



# GRESB Real Estate Benchmark Report 2022

Steen & Strom AS  
Steen & Strom AS



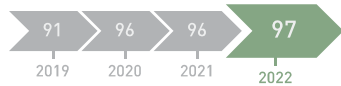
# 2022 GRESB Standing Investments Benchmark Report

Steen & Strom AS | Steen & Strom AS

GRESB Rating



### Participation & Score



### Peer Comparison



Northern Europe | Retail: Retail Centers: Shopping Center | Core

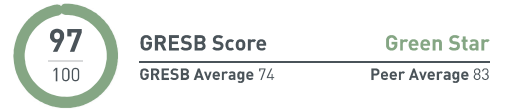
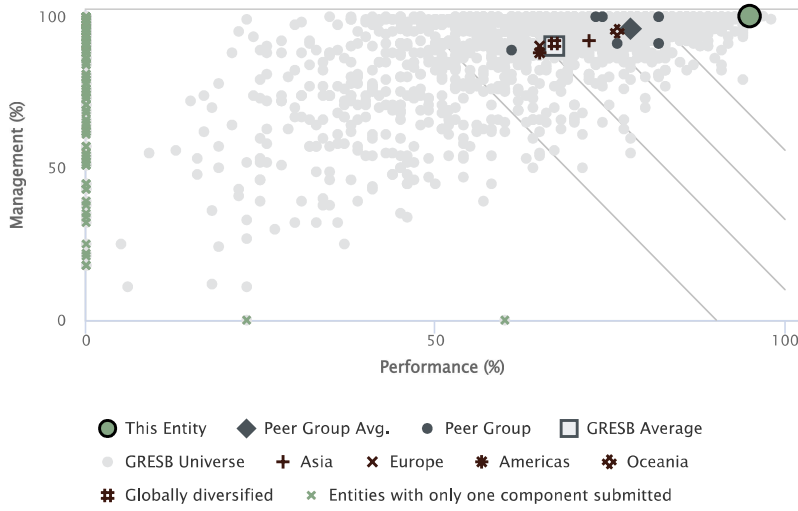
Out of 7

<b>Status:</b> Non-listed	<b>Strategy:</b> Core	<b>Location:</b> Northern Europe	<b>Property Type:</b> Retail: Retail Centers: Shopping Center
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## Rankings

<b>GRESB Score within Retail / Europe</b> Out of 85	<b>GRESB Score within Retail / Non-listed / Core</b> Out of 98	<b>GRESB Score within Europe / Non-listed / Core / Open end</b> Out of 398
<b>Management Score within Europe</b> Out of 901	<b>Management Score within Europe / Non-listed / Core</b> Out of 554	<b>Management Score within Europe / Non-listed / Core / Open end</b> Out of 404
<b>Performance Score within Retail / Europe</b> Out of 85	<b>Performance Score within Retail / Non-listed / Core</b> Out of 98	<b>Performance Score within Europe / Non-listed / Core / Open end</b> Out of 399

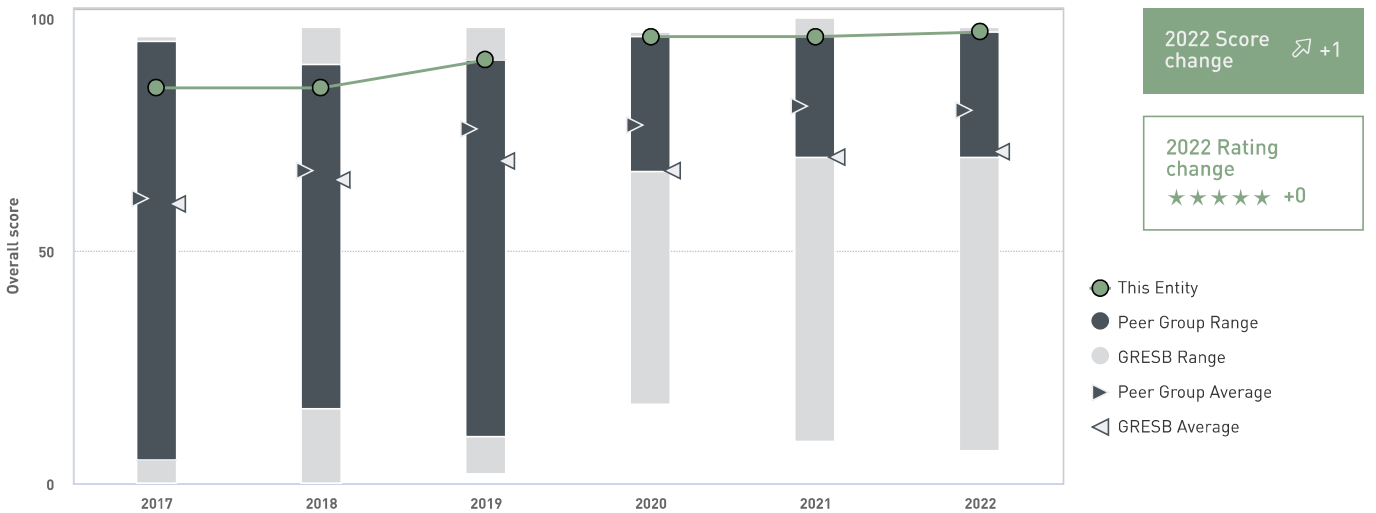
## GRESB Model



## ESG Breakdown

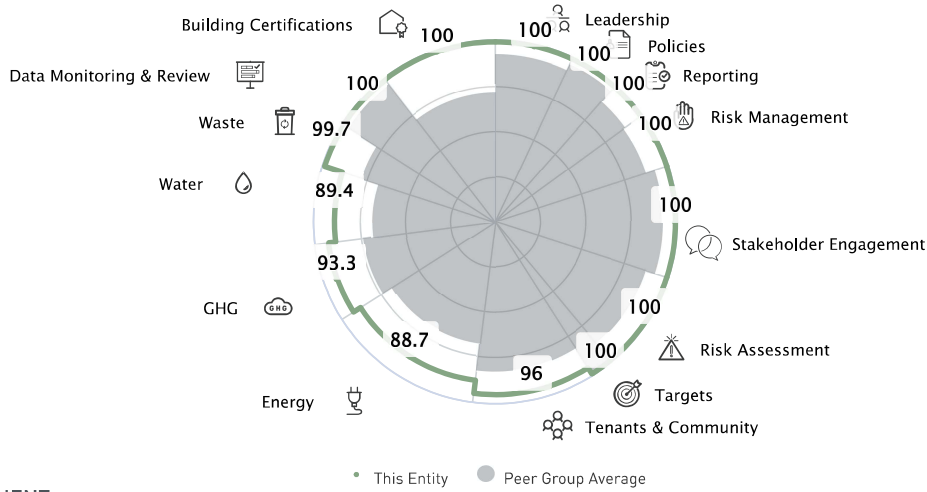


## Trend



Note: In 2020, the GRESB Assessment structure fundamentally changed, establishing a new baseline for measuring Performance. As a result, GRESB advises against a direct comparison between 2020 GRESB Scores and prior year results. For more information, see the 2020 Benchmark Reports.

## Aspect, Strengths & Opportunities



MANAGEMENT COMPONENT

Europe | Core (554 entities)


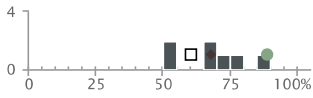

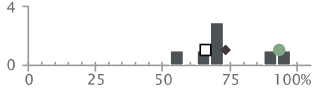

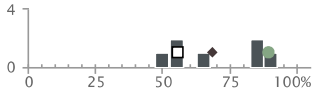

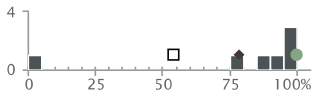

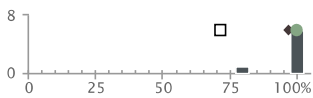

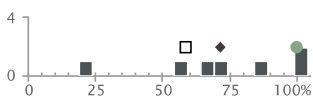
ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Leadership 7 points	23.3%	7%	7	6.5	
Policies 4.5 points	15%	4.5%	4.5	4.35	
Reporting 3.5 points	11.7%	3.5%	3.5	3.11	
Risk Management 5 points	16.7%	5%	5	4.37	
Stakeholder Engagement 10 points	33.3%	10%	10	9.25	

PERFORMANCE COMPONENT

Northern Europe | Retail: Retail Centers: Shopping Center | Core (7 entities)

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Risk Assessment 9 points	12.9%	9%	9	7.89	
Targets 2 points	2.9%	2%	2	2	
Tenants & Community 11 points	15.7%	11%	10.56	9.11	



ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
 <b>Energy</b> 14 points	20%	14%	12.42	9.51	
 <b>GHG</b> 7 points	10%	7%	6.53	5.15	
 <b>Water</b> 7 points	10%	7%	6.25	4.79	
 <b>Waste</b> 4 points	5.7%	4%	3.99	3.13	
 <b>Data Monitoring &amp; Review</b> 5.5 points	7.9%	5.5%	5.5	5.32	
 <b>Building Certifications</b> 10.5 points	15%	10.5%	10.5	7.52	

## Entity & Peer Group Characteristics

This entity		Peer Group (7 entities)	
<b>Primary Geography:</b>	Northern Europe	<b>Primary Geography:</b>	Northern Europe
<b>Primary Sector:</b>	Retail: Retail Centers: Shopping Center	<b>Primary Sector:</b>	Retail: Retail Centers: Shopping Center
<b>Nature of the Entity:</b>	Private (non-listed) entity	<b>Nature of the Entity:</b>	Core
<b>Total GAV:</b>	\$3.56 Billion	<b>Average GAV:</b>	\$923 Million
<b>Reporting Period:</b>	Calendar year		
<b>Regional allocation of assets</b>	39% Norway 32% Denmark 29% Sweden	44% Sweden 43% United Kingdom 7% Denmark 6% Norway	
<b>Sector allocation of assets</b>	100% Retail: Retail Centers	98% Retail: Retail Centers 2% Retail: High Street < 1% Industrial: Distribution Warehouse < 1% Retail: Other < 1% Lodging, Leisure & Recreation: Other	
<b>Control</b>	55% Landlord controlled 45% Tenant controlled	92% Landlord controlled 8% Tenant controlled	
<b>Peer Group Constituents</b>			
Aberdeen Standard Investments (1)		British Land Company Plc (1)	
Nuveen Real Estate (1)		Grosvenor Group (2)	
		Savills Investment Management (1)	

## Validation

### GRESB Validation

<b>Automatic</b>	Automatic validation is integrated into the portal as participants fill out their Assessments, and consists of errors and warnings displayed in the portal to ensure that Assessment submissions are complete and accurate.	
<b>Manual</b>	Manual validation takes place after submission, and consists of document and text review to check that the answers provided in Assessment are supported by sufficient evidence. The manual validation process reviews the content of all Assessment submissions for accuracy and consistency.	
<b>Boundaries</b>	The evidence provided in Performance R1.1 Reporting Characteristics is reviewed for a subset of participants to confirm that all direct real estate assets held by the reporting entity during the reporting year are included in the reporting boundaries.	<b>Not Selected</b>

### Asset-level Data Validation

<b>Logic Checks</b>	There is a comprehensive set of validation rules implemented for asset-level reporting. These rules consist of logical checks on the relationships between different data fields in the Asset Portal. These errors appear in red around the relevant fields in the Asset Portal Data Editor, along with a message explaining the error. Participants cannot aggregate their asset data to the portfolio level, and therefore cannot submit their Performance Component, until all validation errors are resolved.
<b>Outlier Detection</b>	Based on statistical modelling, GRESB identifies outliers in reported performance data for selected indicators in the Real Estate Performance Component. This analysis is performed to ensure that all participating entities included in the benchmarking and scoring process are compared based on a fair, quality-controlled dataset.

### Evidence Manual Validation

<b>LE6</b>	<b>P01</b>	<b>P02</b>	<b>P03</b>	<b>RM1</b>	<b>SE2.1</b>	<b>RP1</b>	Annual Report Sustainability Report Integrated Report Corporate Website Reporting to Investors Other Disclosure
<b>SE5</b>	<b>TC2.1</b>	<b>MR1</b>	<b>MR2</b>	<b>MR3</b>	<b>MR4</b>		

■ = Accepted

■ = Partially Accepted

■ = Not Accepted/Duplicate


■ = No response

### Manual Validation Decisions - Excluding Accepted Answers

Evidence		
Indicator	Decision	Reason(s):
RP1	Not Accepted	Does not meet the validation requirements
Other Answers		
Indicator	Decision	Other answer provided:
TC2.1	Duplicate	Understanding tenant CSR policies and needs

## Reporting Boundaries

### Additional context on reporting boundaries

 The supporting evidence provides information related to the 13 assets owned by Steen and Strom at the year-end 2021 on page 344 (Table Scandinavia). You will find the details of the 9 assets in the table Scandinavia, plus the 4 remaining assets: Hamar, Maxi Storsenter (Norway) – Viejle, Bryggen (Denmark) – Stavanger, Arkaden Torgterrassen (Norway) – Kristiandstad, Galleria Boulevard (Sweden) mentioned in the text below the table. You have 18 assets in the GRESB Asset Portal due to the 5 assets disposed on August 7th 2021 (13 assets owned at year end 2021 + 5 assets disposed in August 2021). In the table, only the Gross Leasable areas and Rentable Floor areas are mentioned. Where in the Asset portal, we used the total Gross floor areas as requested by the GRESB. That explains the difference in terms of square meters reported between the evidence and the GRESB asset portal






### Applicable evidence

Evidence provided (but not shared with investors)

 <https://www.steenstrom.com/our-malls>

# Management

## Management

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
	<b>Leadership</b>	<b>7.00p   23.3%</b>	<b>7</b>	<b>6.5</b>	<b>32% of peers scored lower</b>
<b>LE1</b>	ESG leadership commitments			Not scored	
<b>LE2</b>	ESG Objectives	1	1	0.97	7% of peers scored lower
<b>LE3</b>	Individual responsible for ESG	2	2	1.98	2% of peers scored lower
<b>LE4</b>	ESG taskforce/committee	1	1	0.99	2% of peers scored lower
<b>LE5</b>	ESG senior decision-maker	1	1	1	0% of peers scored lower
<b>LE6</b>	Personnel ESG performance targets	2	2	1.57	31% of peers scored lower
	<b>Policies</b>	<b>4.50p   15%</b>	<b>4.5</b>	<b>4.35</b>	<b>15% of peers scored lower</b>
<b>P01</b>	Policy on environmental issues	1.5	1.5	1.45	8% of peers scored lower
<b>P02</b>	Policy on social issues	1.5	1.5	1.45	6% of peers scored lower
<b>P03</b>	Policy on governance issues	1.5	1.5	1.46	7% of peers scored lower
	<b>Reporting</b>	<b>3.50p   11.7%</b>	<b>3.5</b>	<b>3.11</b>	<b>29% of peers scored lower</b>
<b>RP1</b>	ESG reporting	3.5	3.5	3.11	29% of peers scored lower
<b>RP2.1</b>	ESG incident monitoring			Not scored	
<b>RP2.2</b>	ESG incident occurrences			Not scored	
	<b>Risk Management</b>	<b>5.00p   16.7%</b>	<b>5</b>	<b>4.37</b>	<b>72% of peers scored lower</b>
<b>RM1</b>	Environmental Management System (EMS)	2	2	1.43	72% of peers scored lower
<b>RM2</b>	Process to implement governance policies	0.5	0.5	0.5	1% of peers scored lower
<b>RM3.1</b>	Social risk assessments	0.5	0.5	0.48	6% of peers scored lower
<b>RM3.2</b>	Governance risk assessments	0.5	0.5	0.48	9% of peers scored lower
<b>RM4</b>	ESG due diligence for new acquisitions	1.5	1.5	1.48	2% of peers scored lower
<b>RM5</b>	Resilience of strategy to climate-related risks			Not scored	
<b>RM6.1</b>	Transition risk identification			Not scored	
<b>RM6.2</b>	Transition risk impact assessment			Not scored	
<b>RM6.3</b>	Physical risk identification			Not scored	
<b>RM6.4</b>	Physical risk impact assessment			Not scored	
	<b>Stakeholder Engagement</b>	<b>10.00p   33.3%</b>	<b>10</b>	<b>9.25</b>	<b>56% of peers scored lower</b>
<b>SE1</b>	Employee training	1	1	0.94	19% of peers scored lower
<b>SE2.1</b>	Employee satisfaction survey	1	1	0.84	38% of peers scored lower
<b>SE2.2</b>	Employee engagement program	1	1	0.92	8% of peers scored lower

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
SE3.1	Employee health & well-being program	0.75	0.75	0.71	11% of peers scored lower
SE3.2	Employee health & well-being measures	1.25	1.25	1.18	10% of peers scored lower
SE4	Employee safety indicators	0.5	0.5	0.48	6% of peers scored lower
SE5	Inclusion and diversity	0.5	0.5	0.43	26% of peers scored lower
SE6	Supply chain engagement program	1.5	1.5	1.4	18% of peers scored lower
SE7.1	Monitoring property/asset managers	1	1	0.95	7% of peers scored lower
SE7.2	Monitoring external suppliers/service providers	1	1	0.91	12% of peers scored lower
SE8	Stakeholder grievance process	0.5	0.5	0.48	8% of peers scored lower

## Leadership

### ESG Commitments and Objectives

This aspect evaluates how the entity integrates ESG into its overall business strategy. The purpose of this section is to (1) identify public ESG commitments made by the entity, (2) identify who is responsible for managing ESG issues and has decision-making authority, (3) communicate to investors how the entity structures management of ESG issues, and (4) determine how ESG is embedded into the entity.

