STATEMENT REGARDING TRANSPARENCY AND WORK ON FUNDAMENTAL HUMAN RIGHTS AND DECENT WORKING CONDITIONS

About Steen & Strøm

1. INTRODUCTION

In line with the principles set out in the Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (Transparency Act) with corresponding regulations, this document describes the efforts of Steen & Strøm AS («Steen & Strøm») relating to the Transparency Act from 1 July 2025 to 30 June 2026.

In this statement we will explain Steen & Strøm's organisation of its work with human rights, guidelines, risk and due diligence assessments, results of such assessments, as well as implemented and planned actions, pursuant to Section 4, first paragraph (e) of the Transparency Act.

OPERATIONS

Steen & Strøm owns and manages shopping centres in Scandinavia. The operations include technical management of the properties, renovation and development, leasing of premises to tenants, marketing, accounting, and financial management. As part of the operations, Steen & Strøm enters into agreements on behalf of the shopping centres owned or co-owned by the group. Such agreements are either entered into directly with Steen & Strøm AS or with the entity owning the respective shopping centre.

Steen & Strøm also enters into agreements directly with suppliers regarding management of their corporate offices, and to various licenses within technical management and IT, consultancy agreements, or other professional services.

SUPPLIERS

Steen & Strøm has some common suppliers, including for operations and maintenance, facility management, and IT services. Each of the shopping centres also have specific suppliers for operations, maintenance, and other services on site.

STEEN & STRØM

Scandinavian real estate company with domicile in Oslo

Owns and manages shopping centres and development properties in Norway, Sweden, and Denmark

Subsidiary of French company Klépierre

4 shopping centres in Sweden, 3 shopping centres in Denmark, 2 shopping centres plus one development property in Norway

2. CORPORATE STRUCTURE

Strichting Pensioenfonds ABP

Klépierre SA

Storm ABP Holding BV (43.9 %)

Klépierre Nordica BV (56.1 %)

Nordica Holdco AB

Steen & Strøm AS

- Steen & Strøm Danmark A/S
  - Bruuns Galleri AS
  - Bryggen Vejle AS
  - Field's A/S
  - Steen & Strøm Center Service A/S
- Steen & Strøm Holding AB
  - Steen & Strøm Sverige AB
    - FAB CentrumInvest (five subsidiaries)
    - FAB Emporia
    - FAB Bolange Köpsentrum
    - FAB Marieberg Köpsebtrum
    - FAB Centrum Vâsterort
- Oslo City Kjøpesenter AS
- Metro Senter ANS (50 %)
  - Metro Shopping AS
- Ny Økern Sentrum AS (50 %)
  - Økern Sentrum AS
  - Økern Sentrum Eiendom AS
- Steen & Strøm Senterservice AS
- Steen & Strøm Mediapartner AS
- Oslo City Parkering AS

