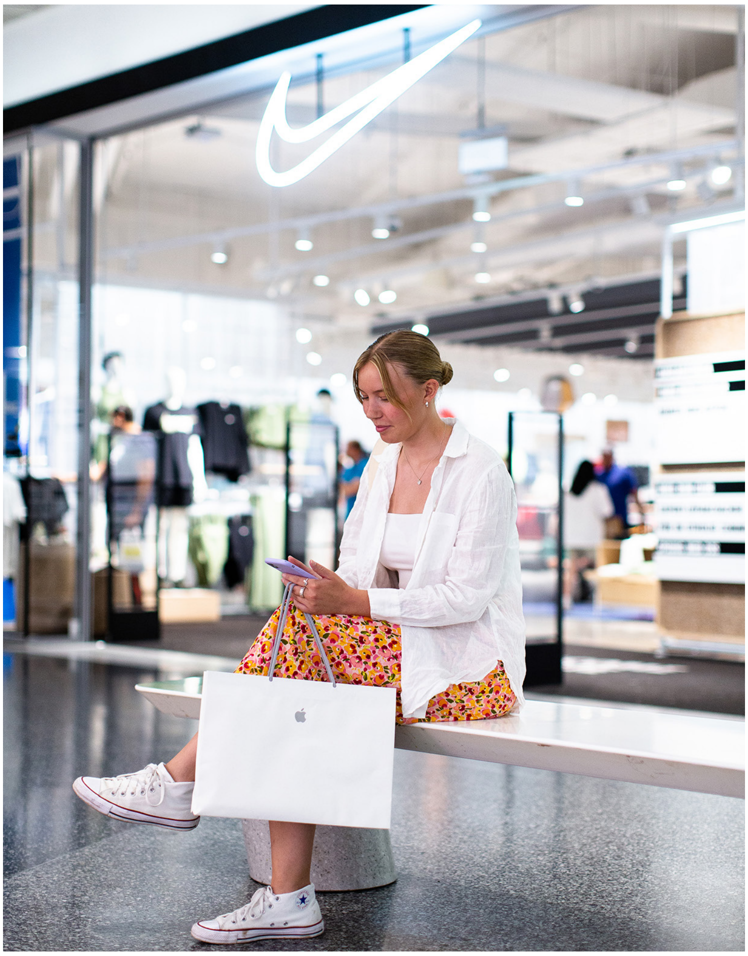
ANNUAL REPORT 2024



STEEN STRØM

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BOARD OF DIRECTORS' REPORT 2024

Steen & Strøm's shopping center portfolio demonstrated continued resilience towards macro economic events during 2024, posting a 3.2% growth in Net rental income on a like-for-like basis. Steen & Strøm has continued to strengthen the financial position during 2024, incl. a loan-to-value ratio of 21.8% end of the year, confirmed by an A- rating from S&P.

Retailer sales has in general been stagnating during 2024 (+0.6%), with the best performance posted by Oslo City's continued "return to normal" (+2.3%). This trend was widely spread across all retail sectors incl. e-commerce, driven by a general decline in "disposable income", due to inflation, reestablishment of private savings and increasing cost of debt. As salary levels are increasing and cost of debt decreasing, we expect this trend to turn around in 2025. With several new signings of large retail concepts during second half of 2024, incl. «New Yorker», «Stadium Outlet» and «Fredrik & Louisa», Steen & Strøm is ready to welcome this trend in 2025.

Steen & Strøm held nine shopping centers throughout 2024, located in major regional cities' catchment areas. The portfolio comprises resilient, large, and modern assets, adapted to consumer needs and expectations. This has to some extent been confirmed during 2024, despite the ongoing, economic challenges, with a moderate impact on occupancy levels, an overall satisfying collection rate, and satisfactory sales performance (in line with general trends).

Net rental income on a like-for-like basis increased by +3.2% in 2024 (Norway +2.7%, Denmark +3.5% and Sweden +3.0%), fueled by indexation, to some extent off-set by intermediate vacancies due to bankruptcies. For the Group as a whole, the index-linked effect on net rental income was +3.0%, and occupancy was maintained at 95%.

Total change in fair value of investment properties amounted to NOK 521.1 million in 2024 (NOK 129.9 million in Norway, NOK 169.4 million in Sweden and NOK 221.8 million in Denmark). The valuations are corresponding to an average net initial yield of 5.2% (4.6% in Norway, 5.6% in Sweden and 4.9% in Denmark), 7 basis points above 2023. The positive trend is widely spread across the portfolio, driven by improved cash flow in Norway, and decreasing interest rates' influence on discount rates in Sweden and Denmark.

KEY FIGURES

ECONOMIC ENVIRONMENT

On the back of high inflation, the rapid increase in interest rates throughout 2023, peaking in Q4, contributed to a significant rise in bankruptcies, particularly in the first half of 2024, with Sweden being most affected. Interest rates remained at their highest levels for an additional five months in Denmark and Sweden before a gradual reduction commenced. This process accelerated in Q4 2024, with central bank rates declining from 3.6% to 2.6% in Denmark and from 4% to 2.5% in Sweden. Norway remained an exception, maintaining its maximum interest rate at 4.5% throughout the year.

High household debt levels and the wide extent of variable-rate mortgages in Sweden made consumers particularly sensitive to interest rate fluctuations. The prolonged period of elevated rates before reductions took effect strained purchasing power, leading to more cautious consumer behaviour. Discretionary spending declined as consumers reduced non-essential purchases, shopped less frequently, and prioritized cost savings by seeking lower-priced alternatives. This shift in consumer habits presented challenges for shopping centers, resulting in stagnating footfall and sales performance throughout 2024.

Annual GDP growth Q3 2024, has increased in Denmark (+3.1%), Sweden (+1.1%) and Norway (+3.7%) compared to Q3 2023. The unemployment rate has increased in Norway (to 4.2%, +0.6% vs Dec 2023), whilst Sweden and

Denmark remained almost at same levels as in 2024 (8.0% +0.3% vs Dec 2023 and 2.6% +0.1% vs Dec 2023 respectively).

RETAILER SALES

Steen & Strøm's business model is to lease premises at its shopping centers to retailers. Total retailer sales for Steen & Strøm's shopping centers increased by +0.6% in 2024 compared to 2023 on a like-for-like basis (same shops in 2024 and 2023) and +0.3% on a like-for-like center basis. Per country, like-for-like center sales increased by +1.3% in Norway and +0.4% in Sweden, decrease of -0.4% was recorded in Denmark.

In the following, please notice that numbers in brackets are 2023 comparisons.

NET RENTAL INCOME

Net rental income from shopping center operations is NOK 1 395.6 million (NOK 1 347.2 million), of which gross rental income is NOK 1 572.1 million (NOK 1 519.3 million). Direct operating expenses at the shopping centers, included in net rental income, amounted to NOK 176.5 million (NOK 172.0 million). Figures exclude rental income from joint venture operated shopping centers, consolidated by application of the equity method (Metro and Økern).

Total net rental income, including equity investments, was NOK 1 441.4 million in 2024 (NOK 1 399.8 million). Group share of net rental income from equity investments amounted to NOK 45.8 million in 2024 (NOK 52.5 million), explained by decrease in net rental income at Metro in Norway.

The average duration of lease contracts is 5.6 years in Norway and 4.8 years in Sweden. Duration of contracts in Denmark is indefinite.

OPERATING INCOME

Steen & Strøm's operating income was NOK 1 798.5 million (NOK -328.4 million) after fair value adjustments. Gain on disposal of subsidiaries and investment properties amounted to NOK 0.1 million in 2024 (loss of NOK -7.9 million in 2023), while other operating revenue amounted to NOK 8.9 million (NOK 13.8 million).

OPERATING EXPENSES

In addition to direct operating expenses as defined above, other operating expenses include salaries, other general expenses, and depreciation, amounting to NOK 202.5 million in 2024 (NOK 223.7 million). The decrease is mainly related to research- and project studies that have been expensed during 2023.

CHANGE IN THE FAIR VALUE OF INVESTMENT PROPERTIES

Total fair value change of investment properties was NOK 521.1 million (NOK -1 524.4 million). The central banks in Sweden and Denmark have decreased the interest rates during 2024 as a result of stabilized inflation and less uncertainty in the economy, while in Norway, the interest rate has remained flat as a consequence of the weak NOK. The lower, stabilized interest rates and inflation have decreased discount rates and consequently increased the fair value of investment properties. The valuation of the shopping centers is reflecting an average net initial yield of 5.2%, compared to an average net initial yield of 5.1% in 2023. The shopping centers and projects have a book value of NOK 29.1 billion (NOK 28.1 billion) as of 31 December 2024, including equity method investments. The weakening of NOK against DKK and SEK during 2024 has increased the value of investment properties with NOK 0.7 billion. The majority of the Group's assets consist of investment properties. The Group has established routines whereby investment properties are valued twice a year by an external appraiser. The valuation of investment properties is calculated using assumptions and estimates that require significant judgment and may vary significantly dependent on the assumptions applied.

COST OF NET DEBT

Net cost of debt amounted to NOK 154.1 million (NOK 151.7 million), including a NOK -8.2 million currency exchange loss (gain of NOK 76.9 million). Net interest income from swaps was NOK 159.2 million in 2024 (net interest income of NOK 141.0 million). The increase in net interest income from swaps is due to an increase in floating interests received compared to the fixed interests paid. This is due to a general, average increase of the interest rates in the market compared to previous years.

SHARE OF EARNINGS IN EQUITY INVESTMENT ENTITIES

Share of earnings in equity investment entities amounted to NOK -11.4 million (NOK -40.1 million). Equity investments includes Økern and Metro. The development in share of earnings in equity investment entities is due to a lower decrease in values of investment properties compared to the decrease in values in 2023.

PROFIT BEFORE TAX

Profit before tax amounted to NOK 1 618 million (NOK -521.6 million). Adjusted for fair value changes related to the investment property portfolio and income from disposals, the pre-tax profit equals NOK 1 096.4 million, which is an increase of NOK 85.7 million from 2023.

CASH FLOW

Net cash flow from operating activities was NOK 1 241.9 million (NOK 1 353.3 million), while net cash flow from investment activities was NOK 299.3 million (NOK 150.0 million). Operating income adjusted for non-cash items (change in the fair value of investment properties and depreciations) and the reduction in outstanding receivables is broadly in line with cash flow from operating activities. Net cash flow from financing activities was NOK -1 451.1 million (NOK -1 230.4 million). The negative net cash flow from financing activities is due to repayment of loans and group contributions to the parent company's shareholder. Cash and cash equivalents increased by NOK 90.1 million in 2024 and amounted to NOK 701.2 million on 31 December 2024. The Group has liquidity reserves through unused credit facilities of NOK 1 970 million.

FINANCIAL POSITION

Total assets for the Group as of 31 December 2024 amounted to NOK 31.3 billion (NOK 30.4 billion), of which investment properties and properties under construction amounted to NOK 27.3 billion (NOK 26.3 billion).

Booked equity amounted to NOK 18.7 billion at year-end 2024, corresponding to a book equity ratio of 59.5% (57.0%). Net interest-bearing debt amounted to NOK 6.3 billion (NOK 6.8 billion) on 31 December 2024.

An error in the consolidation mechanism related to tax integration led to an overstatement of the SST Group's equity by NOK 627m as of the end of December 2023, including NOK 453m as of January 1, 2023.
According to IAS8, this was corrected retrospectively in the 2024 Annual Report, decreasing the Equity and increasing Net Liabilities (Group Payables net of Deferred taxes) for the corresponding amounts.

SHOPPING CENTER OPERATIONS

Steen & Strøm operates nine shopping centers in Scandinavia, two centers in Norway, four centers in Sweden and three centers in Denmark.

SHOPPING CENTERS IN NORWAY

Steen & Strøm holds one fully owned shopping center (Oslo City) and one partly owned shopping center in Norway (Metro Senter). Økern Center is classified as a part of the Økern Sentrum development project and is not included in the figures. Metro Senter is also excluded from the figures. Oslo City saw an increase in retailer sales of +2.3% on a like-for-like shop basis in 2024. The shopping center had a total gross rental income of NOK 233.9 million (NOK 232.0 million) in 2024. Operating income, adjusted for fair value changes and income from disposals, amounted to NOK 198.9 million (NOK 121.0 million). Increase in net rental income like-for-like was +2.7% in 2024.

SHOPPING CENTERS IN DENMARK

Steen & Strøm owns and operates three shopping centers in Denmark. The three fully owned shopping centers decreased retailer sales by -0.2% on a like-for-like shop basis in 2024. Gross rental income for the Danish centers amounted to NOK 686.6 million (NOK 656.5 million). Operating income, adjusted for fair value changes and income from disposals, amounted to NOK 547.5 million (NOK 565.0 million). Like-for-like increase in net rental income was 3.5% in 2024.

SHOPPING CENTERS IN SWEDEN

Steen & Strøm owns and operates four shopping centers in Sweden (Galleria Boulevard was divested 31/12/2023). The shopping centers saw an increase in retailer sales of +0.6% on a like-for-like shop basis in 2024. Gross rental income for the Swedish centers amounted to NOK 651.6 million (NOK 630.8 million). Operating income, adjusted for fair value changes and income from disposals, amounted to NOK 530.8 million (NOK 518.0 million). Like-for-like increase in net rental income was +3.0% in 2024.

SHAREHOLDERS

OWNERSHIP STRUCTURE

Storm Holding Norway AS owns all shares in Steen & Strøm AS. Klépierre, the pan-European leader in shopping malls (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. Klépierre has its headquarter in Paris and has operations in 13 countries, including Norway, Sweden and Denmark. APG is one of the world's largest pension fund managers, based in the Netherlands.

GENERAL MEETINGS

A General Meeting is held when required under the relevant legislation. General Meetings are called by the company`s sole shareholder, Storm Holding Norway AS, who also appoints the delegates to represent Storm Holding Norway AS in the General Meeting.

BOARD OF DIRECTORS

Steen & Strøm AS' Board of Directors currently has five members, elected by the General Meeting. Pursuant to the company`s articles of association, the Board of Directors shall consist of between five and seven members. The Board of Directors also acts as the Audit Committee.

The company`s majority shareholder, Klepierre SA, has taken out directors and officers liability insurance, covering the directors of the company and any of its subsidiaries for an amount of up to EUR 100 million. The insurance covers any pecuniary consequences as well as defence costs for any claim against the insured individuals introduced during the insurance period or the subsequent period and involving his individual or joint civil liability, attributable to an actual or alleged professional misconduct.

SHAREHOLDER POLICY

Steen & Strøm's long-term goal is to ensure a competitive return on invested capital and equity. Assets are managed to give optimal long-term return.

ORGANISATION AND ENVIRONMENTAL ASPECTS

EMPLOYEES
Steen & Strøm is a Scandinavian organization with employees in Norway, Denmark and in Sweden. The Group had 100 (including fix term) employees by end of 2024. These employees are based at our offices in Oslo, Copenhagen and Stockholm and at our 9 shopping centers across Scandinavia. Steen & Strøm has a gender spilt of approximately 60% women and 40% men. Women constitute the majority in positions and departments like accounting, rental, marketing, HR and shopping centers (including four female shopping center managers), while men constitute the larger part in corporate management, development and technical operations. Normal working hours are the same for all employees.

Steen & Strøm is an equal opportunity employer. The average yearly salary of women is lower than that of men as more men are working at managerial levels in the Group. The Board of Directors has three male members and two female members. The Scandinavian Management Team has five female members out of ten members in total. The Group constantly strive to avoid any kind of discrimination.

Steen & Strøm´s majority shareholder, Klepierre SA, has adopted a gender equality policy which aims to increase the proportion of women in the senior management teams to 40%. The policy applies similarly to Steen & Strøm as a Klepierre group company. Steen & Strøm currently has a male CEO and a management group where 1/2 of the members are women.

The Group has working environment committees, working closely together with employee representatives to maintain a good and positive work environment. Absence due to illness was 5.4% in 2024, an increase of 2.3%. The increase relates to some long-term sick leaves. No injuries or accidents of any significance occurred in Steen & Strøm the last year.

TRANSPARENCY
Steen & Strøm supports and respects the protection of international human rights, and the efforts to secure decent working conditions for all employees and strives to secure that we do not contribute to any breaches of such rights. Steen & Strøm is annually within end of June publishing an statement regarding our due diligence assessment and efforts made to secure compliance pursuant to the "Transparency Act" ("Åpenhetsloven"). Before 30 June 2025 the next statement will be released on the website.

CORPORATE RESPONSIBILITY AND SUSTAINABILITY STATEMENT

Steen & Strøm has for years, managed a sustainability program with the vision of being one of the leaders within corporate responsibility in our industry. Shopping centers are important social players in the local communities', and this constitute the best possible basis for influencing both the environment and the society around, in a positive direction.

Environmental and social responsibility is also a strategic, key element for Klépierre, our French majority owner. This includes all subsidiaries of the Klépierre Group.

ACT4GOOD
To meet our vision of sustainability, Steen & Strøm together with majority owner Klépierre, have launched a common CSR strategy, Act4Good. Act4Good have strong targets in all areas, with a deadline in 2030. Act4Good further combines the requirements of operational excellence with environmental, societal and social performance, resting on four pillars:

- **Achieving Net Zero**, Act as a Climate Leader - which sums up the Group's ambition to make a positive contribution to the environment. This pillar consists of our initiatives to; achieve a net zero carbon portfolio, contribute to circular economy with a strong focus on Recycling and Reuse or waste, engage our visitors to decrease carbon emissions related to transports by increased possibilities for electric car charging, bicycle parking and repair facilities and information about alternative transports like train and bus.