**LE1** Not Scored

#### ESG leadership commitments

Yes 95% ^

##### ESG leadership standards and principles

Climate Action 100+ 32%

Global Investor Coalition on Climate Change (including AIGCC, Ceres, IGCC, IIGCC) 46%

International Labour Organization (ILO) Standards 25%

Montreal Pledge 13%

OECD - Guidelines for multinational enterprises 16%

PRI signatory 83%

RE 100 17%

Science Based Targets initiative 30%

Task Force on Climate-related Financial Disclosures (TCFD) 65%

UN Environment Programme Finance Initiative 34%

<input checked="" type="checkbox"/> UN Global Compact	55%	<div style="width: 55%;"></div>
<input type="checkbox"/> UN Sustainable Development Goals	72%	<div style="width: 72%;"></div>
<input type="checkbox"/> WorldGBC's Net Zero Carbon Buildings Commitment	13%	<div style="width: 13%;"></div>
<input type="checkbox"/> Other	69%	<div style="width: 69%;"></div>

**Applicable evidence**

Evidence provided

<input type="radio"/> No	5%	<div style="width: 5%;"></div>
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**LE2** Points: 1/1

**ESG Objectives**

<input checked="" type="radio"/> Yes	99%	<div style="width: 99%;"></div> ^
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**The objectives relate to**

<input checked="" type="checkbox"/> General sustainability	97%	<div style="width: 97%;"></div>
<input checked="" type="checkbox"/> Environment	99%	<div style="width: 99%;"></div>
<input checked="" type="checkbox"/> Social	99%	<div style="width: 99%;"></div>
<input checked="" type="checkbox"/> Governance	99%	<div style="width: 99%;"></div>
<input checked="" type="checkbox"/> Health and well-being	91%	<div style="width: 91%;"></div>

**Business strategy integration**



- [95%]** Fully integrated into the overall business strategy
- [4%]** Partially integrated into the overall business strategy
- [<1%]** Not integrated into the overall business strategy
- [1%]** No answer provided

**The objectives are**

<input checked="" type="radio"/> Publicly available	96%	<div style="width: 96%;"></div> ^
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**Applicable evidence**

Evidence provided

<input type="radio"/> Not publicly available	3%	<div style="width: 3%;"></div>
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Communicate the objectives and explain how they are integrated into the overall business strategy (maximum 250 words)

Since 2017, Act for Good® has built on these achievements by setting out Klépierre's (Steen & Strøm's parent company) and Steen & Strøm's strategy across three pillars that together reflect the Group's most material sustainability risks and opportunities within the context of its business model and operating environment. These were identified following a comprehensive materiality review that drew on the combined insights of the Group's principal stakeholders. With its focus on Planet, People and Territories, Act for Good® consolidates the Group's sustainability activities into these three pillars. Each pillar is broken down into specific quantified commitments with a five-year timeframe (2022), supplemented by long-term goals (2030) that seek to preserve and enrich the resources on which the Group depends, and harness its relationships with its stakeholders.

No

<1% 

## ESG Decision Making

LE3 Points: 2/2

### Individual responsible for ESG

Yes

100%  ^

ESG

100%  ^

#### The individual(s) is/are

Dedicated employee(s) for whom ESG is the core responsibility

86% 

Employee(s) for whom ESG is among their responsibilities

90% 

External consultants/manager

87% 

Investment partners (co-investors/JV partners)

3% 

Climate-related risks and opportunities

91%  ^

#### The individual(s) is/are

Dedicated employee(s) for whom climate-related issues are core responsibilities

76% 

Employee(s) for whom climate-related issues are among their responsibilities

81% 

External consultants/manager

75% 

Investment partners (co-investors/JV partners)

2% 

No

0% 

LE4 Points: 1/1

### ESG taskforce/committee

Yes

99%  ^

**Members of the taskforce or committee**

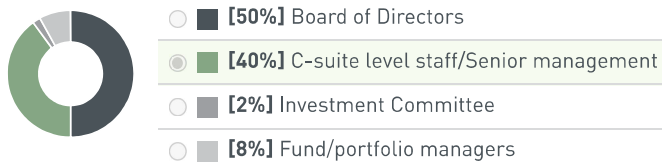
<input checked="" type="checkbox"/> Board of Directors	64%	<div style="width: 64%;"></div>
<input checked="" type="checkbox"/> C-suite level staff/Senior management	86%	<div style="width: 86%;"></div>
<input type="checkbox"/> Investment Committee	68%	<div style="width: 68%;"></div>
<input checked="" type="checkbox"/> Fund/portfolio managers	91%	<div style="width: 91%;"></div>
<input checked="" type="checkbox"/> Asset managers	89%	<div style="width: 89%;"></div>
<input checked="" type="checkbox"/> ESG portfolio manager	50%	<div style="width: 50%;"></div>
<input type="checkbox"/> Investment analysts	52%	<div style="width: 52%;"></div>
<input checked="" type="checkbox"/> Dedicated staff on ESG issues	82%	<div style="width: 82%;"></div>
<input type="checkbox"/> External managers or service providers	63%	<div style="width: 63%;"></div>
<input type="checkbox"/> Investor relations	54%	<div style="width: 54%;"></div>
<input type="checkbox"/> Other	40%	<div style="width: 40%;"></div>
<input type="radio"/> No	<1%	<div style="width: 1%;"></div>

**LE5** Points: 1/1

**ESG senior decision-maker**

<input checked="" type="radio"/> Yes	100%	<div style="width: 100%;"></div> ^
<input checked="" type="checkbox"/> ESG	100%	<div style="width: 100%;"></div> ^

**The individual's most senior role is as part of**



<input checked="" type="checkbox"/> Climate-related risks and opportunities	86%	<div style="width: 86%;"></div> ^
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**The individual's most senior role is as part of**



- [38%]** Board of Directors
- [40%]** C-suite level staff/Senior management
- [<1%]** Investment Committee
- [6%]** Fund/portfolio managers
- [1%]** Other
- [14%]** No answer provided

**Process of informing the most senior decision-maker**

Steen & Strøm's ISO 14001 certification requires reporting in accordance to a fixed schedule. Energy management and waste management is reported on a monthly basis. Other lower priority KPI's are reported annually. Quarterly meetings are planned between Steen & Strøm and Klépierre (Steen & Strøm parent company) corporate sustainable development team to monitor and analyse the ESG performance according to the Act For Good strategy. Marie Caniac, CEO of Steen & Strøm is reported more frequently than annually via memos, meetings with the technical teams, the CSR coordinator and the Head of Maintenance and Sustainability and the other members of the sustainability committee about each asset's performance, progress against targets, main regulatory changes and all investment needs. Steen & Strøm (including the CEO Marie Caniac) is also reporting at least annually to the Klépierre Board (including Jean-Marc Jestin, Chairman of the Executive Board) during a dedicated meeting, including performance of assets, progress against targets and main regulatory changes for the entity.

No <1%

**LE6** Points: 2/2

**Personnel ESG performance targets**

Yes 92%

**Predetermined consequences**

Yes 90%

Financial consequences 86%

**Personnel to whom these factors apply**

Board of Directors 54%

C-suite level staff/Senior management 71%

Investment Committee 43%

Fund/portfolio managers 77%

Asset managers 74%

ESG portfolio manager 49%

Investment analysts 44%

Dedicated staff on ESG issues 72%

External managers or service providers 34%



Investor relations 39%

Other 29%

Non-financial consequences 84%

**Personnel to whom these factors apply**

Board of Directors 51%

C-suite level staff/Senior management 70%

Investment Committee 46%

Fund/portfolio managers 73%

Asset managers 78%

ESG portfolio manager 46%

Investment analysts 45%

Dedicated staff on ESG issues 73%

External managers or service providers 35%

Investor relations 36%

Other 25%   
 Technical managers [ACCEPTED]

**Applicable evidence**

Evidence provided (but not shared with investors) [ACCEPTED]

No 2%

No 8%

**ESG Policies**

This aspect confirms the existence and scope of the entity's policies that address environmental, social, and governance issues.













**P01** Points: 1.5/1.5

**Policy on environmental issues**

Yes

99%  ^

**Environmental issues included**

<input checked="" type="checkbox"/> Biodiversity and habitat	75%	
<input checked="" type="checkbox"/> Climate/climate change adaptation	90%	
<input checked="" type="checkbox"/> Energy consumption	99%	
<input checked="" type="checkbox"/> Greenhouse gas emissions	97%	
<input checked="" type="checkbox"/> Indoor environmental quality	64%	
<input checked="" type="checkbox"/> Material sourcing	78%	
<input checked="" type="checkbox"/> Pollution prevention	68%	
<input checked="" type="checkbox"/> Renewable energy	83%	
<input checked="" type="checkbox"/> Resilience to catastrophe/disaster	74%	
<input checked="" type="checkbox"/> Sustainable procurement	85%	
<input checked="" type="checkbox"/> Waste management	95%	
<input checked="" type="checkbox"/> Water consumption	94%	
<input type="checkbox"/> Other	14%	

**Applicable evidence**

Evidence provided (but not shared with investors)

[ACCEPTED]

No

<1% 




**P02** Points: 1.5/1.5

**Policy on social issues**

Yes

100%  ^

**Social issues included**

<input checked="" type="checkbox"/> Child labor	90%	
<input checked="" type="checkbox"/> Community development	69%	
<input checked="" type="checkbox"/> Customer satisfaction	70%	

<input checked="" type="checkbox"/> Employee engagement	86%	<div style="width: 86%;"></div>
<input checked="" type="checkbox"/> Employee health & well-being	96%	<div style="width: 96%;"></div>
<input checked="" type="checkbox"/> Employee remuneration	80%	<div style="width: 80%;"></div>
<input checked="" type="checkbox"/> Forced or compulsory labor	88%	<div style="width: 88%;"></div>
<input checked="" type="checkbox"/> Freedom of association	58%	<div style="width: 58%;"></div>
<input checked="" type="checkbox"/> Health and safety: community	57%	<div style="width: 57%;"></div>
<input checked="" type="checkbox"/> Health and safety: contractors	67%	<div style="width: 67%;"></div>
<input checked="" type="checkbox"/> Health and safety: employees	97%	<div style="width: 97%;"></div>
<input checked="" type="checkbox"/> Health and safety: tenants/customers	72%	<div style="width: 72%;"></div>
<input checked="" type="checkbox"/> Human rights	91%	<div style="width: 91%;"></div>
<input checked="" type="checkbox"/> Inclusion and diversity	98%	<div style="width: 98%;"></div>
<input checked="" type="checkbox"/> Labor standards and working conditions	91%	<div style="width: 91%;"></div>
<input checked="" type="checkbox"/> Social enterprise partnering	50%	<div style="width: 50%;"></div>
<input checked="" type="checkbox"/> Stakeholder relations	79%	<div style="width: 79%;"></div>
<input type="checkbox"/> Other	11%	<div style="width: 11%;"></div>

**Applicable evidence**

Evidence provided (but not shared with investors)

[ACCEPTED]

No

<1%

**P03** Points: 1.5/1.5

**Policy on governance issues**

Yes

100%  ^

**Governance issues included**

<input checked="" type="checkbox"/> Bribery and corruption	100%	<div style="width: 100%;"></div>
<input checked="" type="checkbox"/> Cybersecurity	95%	<div style="width: 95%;"></div>

<input checked="" type="checkbox"/> Data protection and privacy	100%	<div style="width: 100%;"></div>
<input checked="" type="checkbox"/> Executive compensation	83%	<div style="width: 83%;"></div>
<input checked="" type="checkbox"/> Fiduciary duty	90%	<div style="width: 90%;"></div>
<input checked="" type="checkbox"/> Fraud	99%	<div style="width: 99%;"></div>
<input checked="" type="checkbox"/> Political contributions	80%	<div style="width: 80%;"></div>
<input checked="" type="checkbox"/> Shareholder rights	76%	<div style="width: 76%;"></div>
<input type="checkbox"/> Other	51%	<div style="width: 51%;"></div>

**Applicable evidence**

Evidence provided (but not shared with investors)

[ACCEPTED]

No

0%

## Reporting

### ESG Disclosure

Institutional investors and other shareholders are primary drivers for greater sustainability reporting and disclosure among investable entities. Real estate companies and managers share how ESG management practices performance impacts the business through formal disclosure mechanisms. This aspect evaluates how the entity communicates its ESG actions and/or performance.

**RP1** Points: 3.5/3.5

**ESG reporting**

Yes

98%  ^

**Types of disclosure**

Section in Annual Report

77%  ^

**Reporting level**



- [32%] Entity
- [7%] Investment manager
- [37%] Group
- [23%] No answer provided

**Aligned with**



- [1%] EPRA Best Practice Recommendations in Sustainability Reporting, 2017
- [18%] GRI Standards, 2016
- [2%] GRI Sustainability Reporting Guidelines, G4
- [2%] IIRC International Integrated Reporting Framework, 2013
- [19%] INREV Sustainability Reporting Recommendations, 2016
- [5%] PRI Reporting Framework, 2018
- [6%] TCFD Recommendations, 2017
- [10%] Other
- [36%] No answer provided

**Third-party review**

- Yes 58%
- Externally checked 14%
- Externally verified 3%
- Externally assured 41%

**using**



- [9%] AA1000AS
- [5%] ASAE3000
- [2%] Compagnie Nationale des Commissaires aux Comptes (CNCC)
- [2%] Dutch Standard for Assurance assignments 3000A
- [1%] IDW PS 821: IDW Prüfungsstandard: Grundsätze ordnungsmäßiger Prüfung oder prüferischer Durchsicht von Berichten im Bereich der Nachhaltigkeit
- [14%] ISAE 3000
- [7%] ISAE 3410, Assurance Engagements on Greenhouse Gas Statements
- [<1%] Standard 3810N Assurance engagements relating to sustainability reports of the Royal Netherlands Institute of Registered Accountants
- [59%] No answer provided

- No 19%

**Applicable evidence**

Evidence provided (but not shared with investors)

[ACCEPTED]

- Stand-alone sustainability report(s) 90%

**Reporting level**



- [26%] Entity
- [28%] Investment manager
- [36%] Group
- [10%] No answer provided

**Aligned with**



- [3%]** EPRA Best Practice Recommendations in Sustainability Reporting, 2017
- [21%]** GRI Standards, 2016
- [5%]** GRI Sustainability Reporting Guidelines, G4
- [17%]** INREV Sustainability Reporting Recommendations, 2016
- [3%]** PRI Reporting Framework, 2018
- [12%]** TCFD Recommendations, 2017
- [15%]** Other
- [25%]** No answer provided

### Third-party review

- Yes 66%
- Externally checked 21%
- Externally verified 7%
- Externally assured 37%

### using



- [14%]** AA1000AS
- [2%]** ASAE3000
- [<1%]** Attestation Standards established by the American Institute of Certified Public Accountants/AICPA (AT101)
- [3%]** Compagnie Nationale des Commissaires aux Comptes (CNCC)
- [2%]** Dutch Standard for Assurance assignments 3000A
- [16%]** ISAE 3000
- [<1%]** ISAE 3410, Assurance Engagements on Greenhouse Gas Statements
- [63%]** No answer provided

- No 24%

### Applicable evidence

Evidence provided (but not shared with investors) [ACCEPTED]

- Integrated Report 12%
- Dedicated section on corporate website 91%

### Reporting level



- [20%]** Entity
- [47%]** Investment manager
- [24%]** Group
- [9%]** No answer provided

### Applicable evidence

Evidence provided [ACCEPTED]

- Section in entity reporting to investors 62%

**Aligned with**



- [54%]** EPRA Best Practice Recommendations in Sustainability Reporting, 2017
- [4%]** GRI Standards, 2016
- [<math>1\%</math>]** GRI Sustainability Reporting Guidelines, G4
- [21%]** INREV Sustainability Reporting Recommendations, 2016
- [7%]** PRI Reporting Framework, 2018
- [<math>1\%</math>]** TCFD Recommendations, 2017
- [14%]** Other
- [54%]** No answer provided

**Third-party review**



- [24%]** Yes
- [37%]** No
- [38%]** No answer provided

**Applicable evidence**

Evidence provided (but not shared with investors)

[NOT ACCEPTED]

- Other 53%
- No 2%

## ESG Incident Monitoring


**RP2.1** Not Scored

**ESG incident monitoring**

- Yes 95%

**Stakeholders covered**

- Clients/Customers 77%
- Community/Public 55%
- Contractors 55%
- Employees 81%
- Investors/Shareholders 88%
- Regulators/Government 65%
- Special interest groups (NGOs, Trade Unions, etc) 19%

Suppliers 48% 

Other stakeholders 25% 

### Process for communicating ESG-related incidents


**44** Steen & Strom investors / shareholders are informed of any misconduct, penalties or incidents according to a specific procedure. The visitors of its shopping centers, its tenants, and all local stakeholders are also informed of any CSR-related incident that might occur at asset level in accordance with local regulations and to the Group internal procedures (plan for continuation of activity for example).