KLÉPIERRE GROUP

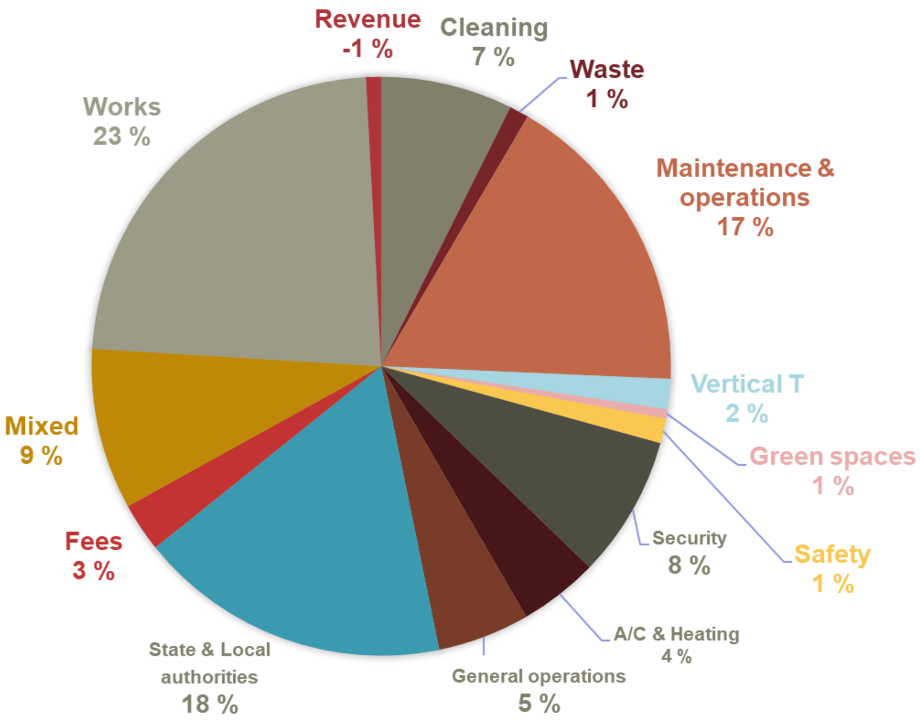
Listed French real estate company

Owns and manages shopping centres in 13 different countries (including Scandinavia)

Real estate portfolio valued at BEUR 21.2 (2025)

3. SUPPLIERS

Steen & Strøm's largest suppliers are within operations and maintenance, consultancy and advisory services, office services, and banking and insurance. Below is an overview of the main cost categories for the shopping centres in 2025 (aggregate numbers):



ON THE MAPPING:

Most of the group's costs are related to the individual shopping centres and are related to operation ("OpEx").

The focus in 2025 and 2026 has therefore been to assess and clarify the operating costs at the shopping centres, which constitutes around 80% of the global costs.

An assessment of capital expenses ("CapEx") has also been conducted.

4. FOLLOW-UP FROM PREVIOUS REPORT

What has been done since the report issued in June 2025?

1) New main suppliers in 2025

In 2025 and 2026, Steen & Strøm has tendered a number of contracts in the market. Most notably, the contracts for security and cleaning in our Norwegian properties were tendered in 2025, resulting in new suppliers. This follows the change of facility manager earlier in 2025.

Thorough risk and due diligence assessments have been conducted with respect to these new contracts, and regular reporting pursuant to the Transparency Act is a part of the new contracts.

2) Other suppliers – improved follow-up

As part of the process of executing new contracts, the following has been carried out:

- ➔ A KYBP ("Know Your Business Partner") review is completed for all suppliers with an annual contract volume exceeding EUR 50,000.
- ➔ In all larger contracts, a contract clause regarding reporting pursuant to the Transparency Act has been implemented. The clause include the same risk assessment scale as Steen & Strøm does in its assessments.
- ➔ All suppliers at the shopping centres reports accidents and other incidents in our internal systems. Based on the severity, measures are implemented and completed.
- ➔ Follow-up meetings are held with suppliers, where performance and measures are reviewed. As a minimum, follow-up meetings with large or medium to high-risk suppliers are held once a year.

3) Prioritisation of suppliers in the higher risk categories

Steen & Strøm has continued with the close follow-up of suppliers where the risk has been deemed as high. Since the last report, the main focus areas have been:

- ➔ To establish regular contract meetings
- ➔ Follow-up of measures and results

A more detailed description of the different business sectors as well as an update since the previous report is included in the chapter “risk and due diligence assessments”.

How Steen & Strøm has anchored its work with human rights and decent working conditions

1. GOVERNING DOCUMENTS

Board of directors

The Board of Directors has the overall responsibility for ensuring that the company complies with the responsibilities set out in the applicable legislation, including the responsibility for overseeing the efforts relating to sustainability, ethics, human rights, and decent working conditions.

The responsibility of the board is also set out in the company's Board of Directors instructions, where it is emphasised that it is part of the board's duties to ensure that the company fulfils its legal obligations, including, i.a., the protection of fundamental human rights and decent working conditions.

The routines for and organisation of the efforts are anchored through the company's "Guidelines for promoting Steen & Strøm's respect for fundamental human rights and decent working conditions". The document outlines Steen & Strøm's guidelines for corporate social responsibility, expectations for accountability among suppliers and business partners, and plans for due diligence assessments.

Klépierre group

As a part of the Klépierre group, Steen & Strøm is covered by the group's internal guidelines and governing documents. As a lead player in the European shopping centre industry, Klépierre has adopted governing documents and guidelines with the aim of underlining our responsibility towards our customers, business partners and suppliers, and ensuring that our suppliers are committed to observe the ethical, social, environmental and human rights standards that are essential to sustainable and balanced working conditions.