- **Servicing Communities**, Act as a local Contributor - which illustrates the importance of the Group's local involvement and in the regions in which it operates. Initiatives in this pillar; Giving Back projects, Offer Green Services to visitors, All centers compliant with Internal Inclusion standards.

- **Growing People**, Act as a Skills Developer – this is about: Upskill our employees in CSR every year, Create Klépierre Academies to upskill people and improve their employability, include inclusion clauses in all our Service providers contracts, Engage all employees in sponsorship programs aimed at empowering local communities, Protect people´s physical and mental health.

- **Promoting Sustainable Lifestyles,** 50 million shoppers guided toward sustainable lifestyles – Promote sustainable commerce across all our shopping centers, dedicate one specific unit to new local responsible concepts, raise our visitor's awareness of sustainable lifestyles through responsible events.

ACHIEVING NET ZERO - ENVIRONMENTAL FOCUS
Steen & Strøm aims to reduce the environmental impact in both the near and distant surroundings, by systematically analysing and mapping each shopping center's environmental impact, definition of targets for the sustainable development and continuous improvements by individual actions, measurement and reporting.

Steen & Strøm implemented ISO-14001 in 2014, with yearly internal and external audits by third party auditors.

The pollution from the Group's activities is limited. However, Steen & Strøm has put a lot of effort into environmental issues and developed individual action plans to improve the Group's environmental performance level. Renewable Energy Guarantees of Origin (GO) exists for all power purchased by Steen & Strøm in Norway, Sweden and Denmark. Moreover, for our center Emporia in Malmö, Sweden, all energy supplied is of renewable origin. For our center Field's in Copenhagen, we have purchased Gold Standard certified climate compensation credits to compensate for the emissions of the district heating we are consuming.

Steen & Strøm is also investing in new and existing centers to Build the most sustainable Platform for Commerce for the future; hence, responsible decision making in relation to development projects is required. In major development projects we comply with the international classification system "BREEAM", aiming for level "excellent". BREEAM In Use is divided into two parts: Part 1 (Operation) and Part 2 (Management), and all of our 9 centers are certified in Part 1. All centers, except for Bryggen in Denmark, were certified in 2023, with Bryggen receiving its certification in 2024. In 2026, all centers will undergo recertification, with Bryggen's recertification taking place in 2027, as the certification is valid for 3 years. During these recertifications, they will be certified for both Part 1 and Part 2.

GRESB
In the annual Global Real Estate Sustainability Benchmark ("GRESB") of 2024, Steen & Strøm reached a high score of 94 points out of 100 points possible, an increase by 2 points compared to 2023 and one point behind Klépierre. The 94-point score rank Steen & Strøm as No.1 in the peer group.

A comprehensive non-financial report on environmental and social responsibility describes the Klépierre Group's commitment to meet its goal of being among the leaders in environmental and social responsibility in the shopping center industry. The report highlights key policies, target areas and action plans, as well as case studies that highlight focus areas within both Klépierre and Steen & Strøm.

CLIMATE RISK
The climate change is demanding for all of us. In Act4Good, the first pillar "Achieving Net Zero" Steen & Strøm goal is to be Carbon Net Zero by 2030 in relation to scope 1 and scope 2. We measure, follow up and take actions on a broad range of parameters identified as critical to achieve our goals. To reach our goal of becoming Carbon Net Zero by 2030, Steen & Strøm is looking into increase our buy of green district heating where possible. Furthermore Steen & Strøm is evaluating the possibility to exchange district heating by investing in heat pumps

instead where green district heating is not an option. Also, over the coming years some of the cooling machines used will be exchanged by new ones with less climate impact.

In 2024, Steen & Strøm has also initiated 2 pilot projects in two of the Swedish shopping centers with an AI solution to increase energy efficiency even more. Various climate risks have been evaluated on how they would impact our business. To be in the front Steen & Strøm has used a third-party auditor to perform "Flood Risk Assessment" and "Natural Risk Assessment" on all our Shopping Centers during 2022. In 2024 Klépierre initiated and performed a Climate Risk Assessment of all assets in the Klépierre portfolio including the Steen & Strøm assets. Those assessments are followed up in our tool Komply to ensure actions being taken by relevant management levels in the organization.

ORGANIZATION

Steen & Strøm has a steering committee for CSR (Act for Good Committee) consisting of the following management representatives: Chief Executive Officer, Technical Director, Chief Operation Officers, Head of Marketing, Head of Human Resources, Head of Leasing and CSR Manager. Quarterly Act4Good calls are established with Klépierre to overview the status of our CSR work to reach our KPI`s.

KEY TARGET AREAS

Within energy management, Steen & Strøm is working proactively to reduce energy consumption and increase its share of renewable energy. The result of energy savings in 2024 vs. 2023 was -5%.
Within waste management, the goal is to achieve the highest possible degree of sorting. The goals are set individually for each country and shopping center, with a recycled/reused waste proportion of 46% for the shopping centers by end of 2024 with a goal to reach 60% in 2030. Target for 2024 was reached.

Within water management, the consumption was reduced by -7% in 2024 compared to 2023. Within transport, one of the main goals is to increase the number of charging stations/points for electric cars and a project has been started in 2024 to fulfil the goals for 2030.

Steen & Strøm is supposed to comply with the Corporate Sustainability Reporting Directive (CSRD) as from 2025 according to the current framework. This poses a substantial workload for the group, proportionate to our scope and organization. We are positively observing proposals to simplify and even delay the implementation of the framework, and we will follow the development closely

CORPORATE GOVERNANCE

Steen & Strøm aims to comply with requirements outlined in laws, regulations and general good business ethics. The Group strives towards openness on its' economic performance and business operations. Corporate governance is founded on a systematic application of principles laid down in Norwegian recommendations within the field, and we aim at harmonizing with current international guidelines of corporate governance.

RISK MANAGEMENT AND CONTROL

Steen & Strøm is following a framework of risk management and internal control developed with its majority owner, Klepierre. The purpose of this framework is to ensure a strong link between the overall strategy and goals of the Group, incl. daily operations in the various companies owned by the Group. During 2024, Steen & Strøm has continued to ensure harmonization of procedures for risk and compliance in accordance with Klépierre's framework. This includes coordination of methodology for first and second level of controls, as well as internal audits on selected areas. Steen & Strøm has established a five-year strategy, which is the basis for yearly plans and budgets.

The Group activities involve different kinds of risk; operational risk, market risk, credit risk, liquidity risk and risks related to floating/fixed interest rates. The Board of Directors set the goals and frameworks for operational and financial risks. The main driver in the operational business of the Group is the development in retail spending. Based on available public forecasts we have reason to believe that retail spending in the shopping center business in the Scandinavian markets will be continued on a sustainable level. The Group's credit risk is primarily related to the ability of the tenants to pay rent. Steen & Strøm has some 1 000 leasing contracts. Prominent, stable retail chains form the major Group of our tenants. Clear routines have been established on credit check of tenants before contract signing and follow-up of due invoices. The Group loss on receivables is limited. The liquidity risk is managed by always having reserves in the form of liquid, current assets, unused credit facilities and un-mortgaged properties. We aim to limit liquidity risk that arises from the refinancing of Group debts by scheduling maturity dates for loans at different times of the year and by having sufficient reserves to cover short-term refinancing needs. To reduce the exposure to interest-rate changes in the short-term interest market, the Group has signed fixed interest swaps for approximately 90% of its loan portfolio.

EMPLOYEES AND WORKING ENVIRONMENT

Steen & Strøm's most important resource is its employees. The Group aims to promote a healthy working environment for all employees. This by involving employees and follow-up in terms of employee satisfaction surveys. The physical work environment is monitored through meetings concerning the Group's working environment both at Scandinavian and national level. Risk assessment has been prepared for each center, as well as feedback from employees. Steen & Strøm strives to offer regular courses in safety, first aid and fire fighting for all relevant staff. The number of work-related accidents is very low.

ACTIONS AGAINST CORRUPTION

Klepierre adopted a new Code of Conduct in 2024, which is also applicable to all Steen & Strøm employees. Further Steen & Strøm has an employee manual and ethical guidelines where regulations are incorporated to highlight the Group's attitude to prevent corruption, and in line with the Working Environment Act, established procedures for whistleblowing and notification. Steen & Strøm has also established actions to reveal possible corruption, which includes routines to assess conflicts of interest and gifts and invitations, in line with Klepierre`s framework. It's mandatory for all new employees to attend a virtual anti-corruption training developed by Klepierre.

CUSTOMER-CENTRIC MALL MANAGEMENT

Steen & Strøm is a retailed focused company concentrating its efforts on better serving its direct clients: the retailers. This is achieved through an active marketing policy and specific mall design guidelines, both aimed at enhancing the customer experience in its malls:

- **Retail First** means that Steen & Strøm regularly interacts with national and international retailers in order to facilitate their growth efficiently, whether this means optimizing their presence and their store format or offering new points of sale.
- **Always something to discover**, launched together with the majority owner Klépierre, sums up the positioning of the Steen & Strøm centers' offer. It conveys the idea of always offering new experiences to our customers, infusing a "retailtainment" spirit combining retail and entertainment into all Steen & Strøm shopping centers.
- **Clubstore** launched together with majority owner Klépierre, is Steen & Strøm's comprehensive approach to the customer experience. The approach contains a holistic set of detailed standards with respect to our engagement with customers, from digital access to welcome desks, from parking to storefronts, from lightening to sound & smell, from break zones to kids' entertainment etc.

FINANCIAL REPORTING PROCESS

Steen & Strøm AS has bonds listed on Oslo Stock Exchange. Consequently, the external financial reporting is compliant with the regulations of Oslo Stock Exchange and Norwegian laws and regulations in general. Internal financial reporting is produced on a quarterly basis, financial results assessed and analysed against budgets and last year figures and KPIs are monitored monthly. Number of board meetings was three in 2024. Financial performance was to some extent on the agenda in all these meetings.

The Group financial statements are prepared by the financial department and are audited by an independent auditor on a yearly basis. In addition, external companies perform audits and controls on specific issues. Routines for reporting and benchmarking contribute to make irregular costs visible. Investment properties are stated in the balance sheet at fair value, according to IAS 40. Value of investment properties makes up 95% of all Group assets and is Steen & Strøm's only Key Account Matter (KAM). An independent external appraiser, Cushman & Wakefield, makes the valuation of the investment properties. The valuations are carried out according to the Red Book issued by the Royal Institution of Chartered Surveyors (RICS). The valuation methods used are the discounted cash flow method (DCF) and capitalization of net market rental value.

ACTIONS OF CONTROL
Steen & Strøm organizes internal and external actions of control. Internal control actions comprise mainly ordinary internal control within the financial and operational processes. External controls actions comprise ordinary audit, extended audit, risk analyses and insurance analyses.

GOING CONCERN
The financial statements have been presented under the assumption of going concern. It is the opinion of the Board of Directors that the financial statements and notes presented for the year give satisfactory information about the Group's operations and financial position at the end of the year. The Board of Directors confirms that the annual accounts give a true picture of the Company's and the Group's assets, liabilities, financial position and result for the year. It is the Board of Directors' opinion that nothing of significance has occurred after the end of the year that would harm the Group's reputation or change the Group's financial position. In accordance with Section 3-3a of the Norwegian Accounting Act, we hereby confirm that conditions for going concern is fulfilled. The Group has a shopping center portfolio of high quality, a strong financial position and employees with high competence within the shopping center business.

STEEN & STRØM AS
Steen & Strøm AS is a limited liability company incorporated in Norway. The company is providing administrative services and property management services for the other entities within the Steen & Strøm Group and jointly controlled companies. Most of its operating income is from selling administrative and property management services. All employees in Norway are employed by Steen & Strøm AS. Also, the Steen & Strøm Group bond (certificates) financing is conducted through this company.

Steen & Strøm AS had a profit for the year of NOK 200.9 million (NOK 737.8 million). The company has a very solid financial position with a book equity ratio of approximately 60% on 31 December 2024.

FUTURE PROSPECTS

THE MARKET IN GENERAL
Consumer spending has historically been stable in Scandinavia compared to other regions. The outlook for 2025 is still influenced by shifting retailer sales trends, due to the continuous, general economic volatility. Inflation seems to have peaked, and sales trends are still very volatile but moderately increasing. In general, we continue to observe a "polarization" of shopping malls, where larger and well-located shopping centers continue to perform well.

STEEN & STRØM'S MARKET POSITION
Steen & Strøm's shopping centers are located in major regional cities' catchment areas. For most of the shopping centers, between 100 000 and 1 800 000 people live less than 30 minutes away by car. Our portfolio comprises

large and modern assets, which is viewed as attractive by the tenants. This is confirmed by the Group's ability to deliver positive NRI growth on a stable and a relatively high occupancy rate of 95% by the end of 2024. Consequently, Steen & Strøm is expecting a long-term positive development for the real estate property business.

The board of directors would like to thank all employees and customers for great efforts and positive contributions in 2024.

Oslo, 3 April 2025

Jean-Marc Jestin Chairman of the Board	**Stephane Tortajada** Member of the Board
Rutger van der Lubbe Member of the Board	**Marie Caniac** Member of the Board
Feihong Pan Member of the Board	**Christian Brewaeys** Chief Executive Officer

CONTENTS – CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In thousands of NOK	Note	2024	2023 Restated
Gross rental income		1 572 145	1 519 283
Non-recovered rental expenses		-143 075	-158 885
Building expenses (owner)		-33 484	-13 150
Net rental income	3.1, 9	**1 395 586**	**1 347 247**
Management, administrative and related income		75 345	66 552
Other operating revenue		8 875	13 808
Change in the fair value of investment properties	5,3	521 134	-1 524 435
Payroll expenses	10	-121 565	-121 345
Other general expenses	11.3,11.5	-65 616	-91 015
Depreciation and impairment on investment properties	5,3	-288	-270
Depreciation and impairment on intangible assets and furniture and equipment	5.1,5.2	-15 002	-11 022
Proceeds from disposal of investment properties and equity investments		*478 206*	*63 913*
Net book value of investment properties and equity investments sold		*-478 090*	*-71 823*
Gain on disposal of investment properties and equity investments	6.1	116	-7 909
Operating income		**1 798 584**	**-328 389**
Net dividends and provisions on non-consolidated investments		62	48
Financial income		*332 255*	*471 505*
Financial expenses		*-486 339*	*-623 175*
Net cost of debt	6,2	-154 084	-151 670
Change in the fair value of financial instruments		-15 578	-1 517
Share of earnings in equity investment entities	5.4	-11 365	-40 112
Profit before tax		**1 617 619**	**-521 639**
Corporate income tax	7	-407 974	241 268
Net income of consolidated entity		**1 209 645**	**-280 371**
Average number of shares (in thousands)		**29 303**	**29 303**
Earnings per share		**41**	**-10**

In thousands of NOK		2024	2023 Restated
Net income of consolidated entity		**1 209 645**	**-280 371**
Other comprehensive income items recognized directly as equity			
Items that may be reclassified subsequently to profit or loss			
Gain/loss on cash flow hedges		-94 481	-211 902
Income tax related to cash flow hedges	7	4 372	24 537
Exchange differences on translation of foreign operations		371 707	988 437
Items that will not be reclassified subsequently to profit or loss			
Other comprehensive income		**281 597**	**801 071**
Total comprehensive income		**1 491 243**	**520 701**
Comprehensive earnings per share		**51**	**18**

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In thousands of NOK	Note	31/12/2024	31/12/2023 Restated
Goodwill	4.2	348 425	348 425
Intangible assets	5.1	23 367	20 772
Furniture and equipment	5.2	28 740	27 885
Investment properties and properties under construction	3.2, 5.3, 5.10, 9, 11.1	27 318 598	26 339 782
Equity method securities	5.4	1 744 134	1 790 398
Other non-current assets	5.5, 11.1	6 254	6 471
Non-current derivatives	8, 11.1	166 623	277 101
Deferred tax assets	7	8 205	149 160
NON-CURRENT ASSETS		**29 644 346**	**28 959 995**
Investment properties held for sale	5.3a, 11.1	419 115	475 819
Trade accounts receivables	5.6, 11.1	146 016	126 010
Other receivables	5.7, 11.1	412 471	275 066
Current derivatives	8, 11.1	-	0
Cash and cash equivalents	5.8	701 233	598 256
CURRENT ASSETS		**1 678 835**	**1 475 150**
TOTAL ASSETS		**31 323 180**	**30 435 145**
Share capital	5.9	73 259	73 259
Share premium		4 028 584	4 028 584
Consolidated reserves		13 340 351	13 520 748
Hedging reserves		*93 332*	*183 441*
Other consolidated reserves		*13 247 019*	*13 337 306*
Consolidated earnings		1 209 645	-280 371
SHAREHOLDERS' EQUITY		**18 651 839**	**17 342 220**
Non-current financial liabilities	5.10, 11.1	7 257 685	6 632 134
Non-current derivatives	8, 11.1	6 658	14 533
Security deposits and guarantees	11.1	140 932	137 247
Deferred tax liabilities	7	4 058 427	3 786 782
NON-CURRENT LIABILITIES		**11 463 702**	**10 570 696**
Current financial liabilities	5.10, 11.1	211 559	1 162 784
Bank facilities	5.8, 11.1	0	-0
Trade payables	11.1	189 162	119 650
Other liabilities	5.11, 11.1	195 525	1 005 335
Current derivatives	8, 11.1	-	-
Social and tax liabilities	5.11, 11.1	607 593	234 461
CURRENT LIABILITIES		**1 207 638**	**2 522 230**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**31 323 180**	**30 435 145**

The accompanying notes are an integral part of the consolidated financial statements.