No 5% 

**RP2.2** Not Scored

### ESG incident occurrences

Yes <1% 


No 99% 

## Risk Management


This aspect evaluates the processes used by the entity to support ESG implementation and investigates the steps undertaken to recognize and prevent material ESG related risks.

**RM1** Points: 2/2

### Environmental Management System (EMS)

Yes 87% 

Aligned with 51% 

Third-party certified using 31% 



- [28%]** ISO 14001
- [<1%]** EMAS (EU Eco-Management and Audit Scheme)
- [2%]** Other standard
- [69%]** No answer provided

The EMS is not aligned with a standard nor certified externally 6% 

### Applicable evidence

Evidence provided (but not shared with investors)


[ACCEPTED]

No 13% 



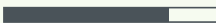
**RM2** Points: 0.5/0.5


**Process to implement governance policies**

Yes 100%  ^


**Systems and procedures used**


Compliance linked to employee remuneration 71% 


Dedicated help desks, focal points, ombudsman, hotlines 73% 


Disciplinary actions in case of breach, i.e. warning, dismissal, zero tolerance policy 93% 

Employee performance appraisal systems integrate compliance with codes of conduct 72% 


Investment due diligence process 97% 

Responsibilities, accountabilities and reporting lines are systematically defined in all divisions and group companies 87% 

Training related to governance risks for employees 97%  ^

Regular follow-ups 94% 

When an employee joins the organization 94% 

Whistle-blower mechanism 96% 

Other 19% 


No <1% 

Not applicable 0% 


**Risk Assessments**


**RM3.1** Points: 0.5/0.5

**Social risk assessments**

Yes 97%  ^

**Issues included**

Child labor 72% 

Community development 38% 

<input type="checkbox"/> Controversies linked to social enterprise partnering	15%	<div style="width: 15%;"></div>
<input checked="" type="checkbox"/> Customer satisfaction	78%	<div style="width: 78%;"></div>
<input checked="" type="checkbox"/> Employee engagement	90%	<div style="width: 90%;"></div>
<input checked="" type="checkbox"/> Employee health & well-being	90%	<div style="width: 90%;"></div>
<input checked="" type="checkbox"/> Forced or compulsory labor	74%	<div style="width: 74%;"></div>
<input checked="" type="checkbox"/> Freedom of association	37%	<div style="width: 37%;"></div>
<input checked="" type="checkbox"/> Health and safety: community	45%	<div style="width: 45%;"></div>
<input checked="" type="checkbox"/> Health and safety: contractors	68%	<div style="width: 68%;"></div>
<input checked="" type="checkbox"/> Health and safety: employees	89%	<div style="width: 89%;"></div>
<input checked="" type="checkbox"/> Health and safety: tenants/customers	80%	<div style="width: 80%;"></div>
<input checked="" type="checkbox"/> Health and safety: supply chain (beyond tier 1 suppliers and contractors)	26%	<div style="width: 26%;"></div>
<input checked="" type="checkbox"/> Human rights	68%	<div style="width: 68%;"></div>
<input checked="" type="checkbox"/> Inclusion and diversity	88%	<div style="width: 88%;"></div>
<input checked="" type="checkbox"/> Labor standards and working conditions	79%	<div style="width: 79%;"></div>
<input checked="" type="checkbox"/> Stakeholder relations	59%	<div style="width: 59%;"></div>
<input type="checkbox"/> Other	8%	<div style="width: 8%;"></div>

No 3%

**RM3.2** Points: 0.5/0.5

**Governance risk assessments**

Yes 99%  ^

**Issues included**

<input checked="" type="checkbox"/> Bribery and corruption	96%	<div style="width: 96%;"></div>
<input checked="" type="checkbox"/> Cybersecurity	96%	<div style="width: 96%;"></div>
<input checked="" type="checkbox"/> Data protection and privacy	98%	<div style="width: 98%;"></div>

<input checked="" type="checkbox"/> Executive compensation	80%	<div style="width: 80%;"></div>
<input type="checkbox"/> Fiduciary duty	83%	<div style="width: 83%;"></div>
<input checked="" type="checkbox"/> Fraud	95%	<div style="width: 95%;"></div>
<input checked="" type="checkbox"/> Political contributions	68%	<div style="width: 68%;"></div>
<input checked="" type="checkbox"/> Shareholder rights	74%	<div style="width: 74%;"></div>
<input type="checkbox"/> Other	19%	<div style="width: 19%;"></div>
<input type="radio"/> No	1%	<div style="width: 1%;"></div>

**RM4** Points: 1.5/1.5

**ESG due diligence for new acquisitions**

<input checked="" type="radio"/> Yes	99%	<div style="width: 99%;"></div> ^
--------------------------------------	-----	-----------------------------------

**Issues included**

<input checked="" type="checkbox"/> Biodiversity and habitat	67%	<div style="width: 67%;"></div>
<input checked="" type="checkbox"/> Building safety	96%	<div style="width: 96%;"></div>
<input checked="" type="checkbox"/> Climate/Climate change adaptation	74%	<div style="width: 74%;"></div>
<input checked="" type="checkbox"/> Compliance with regulatory requirements	96%	<div style="width: 96%;"></div>
<input checked="" type="checkbox"/> Contaminated land	95%	<div style="width: 95%;"></div>
<input checked="" type="checkbox"/> Energy efficiency	98%	<div style="width: 98%;"></div>
<input checked="" type="checkbox"/> Energy supply	96%	<div style="width: 96%;"></div>
<input checked="" type="checkbox"/> Flooding	88%	<div style="width: 88%;"></div>
<input checked="" type="checkbox"/> GHG emissions	80%	<div style="width: 80%;"></div>
<input checked="" type="checkbox"/> Health and well-being	87%	<div style="width: 87%;"></div>
<input checked="" type="checkbox"/> Indoor environmental quality	79%	<div style="width: 79%;"></div>
<input checked="" type="checkbox"/> Natural hazards	85%	<div style="width: 85%;"></div>
<input checked="" type="checkbox"/> Socio-economic	79%	<div style="width: 79%;"></div>




## Climate Related Risk Management

**RM5** Not Scored

### Resilience of strategy to climate-related risks



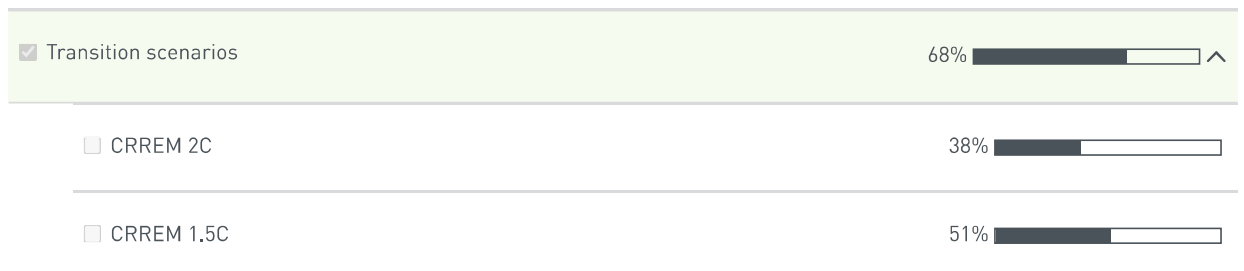
#### Description of the resilience of the organization's strategy

 Driven by the desire to develop and operate a resilient portfolio, Klépierre and Steen and Strøm strive to manage the climate risks most material to its business such as growing legislation and the effects of extreme weather. Through its low-carbon strategy, the Group continues to reduce its energy consumption and increase green energy procurement and on-site renewable generation, thereby decreasing its reliance on fossil fuels. To build a greater understanding of its most material climate risks, in 2017 the Group commissioned an extensive study of the climate impacts that could affect its shopping centers over the next 70 to 100 years. This included the impacts from higher-than-average temperatures, and changes in the intensity or frequency of heatwaves, cold spells, intense rainfall and/or snowfall and droughts. To capture the evolving impacts of a rapidly changing climate, the Group plans to conduct a new study in 2022. At the development stage, Klépierre and Steen and Strøm are conducting scenario planning using modelling software to predict how energy management systems and building materials can be designed and optimized given different climatic conditions. F The Group is also protecting its assets from impacts associated with increased heating and cooling requirements and extreme weather, from development through to operation. The refurbishment of assets using features such as green walls and roofs that help reduce flood risks and decrease heat gain to the mall ensures the Group is protecting its assets and contributing to energy, carbon, and green building targets.

#### Use of scenario analysis



#### Scenarios used



<input type="checkbox"/> IEA SDS	1%	<div style="width: 1%;"></div>
<input type="checkbox"/> IEA B2DS	<1%	<div style="width: 0.5%;"></div>
<input type="checkbox"/> IEA NZE2050	3%	<div style="width: 3%;"></div>
<input type="checkbox"/> IPR FPS	2%	<div style="width: 2%;"></div>
<input type="checkbox"/> NGFS Current Policies	<1%	<div style="width: 0.5%;"></div>
<input type="checkbox"/> NGFS Nationally determined contributions	6%	<div style="width: 6%;"></div>
<input type="checkbox"/> NGFS Immediate 2C scenario with CDR	<1%	<div style="width: 0.5%;"></div>
<input type="checkbox"/> NGFS Immediate 2C scenario with limited CDR	<1%	<div style="width: 0.5%;"></div>
<input type="checkbox"/> NGFS Immediate 1.5C scenario with CDR	1%	<div style="width: 1%;"></div>
<input type="checkbox"/> NGFS Delayed 2C scenario with limited CDR	1%	<div style="width: 1%;"></div>
<input type="checkbox"/> NGFS Delayed 2C scenario with CDR	<1%	<div style="width: 0.5%;"></div>
<input type="checkbox"/> NGFS Immediate 1.5C scenario with limited CDR	<1%	<div style="width: 0.5%;"></div>
<input checked="" type="checkbox"/> SBTi	12%	<div style="width: 12%;"></div>
<input type="checkbox"/> TPI	<1%	<div style="width: 0.5%;"></div>
<input type="checkbox"/> Other	17%	<div style="width: 17%;"></div>

<input checked="" type="checkbox"/> Physical scenarios	64%	<div style="width: 64%;"></div> ^
<input checked="" type="checkbox"/> RCP2.6	15%	<div style="width: 15%;"></div>
<input checked="" type="checkbox"/> RCP4.5	20%	<div style="width: 20%;"></div>
<input type="checkbox"/> RCP6.0	3%	<div style="width: 3%;"></div>
<input type="checkbox"/> RCP8.5	46%	<div style="width: 46%;"></div>
<input type="checkbox"/> Other	28%	<div style="width: 28%;"></div>

No 11%

No 17%

Additional context

In 2017, we conducted a comprehensive study aiming to identify and evaluate the risks resulting of the climate evolution on our entire portfolio. Based on recognized climate scenarios at short/mid and long, we have rated each asset of the portfolio based on their risk exposure to 6 different climatic variations. These results will guide our investment/divestment decisions and well as capex allocation in the future to ensure a fully secured portfolio. In our risk exposure study of assets (shopping centers), we have used projections of the Météo France model (French weather service) forced by two IPCC scenarios on GHG emissions (pessimistic and trend RCP family) and for 2 future horizons (focused on 2035 and 2065). Moreover, we submitted our strategy to the SBTi to make sure our climate strategy is contributing to the 1.5°C° scenario.

RM6.1 Not Scored

Transition risk identification

Yes 75%

Elements covered

Policy and legal 75%

Any risks identified

Yes 69%

Risks are

Increasing price of GHG emissions 54%

Enhancing emissions-reporting obligations 64%

Mandates on and regulation of existing products and services 47%

Exposure to litigation 16%

Other 4%

No 6%

Technology 63%

Market 70%

Reputation 65%

Any risks identified

Yes 54%

Risks are

Shifts in consumer preferences 46%

Stigmatization of sector 19%

Increased stakeholder concern or negative stakeholder feedback 44%

Other 1%

No 10%

### Applicable evidence

Evidence not provided

### Processes for prioritizing transition risks

**🔗** Risks and opportunities at the Group level are identified, evaluated and prioritized on the basis of a mapping, done jointly with the various Group functions and business lines. This mapping is updated at least once a year and at the request of users (new risk, change in the evaluation of a risk, additional measures, etc.). This updating involves the following steps: — identification of the activities of the operational departments and support functions; — identification of the risks, and potential opportunities, associated with each stage of the value chain . The Group identifies external and internal risks. The first type of risk considers the macro environment (demography, economy, policy), consumers' preferences or habits, climate change, current and upcoming laws and regulations, financing and retailers. Internal risks are related to human resources and other stakeholders' topics. The identification process includes a regulatory watch and consideration of real estate sector risks. — evaluation of the gross risk (prior to controls and measures) on the basis of three impact criteria (image, financial and legal) and the frequency of occurrence of the risk; — identification of controls and containment measures for the risks described by the operational teams and evaluation of these controls and measures in terms of effectiveness and completeness; — evaluation of residual risks after taking account of controls and measures; — risk prioritization and identification of risks that may have a substantive financial or strategic impact — preparation of action plans to be implemented.

No 25%

### Additional context

[Not provided]

**RM6.2** Not Scored

### Transition risk impact assessment

Yes 66%

#### Elements covered

Policy and legal 64%

#### Any material impacts to the entity

Yes 53%

#### Impacts are

Increased operating costs 46%

Write-offs, asset impairment and early retirement of existing assets due to policy changes 37%

Increased costs and/or reduced demand for products and services resulting from fines and judgments 25%

Other 4%

No 12%

Technology 60%

Market 56%

Reputation 51%

**Any material impacts to the entity**

Yes 36%

**Impacts are**

Reduced revenue from decreased demand for goods/services 33%

Reduced revenue from decreased production capacity 1%

Reduced revenue from negative impacts on workforce management and planning 12%

Reduction in capital availability 24%

Other <1%

No 15%

**Applicable evidence**

Evidence not provided

**Integration of transition risk identification, assessment, and management into the entity's overall risk management**

In order to monitor regulatory changes and anticipate governmental/European decisions, a watch is organised. This regulatory and sector-based monitoring is organised by Klépierre and Steen and Strøm's participation in leading professional organisations (EPRA, CNCC, etc.). The carbon emissions of each of the assets held/managed by Klépierre and Steen and Strøm are measured for the entire scope (scopes 1, 2 and 3) on an annual basis. Each of these objectives is monitored on a monthly basis for all assets, enabling operational actions to be redirected as closely as possible to performance trends. Finally, the recognition of this climate strategy by the SBTi validated Klépierre and Steen and Strøm's level of ambition to contribute to the global 1.5°C effort. With the operational management and measurement of emissions described above, the Group is able to estimate the effectiveness of the mitigation measures undertaken. Each month, a "residual performance" report is produced and discussed with senior management. Operational decisions are then deducted from these measures. On the basis of this monthly performance monitoring, the Sustainable Development Committee arbitrates the actions/budgets to be taken to achieve the Group's climate change strategy. The action plans to be implemented are drawn up by a network of European correspondents for all the Group's assets. This operational network is led and coordinated by the Group's Engineering and SD Department. Action plans are then validated at the highest level of the organization by the COO and the Group's Management Board.