All guidelines adopted in Klépierre also applies to Steen & Strøm with subsidiaries.

INTERNAL GUIDELINES

Act4Good

Responsible Procurement

Personal data protection, anti-corruption and AML

2. CSR

Act4Good sustainability program

The program "Act4Good" is Klépierre's program for corporate responsibility and is a part of the group's corporate framework. Further information about the program and the CSR strategy is attached as **Appendix 1**.

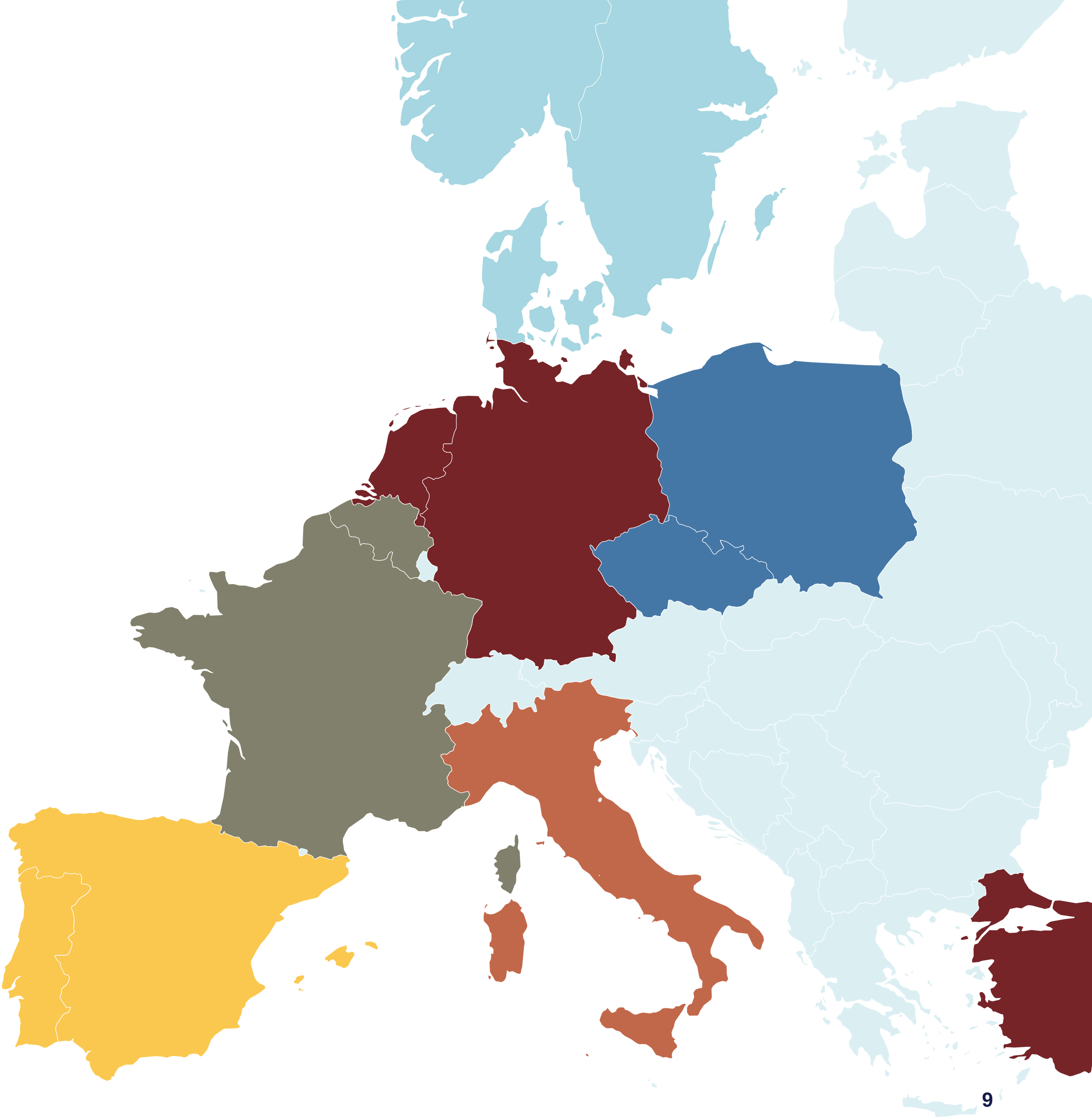
Act4Good is regularly updated, and all shopping centres reports quarterly on the performance with respect to the group's sustainability goals and the Act4Good framework. Employees are given specific training at the start of their employment and are regularly updated through the group's e-learning application.

