

STATEMENT REGARDING THE TRANSPARENCY ACT

1. GENERAL

The Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (the Transparency Act) came into force on 1 July 2022. Steen & Strøm AS and associated Norwegian subsidiaries are collectively comprised by the scope of the Act, cf. the Transparency Act § 2 and § 3a.

The ultimate owners of Steen & Strøm are (1) Klepierre SA (56.1%), a listed French real estate company, and APG (43.9%), a Dutch pension fund. Steen & Strøm is financially consolidated and operationally integrated into Klepierre's business, and internal rules and guidelines, policy documents etc. of Klepierre also apply to Steen & Strøm's business.

The Transparency Act is based on OECD guidelines, and although these have not yet been incorporated into French law in the same way as the Transparency Act, Klepierre also works actively with subsidiaries to ensure compliance with basic human rights, by including human rights protection in procurement procedures and other contract negotiations.

The Transparency Act requires the companies covered by the act to carry out due diligence assessments (§4), as well as to publicly report on the assessments and the investigations made with respect to such assessments (§5). This document explains the due diligence assessments and the investigations carried out in the financial year 2022.

The actions implemented in 2022 was primarily a strengthening of the company's governing documents, to further anchor the company's obligations under the Transparency Act in such governing documents. Further, mapping and survey of the company's suppliers has then been carried out, and initial assessments of risks and possible measures have been made. This work has continued and will continue in 2023 with more specific risk assessments and follow-up measures where this is considered necessary, including particularly in connection with procurement processes.

2. ORGANISATION

Steen & Strøm's operations in Norway are led by the company Steen & Strøm AS, which has its head office in Oslo.

The company's main activity is the operation of commercial properties. As of 2023, Steen & Strøm owns and operates three large properties in Norway:

- Oslo City (shopping centre)
- Metro Senter (shopping centre, ownership shared 50/50 with Storebrand Eiendomsfond Norge KS)

- Økern Sentrum (development property, shared ownership 50/50 with Storebrand Økern AS)

Steen & Strøm is responsible for the operation of the jointly owned properties pursuant to separate management agreements.

Steen & Strøm also owns subsidiaries in Sweden and Denmark, which falls outside the scope of this report, although the company's rules and guidelines apply accordingly here, and the company's procurement department operates all over Scandinavia.

The company is generally organized on a pan-Scandinavian level, with the following departments under CEO Marie Caniac (head of each department in brackets):

- Finance (Brian Jensen, Denmark)
- Investments (Bjørn Tjaum, Norway)
- Legal (Nils Eivind Risvand, Norway)
- Operations (Johan Forsgren, Sweden)
- Marketing and communication (Stine Rysgaard, Denmark)
- HR (From 2023: Jessica Kvarnhammar, Sweden)
- Leasing (Christian Brewaeys, Denmark)
- Asset Management (Pierre Kubler, Norway)
- Project Management (Sofia Joubert, Norway)

The company also has a separate dedicated procurement team, which partly refers to the legal department and partly to the operational department.

The company has head offices in Oslo, Copenhagen and Stockholm respectively, in addition to offices at each of the company's properties/shopping centres.

3. GOVERNING DOCUMENTS

Business ethics, sustainability and social responsibility are integrated into Steen & Strøm's operations. The company's main owner Klepierre has in recent years been top of the international sustainability ranking GRESB within the retail real estate sector, and has an extensive sustainability program named "Act for good".

The company's work with human rights is laid down in the company's governing documents at several levels, including primarily:

- In 2022, the company adopted an amendment to the company's Board of Directors instructions, where it emphasized that it is part of the board's duties to ensure that the company fulfils its legal obligations and its internal programs relating to (among other things) the protection of basic human rights.
- The company has ethical guidelines in which obligations relating to human rights protection etc are set out.

- The company's majority owner Klepierre has adopted a "Responsible Procurement Charter", which is also applied to Steen & Strøm. The charter is used for purchases in Scandinavia, and is generally attached to all major contracts regarding the purchase of goods or services.

The company's governing documents are consistently revised. Updated ethical guidelines for employees in the Klepierre group are expected in 2023.

4. MAPPING

Steen & Strøm has in 2022 conducted a mapping of all the company's direct suppliers in Norway. The mapping was extensive, as several thousand suppliers were registered in total. For practical reasons, the mapping was limited to suppliers with an annual volume of at least NOK 400,000 (excl. VAT), which in practice includes approximately the 100 largest suppliers.

The suppliers were then categorized based on different criteria:

- Whether the supplier itself was comprised by the Transparency Act
- Whether the supplier has been certified or conducted quality assurance programs (ISO standards or other CSR certifications)
- Whether the supplier is covered by the general application regulations ("Allmenngjøringsforskriften")
- Whether the supplier is assumed to use subcontractors
- Business-specific risks (assumed use of temporary work-force, foreign labour, subcontractors etc – for instance maintenance, cleaning, security, waste management, construction or renovation works).

The review was not fully completed in 2022, and has continued in 2023, primarily with a view to including such an analysis (and possible follow-up measures) as part of the procurement process. We have observed that there are constant amendments to the company's pool of suppliers, i.e the mapping with possible follow-up actions will have to be repeated annually.

5. FOLLOW-UP

The mapping that was conducted in 2022, which will be repeated at regular intervals as mentioned above, will be the basis for further follow-up, actions and investigations. The investigations carried out in 2022 were relatively general, and did not reveal a high risk of human rights violations or indecent working conditions.

Steen & Strøm's organization with a separate purchasing department is new in 2022, and is still in an implementation phase. We work to integrate work with human rights and related items into the department's routines and processes.

Going forward, we plan to ask follow-up questions and carry out further investigations at suppliers where there is a suspected risk of human rights violations or unacceptable working conditions. We will avoid suppliers where there is assumed to be a minimal risk no risk (e.g.

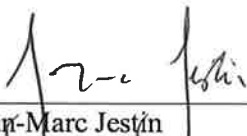
suppliers from the public sector). There will also be contentious areas where, despite a certain risk, it is believed to be very difficult if not impossible to get reliable answers about working conditions and working conditions at the production site (this applies, for example, to the purchase of IT equipment).

Which measures are suitable to counteract actual or potential negative consequences for basic human rights and decent working conditions must be assessed specifically in light of the identified or assumed risk and/or negative consequence. Furthermore, we assume that the measures will depend on whether the risk lies with a supplier or further down the supply chain. It must also be assessed to what extent measures are assumed to be effective.

Examples of possible measures are to introduce specific contract provisions with reporting obligations, possibly sanctions in case of breach; requirements for action plans, audits or internal controls.

June 28, 2023


The Board of Directors of Steen & Strøm AS



Jean-Marc Jestin




Stéphane Tortajada



Julien Goubault



Rafael Torres Villalba



Rutger van der Lubbe