No 34%

**Additional context**

[Not provided]


**RM6.3** Not Scored

**Physical risk identification**


Yes 79%




**Elements covered**


Acute hazards 78%  ^

**Any acute hazards identified**


Yes 61%  ^

**Factors are**

Extratropical storm 19% 

Flash flood 44% 

Hail 17% 


River flood 55% 

Storm surge 31% 


Tropical cyclone 19% 

Other 18% 

No 17% 

Chronic stressors 75%  ^


**Any chronic stressors identified**

Yes 62%  ^

**Factors are**


Drought stress 37% 

Fire weather stress 20% 

Heat stress 48% 

Precipitation stress 38% 

Rising mean temperatures 35% 

Rising sea levels 40% 


Other 10% 

No 13% 

**Applicable evidence**

Evidence not provided

**Physical risks prioritization process**

 Klépierre and Steen and Strøm prioritize the safety and security of individuals and goods and performs regular organizational audits across its shopping centers to be in a position to properly anticipate how its assets need to be adapted to Climate-related changes in temperatures and precipitation levels, for example. Klépierre and Steen and Strøm conducted a study on the evolution of the average temperature of its centres over the long term (2051-2070). Some of the countries that would experience the greatest warming are Norway and Sweden..Klépierre and Steen and Strøm focus on these countries, particularly those with a major financial potential impact due to their revenue contribution. During structural audits, HVAC equipment is thus reviewed, and potential adaptations are identified to mitigate this risk.

No



**Additional context**

[Not provided]

**RM6.4** Not Scored

**Physical risk impact assessment**

Yes



**Elements covered**

Direct impacts



**Any material impacts to the entity**

Yes



**Impacts are**

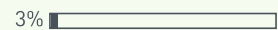
Increased capital costs



Other

Increased direct costs

[ACCEPTED]



No




Indirect impacts



**Applicable evidence**

Evidence not provided

**Integration of physical risk identification, assessment, and management into the entity's overall risk management**

 Klépierre and Steen and Strøm conducted a mapping of the exposure of its assets to the expected consequences of climate change in order to determine the assets at risk on which further work/studies are required. The structural audits of each of our assets, carried out over a 5-year audit campaign, enable us to estimate the potential vulnerability of an asset with regard to several climate risks such as drought waves, increased temperatures or even greater rainfall. For each asset, the financial impacts of such climatic events are estimated, in terms of potential repair work. The technical managers of each asset, present on the site, ensure maximum safety of goods and people once the work has been carried out. At the same time, and thanks to an IT tool dedicated to building management, they monitor weather changes and anticipate the behaviour of the building to reduce residual risks (natural ventilation at night when a heat wave is forecast, verification of drainage networks if heavy rainfall is forecast, etc.). In coordination with the Group's Engineering Department, the Technical Departments of each country draw up an annual 3-year and 10-year Capex

plan for each asset. This plan includes studies (risk estimates, visit reports, etc.), proposals for works and/or equipment and the associated budget estimates for each proposed project. These projects will then be submitted to the Group's COO for validation and then discussed at the General Meeting directly on site.

No



### Additional context

[Not provided]

## Stakeholder Engagement

### Employees

Improving the sustainability performance of a real estate portfolio requires dedicated resources, a commitment from senior management and tools for measurement/management of resource consumption. It also requires the cooperation of other stakeholders, including employees and suppliers. This aspect identifies actions taken to engage with those stakeholders, as well as the nature of the engagement.

**SE1** Points: 1/1

#### Employee training

Yes



Percentage of employees who received professional training: 100%

Percentage of employees who received ESG-specific training: 100%

#### ESG-specific training focuses on (multiple answers possible):

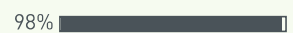
Environmental issues



Social issues



Governance issues



No



**SE2.1** Points: 1/1

#### Employee satisfaction survey

Yes



#### The survey is undertaken

Internally



By an independent third party



Percentage of employees covered : 100%

Survey response rate: 14%

#### Quantitative metrics included

Yes

95%

**Metrics include**

Net Promoter Score

57%

Overall satisfaction score

67%

Other

Satisfaction with physical and digital environment / Satisfaction with the daily interactions with your coworkers / Satisfaction with professional development / Satisfaction with missions and assignments / Satisfaction with compensation and benefits / Satisfaction with workload and work-life balance / Satisfaction with management

[ACCEPTED]

63%

No

<1%

**Applicable evidence**

Evidence provided (but not shared with investors)

[ACCEPTED]

No

4%

**SE2.2** Points: 1/1

**Employee engagement program**

Yes

95%

**Program elements**

Planning and preparation for engagement

71%

Development of action plan

92%

Implementation

70%

Training

82%

Program review and evaluation

70%

Feedback sessions with c-suite level staff

90%

Feedback sessions with separate teams/departments

88%

Focus groups

67%

Other

15%

No

2%

Not applicable



**SE3.1** Points: 0.75/0.75

**Employee health & well-being program**

Yes



**The program includes**

Needs assessment



Goal setting



Action



Monitoring



No



**SE3.2** Points: 1.25/1.25

**Employee health & well-being measures**

Yes



**Measures covered**

Needs assessment



**Monitoring employee health and well-being needs through**

Employee surveys on health and well-being



Percentage of employees: 100%

Physical and/or mental health checks



Percentage of employees: 100%

Other



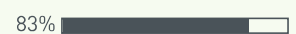
Goals address



Mental health and well-being

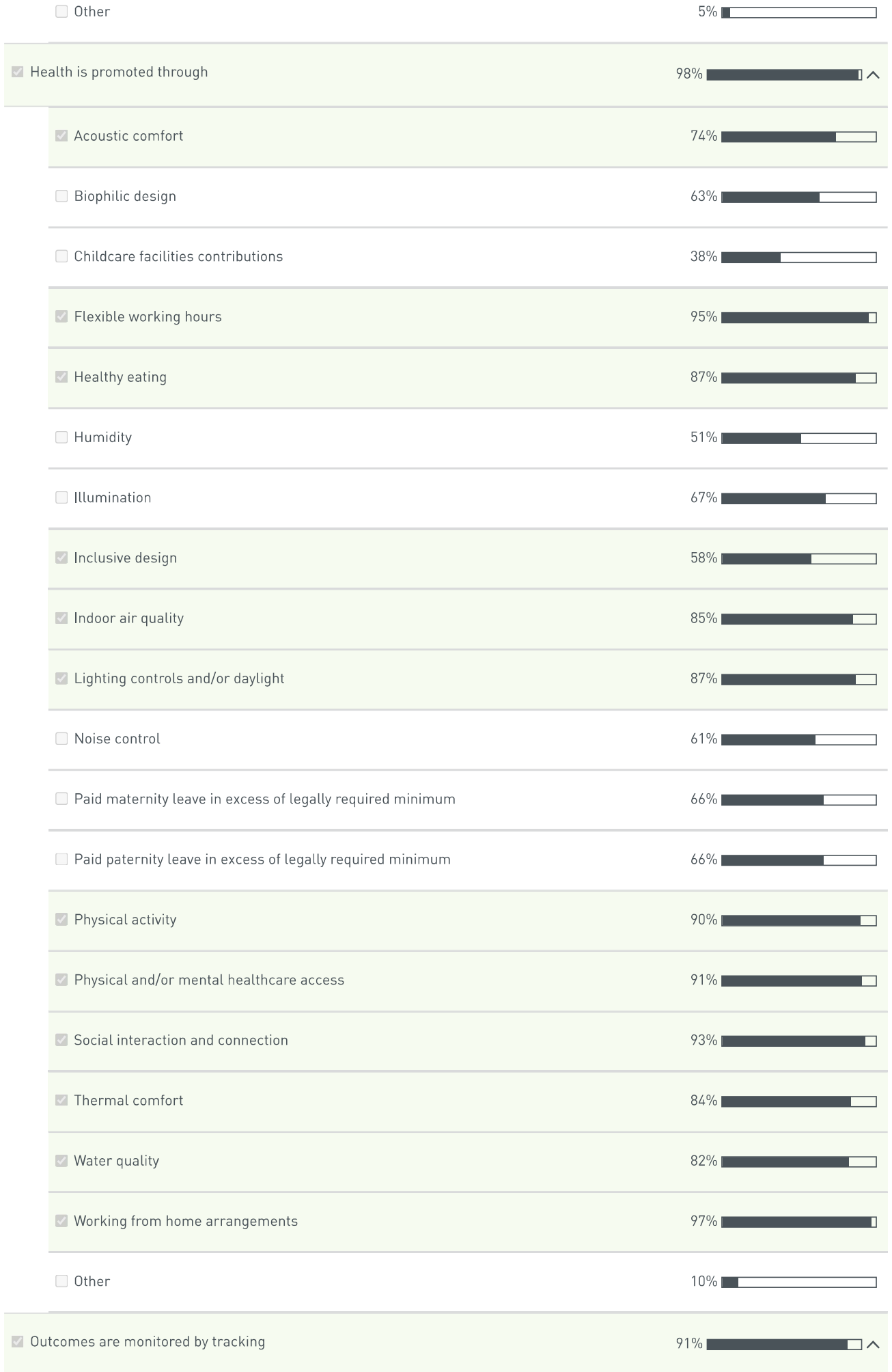


Physical health and well-being



Social health and well-being





<input checked="" type="checkbox"/> Environmental quality	53%	<div style="width: 53%;"></div>
<input checked="" type="checkbox"/> Population experience and opinions	84%	<div style="width: 84%;"></div>
<input checked="" type="checkbox"/> Program performance	59%	<div style="width: 59%;"></div>
<input type="checkbox"/> Other	5%	<div style="width: 5%;"></div>

No <1%

Not applicable <1%

**SE4** Points: 0.5/0.5

**Employee safety indicators**

Yes 98%  ^

**Indicators monitored**

<input checked="" type="checkbox"/> Work station and/or workplace checks Percentage of employees: 100%	91%	<div style="width: 91%;"></div>
<input checked="" type="checkbox"/> Absentee rate 3.7	74%	<div style="width: 74%;"></div>
<input checked="" type="checkbox"/> Injury rate 0.001	72%	<div style="width: 72%;"></div>
<input checked="" type="checkbox"/> Lost day rate 0	44%	<div style="width: 44%;"></div>
<input checked="" type="checkbox"/> Other metrics Fatalities [ACCEPTED] Rate of other metric(s): 0	32%	<div style="width: 32%;"></div>


**Safety indicators calculation method**


**GG** Absenteeism rate: expressed a percentage of total absentee days (excluding sickness and accidents) divided by the total number of days scheduled to be worked by the workforce during the reporting period. Injury rate: is the number of workplace accidents resulting in time off work per million hours worked. The following formula is used: (number of accidents resulting in time off work / (235 x 7.8 hours x annual average workforce + overtime) x 1,000,000). Lost day rate: is expressed as the number of days lost through time off work due to workplace accidents per thousand hours worked. The following formula is used: (number of days off work following a workplace accident / (235 x 7.8 hours x annual average workforce + overtime)) x 1000.

No 2%


**SE5** Points: 0.5/0.5


**Inclusion and diversity**

Yes 99%  ^


Diversity of governance bodies 97%  ^

**Diversity metrics**

Age group distribution 78% 


Board tenure 68% 

Gender pay gap 56% 

Gender ratio 97% 


Women: 0%

Men: 100%


International background 53% 

Racial diversity 52% 

Socioeconomic background 19% 

Diversity of employees 98%  ^


**Diversity metrics**


Age group distribution 87% 

Under 30 years old: 15%

Between 30 and 50 years old: 64%


Over 50 years old: 21%

Gender pay gap 70% 

Gender ratio 98% 

Women: 60%


Men: 40%

International background 59% 

Racial diversity 57% 

Socioeconomic background 20% 

**Additional context**

 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 five male members and the Scandinavian Management Team has three female members out of nine members in total. The Management Team and the Board of Directors want to recruit women to new or available positions. 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 30% and 50% by the end of 2022 and 2025 respectively. The policy applies similarly to Steen & Strøm as a Klepierre group company. Steen & Strøm currently has a female CEO, as well as a senior management group where 1/3 of the members are women. The company aims to increase the number of women in senior positions in 2022.

**Applicable evidence**

Evidence provided (but not shared with investors)

[ACCEPTED]

No



**Suppliers**

**SE6** Points: 1.5/1.5

**Supply chain engagement program**

Yes



**Program elements**

Developing or applying ESG policies 90%

Planning and preparation for engagement 82%

Development of action plan 70%

Implementation of engagement plan 66%

Training 43%

Program review and evaluation 74%

Feedback sessions with stakeholders 75%

Other 12%

**Topics included**

Business ethics 92%

Child labor 81%

Environmental process standards 87%

Environmental product standards 79%

Health and safety: employees 79%

Health and well-being 65%

<input checked="" type="checkbox"/> Human health-based product standards	47%	<div style="width: 47%;"></div>
<input checked="" type="checkbox"/> Human rights	88%	<div style="width: 88%;"></div>
<input checked="" type="checkbox"/> Labor standards and working conditions	85%	<div style="width: 85%;"></div>
<input type="checkbox"/> Other	12%	<div style="width: 12%;"></div>

**External parties to whom the requirements apply**

<input checked="" type="checkbox"/> Contractors	92%	<div style="width: 92%;"></div>
<input checked="" type="checkbox"/> Suppliers	95%	<div style="width: 95%;"></div>
<input checked="" type="checkbox"/> Supply chain (beyond 1 tier suppliers and contractors)	40%	<div style="width: 40%;"></div>
<input type="checkbox"/> Other	15%	<div style="width: 15%;"></div>

No 3%

**SE7.1** Points: 1/1

**Monitoring property/asset managers**

Yes 97%  ^

**Monitoring compliance of**



- [12%] Internal property/asset managers
- [17%] External property/asset managers
- [69%] Both internal and external property/asset managers
- [3%] No answer provided

**Methods used**

<input checked="" type="checkbox"/> Checks performed by independent third party	47%	<div style="width: 47%;"></div>
<input checked="" type="checkbox"/> Property/asset manager ESG training	80%	<div style="width: 80%;"></div>
<input checked="" type="checkbox"/> Property/asset manager self-assessments	69%	<div style="width: 69%;"></div>
<input checked="" type="checkbox"/> Regular meetings and/or checks performed by the entity's employees	95%	<div style="width: 95%;"></div>
<input checked="" type="checkbox"/> Require external property/asset managers' alignment with a professional standard Standard: ISO 14001	44%	<div style="width: 44%;"></div> [ACCEPTED]
<input type="checkbox"/> Other	9%	<div style="width: 9%;"></div>

No 3%

Not applicable



**SE7.2** Points: 1/1

**Monitoring external suppliers/service providers**

Yes



**Methods used**

Checks performed by an independent third party



Regular meetings and/or checks performed by external property/asset managers



Regular meetings and/or checks performed by the entity's employees



Require supplier/service providers' alignment with a professional standard

Standard: ISO 9001, ISO 14001

[ACCEPTED]