Responsible Procurement Charter

The group's "Responsible Procurement Charter" aims to ensure that all suppliers fulfil our requirements and goals with respect to, i.a., human rights, ethics, security, energy efficiency, anti-corruption, and decent working conditions.

All new suppliers are asked to sign the "Responsible Procurement Charter". We are in parallel asking existing suppliers who have not previously endorsed the charter, to do so.

The "Responsible Procurement Charter" is subject to regular review and updates.



2. GDPR, ANTI-CORRUPTION AND AML

Personal data protection

The company's guidelines for handling of personal data outlines how personal data shall be handled and aims to ensure that personal data is handled pursuant to applicable personal data regulations.

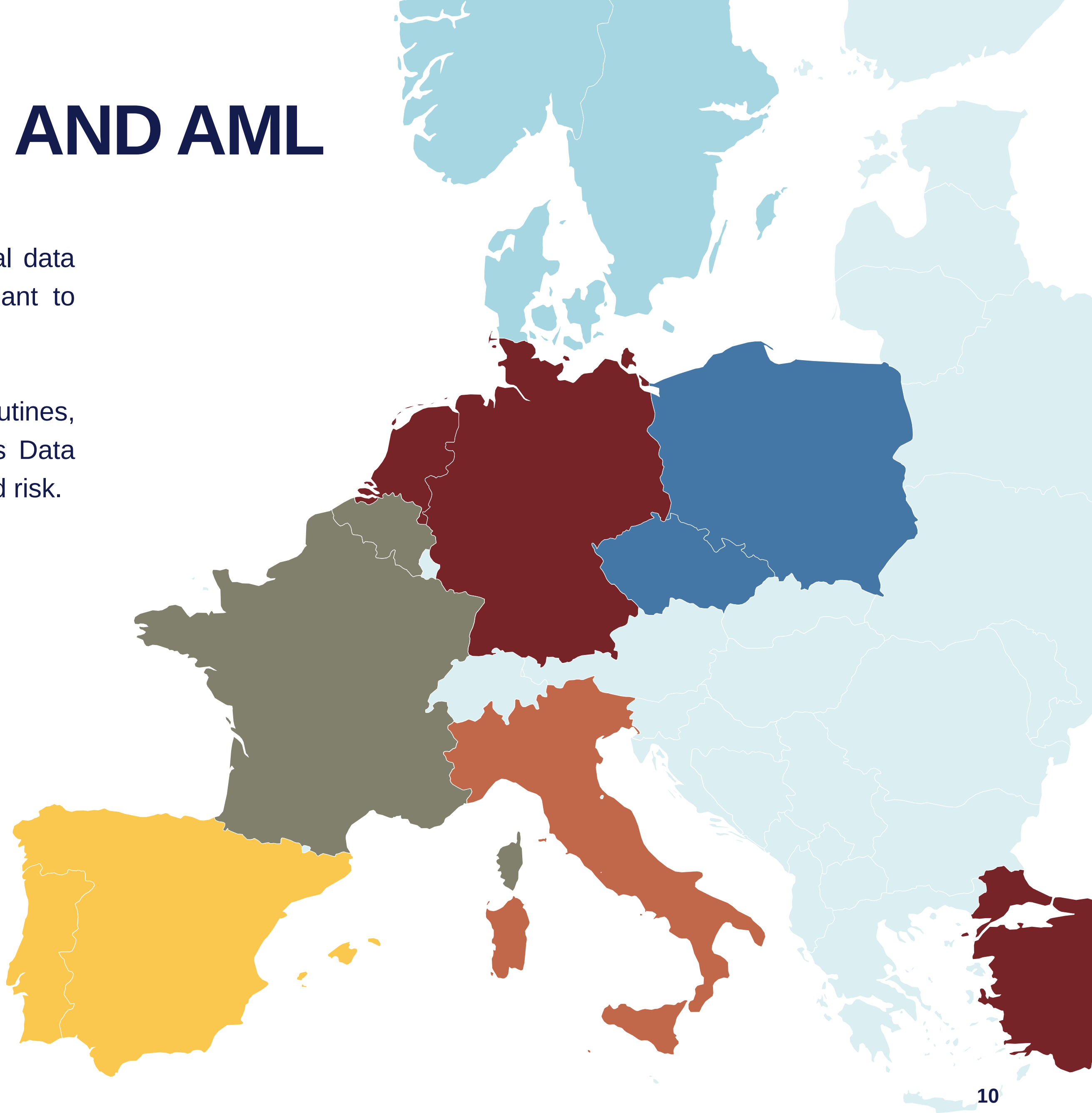
In 2025 and 2026, the company has reviewed and amended the internal routines, guidelines, and risk assessments. In addition, the company has reviewed its Data Protection Impact Assessments (DPIA) for systems considered to be of elevated risk.

