. This tool is accessible by all on-site teams in shopping centers and head offices.

³ CO₂ emissions per sq.m. were derived from energy intensity figures, using emission factors from suppliers.

⁴ Steen & Strøm Eligible Portfolio Outperformance measures how the portfolio's carbon emissions or energy intensity compare to benchmark data. These calculations are provided for informational purposes and are based on third-party benchmarks, for which Steen & Strøm bears no responsibility. The figures were calculated asset by asset, using city-specific benchmark data provided by Deepki.



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