Supplier/service provider ESG training



Supplier/service provider self-assessments



Other



No



Not applicable



**SE8** Points: 0.5/0.5

**Stakeholder grievance process**

Yes



**Process characteristics**

Accessible and easy to understand



Anonymous



Dialogue based



Equitable & rights compatible

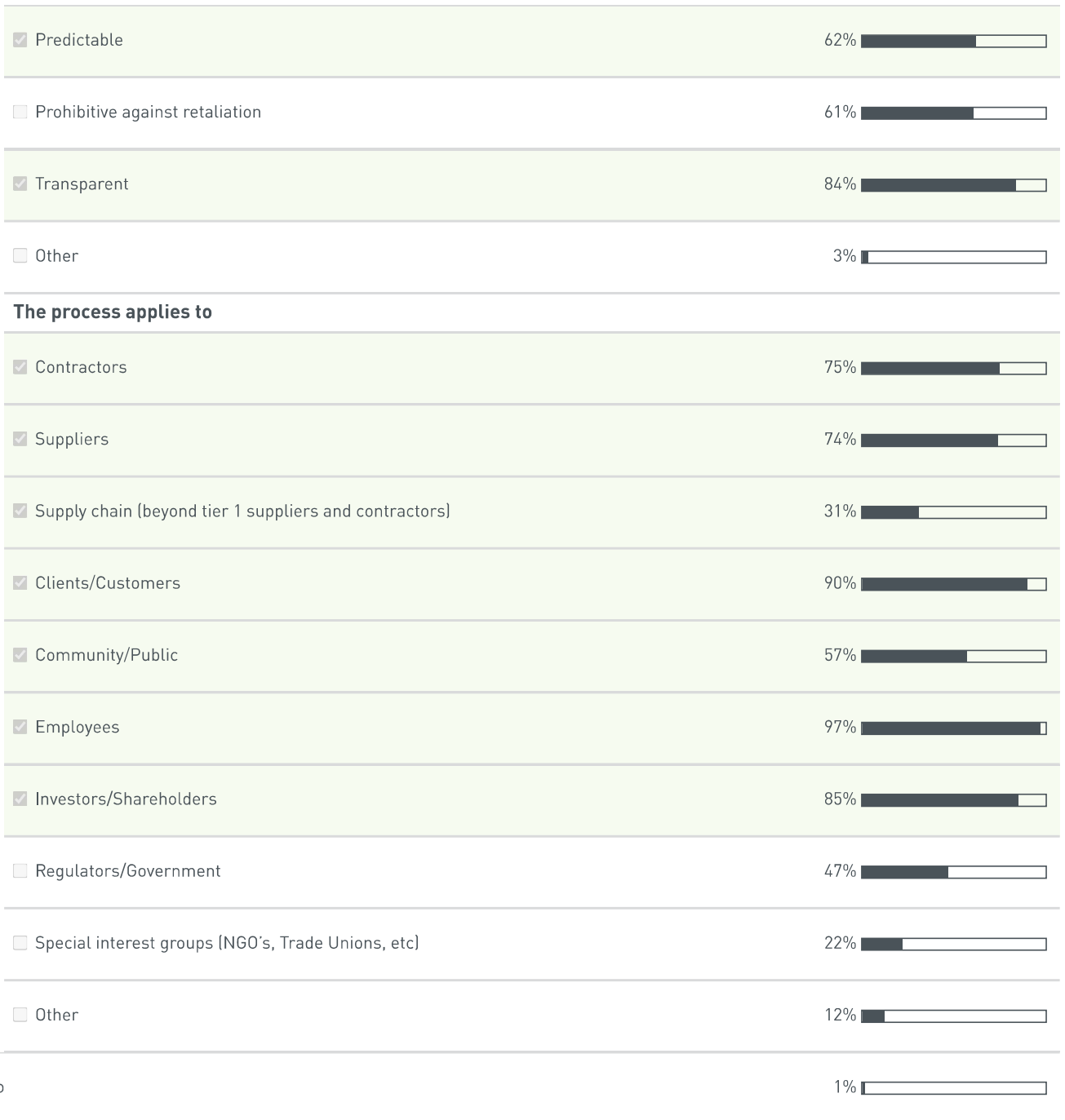


Improvement based




Legitimate & safe












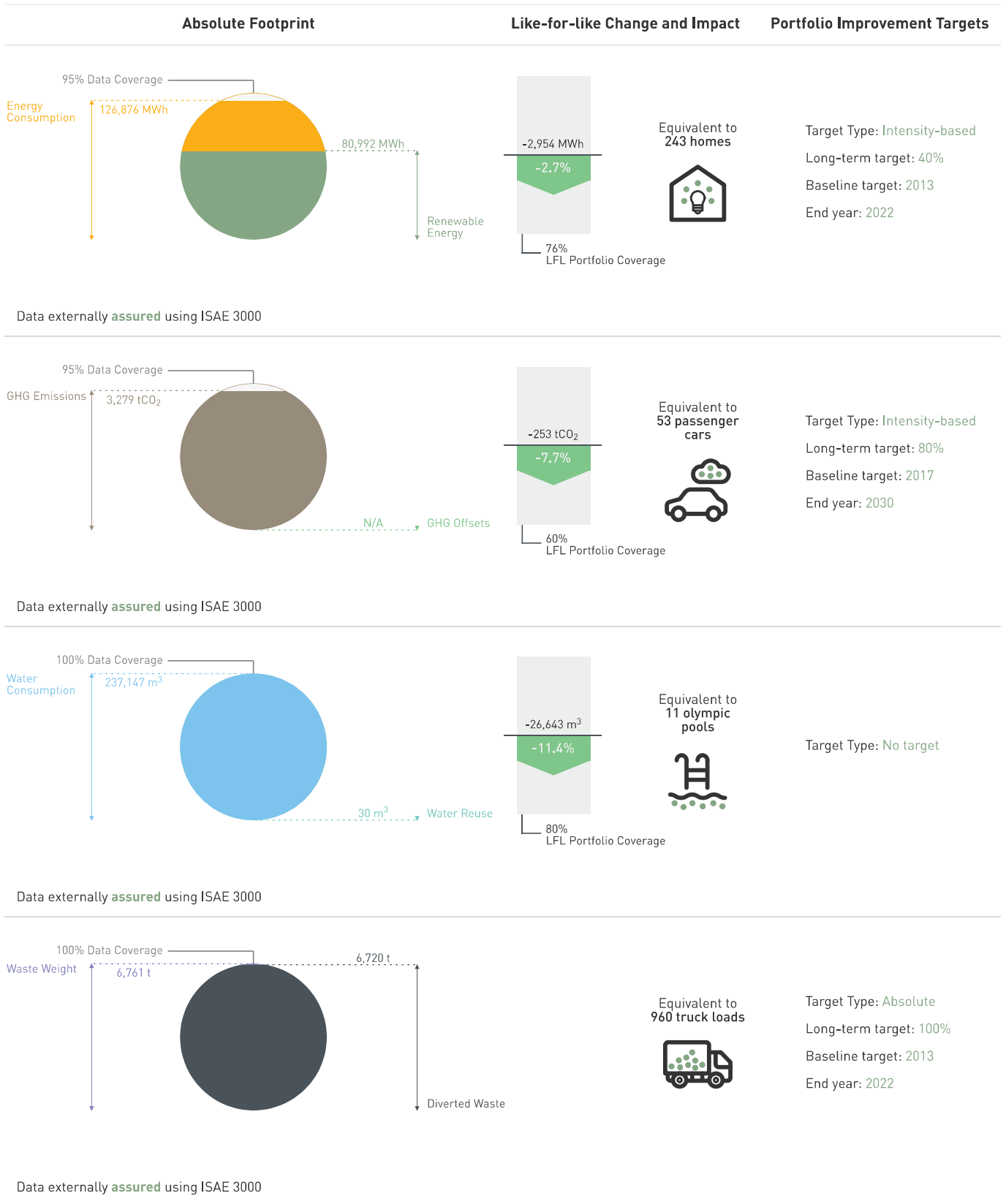
## Performance

### Performance

Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
 <b>Risk Assessment</b>	<b>9.00p   12.9%</b>	<b>9</b>	<b>7.89</b>	<b>83% of peers scored lower</b>
<b>RA1</b> Risk assessments performed on standing investments portfolio	3	3	3	0% of peers scored lower
<b>RA2</b> Technical building assessments	3	3	2.5	67% of peers scored lower
<b>RA3</b> Energy efficiency measures	1.5	1.5	1.25	50% of peers scored lower
<b>RA4</b> Water efficiency measures	1	1	0.75	50% of peers scored lower
<b>RA5</b> Waste management measures	0.5	0.5	0.39	33% of peers scored lower

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
	<b>Targets</b>	<b>2.00p   2.9%</b>	<b>2</b>	<b>2</b>	<b>0% of peers scored lower</b>
T1.1	Portfolio improvement targets	2	2	2	0% of peers scored lower
T1.2	Science-based targets			Not scored	
	<b>Tenants &amp; Community</b>	<b>11.00p   15.7%</b>	<b>10.56</b>	<b>9.11</b>	<b>67% of peers scored lower</b>
TC1	Tenant engagement program	1	1	1	0% of peers scored lower
TC2.1	Tenant satisfaction survey	1	0.56	0.5	50% of peers scored lower
TC2.2	Program to improve tenant satisfaction	1	1	0.57	50% of peers scored lower
TC3	Fit-out & refurbishment program for tenants on ESG	1.5	1.5	1.43	17% of peers scored lower
TC4	ESG-specific requirements in lease contracts (green leases)	1.5	1.5	1.32	17% of peers scored lower
TC5.1	Tenant health & well-being program	0.75	0.75	0.64	17% of peers scored lower
TC5.2	Tenant health & well-being measures	1.25	1.25	1.07	17% of peers scored lower
TC6.1	Community engagement program	2	2	1.71	17% of peers scored lower
TC6.2	Monitoring impact on community	1	1	0.86	17% of peers scored lower
	<b>Energy</b>	<b>14.00p   20%</b>	<b>12.42</b>	<b>9.51</b>	<b>100% of peers scored lower</b>
EN1	Energy consumption	14	12.42	9.51	100% of peers scored lower
	<b>GHG</b>	<b>7.00p   10%</b>	<b>6.53</b>	<b>5.15</b>	<b>100% of peers scored lower</b>
GH1	GHG emissions	7	6.53	5.15	100% of peers scored lower
	<b>Water</b>	<b>7.00p   10%</b>	<b>6.25</b>	<b>4.79</b>	<b>100% of peers scored lower</b>
WT1	Water use	7	6.25	4.79	100% of peers scored lower
	<b>Waste</b>	<b>4.00p   5.7%</b>	<b>3.99</b>	<b>3.13</b>	<b>83% of peers scored lower</b>
WS1	Waste management	4	3.99	3.13	83% of peers scored lower
	<b>Data Monitoring &amp; Review</b>	<b>5.50p   7.9%</b>	<b>5.5</b>	<b>5.32</b>	<b>17% of peers scored lower</b>
MR1	External review of energy data	1.75	1.75	1.75	0% of peers scored lower
MR2	External review of GHG data	1.25	1.25	1.25	0% of peers scored lower
MR3	External review of water data	1.25	1.25	1.25	0% of peers scored lower
MR4	External review of waste data	1.25	1.25	1.07	17% of peers scored lower
	<b>Building Certifications</b>	<b>10.50p   15%</b>	<b>10.5</b>	<b>7.52</b>	<b>83% of peers scored lower</b>
BC1.1	Building certifications at the time of design/construction	7	4.91	1.51	83% of peers scored lower
BC1.2	Operational building certifications	8.5	8.5	4.8	83% of peers scored lower
BC2	Energy ratings	2	2	1.91	17% of peers scored lower





# Portfolio Impact



## Portfolio Improvement Targets (Summary)


Points: 2/2

	Type	Long-term target	Baseline year	End year	Externally communicated
💡 Energy consumption	Intensity-based	40%	2013	2022	Yes

	Type	Long-term target	Baseline year	End year	Externally communicated
 Renewable energy use	Absolute	100%	2013	2022	Yes
 GHG emissions *	Intensity-based	80%	2017	2030	Yes
 Waste diverted from landfill	Absolute	100%	2013	2022	Yes
 Building certifications	Absolute	100%	2013	2022	Yes

\* This target is science-based and was approved by the Science-Based Target initiative (Scope 1+2 (market-based) + Scope 3)

#### Methodology used to establish the targets and anticipated pathways to achieve them:

 With its focus on Planet, People and Territories, Act for Good® strategy, consolidates the Klépierre and Steen & Strøm sustainability activities into these three pillars. Each pillar is broken down into specific quantified commitments with a mid-term timeframe (2022), supplemented by long-term goals (2030) that seek to preserve and enrich the resources on which the Group depends, and harness its relationships with its stakeholders.

Country management and operational departments implement the Group's goals and policies that are appropriate to their local context and determine annual action plan – in terms of investment and management – for all the technical and sustainable development issues regarding its performance level, and set tailored targets for individual assets with the support of the Engineering & Sustainability Department. They are supported by best practice guides which help define the appropriate actions a country can take based on actions already implemented across the Group.

# Portfolio Decarbonization

## Disclaimer

This report presents an analysis of the potential risk of an asset being stranded based on pathways developed by CRREM. The CRREM pathways were initially developed as a European initiative to understand the carbon risk of the real estate sector. They have since been expanded to include both a decarbonisation pathway and an energy demand pathway for other countries as well.

The analysis presented in this report is based on the current version of the CRREM pathways (as of September 2022). Updated pathways are expected to be released in early 2023. The new pathways are expected to be more stringent and updated transition risk analysis with regards to this portfolio might result in different outcomes. It is important to note that the pathways are always liable to change based on the state and pace of development in the global real estate markets, modifications to the CRREM methodology, as well as revisions to the carbon budget based on the most recent science.

Furthermore, this report uses the CRREM national pathways. Given the variety of the countries covered, the diversity of sub-national energy grid systems therein, the information in this report is indicative. This is particularly true for the energy demand pathways. These insights are intended to drive conversation and analysis, not used as investment advice.

## GHG Intensities Insights

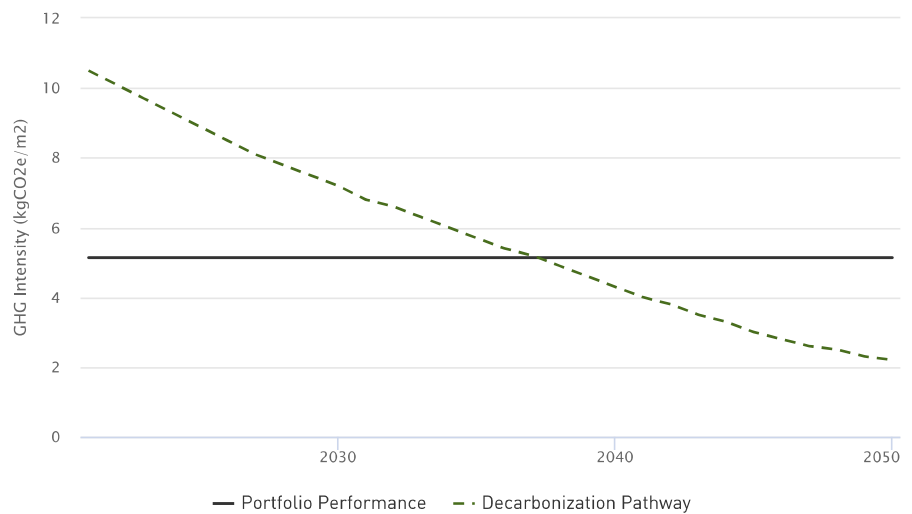
This section provides an overview of the GHG intensity performance of this portfolio compared against the relevant [CRREM Decarbonization Pathways](#). It provides a high-level indication of the portfolio's current state of alignment with climate goals or transition risk objectives. The percentage of Floor area at risk, Assets at risk and Portfolio average stranding year are calculated taking into account the assets covered by the analysis; i.e. assets with 100% GHG emissions Data Coverage (area/time) that covers the entire reporting year, and an available corresponding decarbonization pathway.

For insights into which of your assets are most exposed to climate-related transition risk (regardless of data coverage) and how this may affect your portfolio over time, get your [Transition Risk Report](#).

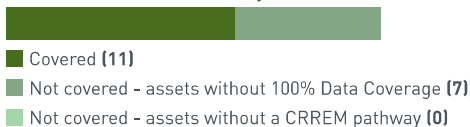
The portfolio decarbonization pathway is a floor area-weighted aggregation of the top-down, property type and region-specific decarbonization pathways derived by [CRREM](#).

The portfolio performance is a floor area-weighted aggregation, of the GHG intensity for all assets with 100% GHG emissions Data Coverage (area/time) that covers the entire reporting year, and an available corresponding decarbonization pathway.

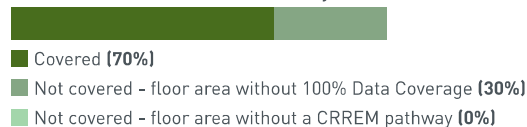
Portfolio GHG Performance Against the CRREM Pathways



### Assets covered in the analysis



### % Floor Area covered in the analysis





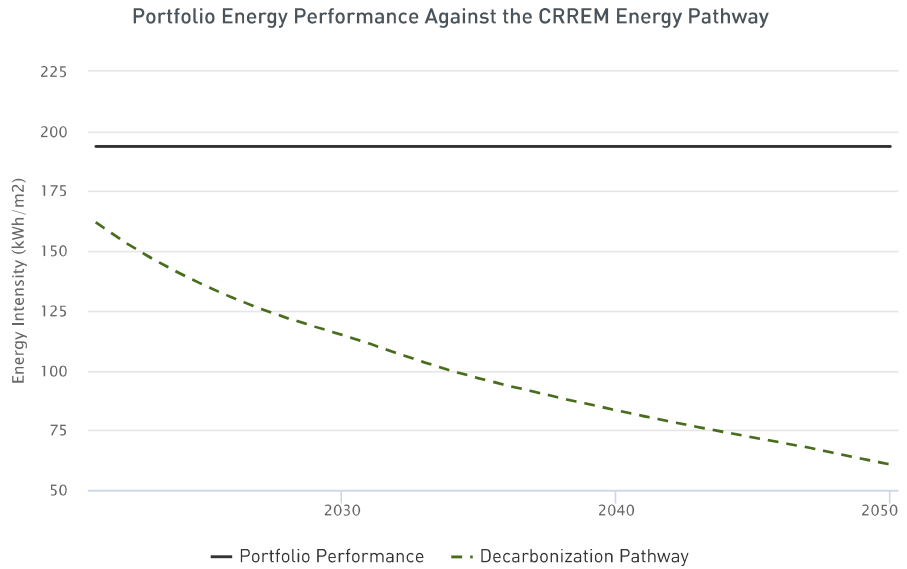
<b>4%</b> Floor Area at Risk	<b>1</b> Asset(s) at risk	<b>2038</b> Portfolio average stranding year
---------------------------------	------------------------------	---

## Energy Intensities Insights

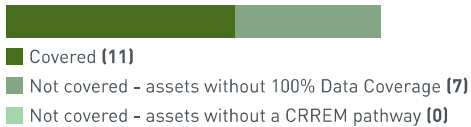
This section provides an overview of the energy intensity performance of this portfolio compared against the relevant [CRREM Energy Pathways](#). It provides a high-level indication of the portfolio's current state of alignment with climate goals or transition risk objectives. The percentage of Floor area at risk, Assets at risk and Portfolio average stranding year are calculated taking into account the assets covered by the analysis; i.e. assets with 100% energy consumption Data Coverage (area/time) that covers the entire reporting year, and an available corresponding energy pathway.