Anti-corruption and AML

Klépierre has adopted a Code of Conduct, which includes anti-corruption, which previously was governed by a separate Anti-corruption Code of Conduct. The code of conduct includes provisions regarding the compliance with international regulations, anti-corruption, anti-money laundering (AML) and terror financing. A new anti-corruption risk mapping will be conducted in 2026 following new EU legislation.

All new tenants are subject to a risk assessment before any lease agreement is signed. Based on an initial risk assessment, further investigations may be initiated to reveal whether the entity might have been involved in AML or terror financing.

Further, KYBP assessments are mandatory for suppliers with a contract volume expected to exceed EUR 50,000. Entities that do not satisfy the KYBP requirements will not be contracted.



Risk and due diligence assessments in Steen & Strøm

1. INTRODUCTION

Steen & Strøm carries out due diligence assessments based on the Transparency Act and OECD's guidelines for multinational entities.

The statement comprises Steen & Strøm with subsidiary companies (including such companies directly or indirectly owned 50%), regardless of whether such subsidiaries are obliged to report under the Transparency Act. This statement describes the general assessments made, while for Metro Senter ANS, a separate statement has been prepared and published.

The risk classifications and assessments are based on the following scale:

1 = very low: Steen & Strøm is not aware of any violations and considers the likelihood of violations occurring in the foreseeable future to be low.
2 = low: Steen & Strøm considers the probability of violations or negative consequences to be low.
3 = high: Steen & Strøm considers that there is a risk for violations, but that the risk is not imminent.
4 = critical: There is an imminent risk of violations. The risk must be handled with immediate actions.

The overall risk assessments have not revealed suppliers where the risk for actual or potentially negative consequences are deemed critical. For some categories of suppliers, we have concluded that the risk has decreased over the last year due to, mainly, new contracts and improved follow-up.

In 2025 and 2026 the focus has been:

We have made overall risk classifications for suppliers to the Norwegian entities and continue the work with the rest of the supply chain.

In new contracts, we have introduced contract clauses that includes an obligation to report on violations or potential violations.

2. RESULTS
– Risk in our own operations

Steen & Strøm's HR department is responsible for ensuring that human rights and decent working conditions are duly considered in hiring processes. The group has specific routines for hiring, training and follow-up of employees. Further, the HR department is responsible for salary payments, pensions and other benefits, HSE, recruitment and employee development.

Further, the Klépierre group has a «Diversity and Inclusion» program, where employees from several countries participate. The aim of the working group is to increase awareness regarding diversity and inclusion within the workplaces.

As of June 2026, Steen & Strøm has not identified any risk of negative impacts on human rights or decent working conditions within our business. Thus, no specific actions have been implemented.

Risk classification: 1

KEY INFORMATION:

Employees in Norway:
21

Employees in Denmark:
47

Employees in Sweden:
31

2. RESULTS
– Risk based on area of operation

Management of shopping centres comprises many different industries and business areas. Thus, the supply chain consists of many different entities within a range of business areas. Further, most of our suppliers have a high number of customers and deliver products and services to several business sectors.

Having direct or indirect contractual relations with numerous suppliers constitutes a risk as such, as it is a comprehensive task to follow up all suppliers, and even more so if their respective supply chains are included.

On the other hand, a limited number of people are involved in procurement processes, which we consider reduces the risk.

Steen & Strøm aims to reduce the number of suppliers. As the contracts usually run over several years, this process will continue over time.