Oslo, 3 April 2025

Jean-Marc Jestin
Chairman of the Board

Stephane Tortajada
Member of the Board

Rutger van der Lubbe
Member of the Board

Marie Caniac
Member of the Board

Feihong Pan
Member of the Board

Christian Brewaeys
Chief Executive Officer

CONSOLIDATED STATEMENT OF CASH FLOWS

In thousands of NOK	Note	2024	2023 Restated
Net income of consolidated entity		1 209 645	-280 371
Depreciation and impairment investment properties, intangible assets,		15 290	*11 292*
Change in the fair value of investment properties		-521 134	*1 524 435*
Capital gains and losses on asset disposals net of taxes and deferred taxes		6 601	*5 118*
Corporate income tax		407 974	*-241 268*
Share of earnings in equity method investees		11 365	*40 112*
Reclassification of financial interests and other items		227 183	*271 256*
Paid taxes		-56 873	-80 193
Change in operating working capital		-58 184	102 926
Net cash flow from operating activities		**1 241 867**	**1 353 306**
Proceeds from sale of investment properties	6,1	478 079	60 091
Proceeds from sale of other fixed assets		-	95
Proceeds from disposal of subsidiaries (net of cash disposed)	6,1	127	3 822
Acquisitions of investment properties	5,3	-23 547	-35 596
Payments in respect of construction work in progress	5,3	-135 869	-142 732
Acquisitions of other fixed assets	5.1,5.2	-1 289	-10 033
Proceeds of loans and advance payments granted and other investments	6,1	-18 161	274 334
Net cash flow from investing activities		**299 340**	**149 981**
Dividends and group contributions paid to the parent company’s shareholders		-679 352	-257 593
New loans, borrowings and hedging instruments	5,10	559 548	1 408 453
Repayment of loans, borrowings and hedging instruments	5,10	-1 160 951	-2 195 236
Interest paid		-167 512	-183 263
Other cash flows related to financing activities		-2 805	-2 777
Net cash flow from financing activities		**-1 451 072**	**-1 230 416**
Net changes in cash		**90 135**	**272 872**
Cash at the start of the period		**598 256**	**313 824**
Effect of foreign exchange differences		12 842	11 560
Cash at the end of the period	**5.8**	**701 233**	**598 256**

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

31/12/2023							
In thousands of NOK	Share capital	Additional paid-in capital	Hedging reserves	FX conversion reserves	Consolidated reserves	Consolidated earnings	Total Equity
Opening statement (as reported)	**73 259**	**4 028 584**	**370 807**	**1 513 223**	**11 187 815**	**579 753**	**17 753 441**
Prior period corrections (see note 1)	-	-	-	-	-453 202	-	**-453 202**
Opening statement (restated)	**73 259**	**4 028 584**	**370 807**	**1 513 223**	**10 734 612**	**579 753**	**17 300 238**
Reclassification of last year's net income	-	-	-	-	579 754	-579 754	**-**
Net income for the period	-	-	-	-	-	-280 371	**-280 371**
Net income of consolidated entity	**-**	**-**	**-**	**-**	**579 754**	**-860 124**	**-280 371**
Income from cash-flow hedging net after tax	-	-	-187 366	-	-	-	**-187 366**
Exchange differences on translation of foreign operations	-	-0	0	963 458	24 979	0	**988 437**
Other comprehensive income	**-**	**-0**	**-187 366**	**963 458**	**24 979**	**0**	**801 071**
Group contribution	**-**	**-**	**-**		**-476 404**	**-**	**-476 404**
Dividends paid	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other Movements	**-**	**-**	**-**	**-**	**-2 315**	**-**	**-2 315**
Closing statement (restated)	**73 259**	**4 028 584**	**183 441**	**2 476 681**	**10 860 626**	**-280 371**	**17 342 220**

31/12/2024							
In thousands of NOK	Share capital	Additional paid-in capital	Hedging reserves	FX conversion reserves	Consolidated reserves	Consolidated earnings	Total Equity
Opening statement (restated)	**73 259**	**4 028 584**	**183 441**	**2 476 681**	**10 860 626**	**-280 371**	**17 342 220**
Reclassification of last year's net income	-	-	-	-	-280 371	280 371	**-**
Net income for the period	-	-	-	-	-	1 209 645	**1 209 645**
Net income of consolidated entity	**-**	**-**	**-**	**-**	**-280 371**	**1 490 016**	**1 209 645**
Income from cash-flow hedging net after tax	-	-	-90 109	-	-	-	**-90 109**
Exchange differences on translation of foreign operations	-	**-**	-	371 707	-	-	**371 707**
Other comprehensive income	**-**	**-**	**-90 109**	**371 707**	**-0**	**-**	**281 597**
Group contribution	-	-	-		**-205 065**	-	**-205 065**
Dividends paid	-	-	-	-	**-**	-	**-**
Other Movements	-	-	-	-	23 442	-	**23 442**
Closing statement	**73 259**	**4 028 584**	**93 332**	**2 848 388**	**10 398 632**	**1 209 645**	**18 651 839**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Steen & Strøm AS (the Company) is a limited liability company incorporated in Norway. The Company's principal offices are located at Dronning Eufemias gate 8, N-0191 Oslo, Norway. The Group also has offices in Copenhagen and Stockholm, in addition to offices at the shopping centers.

The consolidated financial statements for the accounting period of 1 January 2024 to 31 December 2024 were authorised for issue in accordance with a resolution of the Board of Directors on 3 April 2025. The principal activities of the Company and its subsidiaries (the Group) are described in Note 3.1 Segment information.

2 ACCOUNTING PRINCIPLES

2.1 BASIS OF PREPARATION

The consolidated financial statements for the year 2024 have been prepared in accordance with IFRS® Accounting Standards as adopted by the European Union. The Group's consolidated statement of comprehensive income (EPRA model), consolidated statement of financial position (EPRA model), consolidated statement of cash flows and consolidated statement of changes in equity are presented with comparable numbers for the prior year. The functional currency of Steen & Strøm AS is the Norwegian krone (NOK), thus group accounts are presented in NOK. Presentation and classification of items in the financial statements is consistent for the periods presented. The consolidated financial statements have been prepared on a historical cost basis, except for certain assets and liabilities which are presented at fair value (primarily derivatives contracts and investment properties).

Steen & Strøm Group uses the EPRA model for reporting of consolidated statements of comprehensive income and consolidated statements of financial position. EPRA is an abbreviation for the European Public Real Estate Association. EPRA's mission is to promote, develop and represent the European public real estate sector.

The EPRA reporting model makes the financial statements of public real estate companies clearer and more comparable across Europe which in turn enhances the transparency and coherence of the sector. The EPRA reporting model is used by more than 80% of Europe's real estate companies, including Klépierre. For more information, visit the Association's website at www.EPRA.com.

2.2 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS AND AMENDMENTS

New standards and amendments adopted as of 1 January 2024

No standards adopted by the Group for the first time for the current period have a material impact on the amounts reported, presentation or disclosures in these financial statements.

New IFRS Accounting Standards, amendments and interpretations issued but not effective for the financial year ending 31.12.2024 and not early adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group. No new and revised IFRS Accounting Standards issued are deemed to have any material impact on the consolidated financial statements for the Group.

2.3 CONSOLIDATION

The consolidated financial statements include the financial statements of Steen & Strøm AS (the Company) and entities controlled by Steen & Strøm AS (the Group). Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

Control normally exists when the Group has more than 50% of the voting power through ownership or agreements. Non-controlling interests in subsidiaries are presented within the Group's equity.

The Group applies the acquisition method under IFRS 3 to account for business combinations. Subsidiaries are fully consolidated from the date on which control is obtained and ceases from the date control is lost.

Investments in associated companies, where the Group has significant influence but not control, are accounted for using the equity method of accounting. Significant influence is the power to participate in the financial and operating policy decisions of the associate but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The Group report its interests in joint ventures using the equity method of accounting. Using the equity method, an investment in a joint venture is initially recognised in the financial statements at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the joint venture.

When the Group's share of losses of an associate or joint venture exceeds the Group's interest in the associate or the joint venture, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

Intercompany transactions and related balance sheet items, including internal profit and unrealised gains and losses are eliminated. Profits and losses resulting from upstream and downstream transactions between the Group and its associates are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sales transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable, and the non-current asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. The Group consider that a sale is highly probable when a binding Sales and Purchase Agreement (SPA) is signed. Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

2.4 CLASSIFICATION OF INCOME AND EXPENSES IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EPRA MODEL)

The Group applies these classifications in Net rental income:

Gross rental income

Gross rental income includes rents from investment property and rent-related income such as car park rentals and early termination indemnities, income from entry fees and other related income.

Stepped rents, rent-free periods and entry fees are recognised over the fixed term of the lease contract.

Non-recovered rental expenses

Non-recovered building rental expenses are stated net of charges re-invoiced to tenants and mainly comprise expenses related to vacant premises.

Building expenses (owner)

Building expenses (owner) consist of owner's expenses related to construction work, legal costs, bad debt expense and costs related to real estate management.

In addition, Revenue classified as part of Operating income is:

Other operating revenues

Other operating revenues include building works re-invoiced to tenants and other income.

2.5 CASH AND CASH EQUIVALENTS

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. See note 5.8 for information related to bank credit facilities.

2.6 TRADE ACCOUNTS RECEIVABLE

Trade receivables are primarily lease receivables from tenants and meet the requirements of SPPI and the business model of hold to collect. These receivables are initially recognised at fair value and subsequently measured at amortised cost less any loss allowance for expected credit losses (ECL). The loss allowance for the trade receivables is measured each period at an amount equal to lifetime expected credit losses, as an accounting policy choice allowed in IFRS 9 for lease receivables. See notes 2.11 and 5.6 for additional information.

2.7 HEDGE ACCOUNTING

At the inception of each hedge relationship a specific derivative is designated as a hedge of future cash flows related to a highly probable forecasted transaction, normally for the Group this is a floating-rate interest payment. Documentation is created at the inception of the hedge for the relationship between the hedging instrument (derivative) and the hedged item (future cash flows), as well as to document possible sources of hedge ineffectiveness and the evaluation of hedge effectiveness. All hedges, both at hedge inception and on an ongoing basis, are assessed prospectively for hedge effectiveness.

The effective portion of changes in the fair value of derivatives that are designated and qualify as hedge instruments for a cash flow hedge is recognised in other comprehensive income (OCI). The ineffective portion is recognised in the profit or loss statement.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in OCI at that time remains in OCI and is recognised when the forecasted transaction is ultimately recognised in profit or loss. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to profit or loss.

2.8 LEASING

The details of accounting policies under IFRS 16 are presented below.

(I) The Group as lessee

The Group assess whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any incentives receivable,
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date,
- The amount expected to be payable by the lessee under residual value guarantees,
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options, and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented within non-current financial liabilities and Current financial liabilities in the consolidated statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Group re-measure the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

The lease payments change due date to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is re-measured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest-rate), in which case a revised discount rate is used.

A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case:

- The lease liability is re-measured based on the lease term of the modified lease by discounting the revised lease
- Payments using a revised discount rate at the effective date of the modification

The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions or the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented within Furniture's and equipment and Investment properties and properties under construction in the consolidated statement of financial position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the Furniture and equipment policy.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the Other general expenses in profit of loss.

(II) The Group as lessor

The Group enters into lease agreements as a lessor with respect to its investment properties.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risk and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

When a contract includes lease and non-lease components, the Group applies IFRS 15 to allocate the consideration under the contract to each component.

2.9 INVESTMENT PROPERTIES

Investment properties comprise land and buildings for rent and development projects (including land and building rights). Investment properties are initially recognised at cost and subsequently measured at fair value and changes in fair value are recognised in profit or loss in the period in which they occur. Fair value is the estimated value of the asset in a transaction between independent parties, without any deduction for transaction costs.

Fair value represents an estimated gross sales value of the asset at the balance sheet date. Investment properties are valued twice a year by external appraisers who use a cash-flow based model in the calculation of fair value. For further details, see Note 5.3 and Note 11.1.

Sale of subsidiaries where the main asset is an Investment Property is presented as gain (loss) on disposal of investment properties and equity investments sold. The gain (loss) is calculated as the fair value of the received payments reduced for the net book value of the assets and liabilities connected to the asset.

2.10 FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities (other than financial assets and liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the income statement.

The Group classifies its financial assets in the following categories: at fair value through profit and loss and amortised cost.

(I) Financial assets at fair value through profit and loss

A financial asset is classified in this category if it does not meet the conditions of SPPI (solely payments of principal and interest). Derivatives are by definition always at fair value over profit or loss (FVOPL) unless designated as a hedging instrument. Financial assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

(II) Amortised cost

All non-derivative financial assets held by the Group with fixed or determinable payments meet the SPPI criteria and have a business model of hold to collect. These financial assets are measured at amortised cost in the statement of financial position, and any interest income earned and impairment on the assets is recognised in the profit or loss statement. These financial assets are included in current assets, except for assets with maturities greater than 12 months after the end of the reporting period. These financial assets are classified as non-current assets.

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method, less any loss allowance. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial.

The Group classifies its financial liabilities in the following categories: fair value through profit and loss and amortised cost. The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. A substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the liability. The difference between the carrying amount of the financial liability and the consideration paid and payable is recognised in profit or loss at the date of de-recognition.

(I) Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss when the financial liability is irrevocably designated at fair value to eliminate or reduce an accounting mismatch or when the financial liability (or group of liabilities) is managed and performance is evaluated on a fair value. Derivative instruments are subsequently measured at fair value, with any gains or losses arising on re-measurement recognised in other comprehensive income or through profit or loss if the requirements for hedge accounting is not met.

(II) Amortised cost

Unless designated at fair value, financial liabilities are initially recognised at amortised cost. Financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

2.11 IMPAIRMENT OF FINANCIAL ASSETS

The Group has adopted the accounting policy to use the simplified approach for measuring expected credit losses (ECL) which uses a lifetime expected loss allowance for trade accounts receivable (lease receivables). To measure the expected credit losses, trade account receivables have been grouped based on shared credit risk characteristics and the days past due. Expected loss rates are based on payment profiles over a period of 36 months. Historical loss rates are adjusted to reflect current and forward-looking information on factors affecting the tenant's ability to settle their liabilities. Such factors include the probability of bankruptcy and general market conditions for specific shopping centers.

2.12 EQUITY

(I) Debt and equity

Financial instruments are classified as debt or equity in accordance with the underlying economic reality and IFRS Accounting Standards requirements. Interest, dividends, gains and losses related to a financial instrument which is classified as debt are recognised as an expense or income. Payments to holders of the financial instruments which are classified as equity will be recognised directly through equity.

(II) Treasury shares

Own equity instruments which are reacquired (treasury shares) are deducted from equity. No gains or losses are recognised in the income statement on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(III) Costs of equity transactions

Costs of equity transactions are recognised directly through equity (net of tax). Only transaction costs related to equity transactions are recognised in equity.

(IV) Other equity

(a) Reserve for exchange differences on translation of foreign operations (FX conversion reserves)

Foreign currency exchange differences on translation of foreign operations occurs in connection with currency differences in the consolidation of foreign companies. At the disposal or sale of a foreign entity, the foreign currency translation differences related to the subsidiary are reversed and recognised in the consolidated statement of comprehensive income as in the same period as the recognition of the gain or loss related to the transaction.

(b) Hedging reserves

Hedging reserves is the total net change in fair value of the derivatives designated as instruments for a cash flow hedge, until the hedged cash flow occurs or is no longer expected to occur.

2.13 REVENUE RECOGNITION

Revenues are recognised when it is probable that economic benefits from the transactions will flow to the Group, and the revenues can be reliably measured. Revenues are measured at the fair value of consideration received, net of discounts and sales related taxes.

Rental income from investment properties is recognised using the straight-line method over the lease contracts' firm periods. At termination of a lease, the tenant's lease payment is recognised over the remaining lease term, or until the new tenant moves in. Income from rental agreement guarantees is treated the same way as terminations. In the event of the Company releasing a tenant from the lease contract, the costs are expensed immediately.

Discounts cover abandoned rents and cash discounts granted during the lifetime of the lease contract. Discounts are either granted as an "introduction" discount upon the start of the contract, like an initial "rent free period" or stepped cash discounts, or it can be granted as a one shot, cash discount at any time during the contract duration. Discounts are presented according to IFRS 16 Leases, thus when discounts are exchanged for another "Lease modification", i.e. prolongation of the contract period, discounts are straight-lined over the remaining duration of respective contracts. Other, exceptional discounts, without lease modification are expensed immediately.

Interest income is recognised using the effective-interest method as it is earned. Dividends are recognised when the shareholder's right to receive dividends is established by the General Assembly.

2.14 FOREIGN CURRENCY

(I) Foreign currency transactions

Transactions in foreign currency are initially recognised in the functional currency of the entity at the exchange rate at the date of the transaction. Monetary assets in foreign currencies are translated to the functional currency at the Group's exchange rate at the reporting date. Non-monetary items that are measured at historical cost in foreign currency are translated using exchange rates at the dates of the initial transactions. Non-monetary items that are measured at fair value in foreign currency are translated using exchange rates determined on the fair value valuation date. All exchange gains or losses are recognised in profit or loss.

(II) Foreign entities

Assets and liabilities of foreign operations, including goodwill and fair value adjustments, arising on consolidation, are converted to the presentation currency (NOK) using the Group's closing rate. Revenues and expenses of foreign operations are converted to the presentation currency using a weighted average exchange rate for the accounting period.