The portfolio energy pathway is a floor area-weighted aggregation of the top-down, property type and region-specific pathways derived by [CRREM](#).

The portfolio performance is a floor area-weighted aggregation, of the energy intensity for all assets with 100% energy consumption Data Coverage (area/time) that covers the entire reporting year, and an available corresponding energy pathway.



### Assets covered in the analysis



### % Floor Area covered in the analysis



<b>100%</b> Floor Area at Risk	<b>11</b> Asset(s) at risk	<b>&lt;2021</b> Portfolio average stranding year
-----------------------------------	-------------------------------	---

This report uses version: v1.093 - 19.07.2021 of the Global CRREM Pathways.



# Reported Consumption and Emissions

## Energy Consumption

Total: 126,875 MWh



100% | Retail (Data coverage: 95.3%)

## GHG Emissions

Total: 3,279 tCO<sub>2</sub>



100% | Retail (Data coverage: 95.3%)

## Water Consumption

Total: 237,146 m<sup>3</sup>



100% | Retail (Data coverage: 100%)

## Waste Management

Total: 6,761 t



100% | Retail (Data coverage: 100%)

Note that the Consumption and Emissions contributions breakdown per Property Sector displayed above is solely based on the reported values by the entities. In the case of an incomplete Data Coverage for any Property Sector, the visuals may not provide a fully complete and accurate view on each contribution.

## Building Certifications

### Building certifications at the time of design/construction

		Portfolio			
		Certified Area	Certified GAV**	Total Certified Assets	Total Assets
BREEAM	New Construction   Very Good	22.55%	N/A	2	
	New Construction   Good	3.43%	N/A	1	N/A
	Sub-total	25.98%	N/A	3	
<b>Total</b>		25.98%*	N/A	3	18

\*In case of assets certified more than once, this number is capped at 100%.  
 \*\*Given that this field is optional, it may not be provided for all reporting entities.

### Operational building certifications

		Portfolio			
		Certified Area	Certified GAV**	Total Certified Assets	Total Assets
BREEAM	In Use   Excellent	27.98%	N/A	4	
	In Use   Very Good	72.02%	N/A	14	N/A
	Sub-total	100%	N/A	18	
<b>Total</b>		100%*	N/A	18	18

\*In case of assets certified more than once, this number is capped at 100%.  
 \*\*Given that this field is optional, it may not be provided for all reporting entities.

## Energy Ratings

		Portfolio			
		Rated Area	Rated GAV*	Total Rated Assets	Total Assets
EU EPC - C		40.6%	N/A	8	N/A
EU EPC - D		30.8%	N/A	5	N/A
EU EPC - B		14.55%	N/A	3	N/A
EU EPC - E		14.05%	N/A	2	N/A

Portfolio

	Rated Area	Rated GAV*	Total Rated Assets	Total Assets
<b>Total</b>	100%	N/A	18	18

\*Given that this field is optional, it may not be provided for all reporting entities.

## Risk Assessment

This aspect identifies the physical and transition risks that could adversely impact the value or longevity of the real estate assets owned by the entity. Moreover, it tracks the efficiency measures implemented by the entity over a period of three years.

**RA1** Points: 3/3

### Risk assessments performed on standing investments portfolio

Yes 100% ^

#### Issues included

<input checked="" type="checkbox"/> Biodiversity and habitat Percentage of portfolio covered: 100%	71%
<input checked="" type="checkbox"/> Building safety and materials Percentage of portfolio covered: 100%	86%
<input checked="" type="checkbox"/> Climate/climate change adaptation Percentage of portfolio covered: 100%	86%
<input checked="" type="checkbox"/> Contaminated land Percentage of portfolio covered: 100%	71%
<input checked="" type="checkbox"/> Energy efficiency Percentage of portfolio covered: 100%	100%
<input checked="" type="checkbox"/> Energy supply Percentage of portfolio covered: 100%	100%
<input checked="" type="checkbox"/> Flooding Percentage of portfolio covered: 100%	86%
<input checked="" type="checkbox"/> GHG emissions Percentage of portfolio covered: 100%	100%
<input checked="" type="checkbox"/> Health and well-being Percentage of portfolio covered: 100%	57%
<input checked="" type="checkbox"/> Indoor environmental quality Percentage of portfolio covered: 100%	71%

<input checked="" type="checkbox"/> Natural hazards	71%	
Percentage of portfolio covered: 100%		
<input checked="" type="checkbox"/> Regulatory	100%	
Percentage of portfolio covered: 100%		
<input checked="" type="checkbox"/> Resilience	86%	
Percentage of portfolio covered: 100%		
<input checked="" type="checkbox"/> Socio-economic	57%	
Percentage of portfolio covered: 100%		
<input checked="" type="checkbox"/> Transportation	57%	
Percentage of portfolio covered: 100%		
<input checked="" type="checkbox"/> Waste management	100%	
Percentage of portfolio covered: 100%		
<input checked="" type="checkbox"/> Water efficiency	71%	
Percentage of portfolio covered: 100%		
<input checked="" type="checkbox"/> Water supply	86%	
Percentage of portfolio covered: 100%		
<input checked="" type="checkbox"/> Other	14%	
Purchasing practices	[ACCEPTED]	
Percentage of portfolio covered: 100%		

**Aligned with**

<input type="radio"/> Yes	43%	
<input checked="" type="radio"/> No	57%	

**Use of risk assessment outcomes**

The risks described above are all assessed and measured for all 18 assets that make up the Steen & Strom portfolio. Specific KPIs and objectives have been declined and are monitored on a monthly or an annual basis. These KPIs and objectives are escalated at Steen & Strom and Klepierre levels to provide management with a clear picture of the performance of each asset. Thanks to these measurements, Steen & Strom teams are able to draw up specific action plans with actions tailored for each asset in order to improve performance and mitigate the associated risks.

<input type="radio"/> No	0%	
--------------------------	----	--

**RA2** Points: 3/3

**Technical building assessments**

Topics		Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage		Total Assets	Portfolio Coverage

Topics	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Energy	18	100%	33	90%
Water	18	100%	30	86%
Waste	18	100%	26	67%

**RA3** Points: 1.5/1.5

## Energy efficiency measures

	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Automatic meter readings (AMR)	9	55%	19	77%
Automation system upgrades / replacements	3	13%	10	56%
Management systems upgrades / replacements	18	100%	27	74%
Installation of high-efficiency equipment and appliances	18	100%	29	82%
Installation of on-site renewable energy	0	0%	1	30%
Occupier engagement / informational technologies	18	100%	22	69%
Smart grid / smart building technologies	1	11%	8	66%
Systems commissioning or retro-commissioning	1	7%	10	57%
Wall / roof insulation	0	0%	2	65%
Window replacements	1	7%	2	18%

**RA4** Points: 1/1

## Water efficiency measures

	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Automatic meter readings (AMR)	8	53%	16	72%
Cooling tower	1	11%	3	49%
Drip / smart irrigation	0	0%	1	100%
Drought tolerant / native landscaping	0	0%	0	0%
High efficiency / dry fixtures	1	6%	7	50%
Leak detection system	18	100%	21	61%
Metering of water subsystems	7	42%	14	61%
On-site waste water treatment	0	0%	1	100%
Reuse of storm water and/or grey water	0	0%	0	0%

**RA5** Points: 0.5/0.5

## Waste management measures

Portfolio

Benchmark Group

	Total Assets	Portfolio Coverage	Total Assets	Benchmark Portfolio Coverage
Composting landscape and/or food waste	2	15%	7	47%
Ongoing waste performance monitoring	18	100%	30	86%
Recycling	18	100%	31	100%
Waste stream management	2	15%	15	83%
Waste stream audit	18	100%	23	66%

## Tenants & Community

### Tenants/Occupiers

This aspect identifies actions to engage with tenants and community, as well as the nature of the engagement.

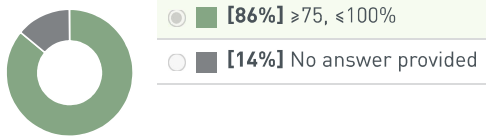
**TC1** Points: 1/1

#### Tenant engagement program

Yes 100%

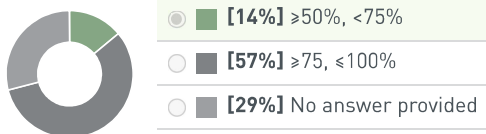
#### Engagement methods

Building/asset communication 86%

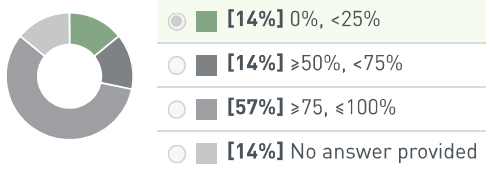


Feedback sessions with individual tenants 57%

Provide tenants with feedback on energy/water consumption and waste 71%



Social media/online platform 86%



Tenant engagement meetings

100%  ^



[100%] ≥75, <100%

Tenant ESG guide

71%  ^



- [14%] ≥25%, <50%
- [14%] ≥50%, <75%
- [43%] ≥75, ≤100%
- [29%] No answer provided

Tenant ESG training

71%  ^



- [14%] 0%, <25%
- [14%] ≥25%, <50%
- [43%] ≥75, ≤100%
- [29%] No answer provided

Tenant events focused on increasing ESG awareness

71%  ^



- [71%] ≥75, ≤100%
- [29%] No answer provided

Other

14% 

**Program description and methods used to improve tenant satisfaction**

 The Group's primary customers are the international and national brands that together constitute its strategic partners. By working together, Steen & Strøm and its partners can significantly amplify the positive impact of their respective sustainability activities and contribute to shared goals. Steen & Strøm has committed to work with its retailers across all three pillars of its Act for Good® strategy to deliver sustained and significant reductions with a focus on energy use, waste, local economic development and community engagement. The Group has set 2022 targets for all its shopping centers to support an in-house solidarity event organized by a retailer, and to offer dedicated services to its retailers' employees.

No

0% 

**TC2.1** Points: 0.56/1


**Tenant satisfaction survey**

Yes


86%  ^

**The survey is undertaken**

Internally 29%   
 Percentage of tenants covered: 22%  
 Survey response rate: 71%


By an independent third party 71%   
 Percentage of tenants covered: 20%  
 Survey response rate: 68%


**Quantitative metrics included**

Yes 86%  ^

**Metrics include**


Net Promoter Score 57% 

Overall satisfaction score 71% 


Satisfaction with communication 86% 

Satisfaction with property management 71% 

Satisfaction with responsiveness 57% 

Understanding tenant needs 71% 

Value for money 14% 

Other 43%   
 Understanding tenant CSR policies and needs [DUPLICATE]

No 0% 


**Applicable evidence**

Evidence provided (but not shared with investors) [ACCEPTED]

No 14% 


**TC2.2** Points: 1/1

**Program to improve tenant satisfaction**


Yes 86%  ^

**Program elements**

Development of an asset-specific action plan 71% 


Feedback sessions with asset/property managers 86% 



Feedback sessions with individual tenants 86% 

Other 0% 

**Program description**


 We acknowledge the importance of maintaining great and sustainable relationships, in order to maintain long-term co-operation with tenants. By conducting a tenant satisfaction survey we are able to identify, if any, gaps between management and tenants - and from there schedule a meeting to discuss how we can help to improve their overall satisfaction. Examples may include expansion opportunities/upgrading, support with marketing activities etc. The results from the surveys are analysed and presented to property managers and center managers, who then will continue to work on improving the tenants overall satisfaction. Steen & Strom's framework for shopping centre improvement "customer path" is also taking into consideration in tenants meetings.

No 14% 

Not applicable 0% 

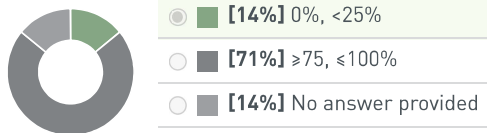
**TC3** Points: 1.5/1.5


**Fit-out & refurbishment program for tenants on ESG**

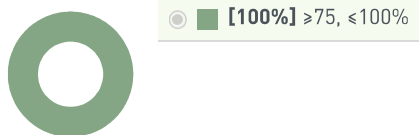
Yes 100% 


**Topics included**

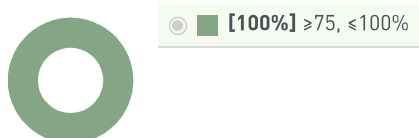
Fit-out and refurbishment assistance for meeting the minimum fit-out standards 86% 




Tenant fit-out guides 100% 



Minimum fit-out standards are prescribed 100% 



Procurement assistance for tenants 71% 



- [71%] ≥75, ≤100%
- [29%] No answer provided

Other 14%

No 0%

**TC4** Points: 1.5/1.5

**ESG-specific requirements in lease contracts (green leases)**

Yes 100% ^  
 Percentage of contracts with ESG clause: 40%

**Topics included**

Cooperation and works: 86% ^

Environmental initiatives 86%

Enabling upgrade works 57%

ESG management collaboration 57%

Premises design for performance 57%

Managing waste from works 57%

Social initiatives 14%

Other 0%

Management and consumption: 86% ^

Energy management 86%

Water management 71%

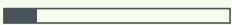
Waste management 71%

Indoor environmental quality management 29%


Sustainable procurement 14%


Sustainable utilities 29%


Sustainable transport 43% 

Sustainable cleaning 14% 

Other 0% 


Reporting and standards: 100%  ^


Information sharing 100% 

Performance rating 71% 

Design/development rating 14% 

Performance standards 57% 

Metering 71% 


Comfort 29% 

Other 0% 


No 0% 


**TC5.1** Points: 0.75/0.75


**Tenant health & well-being program**


Yes 86%  ^

**The program includes**

Needs assessment 86% 

Goal setting 86% 

Action 86% 

Monitoring 86% 

No 14% 

**TC5.2** Points: 1.25/1.25

**Tenant health & well-being measures**

Yes

86%  ^

**Measures include**

Needs assessment

86%  ^

**Monitoring methods**

Tenant survey

57% 

Community engagement

71% 

Use of secondary data

14% 

Other

14% 

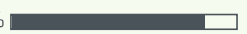
Goals address

86%  ^

Mental health and well-being

57% 

Physical health and well-being

86% 

Social health and well-being

86% 

Other

0% 

Health is promoted through

86%  ^

Acoustic comfort

71% 

Biophilic design

71% 

Community development

57% 

Physical activity

86% 

Healthy eating

57% 

Hosting health-related activities for surrounding community

57% 

Improving infrastructure in areas surrounding assets

43% 

Inclusive design

71% 

Indoor air quality

86% 

Lighting controls and/or daylight

71% 

<input type="checkbox"/> Physical and/or mental healthcare access	57%	<div style="width: 57%;"></div>
<input checked="" type="checkbox"/> Social interaction and connection	71%	<div style="width: 71%;"></div>
<input checked="" type="checkbox"/> Thermal comfort	71%	<div style="width: 71%;"></div>
<input type="checkbox"/> Urban regeneration	14%	<div style="width: 14%;"></div>
<input type="checkbox"/> Water quality	57%	<div style="width: 57%;"></div>
<input type="checkbox"/> Other activity in surrounding community	0%	<div style="width: 0%;"></div>
<input type="checkbox"/> Other building design and construction strategy	0%	<div style="width: 0%;"></div>
<input type="checkbox"/> Other building operations strategy	0%	<div style="width: 0%;"></div>
<input type="checkbox"/> Other programmatic intervention	0%	<div style="width: 0%;"></div>

<input checked="" type="checkbox"/> Outcomes are monitored by tracking	86%	<div style="width: 86%;"></div> ^
--	-----	-----------------------------------