Klepierre also adopted a new purchasing policy in 2025, which aims to secure a structured and fair purchasing process across borders.

Risk classification: 2

KEY INFORMATION

Largest asset Norway:
Oslo City

Largest asset Denmark:
Field's

Largest asset Sweden:
Emporia

2. RESULTS
– Operating personnel

On-site property management and property services is generally considered to be a business sector with increased risk for not respecting decent working conditions.

Our shopping centres in Norway use the same main suppliers for facility management, security services and cleaning services (from 2026). Having the same supplier makes it less challenging to follow up the supply chain and monitor performance, including breaches or potential breaches.

As all the main suppliers referred above were new after early 2025 onwards, we have focussed on implementing and establishing a good cooperation with the suppliers, including with respect to the contractual obligation imposed on them in the service contracts, which are more specific and detailed than in similar contracts with previous suppliers.

Planned actions include to continue the efforts to develop processes and routines for follow-up of operating personnel, as well as the follow-up of other suppliers. Due to the large number of suppliers, as referred above, we do not consider it possible or appropriate to follow the same procedure for all suppliers, and we generally try to focus on our largest volume providers and/or providers where we consider there might be an increased risk.

On the following pages please find the updated risk assessments for Norway.

Services which generally are deemed to have an increased risk of breach of decent working conditions:

- Facility Management services
- Cleaning services
- Security
- Parking management

The risk is deemed as increased due to the fact that suppliers or sub-suppliers within these sectors historically have had low salaries and suboptimal working conditions. Further, there is an increased risk of physical injury at the workplace.

OPERATING PERSONNEL

1) Facility Management services is a business sector where, historically, there has been an increased risk of low salaries, occupational accidents and lack of compliance with tariff and trade agreements. Further, there is a risk that foreign workers are presented with working terms in a language unknown to them. However, our investigations have not uncovered any negative deviations.

We changed the facility management supplier at our Norwegian shopping centres in 2025. Before the contract was signed, several meetings were held where the obligations under the Transparency Act were discussed. The parties have agreed on a plan to reduce the risk of actual or potential violations. Based on the measures implemented, the risk is considered low. We have thus reduced the risk classification compared to last year.
Risk classification: 1

2) Cleaning services is a business sector which has generally seen low salaries and lack of compliance with tariff and trade agreements. There is also a risk that foreign workers are presented with working terms in a language unknown to them, and that harmful detergents are used.

As we have engaged a new supplier in 2026, focus has been on the implementation of the contract, which includes specific clauses regarding human rights and decent working conditions, as well as reporting to Steen & Strøm. We have a continuous dialogue with the supplier, which includes salary conditions, follow-up of sick leave, language training and sustainability.

Even though no specific issue have been discovered since the contract with the new supplier came into force, we have decided to maintain the risk classification at 2, as we believe it is too early to conclude with respect to the new supplier.
Risk classification: 2

3) Security and guard services is a sector with an increased risk of physical injury on site, as well as incidents of violence, threats, challenging working conditions and lack of compliance with tariff and trade agreements. Some of our properties are located in socially challenging areas which constitutes a higher risk for physical injuries, violence or threats of violence.

As for cleaning services, we have engaged a new supplier from 2026. The contract similarly includes specific clauses regarding human rights and decent working conditions, as well as reporting to Steen & Strøm. Even though we have not discovered any specific issues or risks so far, we have decided to maintain the risk classification as high, mainly as it is still early days with the new supplier, and we find it too early to conclude. The risk classification therefore is maintained unchanged compared to 2025.
Risk classification: 3

4) Parking services is also a sector where there is assumed to be an increased risk of unsatisfactory working conditions and lack of compliance with tariff agreements, in particular where sub-suppliers are used.

In the report published in 2024, we explained three potential negative consequences, as well as measures implemented to improve the situation. We have not revealed any actual or potential negative consequences since the measures were introduced. As the positive development has continued in 2025, we no longer consider the risk high, and have therefore reduced the risk classification.
Risk classification: 2

OTHERS

1) IT hardware: Purchase of IT hardware is generally considered to imply a high risk for breaches of human rights and lack of decent working conditions. Further, it is challenging to obtain secure answers as to whether human rights and working conditions is respected throughout the supply chain.