Translation differences arising from translation of net investments in foreign operations are classified as exchange differences on translation of foreign operations and recognised as part of OCI. A foreign operations' accumulated translation differences in OCI is recognised in profit or loss upon disposal of the foreign operation.

2.15 EMPLOYEE BENEFITS

(I) Pension obligations

All employees of the Group are on defined contribution plans.

For the defined contribution plans, the Group pays contributions to privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligation once the contributions have been paid. The contributions are recognised as employee benefit expense when due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(II) Incentive agreements with employees of the management team

For the Group's incentive agreements for employees of the management team, see note 10.

2.16 BORROWING COSTS

Borrowing costs occur when interest costs accrue during the construction period of the asset. Borrowing costs are capitalised to the extent they are directly related to the purchase, construction or production of a fixed asset. Borrowing costs are capitalised up until the point in time when the asset is ready for use.

2.17 PROVISIONS

Provisions for environmental restoration, restructuring costs and legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

2.18 INCOME TAXES

Tax expense consists of tax payable and deferred tax. Tax is charged to the income statement, except where it relates to items that are recognised in comprehensive income or directly in equity. In such cases, the tax is either recognised in comprehensive income or directly in equity.

Deferred tax is calculated using the liability method for all temporary differences between the tax values and consolidated accounting values of assets and liabilities. Deferred tax liabilities are not calculated and recognised upon initial recognition of assets or liabilities obtained through an acquisition of a subsidiary not classified as a business combination. Deferred tax is defined using tax rates and laws which are enacted or likely to be enacted on the balance sheet date, and which are expected to be used when the deferred tax asset is realised or when the deferred tax is utilised.

Deferred tax is calculated and provided or reduced in the event of adjustments to the value of investment properties at the applicable nominal tax rate. A deferred tax asset is recognised to the extent that it is likely that future taxable profit will be available against, which the temporary differences can be offset.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the group is able to control the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

2.19 STATEMENT OF CASH FLOWS

The Group presents the statement of cash flows using the indirect method. Cash inflows and outflows are shown separately for investing and financing activities, while operating activities include both cash and non-cash line items. Dividends distributed to controlling parties outside of the Group are reported as a financing activity.

2.20 SEGMENT INFORMATION

For internal management reporting purposes, the Group is organised into business segments and geographic regions. The management team monitors the operating results of each business segment independently as a basis for segment decision-making and performance evaluation. Financial information for the operating segments is presented in Note 3.

2.21 CONTINGENT LIABILITIES AND ASSETS

Contingent liabilities are not recognised in the consolidated financial statements. Significant contingent liabilities, with the exception of contingent liabilities where the likelihood of a settlement is remote, are disclosed.

A contingent asset is not recognised in the consolidated financial statements but disclosed if it likely that a benefit will accrue to the Group. Contingent liabilities acquired in a business combination are initially measured at fair value at the date of acquisition.

2.22 SUBSEQUENT EVENTS

New information after the balance sheet date that affects the Group's financial position at the balance sheet date is recognised in the financial statements. Subsequent events that do not affect the Company's financial position at the balance sheet date, but which will affect the Group's financial position in a subsequent period, are disclosed as subsequent events.

2.23 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The application of accounting policies requires that management makes estimates and judgments in determining certain revenues, expenses, assets, and liabilities. The principal assumptions made in respect of future events and other sources of uncertainty relating to the use of estimates for which there is a significant risk of material change to the net book values of assets and liabilities are presented below:

Fair value of investment properties

Investment properties are measured at their fair value based on independent external valuations.

Each half-year an independent external appraiser values the properties. The valuations at 31 December 2024 were performed by Cushman & Wakefield. The valuations are based on the discounted cash flow method, which involves discounting future cash flows over a specified period using an estimated discount rate and then adding a residual value at the end of the period (exit). Future cash flows are calculated on the basis of cash flows from signed leases, as well as future cash flows based on expected market rent at the end of the lease terms. The fair value of investment properties is therefore mainly affected by expected market rents, yield, discount rates and inflation. The market rent for each property takes into account the property's situation, standard and leases signed for comparable properties in the area. The discount rate is based on interest on investments without risk and a mark-up based on an assessment of the risks related to the cash flows. Inflation is estimated using the consensus of a selection of banks and official statistics.

When carrying out their valuations, the appraiser receives comprehensive details of the leases for the properties, floor space and details of any vacant premises, and up-to-date information about all ongoing projects. Any uncertainties relating to the properties/projects and leases are also clarified verbally and in writing when required. The Group management performs internal controls to ensure that all relevant information is included in the valuations.

The appraiser performs the valuations on the basis of the information they have received, regularly scheduled on-site visits, and estimates of future market rents, yields, inflation and other relevant parameters. Each individual property is assessed in terms of its market position, rental income (contractual rents versus market rents) and ownership costs, with estimates being made for anticipated vacancy levels and the need for alterations and upgrades. The remaining term of the leases is also assessed for risk, along with any special clauses in the contracts. Each property is also compared with recently sold properties in the segment (location, type of property, mix of tenants etc.). For further information and details about valuation of investment properties, including main value drivers, sensitivities and estimation uncertainty, see Note 5.3c.

Measurement of goodwill

Goodwill in the Group consolidated financial statements arises from the acquisition of investment properties recognised as a business combination and is mainly related to the discount on deferred tax liabilities attached to the acquisition. Goodwill is assessed for impairment on an annual basis.

2.24 COMPARATIVE FIGURES

The consolidated statements of profit or loss, comprehensive income, financial position, equity, cash flow and notes provide comparable information in respect of the previous year. The following changes have been made in comparative figures in the 2024 annual report:

Due to a process discrepancy within the Swedish segment of the group, the group contribution from the Swedish entities to one of the group's holdings, Nordica Holdco AB was not properly recognised in the year it was declared, starting from 2020. While the group contribution was appropriately reversed in line with the difference between IFRS and local GAAP, it was not recognised in the subsequent year when it was approved for "distribution", as per IAS 10 requirements. Missing recognition of the approved distribution led to an accumulated misstatement between receivable/payable "group contribution" and "equity" of NOK 609.1 million end of 2023.

As a result, the equity balance, deferred tax liability, and other liabilities as of 1 January 2023 have been restated, with a net impact on equity of NOK 453.2 million. The remaining amount has been implemented in "restated" 2023 figures, meaning comparative figures in the statement of financial position, statement of comprehensive income as well as related notes have been updated accordingly.

3.1 - SEGMENT INFORMATION

Steen & Strøm is a Scandinavian shopping center company, with 9 leading centers located in the most attractive marketplaces in Denmark,
Norway, and Sweden.

For management purposes, the Group is structured into operating segments which are geographic regions. There are in total three operating segments. These three operating segments are structured as follows:

- Denmark
- Norway
- Sweden

The management team monitors the operating results of each business segment independently as a basis for segment decision-making and performance evaluation. Group financial policy (including the impact of financial income and expenses), corporate activities and tax result calculation are handled at Group level and are not allocated to the operating segments. In 2024 and 2023 Building- and payroll-expenses are netted, due to eliminations for internal services.

2024		**Segment income statement**		
In thousands of NOK	**Denmark**	**Norway**	**Sweden**	**Total**
Gross rental income	686 613	233 958	651 573	1 572 145
Non-recovered rental expenses	-70 681	-11 415	-60 979	-143 075
Building expenses (owner)	-21 936	-1 041	-10 507	-33 484
Net rental income	**593 997**	**221 502**	**580 087**	**1 395 586**
Management, administrative and related income	23 006	25 931	26 408	75 345
Other operating revenue	1 791	6 074	1 010	8 875
Change in the fair value of investment properties	221 830	129 914	169 389	521 134
Payroll expenses	-48 042	-14 230	-59 294	-121 565
Other general expenses	-22 229	-29 838	-13 549	-65 616
Depreciation and impairment allowance on investment properties	-	-279	-9	-288
Depreciation and impairment allowance on intangible assets and furniture and equipment	-1 018	-10 209	-3 775	-15 002
Proceeds from disposal of investment properties and equity investments	-	*127*	*478 079*	*478 206*
Net book value of investment properties and equity investments sold	-	-	*-478 090*	*-478 090*
Income from disposal of investment properties and equity investments	-	127	-11	116
Operating income	**769 335**	**328 992**	**700 257**	**1 798 584**
Net dividends and provisions on non-consolidated investments				62
Financial income				*332 255*
Financial expenses				*-486 339*
Net cost of debt				-154 084
Change in the fair value of financial instruments				-15 578
Share of earnings in equity investment entities				-11 365
Profit before tax				**1 617 619**
Corporate income tax				-407 974
Net income of consolidated group				**1 209 645**

2023

In thousands of NOK	Denmark	Norway	Sweden	Total
Gross rental income	656 494	232 020	630 768	1 519 283
Non-recovered rental expenses	-77 679	-10 242	-70 964	-158 885
Building expenses (owner)	2 471	-4 957	-10 664	-13 150
Net rental income	**581 287**	**216 821**	**549 140**	**1 347 247**
Management, administrative and related income	21 789	23 830	20 933	66 552
Other operating revenue	1 912	4 127	7 769	13 808
Change in the fair value of investment properties	-1 310 235	-343 150	128 950	-1 524 435
Payroll expenses	-44 712	-19 140	-57 493	-121 345
Other general expenses	-21 893	-29 372	-39 750	-91 015
Depreciation and impairment allowance on investment properties	-	-270	-0	-270
Depreciation and impairment allowance on intangible assets and furniture and equipment	-1 015	-10 006	-1	-11 022
Proceeds from disposal of investment properties and equity investments	-	*3 822*	*60 091*	*63 913*
Net book value of investment properties and equity investments sold	-	*-8 838*	*-62 985*	*-71 823*
Income from disposal of investment properties and equity investments	-	-5 016	-2 893	-7 909
Operating income	**-772 868**	**-162 176**	**606 655**	**-328 389**
Net dividends and provisions on non-consolidated investments				48
Financial income				*471 505*
Financial expenses				*-623 175*
Net cost of debt				-151 670
Change in the fair value of financial instruments				-1 517
Share of earnings in equity investment entities				-40 112
Profit before tax				**-521 639**
Corporate income tax				241 268
Net income of consolidated group				**-280 371**

3.2 - NET BOOK VALUE OF INVESTMENT PROPERTIES AND PROPERTIES UNDER CONSTRUCTION BY OPERATING SEGMENT

In thousands of NOK	31/12/2024	31/12/2023
Denmark	11 471 133	10 948 572
Norway	4 549 484	4 373 209
Sweden	10 266 411	9 882 049
Investment properties	**26 287 027**	**25 203 830**

In thousands of NOK	31/12/2024	31/12/2023
Denmark	683 685	775 078
Norway	41 883	50 620
Sweden	306 002	310 254
Investment properties under construction	**1 031 570**	**1 135 953**

3.3 - AQUISITIONS BY OPERATING SEGMENT

2024 In thousands of NOK	Intangible assets	Furniture and equipment and work in progress	Investment properties	Investment properties under construction	Total aquisitions
Denmark	-	1 082	-	54 218	55 300
Norway	8 080	1 182	760	37 440	47 462
Sweden	-	13 203	529	44 210	57 942
Total	**8 080**	**15 467**	**1 289**	**135 869**	**160 705**

2023 In thousands of NOK	Intangible assets	Furniture and equipment and work in progress	Investment properties	Investment properties under construction	Total aquisitions
Denmark	-	2 763	35 541	33 545	71 849
Norway	6 192	1 078	55	60 030	67 355
Sweden	-	-	-	49 157	49 157
Total	**6 192**	**3 841**	**35 596**	**142 732**	**188 361**

2022 In thousands of NOK	Intangible assets	Furniture and equipment and work in progress	Investment properties	Investment properties under construction	Total aquisitions
Denmark	-	687	-	24 823	25 511
Norway	8 248	17 219	7 712	57 116	90 295
Sweden	-	-	-	27 991	27 991
Total	**8 248**	**17 906**	**7 712**	**109 930**	**143 797**

4.1 - SUBSIDIARIES

Full consolidated companies	Country	Headquarter	% of interest 31/12/2024	% of interest 31/12/2023
Steen & Strøm AS	**Norway**	**Oslo**	**100,0%**	**100,0%**
Bruun's Galleri A/S	Denmark	Copenhagen	100,0%	100,0%
Bryggen, Vejle A/S	Denmark	Copenhagen	100,0%	100,0%
Field's A/S	Denmark	Copenhagen	100,0%	100,0%
Steen & Strøm CenterService A/S	Denmark	Copenhagen	100,0%	100,0%
Steen & Strøm CenterUdvikling VI A/S	Denmark	Copenhagen	100,0%	100,0%
Steen & Strøm Danmark A/S	Denmark	Copenhagen	100,0%	100,0%
Viva, Odense A/S	Denmark	Copenhagen	100,0%	100,0%
Oslo City Kjøpesenter AS	Norway	Oslo	100,0%	100,0%
Oslo City Parkering AS	Norway	Oslo	100,0%	100,0%
Steen & Strøm Mediapartner Norge AS	Norway	Oslo	100,0%	100,0%
Steen & Strøm Senterservice AS	Norway	Oslo	100,0%	100,0%
FAB Allum	Sweden	Stockholm	100,0%	100,0%
FAB Borlange Köpcentrum	Sweden	Stockholm	100,0%	100,0%
FAB Centrum Västerort	Sweden	Stockholm	100,0%	100,0%
FAB CentrumInvest	Sweden	Stockholm	100,0%	100,0%
FAB Emporia	Sweden	Stockholm	100,0%	100,0%
FAB Marieberg Galleria	Sweden	Stockholm	100,0%	100,0%
FAB P Åkanten	Sweden	Stockholm	100,0%	100,0%
FAB P Brodalen	Sweden	Stockholm	100,0%	100,0%
FAB P Porthälla	Sweden	Stockholm	100,0%	100,0%
Partille Lexby AB	Sweden	Stockholm	100,0%	100,0%
Steen & Ström Holding AB	Sweden	Stockholm	100,0%	100,0%
Steen & Ström Sverige AB	Sweden	Stockholm	100,0%	100,0%

4.2 - GOODWILL

After the recognition of Oslo City Kjøpesenter AS and Oslo City Parkering AS in 2016 as fully consolidated subsidiaries of Steen & Strøm AS there has been no further business combinations. The goodwill of NOK 348,4 million consists mainly of the discounted value of deferred tax liabilities in the purchase price. Goodwill is allocated to the following cash-generating units (CGU):

	Oslo City Kjøpesenter AS	Oslo City Parkering AS	Total
Goodwill	**332 518**	**15 907**	**348 425**
Total estimated sales value CGU	4 393 754	205 590	4 599 344
Total Group book value equity CGU	**4 236 433**	**198 446**	**4 434 879**

As the total estimated sales value exceeds the book value of subsidiaries, goodwill is not impaired.

Sales value approach
The best estimate of the investment properties sales value is the bi-annual valuation, which in turn equals carrying value. Cash and working capital (such as account receivables, payables etc.) are in general valued at nominal value in a sale transaction. As cash and working capital are recorded at nominal value, carrying value is assumed to approximate the sales value.

The deferred tax balance is currently estimated to be discounted at a value of 10% of the temporary difference between the property sales value and tax value. The deferred tax balance is currently recognized at 22% of the temporary difference between carrying value (equal to the fair value) and tax value.

As carrying value equals sales value for all assets and liabilities except the deferred tax balance, it is only required to estimate the gain to be received from the discount applied to the deferred tax balance. If the estimated discount is greater than the carrying value of the goodwill, it is assumed that the goodwill balance is not impaired.

5.1 - INTANGIBLE ASSETS

In thousands of NOK	31/12/2023	Acquisitions	Amortization and impairment allowances	31/12/2024
Total gross value	**211 941**	**8 080**	**-**	**220 021**
Amortization and impairment allowances	-191 169	-	-5 485	-196 654
Total amortization and impairment allowances	**-191 169**	**-**	**-5 485**	**-196 654**
Intangible assets - Net value	**20 772**	**8 080**	**-5 485**	**23 367**

In thousands of NOK	31/12/2022	Acquisitions	Amortization and impairment allowances	31/12/2023
Total gross value	**205 749**	**6 192**	**-**	**211 941**
Amortization and impairment allowances	-185 512	-	-5 657	-191 169
Total amortization and impairment allowances	**-185 512**	**-**	**-5 657**	**-191 169**
Intangible assets - Net value	**20 237**	**6 192**	**-5 657**	**20 772**

Intangible assets consist of software. Depreciation on software is calculated using the straight-line method to allocate the cost to their residual values over their estimated useful life. Useful life is defined to be eight years for software.