<input type="checkbox"/> Environmental quality	43%	<div style="width: 43%;"></div>
<input checked="" type="checkbox"/> Program performance	71%	<div style="width: 71%;"></div>
<input checked="" type="checkbox"/> Population experience and opinions	86%	<div style="width: 86%;"></div>
<input type="checkbox"/> Other	0%	<div style="width: 0%;"></div>

<input type="radio"/> No	0%	<div style="width: 0%;"></div>
--------------------------	----	--------------------------------

<input type="radio"/> Not applicable	14%	<div style="width: 14%;"></div>
--------------------------------------	-----	---------------------------------

## Community

TC6.1 Points: 2/2

### Community engagement program


<input checked="" type="radio"/> Yes	86%	<div style="width: 86%;"></div> ^
--------------------------------------	-----	-----------------------------------

#### Topics included

<input checked="" type="checkbox"/> Community health and well-being	71%	<div style="width: 71%;"></div>
<input checked="" type="checkbox"/> Effective communication and process to address community concerns	86%	<div style="width: 86%;"></div>

<input type="checkbox"/> Enhancement programs for public spaces	71%	<div style="width: 71%;"></div>
<input checked="" type="checkbox"/> Employment creation in local communities	86%	<div style="width: 86%;"></div>
<input checked="" type="checkbox"/> Research and network activities	86%	<div style="width: 86%;"></div>
<input checked="" type="checkbox"/> Resilience, including assistance or support in case of disaster	86%	<div style="width: 86%;"></div>
<input checked="" type="checkbox"/> Supporting charities and community groups	86%	<div style="width: 86%;"></div>
<input checked="" type="checkbox"/> ESG education program	86%	<div style="width: 86%;"></div>
<input type="checkbox"/> Other	0%	<div style="width: 0%;"></div>

**Program description**

 1) Shopping centers are an integral part of urban planning and fully contribute to the growth of their local areas. As places for shopping, meeting and leisure, they are veritable public spaces and play a major role in terms of job creation and local, social, cultural and economic impacts throughout their life. They are thus open to partners active in local life, which may benefit from the high number of visitors. The Group's centers host a wide range of event organized and supported by social organizations all over Europe. Steen & Strom aims to develop in each center owned and managed by itself, at least one action regarding philanthropy/community per year and one local development partnership with local authorities and local economic tissue. 2) These relationships continue throughout the life of the center and may take different forms. Steen & Strom has estimated the total number of jobs hosted in its shopping center of around 400 employees through common spaces service providers and around 12,000 employees through tenants activity. Most of the jobs at our centers are created locally. 3) The vast majority of Steen and Strom's centers has been committed through local development partnership. Bruun's Galleri (Denmark) is for example member of the city association to promote the local area. Additionnally, 100% of Steen and Strom's shopping centers have conducted at least one philanthropic action, such hosting association/NGO in shopping for few days and/or supporting local cultural/social activities.

<input type="radio"/> No	14%	<div style="width: 14%;"></div>
--------------------------	-----	---------------------------------

**TC6.2** Points: 1/1

**Monitoring impact on community**

<input checked="" type="radio"/> Yes	86%	<div style="width: 86%;"></div> ^
--------------------------------------	-----	-----------------------------------

**Topics included**

<input type="checkbox"/> Housing affordability	14%	<div style="width: 14%;"></div>
<input type="checkbox"/> Impact on crime levels	14%	<div style="width: 14%;"></div>
<input type="checkbox"/> Livability score	57%	<div style="width: 57%;"></div>
<input checked="" type="checkbox"/> Local income generated	57%	<div style="width: 57%;"></div>
<input checked="" type="checkbox"/> Local residents' well-being	86%	<div style="width: 86%;"></div>
<input type="checkbox"/> Walkability score	29%	<div style="width: 29%;"></div>

Other

43% 

Contribution via local taxes, jobs generated by the activity of the shopping centers

[ACCEPTED]

No

14% 

# Energy

## Retail: Retail Centers: Shopping Center (100% of GAV)

### Portfolio Characteristics

#### Overall

18 Assets  
 748,914 m<sup>2</sup>  
 55% Landlord Controlled area  
 45% Tenant Controlled area

#### Intensities \*

11 Assets  
 526,341 m<sup>2</sup>

#### Like-for-like \*\*

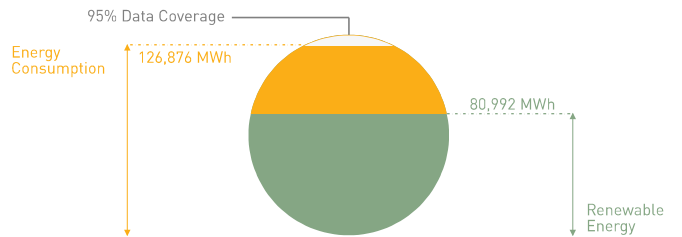
13 Assets  
 600,103 m<sup>2</sup>

\*Includes only assets with 100% data coverage

\*\* Includes only assets eligible for inclusion in the like-for-like portfolio

### Energy Overview

2021



Additional information provided by the participant:

N/A

Data Coverage (Area/Time) Points: 7.96/8.5

#### Landlord Controlled



#### Tenant Controlled



Benchmark Landlord Controlled: Retail: Retail Centers: Shopping Center | Europe

Benchmark Tenant Controlled: Retail: Retail Centers: Shopping Center | Europe



## Energy Intensities



ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting Energy data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

Energy intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

### Calculation methodology

The average Energy intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

- If Data Coverage (Area/Time) = 100% and Energy consumption data for the entire year has been reported, the asset is included in the calculation.
- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).

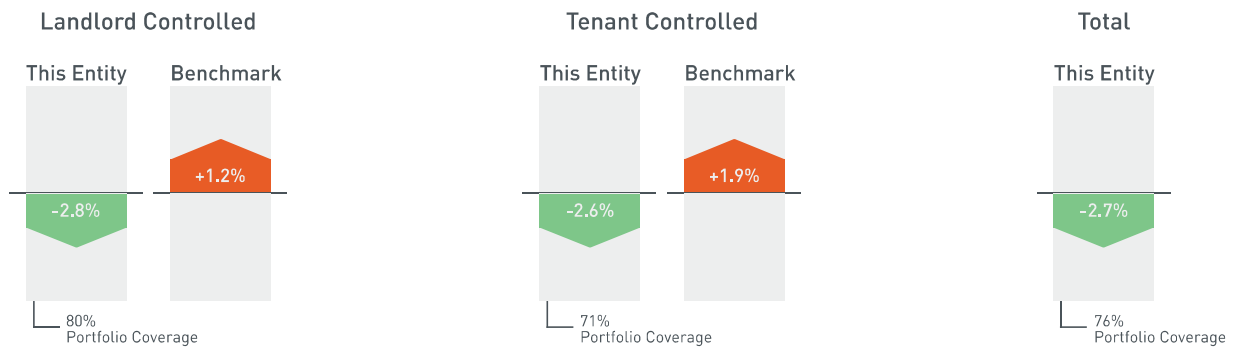
GRESB uses the eligible assets' GFA as a denominator for determining intensities\*, and displays calculated values in either kWh/m<sup>2</sup> or kWh/sq.ft. depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds as defined in the [GRESB Data Validation Process](#) are excluded from the calculations.

\*All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

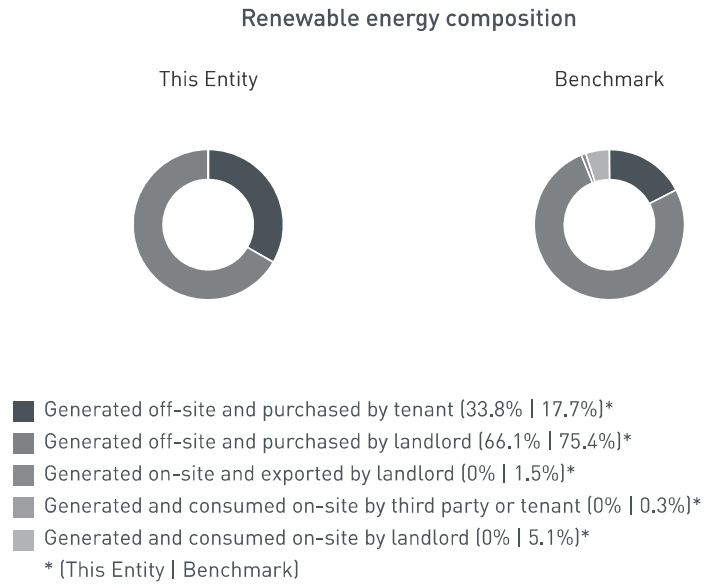
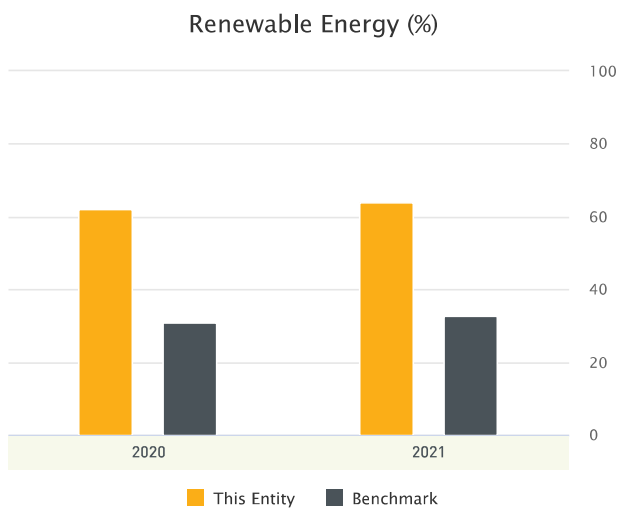
**Benchmark:** Retail: Retail Centers: Shopping Center | Europe

## Like-for-like performance for Energy Points: 2.37/2.5



**Benchmark Landlord Controlled:** Retail: Retail Centers: Shopping Center | Europe  
**Benchmark Tenant Controlled:** Retail: Retail Centers: Shopping Center | Europe

**Renewable Energy** Points: 2.08/3



**Benchmark Group:** Retail: Retail Centers: Shopping Center | Europe

# GHG

## Retail: Retail Centers: Shopping Center (100% of GAV)

### Portfolio Characteristics

#### Overall

18 Assets  
748,914 m<sup>2</sup>  
55% Scope I & II  
45% Scope III

#### Intensities \*

11 Assets  
526,341 m<sup>2</sup>

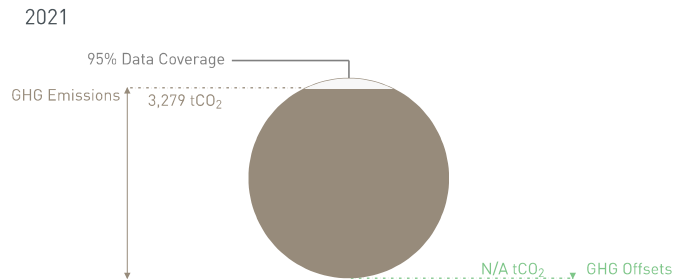
#### Like-for-like \*\*

13 Assets  
600,103 m<sup>2</sup>

\*Includes only assets with 100% data coverage

\*\* Includes only assets eligible for inclusion in the like-for-like portfolio

### GHG Overview



Scope I	Scope II (Location-based)	Scope II (Market-based)	Scope III
35 tCO <sub>2</sub> e	1,567 tCO <sub>2</sub> e	500 tCO <sub>2</sub> e	1,678 tCO <sub>2</sub> e

GRESB classifies all emissions relating to tenant areas as Scope III.

#### Additional information on:

- (a) GHG emissions calculation standard/methodology/protocol
- (b) used emission factors
- (c) level of uncertainty in data accuracy
- (d) source and characteristics of GHG emissions offsets

N/A

### Data Coverage (Area/Time) Points: 4.76/5

#### Scopes I & II

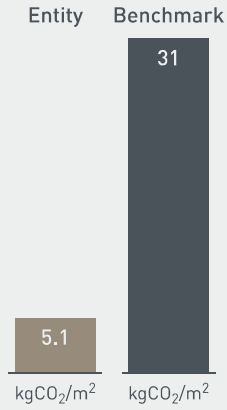


#### Scope III



Benchmark Scope I & II Emissions: Retail: Retail Centers: Shopping Center | Europe  
Benchmark Scope III Emissions: Retail: Retail Centers: Shopping Center | Europe

GHG Intensities



ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting GHG data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

GHG intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Calculation methodology

The average GHG intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

- If Data Coverage [Area/Time] = 100% and GHG emissions data for the entire year has been reported, the asset is included in the calculation.
- If Data Coverage [Area/Time] < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).

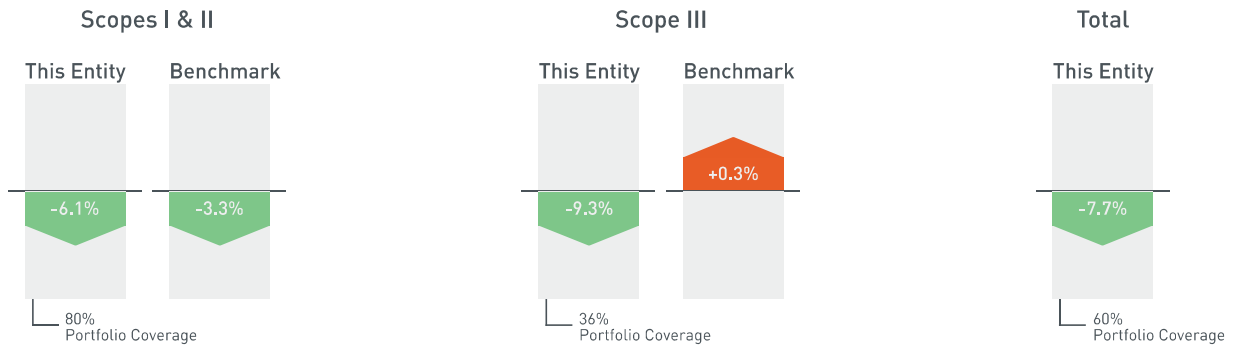
GRESB uses the eligible assets' GFA as a denominator for determining intensities\*, and displays calculated values in either tCO<sub>2</sub>/m<sup>2</sup> or tCO<sub>2</sub>/sq.ft. depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds as defined in the [GRESB Data Validation Process](#) are excluded from the calculations.

\*All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

**Benchmark:** Retail: Retail Centers: Shopping Center | Europe

Like-for-like performance for GHG Points: 1.76/2



**Benchmark Scope I & II Emissions:** Retail: Retail Centers: Shopping Center | Europe  
**Benchmark Scope III Emissions:** Retail: Retail Centers: Shopping Center | Europe

# Water

## Retail: Retail Centers: Shopping Center (100% of GAV)

### Portfolio Characteristics

#### Overall

18 Assets  
 748,914 m<sup>2</sup>  
 100% Landlord Controlled area  
 0% Tenant Controlled area

#### Intensities \*

13 Assets  
 600,103 m<sup>2</sup>

#### Like-for-like \*\*

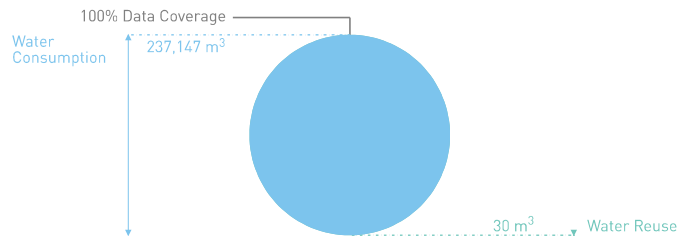
13 Assets  
 600,103 m<sup>2</sup>

\*Includes only assets with 100% data coverage

\*\* Includes only assets eligible for inclusion in the like-for-like portfolio

### Water Overview

2021



Additional information provided by the participant:

N/A

### Data Coverage (Area/Time) Points: 4/4

#### Landlord Controlled

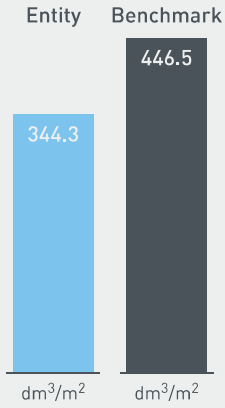


#### Tenant Controlled



**Benchmark Landlord Controlled:** Retail: Retail Centers: Shopping Center | Europe  
**Benchmark Tenant Controlled:** No Benchmark Available

Water Intensities



ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting Water data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

Water intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Calculation methodology

The average Water intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

- If Data Coverage [Area/Time] = 100% and Water consumption data for the entire year has been reported, the asset is included in the calculation.
- If Data Coverage [Area/Time] < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).