As a part of the Klépierre group, policies and guidelines of the group also applies to Steen & Strøm, including for procurement of hardware and other IT related equipment. We have initiated work to map and classify our suppliers within the IT sector with respect to risk. This process has included investigation of which suppliers are comprised by the Transparency Act, and what they have reported on in their disclosed statements. Due to the general risk described above, the risk classification is set to high.

Since the previous report in 2025, we have not found any specific measures that might reduce the risks, and the risk classification is maintained as high.
Risk classification: 3

2) Real estate and construction: Our shopping centres and development properties generally hire contractors, who frequently employ subcontractors, to maintain, change/rebuild and develop our properties. For such works, there is generally a high risk in particular with respect to HSE, as well as working and living conditions among sub-suppliers.

We are generally in close dialogue with our suppliers in Norway. In 2025, we made or updated framework agreements with a lot of commonly used suppliers, and have continued this in the first half of 2026, so that a high number of major suppliers are now party to agreements where obligations pursuant to the Transparency Act are detailed. We have also included requirements for the suppliers to ensure that any sub-suppliers observes the same contractual conditions as our contractor.

Due to the high number of sub-suppliers and at times somewhat unclear structure with respect to sub-suppliers of building materials and specific services, we consider the risk as high even though no specific issues have been discovered in the last year.

Risk classification: 3

3) IT and data security: As a large entity, there is an inherent risk that personal data is leaked or in other ways become accessible to unauthorised persons. However, we do not consider the business as specifically exposed to threat of privacy breaches or IT threats.

In 2024 and 2025, Steen & Strøm conducted a full review of our guidelines and policies within this sector. After completion of this work we generally are of the opinion that we have a high level of compliance with the relevant personal data legislation. A specific area which needs to be monitored is camera surveillance, where we have made updated risk assessment at each of our properties. Improvement of routines and customer information is still ongoing.

Risk classification: 2

The way forward.

2026 and beyond

Steen & Strøm initiated a complete mapping of its supply chain and business connections in 2022/2023. This process is completed for Norway.

Following up of suppliers is a continuous process that will never be completed. Due to the extensive supply chain, we need to focus mostly on our largest suppliers and those where we consider the risk to be increased, with less emphasis on smaller suppliers or business connections where the risk is generally deemed low.

The prioritisation of further work will be based on 1) annual turnover to/from Steen & Strøm, 2) business sector or product category, 3) geographic location, and 4) whether the supplier as such is subject to reporting obligations under the Transparency Act.

Risk assessments will be based on information regarding:

- Business sector
- Scope of services
- Updated contact information
- Probability of risks within supply chain

VERIFICATION

The statement on the assessment of fundamental human rights and decent working conditions has been validated by the Board of Directors of Steen & Strøm AS.

30 June 2026

Jean-Marc Jestin

Vincent Fokke

Stephane Tortajada

Charlotte Grisard

Feihong Pan

Appendices

Act4Good
A strategy built on 4 pillars

act4good with Klépierre | Building the most sustainable platform for commerce

ACHIEVING NET ZERO

SERVICING COMMUNITIES

GROWING TALENTS

PROMOTING SUSTAINABLE LIFESTYLES

Early 2023, the Group has announced its renewed CSR ambition for 2030

Consume.
Sustainably?
Absolutely.
But where? And how?

First, in a low carbon environment. That's great news, because our malls have already cut their emissions **by 80%** and their energy consumption by 40% in the last 10 years. And in 10 more, they'll be net zero carbon. Because they'll have kept up energy efficiency efforts and rolled them out at our retailers. **They'll only use renewable energy**, when they're not generating their own on site. And they'll always be accessible without gasoline.

Sustainable commerce also means providing services, as close to home as possible. At Klépierre, there'll always be the best products, but solutions to recycle them, repair them and give them a second life too. And above all, a place for everyone. **To welcome you whenever you want.**

And whenever you need. Because caring for people always pays off in the long run. That's what we do for our teams, our visitors and our partners. First, by training and developing them, to unleash their talent. Then, by making them aware of global challenges, and involving them in our approach. Playing our part in changing consumption habits means introducing our visitors to alternative, responsible services and product ranges. It means showcasing innovative, socially useful concepts. And it means supporting sustainable initiatives and events.

In all of our shopping centres. **By 2030, Klépierre will have built the most sustainable platform for commerce.**