5.2 - FURNITURE AND EQUIPMENT

In thousands of NOK	31/12/2023	Acquisitions	Disposals and retirement of assets	Depreciation and impairment allowances	Currency fluctuations	31/12/2024
Furniture and equipment	87 484	984	-192	-	1 666	90 475
Right-of-use assets	32 656	14 483	-19 246	-	246	28 139
Total gross value	**120 139**	**15 467**	**-19 438**	**-**	**1 911**	**118 614**
Depreciation and impairment allowances furniture and equipment	-73 808	-	192	-1 206	-1 408	-76 232
Depreciation and impairment allowances right-of-use assets	-18 446	-	13 257	-8 310	-142	-13 641
Total depreciation and impairment	**-92 254**	**-**	**13 449**	**-9 517**	**-1 550**	**-89 873**
Furniture and equipment - Net value	**27 885**	**15 467**	**-5 989**	**-9 517**	**362**	**28 740**

In thousands of NOK	31/12/2022	Acquisitions	Disposals and retirement of assets	Depreciation and impairment allowances	Currency fluctuations	31/12/2023
Furniture and equipment	81 323	2 486	-501	-	4 176	87 484
Right-of-use assets	31 100	1 356	-833	-	1 033	32 656
Total gross value	**112 423**	**3 842**	**-1 334**	**-**	**5 209**	**120 140**
Depreciation and impairment allowances furniture and equipment	-69 868	-	500	-917	-3 523	-73 808
Depreciation and impairment allowances right-of-use assets	-13 971	-	833	-4 448	-860	-18 446
Total depreciation and impairment	**-83 839**	**-**	**1 333**	**-5 365**	**-4 383**	**-92 254**
Furniture and equipment - Net value	**28 584**	**3 842**	**-1**	**-5 365**	**826**	**27 886**

Furniture and equipment consist of vehicles/machines and furniture/fittings/equipment. Depreciation on furniture and equipment is calculated using the straight-line method to allocate the cost to their residual values over their estimated useful life. Useful life is defined to be 3-5 years for vehicles/machines and 5 years for furniture/fittings/equipment.

5.3A - INVESTMENT PROPERTIES

In thousands of NOK	31/12/2023	Acquisitions	Disposals and retirement of assets	Depreciation and impairment allowances	Currency fluctuations	Fair value adjustments	Other movements	31/12/2024
Shopping centers								
Land	2 340 126	-	-	-	47 597	-	-	2 387 723
Structures	12 671 411	-	-	-288	350 815	-	-	13 021 939
Facades, cladding and roofing	228 261	-	-	-	3 078	-	-	231 339
General and technical installations	1 769 663	-	-	-	66 577	-	74 264	1 910 505
Fixtures	1 246 551	529	-	-	43 521	-	59 859	1 350 460
Right-of-use assets	417 505	760	-	-	20 163	-3 047	-	435 381
Cost value	**18 673 518**	**1 289**	**-**	**-288**	**531 752**	**-3 047**	**134 123**	**19 337 347**
Fair value adjustments	**6 530 311**	**-**	**-**	**-**	**162 317**	**497 151**	**-240 098**	**6 949 681**
Fair value shopping centers	**25 203 829**	**1 289**	**-**	**-288**	**694 068**	**494 104**	**-105 975**	**26 287 027**

Other movements consist of investment properties transferred from investment properties under construction, see Note 5.3b Investment properties under construction and reclassification to Investment properties held for sale (see further comments below under Investment properties held for sale).

Investment properties held for sale:
Steen & Strøm has agreed to sell its subsidiary VIVA Odense A/S, holding a development plot in the inner city of Odense, with effect from 28 February 2025. The carrying amount 31 December 2024 of NOK 419.1 million is equal to the agreed sales price for the asset and is classified as a separate line item within current assets (Investment properties held for sale) in the consolidated statement of financial position.

In thousands of NOK	31/12/2022	Acquisitions	Disposals and retirement of assets	Depreciation and impairment allowances	Currency fluctuations	Fair value adjustments	Other movements	31/12/2023
Shopping centers								
Land	2 312 232	-	-	-	80 767	-	-52 873	2 340 126
Structures	12 767 840	-	-	-270	718 158	-	-814 317	12 671 411
Facades, cladding and roofing	255 075	-	-	-	14 880	-	-41 694	228 261
General and technical installations	1 655 225	78	-	-	107 520	-	6 841	1 769 663
Fixtures	1 141 433	55	-181 254	-	78 252	-	208 064	1 246 551
Right-of-use assets	361 632	35 463	-	-	23 379	-2 968	-	417 505
Cost value	**18 493 436**	**35 596**	**-181 254**	**-270**	**1 022 957**	**-2 968**	**-693 979**	**18 673 518**
Fair value adjustments	**6 774 747**	**-**	**121 088**	**-**	**413 253**	**-1 338 883**	**560 107**	**6 530 311**
Fair value shopping centers	**25 268 183**	**35 596**	**-60 166**	**-270**	**1 436 210**	**-1 341 851**	**-133 873**	**25 203 829**

Investment properties held for sale:
The subsidiary FAB Centrum Västerort has agreed to sell its shopping center Galleria Boulevard. The sale is structured as a sale of assets. The sale of Galleria Boulevard was finally closed and the proceeds from the sale was received during first quarter of 2024. The carrying amount 31 December 2023 of NOK 475.8 million is equal to the agreed sales price (deducted for transaction costs) and is classified as a separate line item within current assets (Investment properties held for sale) in the consolidated statement of financial position.

5.3B - INVESTMENT PROPERTIES UNDER CONSTRUCTION

In thousands of NOK	31/12/2023	Acquisitions	Disposals and retirement of assets	Currency fluctuations	Fair value adjustments	Other movements	31/12/2024
Investment properties under construction	**1 135 953**	**135 869**	**-1 055**	**40 748**	**27 030**	**-306 974**	**1 031 570**

In thousands of NOK	31/12/2022	Acquisitions	Disposals and retirement of assets	Currency fluctuations	Fair value adjustments	Other movements	31/12/2023
Investment properties under construction	**1 372 488**	**142 732**	**-147**	**90 647**	**-182 584**	**-287 183**	**1 135 953**

Other movements consist of investment properties under construction transferred to investment properties and investment properties held for sale, see Note 5.3a Investment properties.

5.3C -SENSITIVITY AND ESTIMATION UNCERTAINTY

The value of investment properties corresponds to the following average net initial yields:

Average yields (%)	31/12/2024	31/12/2023
Norwegian investment properties	4,59 %	4,69 %
Swedish investment properties	5,65 %	5,68 %
Danish investment properties	4,92 %	4,67 %
Weighted average	5,06 %	5,08 %

The central banks in Sweden and Denmark have decreased the interest rates during 2024 as a result of stabilized inflation and less uncertainty in the economy, while in Norway, the interest rate has remained flat as a consequence of the weak NOK. The lower / stabilized interest rates have as a consequence decreased respective cap rate requirements.

For the Norwegian portfolio, only Oslo City is considered in the average yields. There are four assets in the Swedish portfolio (Galleria Boulevard was divested at the beginning of the year), of which Emporia has the lowest NIY at 5,09%, while Kupolen has the highest NIY at 6,75%. The Danish portfolio consists of three assets, of which Bryggen has the lowest NIY at 4,65%, while Field's has the highest NIY at 4,95%.

Sensitivities yield

The following table shows the sensitivity in fair value of investment properties and property under construction as a result of change in yield:

In thousands of NOK	Yield	Value	Change
Reduced yield by -0,5%	-0,5%	30 316 900	2 998 302
Fair value 31/12/2024	0,0%	27 318 598	-
Increased yield by 0,5%	0,5%	24 859 978	-2 458 620

Sensitivities cash flows

The following table show sensitivity in fair value of investment properties and property under construction as a result of change in cash-flow:

In thousands of NOK	Cash flow	Value	Change
Increased cash-flow by 1%	1,0%	27 591 784	273 186
Fair value 31/12/2024	0,0%	27 318 598	-
Reduced cash-flow by 1%	-1,0%	27 045 412	-273 186

Sensitivities discount rate

The following table show sensitivity in fair value of investment properties and property under construction as a result of change in discount rate:

In thousands of NOK	Discount rate	Value	Change
Increased discount rate by 100 bps	+100 bps	24 820 552	-1 773 596
Increased discount rate by 50 bps	+50 bps	25 688 455	-907 173
Increased discount rate by 25 bps	+25 bps	26 137 580	-458 815
Market value 31/12/2024	0 bps	26 597 179	-
Reduced discount rate by 25 bps	-25 bps	27 067 533	469 551
Reduced discount rate by 50 bps	-50 bps	27 548 927	950 124
Reduced discount rate by 100 bps	-100 bps	28 546 035	1 945 528

Sensitivities exit cap rate The following table show sensitivity in fair value of investment properties and property under construction as a result of change in exit cap rate:

In thousands of NOK	Exit rate	Value	Change
Increased exit rate by 100 bps	+100 bps	24 243 549	-2 349 785
Increased exit rate by 50 bps	+50 bps	25 322 155	-1 272 944
Increased exit rate by 25 bps	+25 bps	25 931 881	-664 214
Market value 31/12/2024	0 bps	26 597 179	-
Reduced exit rate by 25 bps	-25 bps	27 326 090	727 726
Reduced exit rate by 50 bps	-50 bps	28 128 297	1 528 632
Reduced exit rate by 100 bps	-100 bps	30 002 395	3 399 702

There are no significant contractual commitments to purchase, construct or develop investment properties.

Estimation uncertainty

The key components in valuation estimates are the evolution in cash flow, thus rents and net initial yields. Our external appraisers have applied the same methodology across our portfolio, but different assessments, namely on the anticipated need for temporary discounts and the pace of leasing activities, depending on the retail climate in each country or region. The common approach in all three countries, to account for the above-mentioned uncertainties, is to adjust discount rates accordingly.

We continue to observe macroeconomic uncertainties, driven by international conflicts, however, inflation has stabilised, and interest rates are decreasing, thus influencing cap rates. The "slowdown" experienced in 2023 has improved and the market has shown stronger performance, resulting in a positive impact on our investment properties.

Increased attention towards climate impact and social responsibility can potentially impact our image and sustainability, and thus the net initial yields. It is difficult to quantify the impact, but it influences the status and attractiveness of our malls, hence our leasing activity and subsequently our cash flow. ESG comprise important focus areas for Steen & Strøm, and forementioned certifications and ratings, i.e., GRESB is confirming our claimed pursuit of excellence on both areas. The previous increase in energy prices has stabilized, even though the levels are higher than normal. This has to a certain extent a potential impact on our cash flow, should current levels persist. On the short term, Steen & Strøm and our tenants are “shielded” by electricity hedging (see note 8 - Exposure to risk).

Ongoing construction contracts

At 31 December 2024 the Group has a planned refurbishment of Allum in 2025 in the size of SEK ~60m.

5.4A - INVESTMENTS IN JOINTLY CONTROLLED COMPANIES

In thousands of NOK	31/12/2023	Share of net income	Dividends received	Capital increases and reductions	31/12/2024
Investments in jointly controlled companies	1 790 398	-11 365	-35 000	80	1 744 134
Equity method securities	**1 790 398**	**-11 365**	**-35 000**	**80**	**1 744 134**

In thousands of NOK	31/12/2022	Share of net income	Dividends received	Capital increases and reductions	31/12/2023
Investments in jointly controlled companies	1 850 510	-40 112	-35 000	15 000	1 790 398
Equity method securities	**1 850 510**	**-40 112**	**-35 000**	**15 000**	**1 790 398**

Equity Method Companies: jointly controlled	Country	Headquarter	% of interest 31/12/2024	% of interest 31/12/2023
Nordal ANS	Norway	Oslo	0,0%	50,0%
Økern Sentrum AS	Norway	Oslo	50,0%	50,0%
Økern Eiendom ANS	Norway	Oslo	0,0%	50,0%
Økern Sentrum ANS	Norway	Oslo	50,0%	50,0%
Metro Shopping AS	Norway	Oslo	50,0%	50,0%
Metro Senter ANS	Norway	Oslo	50,0%	50,0%
Ny Økern Sentrum AS	Norway	Oslo	50,0%	0,0%
Økern Sentrum Eiendom AS	Norway	Oslo	50,0%	0,0%

5.4B - EQUITY METHOD - STATEMENT OF COMPREHENSIVE INCOME

In thousands of NOK	2024		2023	
	100 %	Group share	100 %	Group share
Gross rental income	129 908	64 954	133 248	66 624
Non-recovered rental expenses	-24 817	-12 409	-20 206	-10 103
Building expenses (owner)	-13 421	-6 711	-8 010	-4 005
Net rental income	**91 670**	**45 835**	**105 032**	**52 516**
Other operating revenue	30	15	30	15
Change in the fair value of investment properties	-125 135	-62 568	-191 679	-95 840
Other general expenses	-248	-124	-349	-175
Income from disposal of investment properties and equity investments	-69	-35	500	250
Operating income	**-33 752**	**-16 876**	**-86 458**	**-43 229**
Financial income	*4 690*	*2 345*	*4 100*	*2 050*
Financial expenses	*-105*	*-53*	*-142*	*-71*
Net cost of debt	4 585	2 293	3 958	1 979
Profit before tax	**-29 167**	**-14 584**	**-82 500**	**-41 250**
Corporate income tax	6 438	3 219	2 277	1 139
Share of earnings in equity investment entities	**-22 729**	**-11 365**	**-80 223**	**-40 112**

5.4C - EQUITY METHOD - STATEMENT OF FINANCIAL POSITION

In thousands of NOK	31/12/2024		31/12/2023	
	100 %	Group share	100 %	Group share
Furniture and equipment and work in progress	-	-	-	-
Investment properties and properties under construction	3 728 316	1 864 158	3 786 293	1 893 147
Deferred tax assets	-	-	-	-
Non-current assets	**3 728 419**	**1 864 210**	**3 786 293**	**1 893 147**
Trade accounts and notes receivable	9 367	4 684	5 143	2 572
Other receivables	10 406	5 203	10 758	5 379
Cash and cash equivalents	112 527	56 264	80 001	40 001
Current assets	**132 300**	**66 150**	**95 902**	**47 951**
Total assets	**3 860 719**	**1 930 360**	**3 882 195**	**1 941 098**
Share capital	1 555 562	777 781	1 555 502	777 751
Additional paid-in capital	1 957	979	1 857	929
Consolidated reserves	1 953 478	976 739	2 103 660	1 051 830
Other consolidated reserves	*1 953 478*	*976 739*	*2 103 660*	*1 051 830*
Consolidated earnings	-22 729	-11 365	-80 223	-40 112
Shareholders' equity, group share	**3 488 268**	**1 744 134**	**3 580 796**	**1 790 398**
Shareholders' equity	**3 488 268**	**1 744 134**	**3 580 796**	**1 790 398**
Deferred tax liabilities	278 722	139 361	285 160	142 580
Non-current liabilities	**279 633**	**139 817**	**285 649**	**142 825**
Trade payables	15 497	7 749	7 853	3 927
Other liabilities	76 812	38 406	6 496	3 248
Social and tax liabilities	509	255	1 401	701
Currrent liabilities	**92 818**	**46 409**	**15 750**	**7 875**
Total shareholders' equity and liabilities	**3 860 719**	**1 930 360**	**3 882 195**	**1 941 098**

5.5 - OTHER NON-CURRENT ASSETS

In thousands of NOK	31/12/2024	31/12/2023
Other long term investments	3 323	3 230
Deposits	2 931	3 241
Total	**6 254**	**6 471**

5.6 - TRADE RECEIVABLES

In thousands of NOK	31/12/2024	31/12/2023
Trade receivables	117 448	95 233
Stepped rents and rent-free periods of leases	60 914	70 398
Gross Value	**178 362**	**165 631**
Loss allowance	-32 346	-39 622
Net value	**146 016**	**126 010**

The trade receivables are spread across several shopping centers throughout Scandinavia (Norway, Sweden and Denmark). There is no one single customer who represents a significant share of the trade receivables. The majority of the Group's rental contracts have deposit and bank guarantees which secure up to 3 to 6 month's rent, including the outstanding trade receivables.

Trade receivables aging and loss allowance

In thousands of NOK	Total	Not due	< 3 Months	3-6 Months	> 6 Months
Trade receivables, gross as of 31/12/2024	178 362	132 335	19 994	645	25 388
Loss allowance	-32 346	-	-6 313	-645	-25 388
Trade receivables, net as of 31/12/2024	**146 016**	**132 335**	**13 681**	**-**	**-**
Trade receivables, gross as of 31/12/2023	165 631	113 983	27 168	4 195	20 286
Loss allowance	-39 622	-	-15 140	-4 195	-20 287
Trade receivables, net as of 31/12/2023	**126 010**	**113 983**	**12 027**	**-0**	**0**

In thousands of NOK	2024	2023
Opening balance loss allowance	-39 622	-52 550
Increase in loss allowance recognised in the profit and loss during the period	-7 954	-5 105
Impairment losses on trade receibavles	7 390	16 777
Reversal of previously impairment losses	9 111	4 376
Foreign exchange effects	-1 270	-3 120
Closing balance	**-32 346**	**-39 622**

Credit risk

Credit risk is assessed for in accordance with IFRS 9.

The credit risk assessment is conducted differently for forced closure periods and for open periods. The main rules applied are detailed below:

1) **Specific tenants at risk**:

a) Receivables related to insolvent or bankrupt tenants are 100% provisioned, after deducting security deposits (not bank guarantees).

b) For businesses heavily impacted by forced closure periods, the related receivables are 100% provisioned after deducting security deposits (not bank guarantees).

2) **Forced closure periods**:

a) The outstanding receivables (after deduction of abatements granted or to be granted) are provisioned based on a tenant-by-tenant assessment of solvency profiles. Where there is an agreement for abatement, the outstanding amount net of abatements is maintained in receivables (no allowance and with some use of security deposits), as we consider that the outstanding receivable will be collected further to the rent abatement to be granted.

b) These rules do not apply to receivables with the most heavily impacted businesses, which are 100% provisioned with some deducting of security deposits, as described above.

1) **Open period**:

a) Where an abatement agreement has been signed, agreed or expected, uncollected rents are maintained in receivables, with or with deduction of security deposits (depending on the quarter and type of security).

b) Where no abatement agreement has been signed, agreed or expected, the outstanding amounts to be collected are assessed on a tenant-by-tenant basis taking into account the tenant's solvency profile. Tenants are analysed using different parameters such as the occupancy cost ratio. Therefore, different levels of allowance are defined, from 0% or 100%.