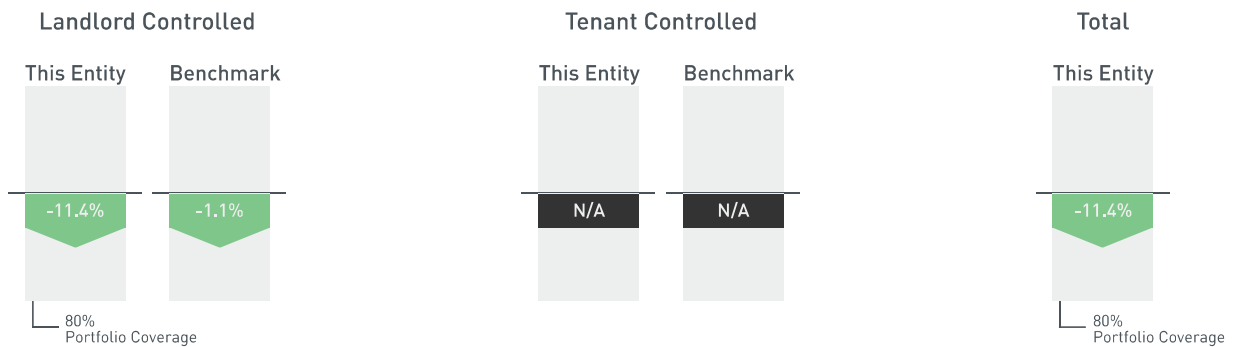
GRESB uses the eligible assets' GFA as a denominator for determining intensities\*, and displays calculated values in either m³/m2 or m³/sq.ft. depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds as defined in the [GRESB Data Validation Process](#) are excluded from the calculations.

\*All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

**Benchmark:** Retail: Retail Centers: Shopping Center | Europe

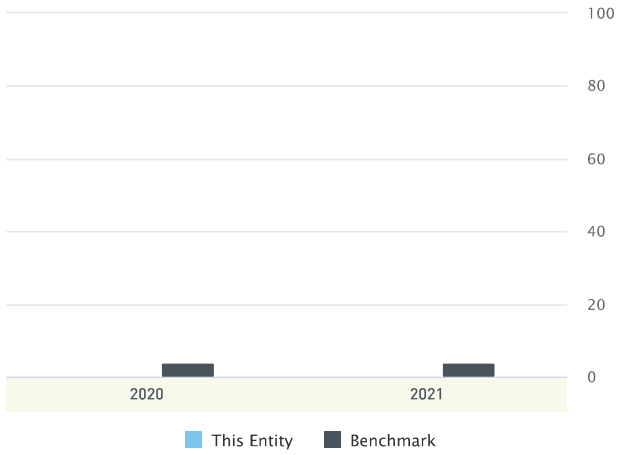
Like-for-like performance for Water Points: 2/2



**Benchmark Landlord Controlled:** Retail: Retail Centers: Shopping Center | Europe  
**Benchmark Tenant Controlled:** No Benchmark Available

Water reuse and recycling Points: 0.25/1

Water reuse and recycling (%)



Benchmark Group: Retail: Retail Centers: Shopping Center

Water recycling composition

This Entity

Benchmark



- On-site water capture (100% | 24.9%)\*
  - On-site water reuse (0% | 27%)\*
  - On-site water extraction (0% | 28.9%)\*
  - Off-site water purchased (0% | 19.3%)\*
- \* (This Entity | Benchmark)

# Waste

## Retail: Retail Centers: Shopping Center (100% of GAV)

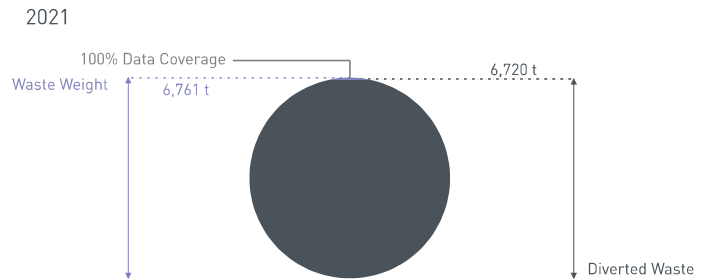
### Portfolio Characteristics

#### Overall

18 Assets  
748,914 m<sup>2</sup>  
100% Landlord Controlled area  
0% Tenant Controlled area

\*Includes only assets with 100% data coverage  
\*\* Includes only assets eligible for inclusion in the like-for-like portfolio

### Waste Overview



Additional information provided by the participant:

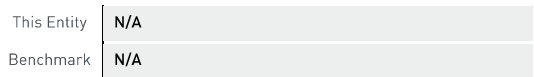
N/A

### Data Coverage (Area/Time) Points: 2/2

#### Landlord Controlled



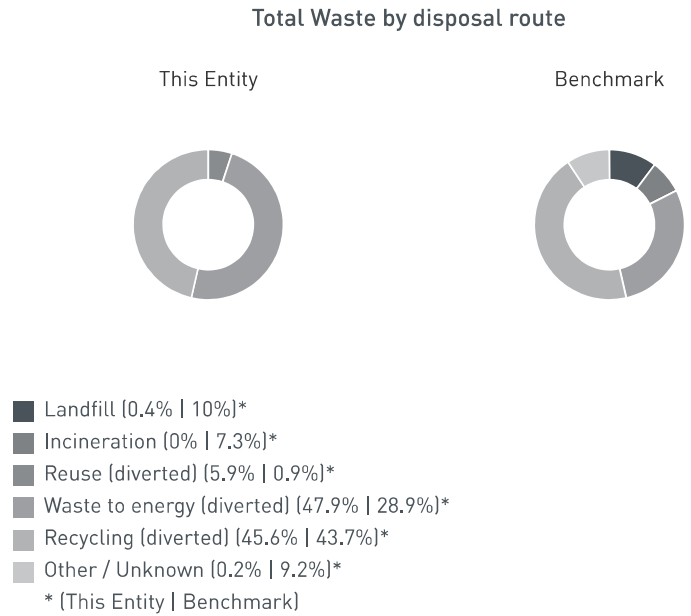
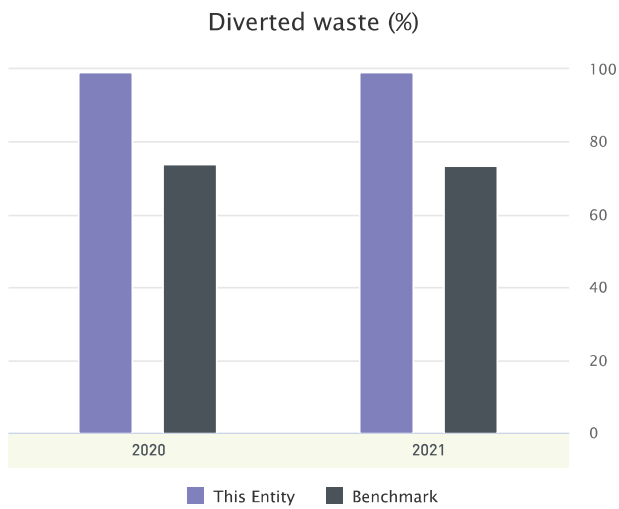
#### Tenant Controlled



Benchmark Landlord Controlled: Retail: Retail Centers: Shopping Center | Europe  
Benchmark Tenant Controlled: No Benchmark Available



Waste Management Points: 1.99/2



Benchmark Group: Retail: Retail Centers: Shopping Center | Europe

## Data Monitoring & Review

### Review, verification and assurance of ESG data

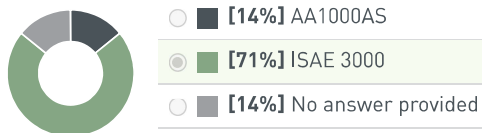
Submitting ESG data for third-party review improves data quality and provides investors with confidence regarding the integrity and reliability of the reported information. This aspect recognizes the existence and level of third party review of energy, GHG emissions, water, and waste data.

MR1 Points: 1.75/1.75

#### External review of energy data



#### Using scheme



#### Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]



MR2 Points: 1.25/1.25

### External review of GHG data

- Yes 100%  ^
- Externally checked 0%
- Externally verified 14%
- Externally assured 86%  ^

#### Using scheme



- [14%] AA1000AS
- [71%] ISAE 3000
- [14%] No answer provided

#### Applicable evidence

Evidence provided (but not shared with investors) [ACCEPTED]

- No 0%
- Not applicable 0%

MR3 Points: 1.25/1.25

### External review of water data

- Yes 100%  ^
- Externally checked 0%
- Externally verified 14%
- Externally assured 86%  ^

#### Using scheme



- [14%] AA1000AS
- [71%] ISAE 3000
- [14%] No answer provided

#### Applicable evidence

Evidence provided (but not shared with investors) [ACCEPTED]

- No 0%
- Not applicable 0%

**MR4** Points: 1.25/1.25

### External review of waste data



### Using scheme



- [71%] ISAE 3000
- [29%] No answer provided

### Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]



## Building Certifications

### Retail: Retail Centers: Shopping Center (100% of GAV)

#### Portfolio Characteristics

##### Overall

18 Assets  
748,914 m<sup>2</sup>

#### Building certifications at the time of design/construction Points: 4.91/7

	Portfolio				Benchmark		
	Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
	<b>New Construction   Very Good</b>	22.55%	N/A	2			
<b>BREEAM</b>	<b>New Construction   Good</b>	3.43%	N/A	1			N/A
	<b>Sub-total</b>	25.98%	N/A	3			
<b>Total</b>		25.98%*	N/A	3	18	7.51% ***	160 ***

\*In case of assets certified more than once, this number is capped at 100%.

\*\*Given that this field is optional, it may not be provided for all reporting entities.

\*\*\*These figures represent all certified assets in the Benchmark, regardless of certification brand. It includes certifications with brands that are not included in this Entity's portfolio.

#### Operational building certifications Points: 8.5/8.5

	Portfolio				Benchmark		
	Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
	<b>In Use   Excellent</b>	27.98%	N/A	4			
<b>BREEAM</b>	<b>In Use   Very Good</b>	72.02%	N/A	14			N/A
	<b>Sub-total</b>	100%	N/A	18			
<b>Total</b>		100%*	N/A	18	18	40.29% ***	776 ***

\*In case of assets certified more than once, this number is capped at 100%.

\*\*Given that this field is optional, it may not be provided for all reporting entities.

\*\*\*These figures represent all certified assets in the Benchmark, regardless of certification brand. It includes certifications with brands that are not included in this Entity's portfolio.

#### Energy Ratings Points: 2/2

	Portfolio				Benchmark		
	Rated Area	Rated GAV*	Total Rated Assets	Total Assets	Rated Area	Total Rated Assets	Total Assets
<b>EU EPC - C</b>	40.6%	N/A	8	N/A			N/A
<b>EU EPC - D</b>	30.8%	N/A	5	N/A			N/A
<b>EU EPC - B</b>	14.55%	N/A	3	N/A			N/A
<b>EU EPC - E</b>	14.05%	N/A	2	N/A			N/A
<b>Total</b>	100%	N/A	18	18	85.41% **	1187 **	1532

\*Given that this field is optional, it may not be provided for all reporting entities.

\*\*These figures represent all rated assets in the Benchmark, regardless of rating brand. It includes ratings with brands that are not included in this Entity's portfolio.

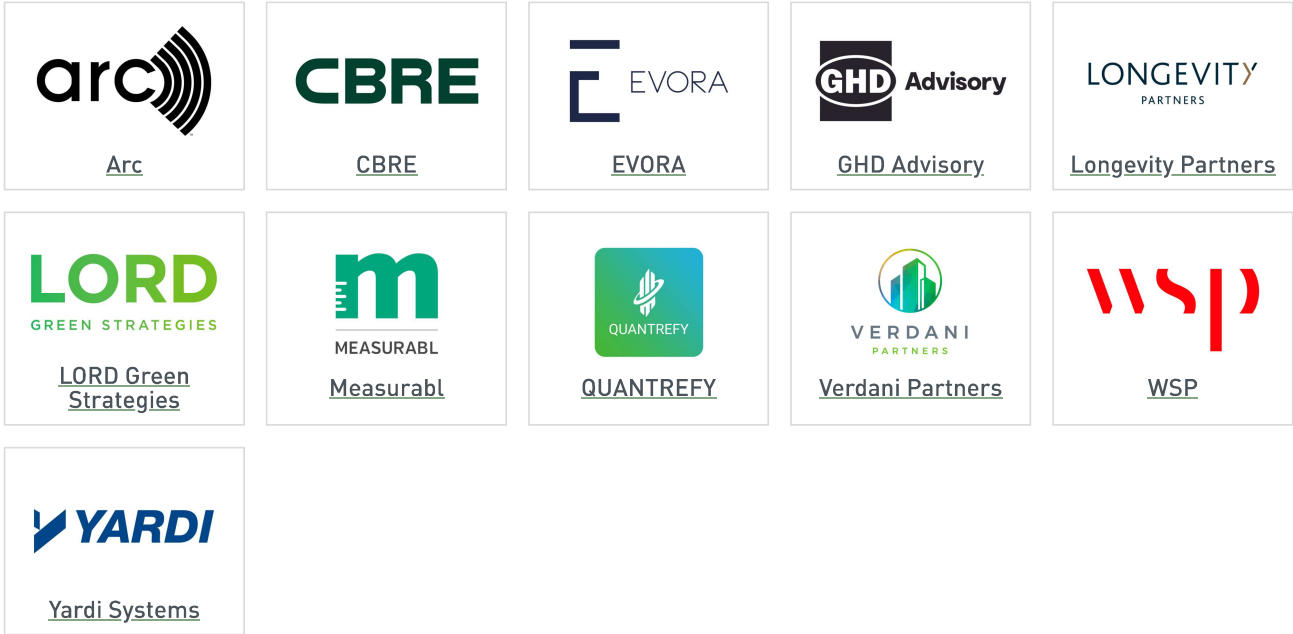
## Appendix

A separate document is added to the benchmark report so that participants can explain their results to investors.

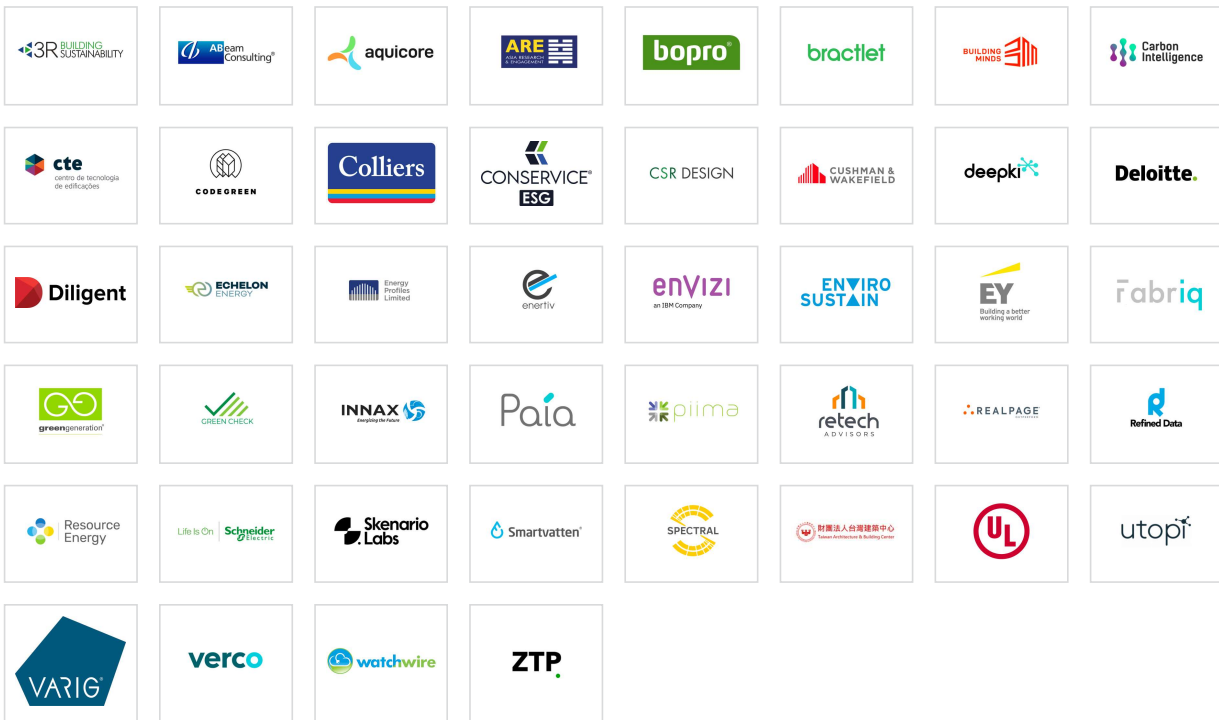
Check Appendix

## GRESB Partners

### Global Partners



### Premier Partners



### Partners