5.7 - OTHER RECEIVABLES

In thousands of NOK	31/12/2024	31/12/2023
Tax receivables	**110 458**	**102 244**
- Corporate income tax	21 944	38 044
- VAT	88 514	64 199
Other receivables	**302 013**	**172 822**
- Service charges due	25 691	19 698
- Supplier advances and down payments made	-	3 317
- Prepaid expenses	3 850	4 401
- Other	272 471	145 407
Total	**412 471**	**275 066**

The item Other consists of various items incl. receivables related to gift cards, receivable dividends from Joint ventures and advances received from tenants.

5.8 - CASH AND CASH EQUIVALENTS

In thousands of NOK	31/12/2024	31/12/2023
Bank	701 233	598 256
Treasury instruments	-	-
Gross cash and cash equivalents	**701 233**	**598 256**
- Bank overdrafts	**-0**	**0**
Net cash and cash equivalents	**701 233**	**598 256**

In 2023 the group has implemented a group account scheme for bank accounts in Norway, Denmark and Sweden. The owner of the Scandinavian group account scheme is Steen & Strøm AS and the scheme is covering all fully owned companies. The group also maintain a group account scheme for bank accounts in Norway, which is linked to the group's overdraft accounts. At 31 December 2024 and 2023, the group held a total bank credit facility available of NOK 1 970 million and NOK 1 970 million, respectively.

Restricted bank deposits

At 31 December 2024 and 2023, restricted funds amounted to NOK 3.1 million and NOK 2.2 million, respectively.

5.9 - SHAREHOLDERS' EQUITY

Share capital

At 31 December 2024, the share capital of the Company was NOK 73 258 653, divided into 29 303 461 shares at par value NOK 2,50.

Shareholders

At 31 December 2024 and 2023, 100% of the shares in the Company were held by Storm Holding Norway AS. Storm Holding Norway AS is 100% owned by Nordica HoldCo AB, which in turn is owned 56.1% by Klèpierre Nordica BV, corporate identity number 34261791 with headquarters in Amsterdam, Holland and 43.9% by Storm ABP Holding BV, corporate identity number 34313617, with headquarters in Schipol, Holland.

5.10 - NON-CURRENT AND CURRENT FINANCIAL LIABILITIES

In thousands of NOK	Opening Balance 01/01/2024	Cash flow	Reclassification Non Current to Current	Foreign exchange movement	Closing Balance 31/12/2024
Non-current financial liabilities					
Bonds net costs/premium*	100 000	-	-	-	100 000
Loans and borrowings from credit institutions - more than one year**	6 101 211	368 830	-	215 561	6 685 602
Other loans	6 939	24 207	-	-	31 146
Non-current lease liabilities (Note 9)	423 985	4 888	-8 060	20 124	440 938
Non-current derivatives (Note 8)	14 533	-7 132	-933	190	6 658
Total non-current financial liabilities	**6 646 667**	**390 793**	**-8 992**	**235 875**	**7 264 343**
Current financial liabilities					
Bonds net costs/premium*	400 000	-400 000	-	-	-
Loans and borrowings from credit institutions - less than one year**	742 578	-570 264	-	27 040	199 354
Accrued interest	12 405	-11 532	933	1 326	3 131
Commercial papers***	-	-	-	-	-
Current lease liabilities (Note 9)	7 802	-6 931	8 060	144	9 074
Current derivatives (Note 8)	-	-	-	-	-
Total current financial liabilities	**1 162 784**	**-988 727**	**8 993**	**28 509**	**211 559**
Total non-current and current financial liabilities	**7 809 451**	**-597 934**	**0**	**264 385**	**7 475 902**

*Bonds are listed on the Oslo Stock Exchange.
**Loans and borrowings from credit institutions consist of mortgaged loans, related to the Group's investment property in Denmark/Sweden, granted by Nordic financial institutions. The mortgaged loans in Sweden has an average duration of 15.1 years, while in Denmark 13.8 years.
*** Commercial papers are short-term certificates issued by Nordic banks. The duration of the certificates is below 12 months.

Information about interest-rate and hedge agreements is provided in Note 8.

In thousands of NOK	Opening Balance 01/01/2024	Cash flow	Reclassification Non Current to Current	Foreign exchange movement	Closing Balance 31/12/2024
NOK	525 494	-424 870	-	43 894	144 518
SEK	2 700 365	-18 223	-	43 232	2 725 373
DKK	4 583 592	-154 841	-	177 259	4 606 011
Total non-current and current financial liabilities	**7 809 451**	**-597 934**	**-**	**264 385**	**7 475 902**

Contractual payment* of liabilities

In thousands of NOK	31/12/2024	31/12/2023
0 - 1 years	371 047	1 318 960
2 - 5 years	1 640 436	1 517 959
More than 5 years	8 767 725	7 291 587
Total non-current and current financial liabilities	**10 779 208**	**10 128 506**

*Expected future interest payments is included in contractual payment of liabilities.

Expected future interest payments is calculated based on the forward interests and spreads (fixed rate if applicable) for the liabilities in each country. Foreign exchange rates at 31/12/2024 are used in the calculations.

Certain loans are secured by pledge in certain assets. Pledged assets are specified in the table below:

In thousands of NOK	31/12/2024	31/12/2023
Investment properties and properties under construction	25 251 330	23 946 070
Total carrying value of pledged assets	**25 251 330**	**23 946 070**

The total mortgage amount of the pledged assets amounts to NOK 9 597 million.

5.11 - SOCIAL AND TAX LIABILITIES AND OTHER LIABILITIES

In thousands of NOK	31/12/2024	31/12/2023
Social and tax liabilities		
Staff and related accounts	26 214	20 285
Social security and other bodies	4 452	7 298
- Corporate income tax	497 928	134 300
- VAT	27 726	18 385
Other taxes and duties	51 272	54 192
Total social and tax liabilities	**607 593**	**234 461**
Other liabilities		
Creditor customers	127 179	141 278
Prepaid gift cards	32 351	29 097
Other liabilities	35 995	834 960
Total other liabilities	**195 525**	**1 005 335**

5.12 - GUARANTEES, BAIL DECLARATIONS AND PLEDGES

The Group has given the following guarantees, bail declarations and pledges:

In thousands of NOK	Banking partner	31/12/2024	31/12/2023
Bail declaration - surety for indemnity declaration previous tenants	Nordea Bank AB, Norwegian branch	2 147	2 147
Pledges secured in investment property of subsidiaries	Different partners	9 597 100	9 961 695
Total off-balance sheet commitments of guarantees, bail declarations and pledges		**9 599 247**	**9 963 842**

Loan covenants

Certain loan agreements contain financial covenants. With regard to such covenants, Steen & Strøm AS has to maintain a minimum book equity ratio of 20%. Some subsidiaries have loan agreements with LTV (loan to value) covenants. Loan to value expresses the ratio of net interest- bearing debt to the value of the investment property. The covenants on these loans require the LTV to be below 60% or 40%. Furthermore, certain loan agreements contain a change of control event provision being triggered should the Klèpierre Group cease to own (directly or indirectly) 50% of the shares in Steen & Strøm AS. The Steen & Strøm Group was in compliance with its loan covenants 31 December 2024.

6.1 - INCOME FROM DISPOSAL OF INVESTMENT PROPERTIES AND EQUITY INSTRUMENTS

In thousands of NOK	2024
Proceeds from disposal of investment properties and equity investments	478 206
Net book value of investment properties and equity investments sold	-478 090
Income from disposal of investment properties and equity investments	**116**

In 2024 Steen & Strøm sold the shopping center Galleria Boulevard (“Kristianstad Domus 2”) to the company Specialfastigheter i Kristianstad AB (owned by Kristianstad municipality) for a purchase price/property value of SEK 470 million.

In thousands of NOK	2023
Proceeds from disposal of investment properties and equity investments	63 913
Net book value of investment properties and equity investments sold	-71 823
Income from disposal of investment properties and equity investments	**-7 909**

In 2023 Steen & Strøm AS sold Block-C at Galleria Boulevard. The sales proceed amounted to NOK 60 million. Proceeds from disposal and net book value as stated above also include final pro & contra from the sales conducted in 2022.

6.2 - NET COST OF DEBT

In thousands of NOK	2024	2023
Financial income		
Interest income on swaps	219 938	173 400
Proceeds from divestment of swaps	-	65 599
Interest on associates’ advances	1	3
Other interest received	737	1 035
Other revenue and financial income	2	3 575
Foreign exchange gains	111 577	227 894
Financial income	**332 255**	**471 505**
Financial expenses		
Interest on bonds	-32 483	-41 280
Interest on loans from credit institutions (incl. certificates)	-274 786	-255 423
Interest expense on swaps	-60 720	-32 351
Deferral of payments on swaps	945	-103 889
Interest on associates’ advances	-	-1
Other financial expenses	9 343	-30 599
Foreign exchange losses	-119 820	-151 003
Interest on lease liabilities	-8 818	-8 629
Financial expenses	**-486 339**	**-623 175**
Net cost of debt	**-154 084**	**-151 670**

Net cost of debt includes net foreign exchange loss of NOK - 8.2 million and gain of NOK 76.9 million in 2024 and 2023, respectively.

Financial expenses include interest on external bonds, certificates and bank loans.

7 - TAX

In thousands of NOK	2024	2023
Corporate income tax		
Current Tax	-82 518	30 455
Change in deferred tax	-325 457	210 813
Corporate income tax	**-407 974**	**241 268**
Profit before tax	1 617 619	-521 639
Tax calculated on profit before tax	-344 982	123 403
Tax on group contribution given to parent company	45 369	56 670
Taxes without bases in taxable income current period	-5 551	-7 583
Non taxable elements	-102 885	21 816
Other	75	46 962
Corporate income tax	**-407 974**	**241 268**

Non-taxable elements in mainly related to sale of shares and investment properties.

Effective tax rate	**25,2%**	**46,3%**

Deferred tax assets

In thousands of NOK	31/12/2024	31/12/2023
Tangible fixed assets and investment property	-	146 735
Losses carried forward	8 205	2 425
Total for entities in a net asset position	**8 205**	**149 160**

Deferred tax liabilities

Tangible fixed assets and investment property	4 042 523	3 739 251
Losses carried forward	-	-
Derivatives	11 065	12 246
Long-term liabilities and receivables	-	-162 657
Capital losses carried forward/capital gain pending taxation	712	890
Other	4 127	197 051
Total for entities in a net liability position	**4 058 427**	**3 786 782**
NET POSITIONS	**4 050 222**	**3 637 622**

Summary of losses carried forward

No due date	58 770	52 718
Total losses carried forward	**58 770**	**52 718**

Losses carried forward is related to the Group's operations in Sweden.

Change in deferred tax recognized in other comprehensive income

Cash flow hedges ex translation profits and losses	-4 372	-24 537
Translation profits and losses cash flow hedges	-33	1 125
Total deferred tax recognized in other comprehensive income	**-4 405**	**-23 411**

The OESD/G20 Inclusive Framework on Base Erosion and Profit Shifting has published the Pillar Two model rules designed to address the tax challenges arising from the digitalisation of the global economy. It is unclear if the Pillar Two model rules create additional temporary differences, whether to remeasure deferred taxes for the Pillar Two model rules and which tax rate to use to measure deferred taxes. In response to this uncertainty, on 23 May 2023 and 27 June 2023, respectively, the IASB and AASB issued amendments to IAS 12 "Income taxes" introducing a mandatory temporary exception to the requirements of IAS 12 under which a company does not recognise or disclose information about deferred tax assets and liabilities related to the proposed OESD/G20 BEPS Pillar Two model rules. The Group applied the temporary exception at 20 June 2023.

8 - EXPOSURE TO RISK

The procedures for managing risk are approved by the Board of Directors.

Interest-rate risk

Interest rate risk arises in the short and medium term, following the part of the Company's debt which has a floating interest rate. The loan portfolio currently has a combination of floating and fixed rates, where long-term rent agreements have been made for approximately 80% of the Group's loan portfolio.

The Group uses various types of interest rate derivatives to hedge against fluctuations due to changes in interest rate levels. As of 31 December 2024 and 2023, the Group had interest-rate hedges at nominal value NOK 6 500 million and NOK 6 403 million, respectively.

The interest rate swaps are used to hedge against fluctuations due to changes in the level of interest rates. The secured loans and the swap agreements have the same terms and conditions. For the swaps that's satisfy the requirements for hedge accounting under IFRS 9, changes in fair value are recognized directly through other comprehensive income (OCI).

Overview of the Group's hedge agreements:

Start Date	End Date	Amount	Currency	Int. rate	Excess value (thousand NOK)
29.09.2023	29.09.2028	400 000 000	SEK	1,9450 %	6 654
29.09.2023	28.09.2029	200 000 000	SEK	2,0670 %	3 451
30.10.2020	29.10.2027	100 000 000	SEK	0,1880 %	6 171
30.03.2021	30.09.2027	300 000 000	SEK	0,1930 %	17 939
30.12.2021	30.12.2026	200 000 000	SEK	0,3190 %	8 154
30.06.2022	30.06.2027	300 000 000	SEK	0,3910 %	14 771
03.04.2023	29.12.2028	300 000 000	SEK	2,6515 %	-2 987
30.12.2024	30.12.2031	375 000 000	SEK	2,3310 %	5 250
03.07.2023	30.12.2026	125 000 000	DKK	2,5810 %	-215
30.12.2020	30.12.2025	300 000 000	DKK	-0,1010 %	11 589
30.06.2022	30.06.2027	800 000 000	DKK	0,0460 %	67 934
03.07.2023	30.06.2026	300 000 000	DKK	0,0540 %	15 559
03.07.2023	28.03.2029	450 000 000	DKK	2,1590 %	9 147
03.07.2023	30.09.2030	100 000 000	DKK	2,8110 %	-3 456
Total net excess value					**159 962**

Average rate on interest-bearing loans in 2024 and 2023 was 2.2% and 2.1%, respectively. Based on the financial instruments and interest rate swaps as of 31 December 2024, a general increase of 1% in interest rate levels will reduce profits by approximately NOK 4.7 million.

The Group recognized a loss through income statement of NOK 15.6 million on interest-rate hedging in 2024 (loss of NOK 1.5 million in 2023). Other movements in interest rate hedging that are not recognized through the income statement are itemized in other comprehensive income.

Liquidity risk

The Group's strategy is to, at all times, have sufficient cash and cash equivalents or credit facilities to be able to finance operations and investments for the next three years, in accordance with the Company's strategic plan for the same period. See Note 5.8 Cash and cash equivalents. At 31 December 2024, the Group held a total bank credit facility available of NOK 1 970 million. See note 5.10 for further details regarding financial liabilities.

Currency risk

Changes in exchange rates involve both direct and indirect financial risk for the Group. The currency exposure is mainly limited to the equity portion of shopping center investments in Sweden and Denmark. Hedging is achieved by having assets and liabilities in the same currency.

Non-Current and Current Interest bearing Financial Liabilities in foreign currency (in thousands of NOK)	31/12/2024	31/12/2023
SEK	2 725 374	2 700 365
DKK	4 606 011	4 583 592
Exchange rate on the balance sheet date	**31/12/2024**	**31/12/2023**
SEK	102,93	101,30
DKK	158,16	150,16

Counterparty risk
Counterparty risk is limited by the fact that Steen & Strøm is structurally a borrower. The Group is therefore limited essentially to investments made by the Group and the Group's derivative transactions counterparties. The Group only conducts marketable securities and hedging instruments with leading Scandinavian financial institutions recognized as financially sound.

Debt ratio
The Group's objective is to secure continued operations by ensuring sustainable returns for shareholders and other stakeholder, and to maintain an optimal capital structure to reduce capital costs.

To improve the capital structure, the group may adjust the level of dividends to shareholders repay capital to shareholders, issue new shares or sell assets in order to repay loans.

Debt ratio as of 31 December 2024 and 2023 were as follows:

In thousands of NOK	**31/12/2024**	**31/12/2023**
Total financial liabilities (including bank facilities and excluding lease liabilities)	7 019 233	7 363 132
Cash and interest-bearing receivables	701 233	598 256
Net interest-bearing debt	**6 318 000**	**6 764 876**
Total non-current assets	**29 644 346**	**28 959 995**
Debt ratio	**21,3%**	**23,4%**

Electricity hedging
Steen & Strøm is purchasing «common» electricity on behalf of the center and thus our tenants, and for some centers in Sweden we also purchase electricity for our tenants' «private consumption».

To secure a stable and foreseeable budget, we are hedging the electricity price based on projected consumption for the portfolio, following a fixed, rolling strategy agreed with our provider. The defined strategy entails forward hedges corresponding to 80%, 60%, 40% and 20% of expected consumption for the subsequent 4 years. Forecasted consumption for all three countries is approx. 49.490 MWh/year.

As energy prices have stabilized, the hedges do not constitute a significant, financial value at the current pricing level. The objective is however not financial gain, but stability and foreseeability.

9 - LEASES

The Group as lessee
The Group has entered into several leases for vehicles, offices and properties/land. Several of these leases have an extension option. The agreements do not contain restrictions on the Company's dividends policy or financing opportunities. All lease agreements, where the Group is the lessee, have been reviewed in accordance with IFRS 16. Right-of-use assets and lease liabilities have been recognized in the statement of financial position measured at the present value of unavoidable lease payment. Further details about right-of-use assets and lease liabilities are provided in note 5.2 Furniture and equipment, 5.3a Investment properties and 5.10 Non-current and current financial liabilities.

Comprehensive income statement impacts from applying IFRS 16 Leases:

In thousands of NOK	**2024**	**2023**
Value change right-of-use assets related to investment properties	-3 047	-2 968
Depreciation of right-of-use assets related to office and vehicle leases	8 310	4 448
Interest expense on lease labilities	8 818	8 629
Total (net expense)	**20 175**	**16 045**

Future minimum lease payments related to non-cancellable leases fall due as follows (discounted values):

In thousands of NOK	31/12/2024	31/12/2023
Within 1 year	9 074	7 802
1 to 5 years	60 485	58 966
After 5 years*	381 972	365 019
Total	**451 531**	**431 787**

* Leasing commitment related to 84-year lease of land in Denmark.

Consolidated statement of cash flows impacts from applying IFRS 16 Leases:

In thousands of NOK	2024	2023
Change in the fair value of investment properties	-3 047	-2 968
Depreciation, amortization and provisions	8 310	4 448
Reclassification of financial interests and other items	-8 818	-8 629
Repayment of loans, borrowings and hedging instruments	-6 931	-6 716

Total cash payments made during 2024 and 2023 related to leases for vehicles, offices and properties/land accounted for in accordance with IFRS 16 Leases, where the Group is the lessee, amounted to NOK 19.95 million and NOK 19.90 million respectively.

Group as lessor

The Group's main activity is that of being a lessor of the Group's investment properties. Leases as described in the tables below are based on agreements as of 31 December 2024, and in nominal amounts. The Group's lease agreements are adjusted with changes in consumer price index on an annual basis.

The carrying value of assets, leased under lease agreements where the Group is the lessor, is as follows:

In thousands of NOK	31/12/2024	31/12/2023
Investment properties	27 318 598	26 339 782
Total	**27 318 598**	**26 339 782**

Future minimum lease payments related to non-cancellable leases fall due as follows:

In thousands of NOK	31/12/2024	31/12/2023
Within 1 year	633 355	1 002 933
1 to 5 years	925 031	1 273 228
After 5 years	369 310	175 087
Total	**1 927 695**	**2 451 248**

The Group's rental contracts can be divided into

1) Fixed rent,
2) Minimum rent + percentage of tenant’s turnover, and
3) Percentage of tenant’s turnover.

Percentage of rental rates that are fixed are as follows:

	31/12/2024	31/12/2023
Norway	97,7 %	98,5 %
Sweden	94,3 %	96,0 %
Denmark	97,3 %	98,1 %
Average	96,2 %	97,3 %

10 - PAYROLL EXPENSES

In thousands of NOK	2024	2023
Wages, bonuses and indemnities	85 645	84 881
Social security tax	14 628	15 186
Pension costs	11 962	12 047
Other costs	9 331	9 230
Payroll expenses	**121 565**	**121 345**

Employees

The average number of employees in the Group in 2024 and 2023 were 104 and 109, respectively. At 31 December 2024 (31 December 2023) the Group had 100 (111) employees.

Pension cost

All employees in the Group are on defined contribution plans. The contribution plans are in compliance with the legal requirements of each country.

Bonus scheme

Bonus is decided based on the Company's achieved results and an individual assessment of each employee. As of 31 December 2024 and 2023 NOK 9.9 million and NOK 14.8 million, respectively, have been accrued to cover the Group's bonus scheme. The bonus provision includes public and social taxes.

2024 (in thousands of NOK)	Salary	Bonus	Payment in kind	Pension	Total
Group Management					
Christian Brewaeys - *Chief Executive Officer*	2 378	964	203	232	**3 776**
Bjørn Tjaum - *Chief Investment Officer*	2 294	781	364	257	**3 696**
Nils Eivind Risvand - *Chief Legal Officer*	1 820	815	306	218	**3 159**
Brian Jensen - *Chief Financial Officer*	2 404	624	198	235	**3 461**
Total compensation	**8 896**	**3 183**	**1 071**	**943**	**14 092**

2023 (in thousands of NOK)	Salary	Bonus	Payment in kind	Pension	Total
Group Management					
Christian Brewaeys - *Chief Executive Officer (from 1 September 2023)*	777	-	64	77	**918**
Marie Caniac - *Chief Executive Officer* (until 31 August 2023)	2 279	1 368	618	163	**4 428**
Bjørn Tjaum - Chief Investment Officer	2 233	882	369	280	**3 764**
Nils Eivind Risvand - Chief Legal Officer	1 786	822	352	235	**3 196**
Brian Jensen - Chief Financial Officer	2 678	843	133	227	**3 881**
Total compensation	**9 753**	**3 915**	**1 537**	**982**	**16 187**

No agreements have been entered with regards to severance payment or other post-employment benefits for the senior executives if the employment contracts are to be terminated.

None of the Company's employees or members of the board have shares or stock options in the Company.

11.1 - FAIR VALUE MEASUREMENTS

This note provides information about how the Group determines the fair values of various assets and liabilities.

Investment properties

The Group has appointed Cushman & Wakefield as external appraiser for determining the fair value of the Group's investment properties. The fair value was determined based on the income approach. The model is based on the actual tenant situation, long-term predictions based on expected inflation and market developments. The shopping centers are appraised twice a year by the external appraiser. For further information see note 2.23 and note 5.3c.

Hedging items

Interest rate swaps are included in the balance sheet at fair value. The fair value of interest rate swaps is obtained from financial institutions.

Other financial assets and liabilities

Other financial assets consist of other non-current assets, trade accounts receivables and other receivables. Other financial liabilities consist of non-current and current financial liabilities, security deposits and guarantees, bank facilities, trade payables, other liabilities and social and tax liabilities.

All accounting items measured at fair value have been categorized to assess valuation uncertainty.

· Level 1 includes investments where fair value has been determined based on quoted prices in active markets.

· Level 2 includes investments where fair value has been determined based on valuation modelling and market information. These investments are more uncertain than Level 1.

· Level 3 includes investments where fair value has not been determined based on observable market data (i.e. unobservable inputs). Investments in Level 3 is determined using valuation models that, in material aspect, uses input that is non observable market data which implies that there exists a considerable uncertainty in determining fair value.

Description of adapted methods for determining fair value on liabilities and assets measured at other than fair value in the balance sheet

The carrying value of cash, cash equivalents and bank overdrafts approximates their fair value as these instruments have short maturities. Similarly, the book value of accounts receivable and accounts payable approximates to fair value.

For other financial assets and liabilities, except the accounting items described above, fair value is calculated as the present value of estimated cash flows discounted at the rate applicable to similar liabilities and assets on the balance sheet date. This value is approximately equal to fair value.

		31/12/2024		
in thousands of NOK	**Level 1**	**Level 2**	**Level 3**	**Total**
Total investment properties (including assets held for sale)			**27 737 713**	**27 737 713**
Total financial derivatives		**159 965**		**159 965**
Other financial assets		558 487	6 254	564 740
Other financial liabilities		-8 602 456	-	-8 602 456
Total other financial assets and liabilities	**-**	**-8 043 969**	**6 254**	**-8 037 716**
Total	**-**	**-7 884 005**	**27 743 966**	**19 859 962**

		31/12/2023		
in thousands of NOK	**Level 1**	**Level 2**	**Level 3**	**Total**
Total investment properties (including assets held for sale)	**-**	**-**	**26 815 601**	**26 815 601**
Total financial derivatives	**-**	**262 569**	**-**	**262 569**
Other financial assets	-	401 076	6 471	407 547
Other financial liabilities	-	-9 291 611	-	-9 291 611
Total other financial assets and liabilities	**-**	**-8 890 536**	**6 471**	**-8 884 065**
Total	**-**	**-8 627 967**	**26 822 072**	**18 194 105**

11.2 - LITIGATIONS AND CLAIMS

Steen & Strøm is a Scandinavian company that, through its ongoing business operations, will be exposed to litigations and claims from public authorities and contracting parties. Changes in individual countries' tax laws, could increase the Group's tax exposure. The Group's assessment is that best estimate provisions have been made for the aforementioned conditions.

Field´s – "Naturklagenævnet"
In the High Court of Eastern Denmark validated a decision from the Nature Protection Board of Appeal, which stated that the building permit for a part of the shopping centre "Field´s" did not comply with the local development plan. The decision was upheld in 2014 after a complaint. The party to this decision was the Municipality of Copenhagen, however Steen & Strøm had the right to appeal.

Steen & Strøm issued a lawsuit in 2014, claiming that the decision of the Nature Protection Board of Appeal is void, on several grounds. The court process has taken several years.

In 2016, a specific issue was separated from the case and heard for Copenhagen City Court. Steen & Strøm stated that the case should be dismissed, as the organization making the initial protest, did not have sufficient legal interest. However, Steen & Strøm was not successful with this argument.

The main hearing was held in 2024. Steen & Strøm lost the case in full but has appealed to the High Court ("Landsret"). An appeal hearing is expected in 2027.

The appeal court will hear the case in full, including the "legal interest" argument. Steen & Strøm will also claim that the case should be referred to the ECJ (European Courts of Justice) for a preliminary ruling on the EU law matters in the case.

Tax case – Lillestrøm Torv
The Norwegian tax authorities have decided that taxable income in Lillestrøm Torv AS, a former subsidiary of Steen & Strøm AS shall be increased by NOK 85.3 million for the income year 2015. The amount entails a tax of NOK 23 million. The reason for the decision is that a property transferred to another group company in 1997, by mistake, remained in the transferring company's books. This was corrected when it was discovered in 2015, but the tax authorities' opinion was that the realization first took place in 2015.

Steen & Strøm, on behalf of Lillestrøm Torv AS, filed a complaint to the Norwegian Tax Administration ("Skatteklagenemnda"), however after several years handling time, the Administration ruled in favour of the tax office.

Steen 6 Strøm took the case to court in 2024, and the main hearing is scheduled for March 2025.

11.3 - RELATED PARTIES

The parent company of the Steen & Strøm Group, Steen & Strøm AS is a 100% owned subsidiary of Storm Holding Norway AS. Storm Holding Norway AS is fully owned by Nordica HoldCo AB, which in turn is owned by subsidiaries of Klépierre SA and Stichting Pensionenfonds ABP.

Transactions between related parties are mainly related to provision of group shared services, and financing. All transactions with related parties are carried out at arm's length principle.

In thousands of NOK	**2024**	**2023**
Standard IT fee	-11 367	-14 612
Total	**-11 367**	**-14 612**

11.4 - POST-BALANCE SHEET DATE EVENTS

There were no significant events after the balance sheet date which can impact the evaluation of the consolidated financial statements for 2024.

11.5 - AUDIT FEES

In thousands of NOK	**2024**	**2023**
Statutory audit	4 755	5 083
Other services	294	298
Total	**5 049**	**5 381**

CONTENTS – FINANCIAL STATEMENT STEEN & STRØM AS

STATEMENT OF COMPREHENSIVE INCOME

In thousands of NOK	Note	2024	2023
Other operating income		131 049	107 115
Gain from sales of assets	1	0	95
Total operating income		**131 049**	**107 210**
Payroll expenses	2	44 069	48 803
Depreciation	1	10 473	10 160
Other operating expenses	1, 2, 3	91 510	72 369
Total operating expenses		**146 052**	**131 332**
Operating income		**- 15 003**	**- 24 122**
Financial income and expenses			
Income from investments in subsidiaries and joint ventures	4	161 832	789 088
Gain from sale of investments in subsidiaries and joint ventures	4	127	3 822
Interest received from group companies	5	2 813	56 555
Net interest on cash and cash equivalents		28 814	22 966
Other financial income	6	48 850	60 695
Write-down/reversal of write-down on shares	4	166 871	- 88 515
Interest paid to group companies	5	- 105 105	- 19 563
Interest on borrowings	1, 7	- 17 646	- 32 447
Other financial expenses	6	- 70 901	- 48 359
Net financial income and expenses		**215 654**	**744 242**
Profit before tax		**200 651**	**720 120**
Corporate income tax	8	235	17 647
Corporate income tax		**235**	**17 647**
Net income		**200 887**	**737 767**
Other comprehensive income items recognized directly as equity			
Items that may be reclassified subsequently to profit or loss			
Effective portion of profits and losses on cash-flow hedging instruments (IFRS 9)		0	- 69 730
Tax on cash-flow hedging instruments		0	15 341
Total comprehensive income	6, 8	**200 887**	**683 378**

STATEMENT OF FINANCIAL POSITION

In thousands of NOK	Note	31/12/2024	31/12/2023
Intangible assets			
Deferred tax assets	8	62 345	61 445
Software	1	23 369	20 773
Total intangible assets		**85 714**	**82 218**
Property, plant & equipment			
Company cabin	1	1 413	1 681
Cars, machinery and equipment	1	1 748	1 442
Right-of-use assets	1	8 082	11 926
Total property, plant & equipment		**11 242**	**15 049**
Financial assets			
Investment in subsidiaries	4	9 400 216	7 816 345
Loans to subsidiaries	5, 6	75 225	1 492 000
Investments in joint ventures	9	1 021 532	1 021 500
Investments in shares	4	230	230
Other non-current receivables	6	0	15 919
Total financial assets		10 497 203	10 345 993
NON-CURRENT ASSETS		**10 594 159**	**10 443 260**
Receivables			
Trade receivables		3 425	4 084
Current receivables from group companies	5	3 751 329	3 740 432
Other current receivables	6, 10	22 467	25 937
Total current receivables		**3 777 220**	**3 770 453**
Cash and cash equivalents			
Cash and cash equivalents	2	626 206	495 103
CURRENT ASSETS		**4 403 427**	**4 265 556**
TOTAL ASSETS		**14 997 585**	**14 708 815**

STATEMENT OF FINANCIAL POSITION

In thousands of NOK	Note	31/12/2024	31/12/2023
Contributed equity:			
Share capital		73 259	73 259
Share premium		4 028 584	4 028 584
Total contributed equity	11	4 101 843	4 101 843
Retained earnings:			
Other equity		4 660 383	4 459 496
Total earned equity		4 660 383	4 459 496
SHAREHOLDERS' EQUITY		**8 762 226**	**8 561 339**
Bonds	6, 7	100 000	100 000
Liabilities to group companies	5	0	539 749
Other non-current liabilities	1	4 554	8 182
NON-CURRENT LIABILITIES		104 554	647 931
Trade payables		1 103	79
Social and tax liabilities		4 210	5 101
Tax payable	8	665	-
Current liabilities to group companies	5	6 094 618	5 058 923
Certificates, bonds and other current debt	7	1 915	404 167
Other current liabilities	1, 10	28 295	31 275
CURRENT LIABILITIES		6 130 805	5 499 545
TOTAL LIABILITIES		**6 235 359**	**6 147 476**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**14 997 585**	**14 708 815**

Oslo, 3 April 2025

Jean-Marc Jestin
Chairman of the Board

Stephane Tortajada
Member of the Board

Rutger van der Lubbe
Member of the Board

Marie Caniac
Member of the Board

Feihong Pan
Member of the Board

Christian Brewaeys
Chief Executive Officer

STATEMENT OF CASH FLOWS

In thousands of NOK	Note	2024	2023
Net income		200 887	737 767
Corporate income tax	8	-235	-17 647
Paid tax for the period		-	-
Gain/Loss on sale of non-current assets		-	14 905
Income from investments in subsidiaries and joint ventures	4	-161 832	-789 088
Gain/Loss on sale of shares	4	-127	-3 822
Gain/Loss on sale of derivatives	6	7 093	-42 858
Depreciation on fixed assets	1	10 473	10 160
Write-down/reversal of write-down on financial assets	4	-166 871	88 515
Changes in trade receivables		660	10 245
Changes in trade payable		1 024	79
Changes in social and tax liabilities		-891	242
Changes in other current assets & other current liabilities		5 490	56 961
Net cash flow from operating activities		**-104 331**	**65 458**
Payments on acquisitions of non-current assets	9	-1 417 032	-15 000
Proceeds from sale of non-current assets	4, 6	127	188 917
Payments on acquisitions of other assets	1	-9 064	-6 247
Proceeds from loans to subsidiaries		1 416 775	26 762
Proceeds from dividends		161 832	789 088
Net cash flow from investing activities		**152 638**	**983 521**
Proceeds from borrowings	6, 7	1 035 695	-
Payments on borrowings	7	-952 898	-693 080
Proceeds from sale of derivatives	6	-	75 181
Payments of dividends		-	-
Net cash flow from financing activities		**82 796**	**-617 899**
NET CHANGES IN CASH		**131 103**	**431 080**
Cash at the start of the period		**495 103**	**64 023**
Net changes in cash		131 103	431 080
Cash at the end of the period		**626 206**	**495 103**

STATEMENT OF CHANGES IN EQUITY

31/12/2023

In thousands of NOK	Share capital	Additional paid-in capital	Other equity	Total equity
Opening statement	**73 259**	**4 028 584**	**3 871 973**	**7 973 817**
Group contribution			- 95 855	**- 95 855**
Net income for the period			737 767	**737 767**
Income from cash-flow hedging			- 54 389	**- 54 389**
Closing statement	**73 259**	**4 028 584**	**4 459 494**	**8 561 339**

31/12/2024

In thousands of NOK	Share capital	Additional paid-in capital	Other equity	Total equity
Opening statement	**73 259**	**4 028 584**	**4 459 494**	**8 561 339**
Group contribution			0	**0**
Net income for the period			200 887	**200 887**
Income from cash-flow hedging			0	**0**
Closing statement	**73 259**	**4 028 584**	**4 660 381**	**8 762 226**

NOTES TO THE FINANCIAL STATEMENTS

All amounts in thousands of NOK, unless otherwise specified.

ACCOUNTING PRINCIPLES
The accounts have been prepared in accordance with simplified application of international accounting standards according to §3-9 of the Norwegian Accounting Act. See also note 2 in the group's consolidated financial statements. The explanation of the accounting policies also applies to the parent company, and the notes to the consolidated financial statements will in some cases cover the parent company.

Simplified Application
As from 2022 the Company has applied the following simplification to the recognition and valuation rules of IFRS:

- IAS 10, paragraph 12 and 13 are omitted so that dividends and group contribution accounted for in accordance with Norwegian Accounting Act. The tax is recognized in accordance with IAS 12.57A as under full IFRS, where the tax effects of the distribution are presented as a tax expense in the statement of comprehensive income in the same period as the distribution is accrued as a liability.

Shares in subsidiaries and joint ventures
Shares in subsidiaries and joint ventures are stated using the cost method.

1 - SOFTWARE, PROPERTY, PLANT & EQUIPMENT

Intangible assets - software	**31/12/2024**	**31/12/2023**
Acquisition cost as of 01/01	211 942	205 750
Acquisition	8 080	6 192
Acquisition cost as of 31/12	220 022	211 942
Acc. depreciation as of 31/12	196 653	191 168
Net book value as of 31/12	**23 369**	**20 773**
Depreciation for the year	5 485	5 657

Cars, machinery and equipment	**31/12/2024**	**31/12/2023**
Acquisition cost as of 01/01	16 913	17 357
Acquisition	984	55
Disposal	0	- 500
Acquisition cost as of 31/12	17 897	16 913
Acc. depreciation as of 31/12	16 149	15 470
Net book value as of 31/12	**1 748**	**1 442**
Depreciation for the year	678	348

Company cabin	**31/12/2024**	**31/12/2023**
Acquisition cost as of 01/01	6 698	6 698
Acquisition cost as of 31/12	6 698	6 698
Acc. depreciation as of 31/12	5 286	5 018
Net book value as of 31/12	**1 413**	**1 681**
Depreciation for the year	268	268

Right-of-use assets	31/12/2024	31/12/2023
Net book value as of 01.01	11 926	14 736
Acquisition	198	1 078
Disposal	-	0
Depreciation and impairment allowances	- 4 042	- 3 888
Net book value as of 31/12	**8 082**	**11 926**

Rent period as of 31/12/2023 is 4 years and 3 months.

Liabilities right-of-use assets	31/12/2024	31/12/2023
Other Non-Current liabilities	4 554	8 182
Current liabilities (1. year payment)	3 592	3 797
Total liabilities right-of-use assets as of 31/12	**8 147**	**11 980**

Interest expenses right-of-use liabilities of NOK 107 thousand.

2 - PAYROLL EXPENSES

	2024	2023
Wages, bonuses and indemnities	31 459	35 316
Social security tax	5 751	6 328
Pension costs	2 744	3 088
Other costs	4 115	4 071
Total payroll expenses	**44 069**	**48 803**

Employees

The average number of employees in Steen & Strøm AS in 2024 and 2023 were 33,67 and 35, respectively.

Remuneration of senior executives

See note 10 of the consolidated financial statements.

Audit fees

The audit fee for Steen & Strøm AS in 2024 was NOK 2 176 thousand (NOK 1 516 thousand in 2023). Other certification service for Steen & Strøm AS in 2024 was NOK 0.

Restricted funds

As of 31 December 2024, and 2023, restricted funds amounted to NOK 2 958 thousand and NOK 2 092 thousand.

3 - BREAKDOWN OF OTHER OPERATING EXPENSES

	2024	2023
Rental space	1 426	1 262
Management and other fees	7 053	3 937
Other operating expenses	3 638	3 601
Other administrative costs	79 393	63 569
Total other operating expenses	**91 510**	**72 369**

4 - INVESTMENTS IN SUBSIDIARIES AND OTHER COMPANIES

Company	Ownership 31/12	Value at 31/12
AS Kristiania Byggeselskap for smaaleiligheter, Oslo, Norway	0,5 %	230
Book value of Investments in other shares		**230**

Company	Ownership 31/12	31/12/2024	31/12/2023
Steen & Strøm Danmark A/S, Copenhagen, Denmark	100 %	1 032 070	1 032 070
Oslo City Kjøpesenter AS, Oslo, Norway	100 %	4 399 421	2 817 881
Olso City Parkering AS, Oslo, Norway	100 %	131 925	129 595
Steen & Strøm Mediapartner Norge AS, Oslo, Norway	100 %	107	107
Steen & Strøm Senterservice AS, Oslo, Norway	100 %	20 367	20 367
Steen & Strøm Holding AB, Stockholm, Sweden	100 %	3 816 324	3 816 324
Book value of investments in subsidiaries		**9 400 216**	**7 816 345**

All subsidiaries are valued at cost.
Final pro & contra from sales of fully owned subsidiaries conducted in 2021 and 2022 is in 2023 NOK 3 822 thousand.
Book value includes accumulated write down of investments in subsidiaries of NOK 77 924 thousand.

Income from investments in subsidiaries and joint ventures	2024	2023
Dividends from subsidiaries	- 277	754 088
Distributions from joint ventures	35 000	35 000
Received group contribution	127 109	0
Total	**161 832**	**789 089**

5 - INTERCOMPANY RECEIVABLES AND PAYABLES

Current assets and current liabilities	31/12/2024	31/12/2023
Current receivables from group companies	3 751 329	3 740 432
Non-current receivables from group companies *)	75 225	1 492 000
Total receivables	**3 826 554**	**5 232 431**

*) Non-current receivables/liabilities to group companies have a maturity of 1,5 years.
Of this amount, NOK 1 417 thousand has been converted to shares in 2024.

Current liabilities to group companies	6 094 618	5 058 923
Non-current liabilities to group companies	0	539 749
Total liabilities	**6 094 618**	**5 598 672**

Interest received from group companies	2 813	56 555
Interest paid to group companies	- 105 105	- 19 563
Net interest	**- 102 292**	**36 991**

The Steen & Strøm group maintain a group account scheme for bank accounts in Norway, Sweden and Denmark which are linked to the groups overdraft accounts. The subsidiaries' bank accounts included in this scheme is formally receivables or liabilities against the parent company and are classified in Steen & Strøm's balance sheet accordingly.

6 - FINANCIAL INTRUMENTS - EXPOSURE TO RISK

For a comprehensive description of the Group's strategy, see note 8 of the consolidated financial statements.

The company has as of 31/12/2024 recorded a net receivable of NOK 0 related to financial instruments. The corresponding amount for 31/12/2023 was a net receivable of NOK 15 918 thousand. In 2024 the company has sold financial instruments with a net gain of NOK 8 826 thousand.

Summary of non-current receivables and debts in foreign currency	**2024**	**2023**
Non-current debt		
In SEK	-	299 749
In DKK	-	156 540
Exchange rate on the balance sheet date		
SEK	-	1,01
DKK	-	1,51
Non-current receivables	-	-
Non-current debt	-	**539 749**

Assets and liabilities are recorded at exchange rates per 31/12/2024. Changes in exchange rates compared with last year's exchange rates at 31/12/2023 is posted in the accounts as a loss / gain.

Steen & Strøm AS has in 2024 had a net loss on foreign currency of NOK 17 210 thousand. Of this amount a loss of NOK 48 651 thousand is realized. The corresponding amounts in 2023 was a net gain of NOK 9 722 thousand of which NOK 150 497 thousand in realized gain.

In connection to the divestment of three fully owned subsidiaries in 2022, Steen & Strøm AS has granted a seller's credit to the buyer of the companies of NOK 200 000 thousand. The loan was repaid in full in 2023. See note 5.5 of the consolidated financial statements for more information.

Remaining lines of credit are NOK 1 970 000 thousand.

7 - LIABILITIES

Non-current interest bearing borrowings	**31/12/2024**	**31/12/2023**
Bonds	100 000	100 000
Total non-current interest bearing borrowings	**100 000**	**100 000**
Current borrowings		
Bonds	1 915	404 167
Total current borrowings	**1 915**	**404 167**
Repayment plans and renegotiation of non-current debt:		
Between 1 and 5 years	-	-
More than 5 years	100 000	100 000
Total	**100 000**	**100 000**

The table excludes intercompany loans. Secured debt includes also collateral of other Group companies' assets.

8 - TAX

Temporary differences	31/12/2024	31/12/2023
Fixed assets	- 2 622	- 1 630
Long-term liabilities	-	- 38 421
Non-current receivables	-	-
Shares in partnerships	- 283 933	- 257 310
Taxable profit and loss account	3 235	4 044
Accrual of interest rate swap		280
Other differences	- 65	13 744
Net temporary differences	**- 283 385**	**- 279 294**
Basis for deferred tax / tax assets	**- 283 385**	**- 279 294**
22 % deferred tax / deferred tax assets	- 62 345	- 61 445
Total deferred tax assets (-) / liabilities (+)	**- 62 345**	**- 61 445**

Explanation of the tax expense	2024	2023
22 % tax on profit before tax	44 143	158 426
Change of shares in partnerships from previous years	- 5 857	- 7 506
Tax on given/received group contribution adopted this year	27 964	- 21 088
Permanent differences	- 38 522	- 147 479
Corporate income tax expense	**27 729**	**- 17 647**

Analysis of tax expense	2024	2023
Change in deferred tax	- 900	- 32 987
Correction of tax expence from previous year	-	0
The tax effects recognized in equity	0	15 341
Corporate income tax expense	**- 235**	**- 17 647**

Basis for tax payable	2024	2023
Profit before tax	200 651	720 120
Write-downs on shares	- 166 871	88 515
Income from partnerships	26 623	34 118
Profit (-) /loss (+) from sale of shares	- 127	- 3 822
Dividends from subsidiaries and other ownerships	- 34 723	- 789 136
Unrealized foregin exchange gains	-	-
Other permanent differences	0	- 34
Basis for this year's tax	**25 553**	**49 760**
Change in temporary differences	- 22 532	46 095
Given/Received group contribution adopted this year		- 95 855
Taxable income	**3 021**	**-**
Use of tax losses carried forward	-	-
Basis for tax payable	**3 021**	**-**
Tax payable (22%)	**665**	**-**

9 - INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT VENTURES

Associated companies and joint ventures in the statutory accounts are recorded at cost method.

Company	Ownership 31/12	Value at 01/01	Capital increase / Sale	Value at 31/12
Metro Senter ANS	50,0 %	490 750	-	490 750
Økern Sentrum ANS	50,0 %	530 750	32	530 782
Total		**1 021 500**	**32**	**1 021 532**

10 - LITIGATIONS AND CLAIMS

See note 11.2 of the consolidated financial statements.

11 - SHAREHOLDER'S EQUITY AND TREASURY SHARES

See note 5.9 of the consolidated financial statements.

12 - SHARES OWNED BY THE CEO OR MEMBERS OF THE BOARD

None of the Company's employees or Members of the Board have shares or stock options in the Company See note 10 of the consolidated financial statements.

13 - GUARANTEES, BAIL DECLARATIONS AND PLEDGES

Steen & Strøm AS is by ownership solely responsible for the debts of the following companies:

	Total debt	SST Share	Ownership
Økern Sentrum ANS	4 213	2 107	50,0 %
Metro Senter ANS	18 127	9 063	50,0 %
Total	**22 340**		

Steen & Strøm AS has given the following guarantees, bail declarations and pledges:

Type	Banking partner	31/12/2024
Bail declatration - surety for indemnity declaration previous tenants	Nordea Bank AB, Norwegian branch	2 147
Pledges sercured in investment property of subsidiaries	Different partners	9 597 100
Total off balance sheet commitments of garantees, bail declarations and pledges		**9 599 247**

14 - RELATED PARTIES

See note 11.3 of the consolidated financial statements.

15 - POST BALANCE SHEET DATE EVENTS

See note 11.4 of the consolidated financial statements.

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To the General Meeting of Steen & Strøm AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Steen & Strøm AS, which comprise:

- The financial statements of the parent company Steen & Strøm AS (the Company), which comprise statement of financial position as at 31 December 2024, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of Steen & Strøm AS and its subsidiaries (the Group), which comprise consolidated statement of financial position as at 31 December 2024, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Steen & Strøm AS for 16 years from the election by the general meeting of the shareholders on 8 November 2009 for the accounting year 2009.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment property

Description of the Key Audit Matter	**How the matter was addressed in the audit**
The majority of the group's assets consist of investment properties. The carrying amount of investment properties as at 31 December 2024 is NOK 27 738 million. In addition, the group has interest in investment properties through jointly controlled companies, accounted for using the equity method. The carrying value of the jointly controlled companies is NOK 1 744 million as at 31 December 2024. Investment properties are measured at fair value. Fair value adjustments of investment properties may have a significant effect on the group's operating income and consequently the equity. The fair value is based on estimates as well as property specific information. The basis for management's estimates is valuations performed by external, independent appraisers. These estimates require significant judgement and therefore valuation of investment property is a key audit matter. Refer to note 2.23 "Critical accounting judgements and key sources of estimation uncertainty" in addition to note 5.3 and 5.4 in the financial statements of the group for details of investment properties and valuation methodology.	We evaluated the design and implementation of the control activities that management has established to ensure that relevant property information is included in the external valuations. For a sample of investment properties, we reconciled the information regarding annual rent in the external valuers' reports to the group's own records. We assessed the external valuers' competence and qualifications and that the valuation methods used were in accordance with generally accepted valuation standards and were appropriate to determine fair value of the group's investment properties. We met with the external appraisers, and discussed and challenged assumptions used and reason behind significant movements in valuations from previous periods. Were relevant, we compared the assumptions used with observable market data and our knowledge about the market. We reconciled the values used in the financial statements to the valuation reports. We used Deloitte valuation specialists in our audit of the valuation of investment property. We also assessed the adequacy of the related disclosures in the financial statements.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Steen & Strøm AS, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 5967007LIEEXZXJNDK21-2024-12-31-0-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in humanreadable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 3 April 2025
Deloitte AS

Gry Kjersti Berget

Gry Kjersti Berget
State Authorised Public Accountant

ALTERNATIVE PERFORMANCE MEASURES (APM)

Net rental income including equity investments

In thousands of NOK	2024	2023
Net rental income of Consolidated Statement of Comprehensive Income	1 395 586	1 347 247
Group share of Net rental income from Equity investments according to note 5.4B	45 885	52 516
Net rental income including equity investments	**1 441 471**	**1 399 763**

Net rental income on like-for-like

2024	Denmark	Norway	Sweden	Total
Net rental income of current operations (see note 3.1)	593 997	221 502	580 087	1 395 586
Net rental income of constant operations	599 609	222 776	573 703	1 396 088
Variable	-5 612	-1 274	6 384	-502
2023				
Net rental income of current operations (see note 3.1)	581 287	216 821	549 146	1 347 253
Net rental income of constant operations	579 394	216 877	556 887	1 353 158
Variable	1 893	-56	-7 741	-5 905
Net rental income increase on like-for-like basis	**3,5 %**	**2,7 %**	**3,0 %**	**3,2 %**

Net rental income on like-for-like basis includes only comparable data (i.e. the portion of the portfolio that has remained the same year over year). The computation does not include equity investments (the one partly owned shopping center in Norway). The Scandinavian holding fee has been neutralized.

Direct operating expenses

In thousands of NOK	2024	2023
Non recoverable rental expenses	143 075	158 885
Building expenses (owner)	33 484	13 150
Direct operating expenses	**176 559**	**172 035**

Direct operating expenses occur at the shopping centers and are equal to gross rental income minus net rental income.

Other operating expenses

In thousands of NOK	2024	2023
Payroll expenses	121 565	121 345
Other general expenses	65 616	91 015
Depreciation and impairment allowance on investment properties	288	270
Depreciation and impairment on intangible assets and furniture and equipment	15 002	11 022
Other operating expenses	**202 472**	**223 652**

Other operating expenses occur in the management companies and relate to commercial management and development of the portfolio.

Net interest bearing debt

In thousands of NOK	2024	2023
Non-current financial liabilities (excluding lease liabilities according to IFRS 16)	6 816 748	6 208 150
Current financial liabilities (excluding lease liabilities according to IFRS 16)	202 485	1 154 982
Bank facilities	0	-0
Cash and cash equivalents	-701 233	-598 256
Net interest bearing debt	**6 318 000**	**6 764 876**

Net interest-bearing debt is defined as interest-bearing debt, excluding lease liabilities, deducted cash on account.

Loan to Value

In thousands of NOK	2024	2023
Investment properties and properties under construction (excluding right-of-use assets according to IFRS 16)	27 302 332	26 398 095
Equity method securities	1 744 134	1 790 398
Value of portfolio	**29 046 466**	**28 188 493**

In thousands of NOK	2024	2023
Net interest bearing debt	6 318 000	6 764 876
Value of portfolio	29 046 466	28 188 493
Loan to Value	**21,8 %**	**24,0 %**

Book equity ratio

In thousands of NOK	2024	2023
Shareholders' Equity	18 651 839	17 342 219
Total Assets	31 323 180	30 435 145
Book equity ratio	**59,5 %**	**57,0 %**

Reversion rate

In thousands of NOK	Denmark	Norway	Sweden	Total
Previous MGR	60 208	124 871	97 322	282 401
New yearly MGR	55 548	123 183	100 686	279 417
Reversion rate	**-7,7 %**	**-1,4 %**	**3,5 %**	**-1,1 %**

Reversion rate expresses the average increase of yearly Minimum Guaranteed Rent (MGR) for re-let and renewed contracts signed during the year.